

Consolidated Financial Statements and
Report of Independent Certified Public
Accountants

The Rockefeller Foundation

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
The Rockefeller Foundation

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of The Rockefeller Foundation (the "Foundation"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Foundation 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 of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date the consolidated financial statements are issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as of and for the years ended December 31, 2025 and 2024 as a whole. The consolidating schedule of financial position as of December 31, 2025 and the consolidating schedule of activities for the year then ended and related footnotes are presented for purposes of additional analysis and are not a required part of the 2025 consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2025 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2025 consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2025 consolidated financial statements or to the 2025 consolidated financial statements themselves, and other additional procedures in accordance with US GAAS.

Grant Thornton LLP

New York, New York
June 24, 2026

The Rockefeller Foundation

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,
(Amounts in thousands)

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 141,190	\$ 143,776
Redemptions, dividends, interest and other receivables	13,354	32,693
Prepaid expenses and other assets	1,184	3,798
Investments	6,803,640	6,198,251
Program-related investments and recoverable grants	61,581	89,213
Property, furniture, fixtures and equipment, net	78,488	84,622
Operating lease right-of-use assets	32,085	35,708
Prepaid pension cost	57,509	47,909
	<u>7,189,031</u>	<u>6,635,970</u>
Total assets	<u>\$ 7,189,031</u>	<u>\$ 6,635,970</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 19,069	\$ 14,841
Grants payable, net	129,222	77,704
Bonds payable, net of unamortized discount and deferred financing costs of \$4,089 in 2025 and \$4,253 in 2024	695,911	695,747
Deferred federal excise taxes	36,337	28,382
Postretirement benefit obligation	19,209	18,641
Operating lease liabilities	32,670	36,641
	<u>932,418</u>	<u>871,956</u>
Total liabilities	<u>932,418</u>	<u>871,956</u>
Commitments and contingencies		
Net assets		
Without donor restrictions	6,132,728	5,637,003
With donor restrictions	123,885	127,011
	<u>6,256,613</u>	<u>5,764,014</u>
Total net assets	<u>6,256,613</u>	<u>5,764,014</u>
Total liabilities and net assets	<u>\$ 7,189,031</u>	<u>\$ 6,635,970</u>

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

The Rockefeller Foundation

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the years ended December 31,
(Amounts in thousands)

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support						
Net realized gain (loss) on investments	\$ 327,193	\$ 397	\$ 327,590	\$ 384,418	\$ (5,254)	\$ 379,164
Unrealized gain on investments	635,569	166	635,735	133,884	-	133,884
Dividends and interest	48,578	-	48,578	42,065	-	42,065
Other investment loss	(40)	-	(40)	(417)	-	(417)
	1,011,300	563	1,011,863	559,950	(5,254)	554,696
Less: direct investment expenses	(18,995)	-	(18,995)	(15,253)	-	(15,253)
Net investment return	992,305	563	992,868	544,697	(5,254)	539,443
Contributions	4,898	118,739	123,637	2,123	91,493	93,616
Net assets released from donor restrictions	58,333	(58,333)	-	95,255	(95,255)	-
Total revenues and support	1,055,536	60,969	1,116,505	642,075	(9,016)	633,059
Expenses						
Grants and direct charitable activities	384,275	-	384,275	225,068	-	225,068
Program costs	101,985	-	101,985	132,807	-	132,807
Operations and governance	67,147	-	67,147	72,593	-	72,593
Federal excise and other taxes	14,116	-	14,116	5,841	-	5,841
Total expenses	567,523	-	567,523	436,309	-	436,309
Change in net assets, before pension and postretirement benefit liability and other adjustments	488,013	60,969	548,982	205,766	(9,016)	196,750
Pension and postretirement benefit liability adjustments	7,712	-	7,712	2,623	-	2,623
Derecognition of Global Energy Alliance for People and Planet, LLC	-	(64,095)	(64,095)	-	-	-
CHANGES IN NET ASSETS	495,725	(3,126)	492,599	208,389	(9,016)	199,373
Net assets						
Beginning of year	5,637,003	127,011	5,764,014	5,428,614	136,027	5,564,641
End of year	\$ 6,132,728	\$ 123,885	\$ 6,256,613	\$ 5,637,003	\$ 127,011	\$ 5,764,014

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

The Rockefeller Foundation

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2025
(Amounts in thousands)

	Program Services			Supporting Services			Total
	Grants and Direct Charitable Activities	Program Costs	Subtotal	Operations and Governance	Taxes	Subtotal	
Grants	\$ 384,275	\$ -	\$ 384,275	\$ -	\$ -	\$ -	\$ 384,275
Salaries and benefits	-	50,002	50,002	20,117	-	20,117	70,119
Legal fees	-	611	611	1,802	-	1,802	2,413
Accounting fees	-	391	391	391	-	391	782
Other professional fees	-	31,717	31,717	6,479	-	6,479	38,196
Interest	-	-	-	17,613	-	17,613	17,613
Depreciation and amortization	-	1,567	1,567	6,976	-	6,976	8,543
Occupancy	-	4,415	4,415	5,024	-	5,024	9,439
Travel, conferences and meetings	-	9,354	9,354	2,847	-	2,847	12,201
Capital and projects expenditures	-	2,059	2,059	3,754	-	3,754	5,813
Bank fees, subscriptions, and other	-	1,869	1,869	2,144	-	2,144	4,013
Federal excise and other taxes	-	-	-	-	14,116	14,116	14,116
	<u>\$ 384,275</u>	<u>\$ 101,985</u>	<u>\$ 486,260</u>	<u>\$ 67,147</u>	<u>\$ 14,116</u>	<u>\$ 81,263</u>	<u>\$ 567,523</u>

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

The Rockefeller Foundation

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2024
(Amounts in thousands)

	Program Services			Supporting Services			Total
	Grants and Direct Charitable Activities	Program Costs	Subtotal	Operations and Governance	Taxes	Subtotal	
Grants	\$ 225,068	\$ -	\$ 225,068	\$ -	\$ -	\$ -	\$ 225,068
Salaries and benefits	-	70,292	70,292	21,141	-	21,141	91,433
Legal fees	-	1,893	1,893	2,105	-	2,105	3,998
Accounting fees	-	712	712	245	-	245	957
Other professional fees	-	43,823	43,823	18,838	-	18,838	62,661
Interest	-	56	56	17,585	-	17,585	17,641
Depreciation and amortization	-	2,186	2,186	6,065	-	6,065	8,251
Occupancy	-	4,869	4,869	3,946	-	3,946	8,815
Travel, conferences and meetings	-	8,976	8,976	2,668	-	2,668	11,644
Federal excise and other taxes	-	-	-	-	5,841	5,841	5,841
	<u>\$ 225,068</u>	<u>\$ 132,807</u>	<u>\$ 357,875</u>	<u>\$ 72,593</u>	<u>\$ 5,841</u>	<u>\$ 78,434</u>	<u>\$ 436,309</u>

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

The Rockefeller Foundation

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31,
(Amounts in thousands)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Changes in net assets	\$ 492,599	\$ 199,373
Derecognition of Global Energy Alliance for People and Planet, LLC	64,095	-
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Depreciation and amortization	8,767	8,480
Deferred federal excise taxes	8,126	868
Amortization of deferred bond issuance costs	23	23
Amortization of deferred bond premium	141	140
Net unrealized appreciation on investments	(635,735)	(133,884)
Net realized gain on investments	(327,590)	(379,164)
Changes in operating assets and liabilities:		
Redemptions, dividends, interest and other receivables	19,339	15,177
Recoverable grants	(5,497)	(22,062)
Operating lease right-of-use assets	825	5,358
Prepaid pension cost	(9,600)	(4,101)
Prepaid expenses and other assets	(187)	(318)
Postretirement benefit obligation	568	792
Accounts payable and accrued expenses	7,035	(7,513)
Grants approved, net	384,275	328,561
Grant payments	(260,616)	(375,581)
Lease liabilities	(689)	(5,383)
	<u>(254,121)</u>	<u>(369,234)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Proceeds from sale of investments	4,492,355	4,737,780
Proceeds from repayment of program-related investments	4,858	383
Purchase of investments	(4,187,176)	(4,442,884)
Amounts disbursed for program-related investments	(5,713)	(18,922)
Purchase of furniture, fixtures and equipment	(5,695)	(8,357)
Cash balance of Global Energy Alliance for People and Planet, LLC derecognized	(47,094)	-
	<u>251,535</u>	<u>268,000</u>
Net cash provided by investing activities		
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,586)	(101,234)
Cash and cash equivalents		
Beginning of year	<u>143,776</u>	<u>245,010</u>
End of year	<u>\$ 141,190</u>	<u>\$ 143,776</u>
Supplemental cash flow information		
Cash paid for bond interest	<u>\$ 17,444</u>	<u>\$ 17,444</u>
Operating cash flows used for operating leases	<u>\$ 2,042</u>	<u>\$ 6,286</u>
Federal excise and federal unrelated business income taxes paid	<u>\$ 3,934</u>	<u>\$ 4,785</u>

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

The Rockefeller Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025 and 2024
(Amounts in thousands)

NOTE 1 - THE FOUNDATION

The Rockefeller Foundation was established in 1913 by John D. Rockefeller, Sr., to “promote the well-being” of humanity by addressing the root causes of serious problems. The Rockefeller Foundation works around the world to expand opportunities for poor or vulnerable people and to help ensure that globalization’s benefits are more widely shared. With assets of \$7.2 billion, it is one of the few institutions to conduct such work both within the United States and internationally.

The Rockefeller Foundation is a pioneering philanthropy built on collaborative partnerships at the frontiers of science, technology, and innovation. The Rockefeller Foundation makes big bets to promote the well-being of humanity by finding new solutions, building unlikely partnerships, and taking a business-like approach to deliver results for people in the United States and around the world.

The accompanying consolidated financial statements include the accounts of RF Catalytic Capital, Inc. (“RFCC”), a public charity, incorporated under the laws of the state of Delaware, Global Energy Alliance for People and Planet, LLC (“GEAPP”) in 2024, Rockefeller Foundation Impact Investment Management, LLC, Rockefeller Foundation Zero Gap Investment Fund Co-Invest, LLC, Rockefeller Foundation Zero Gap Investment Fund, LP and Smart Power for Rural Development India Foundation (collectively, the “Foundation”), organized and operated exclusively for charitable, educational, religious, scientific, or literary purposes, exempt under Section 501(c)(3) of the Internal Code (the “Code”).

Effective January 1, 2025, and consistent with The Rockefeller Foundation’s mandate to incubate and operationalize innovative solutions, Global Energy Alliance for People and Plant, LLC became an independent organization governed separately from RFCC. As a result of the derecognition, GEAPP was deconsolidated from the Foundation’s consolidated financial statements as of and for the year ended December 31, 2025. The impact has been recorded in the accompanying 2025 consolidated statement of activities.

The derecognition of GEAPP’s 2025 assets and liabilities and corresponding net assets are summarized below. The impacts of the derecognition of GEAPP affect footnotes 6, 9, and 14, as those footnotes present the impact of removing the account balances and activities as of and for the year ended December 31, 2025.

	January 1, 2025
Assets	
Cash	\$ 47,094
Short-term investment	263
Investments	54,996
Program-related investments and recoverable grants	31,482
Prepaid expenses and security deposits	2,784
Due from affiliate	17
Property, furniture, fixtures and equipment, net	3,062
Operating right-of-use assets	2,798
Total assets	142,496
Liabilities	
Accounts payable and accrued expenses	2,978
Grants payable, net	47,198
Due to affiliate	24,943
Operating lease liabilities	3,282
Total liabilities	78,401
Net assets	\$ 64,095

The Rockefeller Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
(Amounts in thousands)

For the year ended December 31, 2024, GEAPP’s revenues and expenses were comprised of the following, which were included in the accompanying 2024 consolidated statement of activities.

Revenues and support	
Contributions	\$ 37,901
Net investment loss and other income	(2,216)
	35,685
Contributions and investment income	
Contributions (equity transfer) from RF	50,057
Contributed services (equity transfer) from RF	357
	86,099
Total revenues and support	
Expenses	
Grants	21,735
Program costs	27,065
Management and general	17,744
Fundraising	2,314
	68,858
Total expenses	
Transfer related to IFC grant from RF	11,410
	28,651
Changes in net assets	
Net assets	
Beginning of year	35,444
	64,095
Ending of year	\$ 64,095

The Foundation is exempt from federal income taxation under §501(c)(3) of the Code and is a private foundation as described in §509(a); although, the Foundation is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code.

The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the accompanying consolidated financial statements.

The Foundation follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is “more-likely-than-not” to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The Rockefeller Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
(Amounts in thousands)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

The consolidated financial statements include the financial statements of the Foundation and its subsidiaries, as described in Note 1. All significant intercompany transactions and balances have been eliminated in preparing the accompanying consolidated financial statements.

Basis of Presentation and Use of Estimates

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which requires management to make estimates and assumptions that 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. Accordingly, actual results could differ from those estimates. Significant estimates made by management in the preparation of the financial statements include the fair value of non-exchange traded alternative investments, realizability of program-related investments, pension and other post-retirement benefit obligations and depreciation and amortization amongst others. Management believes that the estimates utilized in preparing these financial statements are reasonable and appropriate.

Net Asset Classifications

The Foundation reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Without Donor Restrictions

Resources that are fully available at the discretion of management and the Board of Trustees (the "Board"), for use in activities within the Foundation's charter and mission.

With Donor Restrictions

Represent amounts restricted by donors to be used for specific activities or at some future date, or which require the Foundation to maintain in perpetuity.

The Foundation does not currently maintain any donor-restricted net assets in perpetuity.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid debt instruments with maturities of 90 days or less at the time of purchase. Cash and cash equivalents held by the Foundation's investment managers, awaiting investment in various investment classes, are included within investments.

Investments

In managing its endowment, financial objectives are achieved through a diversified investment portfolio and disciplined spending policies. The Foundation's investments consist of marketable securities; non-exchange traded alternative investments and similar interests; and cash held for reinvestment. Alternative investments and similar interests include hedge funds, real assets and private equity fund investments. Alternative investments and similar interests are reported at the net asset value provided by the management of the respective fund as of December 31, and are reviewed by the Foundation's management for reasonableness. Management utilizes audited financial statements when available for

The Rockefeller Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
(Amounts in thousands)

alternative investments as part of its on-going due diligence and annual financial statement valuation process. All other investments are stated at fair value as of December 31, based upon active markets.

Interest income and related expenses are accounted for on the accrual basis. Dividend income and related expenses are recognized on the ex-dividend date, net of withholding taxes, where applicable. Realized gains and losses on investments in securities are calculated based on the specific identification method, based on the trade date.

Transactions in other currencies are translated into U.S. dollars at the exchange rates in effect at the date of the transactions. Monetary assets and liabilities denominated in non-U.S. currencies are reported at the exchange rates in effect at the end of the year. Any gain or loss arising from a change in exchange rates as of the date of the transaction is included in the change in realized gain on investments in the consolidated statement of activities. For the years ended December 31, 2025 and 2024, the realized and unrealized (loss), resulting from foreign exchange translations totaled approximately \$(16.5) million and \$(8.7) million, respectively.

Derivatives

The Foundation records derivatives at fair value. The fair value of futures contracts is reflected in investments in the consolidated statement of financial position. Derivatives contain varying degrees of risk whereby changes in fair value of the securities underlying the financial instruments or the cost of satisfying the Foundation's obligations may exceed the amount recognized in the consolidated statement of financial position. Changes in the fair value of derivatives, are included in the consolidated statement of activities as part of the unrealized appreciation (depreciation) on investments. (See also Note 5)

Fair Value Measurements

The Foundation follows U.S. GAAP ASC 820, on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets and liabilities as of the measurement date. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets and liabilities with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. U.S. GAAP guidance excludes alternative investments from the fair value hierarchy when fair value is measured using the net asset value ("NAV") per share as a practical expedient for reporting fair value.

Investments Valuation

Investments are carried at fair value. Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial asset, including estimates of timing, amount of expected future cash flows, and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the reported fair value may not be realized in the immediate settlement of the financial asset and does not reflect any premium or discount that could result from offering for sale at one time, an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in amounts disclosed.

The Rockefeller Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
(Amounts in thousands)

Investment Expenses

Direct investment expenses on the consolidated statement of activities consist of fees paid directly to the Foundation's investment managers as well as direct internal costs that the Foundation incurs in the generation of investment return. These costs include salaries, benefits, travel and other costs associated with the officers and staff responsible for the development and execution of the Foundation's investment strategy.

Program-Related Investments

Program-Related Investments ("PRI") are philanthropically driven, nonmarketable investments and loans to businesses that further the Foundation's mission. The Foundation's PRI portfolio is monitored periodically to determine the appropriateness of the net realizable value, which is reflected on the consolidated statement of financial position. PRI's are stated at estimated fair value.

Contributions

The Foundation has adopted Financial Accounting Standards Board, Accounting Standard Update ("ASU") No. 2018-08, *Not-for-Profit Entities: Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. The implementation of the provisions of this ASU for contributions received and made did not have a significant impact on the Foundation's consolidated financial statements.

ASU No. 2018-08 assists an entity evaluate whether it should account for a grant (or similar transaction) as a contribution or as an exchange transaction. The ASU also clarifies and expands the criteria for determining whether a contribution is conditional, which may delay recognition of contribution revenue (recipient) or expense (resource provider).

The Foundation has adopted the resource provider provisions of ASU 2018-08, which requires the Foundation to determine whether a transfer of assets is conditional based on whether an agreement includes a barrier(s) that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

Grants

Committed grant expenditures are considered incurred at the time of approval by the Foundation provided the grantee has no specified conditions (barriers) to be met in a future period. For conditional grants, the grant expenditure and liability are recognized and recorded in the accounting period when the Foundation determines that the specified conditions (barriers) have been met by the grantee. Such grant commitments are often made to a recipient over multiple fiscal years and, therefore, are recognized and measured at the present value of the expected amounts to be paid. The present value discount is determined when the grant is initially recognized using an appropriate discount rate which is not subsequently revised. The Foundation amortizes grant discounts, which are recorded as additional grant expense, over the payment period of the respective grant using the straight-line method.

Property, Furniture, Fixtures and Equipment, Net

Property, furniture, fixtures and equipment are stated at cost at the date of acquisition, net of accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives by asset class range from three to 30 years.

The Rockefeller Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
(Amounts in thousands)

Federal Excise and Unrelated Business Income Taxes

The Foundation is subject to a Federal excise tax of 1.39% on its net investment income. Accordingly, the Foundation provides for deferred Federal excise tax at 1.39% on the net unrealized appreciation in the fair value of investments as of the date of the consolidated statement of financial position.

Additionally, the Foundation's investment in certain alternative investments give rise to unrelated business income tax ("UBIT") liabilities taxed at general corporate rates of 21%.

The Foundation is required to calculate a deferred tax provision based on the fair value of its investments. To the extent that the Foundation has generated a cumulative unrealized gain on its investments, those gains represent a deferred tax item.

Excise and income taxes consist of the following activity:

	2025	2024
Current excise taxes	\$ 4,384	\$ 3,586
Deferred excise tax	8,865	1,918
Federal/state & other taxes	867	337
	<u>\$ 14,116</u>	<u>\$ 5,841</u>

The Foundation recorded a deferred tax liability of \$36,289 and \$28,382, respectively, as of December 31, 2025 and 2024. This deferred tax liability is the result of the unrealized appreciation on the Foundation's investments.

The change in the value of the deferred tax liability represents a deferred excise tax in the amount of \$8,865.

Functional Expenses

The Foundation allocates expenses on a functional basis among its various program and supporting services. Expenditures that are attributed to a specific program or supporting service are reported accordingly.

Program services consist of the Foundation's work in supporting programs in Power, Health, Food, Finance Systems, Connected Leaders, US Program & Policy and Communications. This includes grants, direct charitable activities and program costs. Supporting services consist of the President's Office, Operations and Legal divisions, in addition to federal excise taxes.

Reclassifications

Certain reclassifications have been made to the prior year consolidated financial statements to conform to the current year presentation. Such reclassifications did not change total assets, liabilities, revenues, expenses or changes in net assets as reflected in the 2024 consolidated financial statements.

Subsequent Events

In connection with the preparation of the accompanying consolidated financial statements, the Foundation evaluated subsequent events from December 31, 2025 through June 24, 2026.

No events have occurred that would require recognition or disclosure in the accompanying consolidated financial statements.

The Rockefeller Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
(Amounts in thousands)

NOTE 3 - INVESTMENTS

The Foundation's investment portfolio at December 31, at fair value, consists of the following:

	2025	2024
Cash and cash equivalents	\$ 347,944	\$ 332,789
Equity long/short hedge funds		
Domestic equities	54,000	58,594
International equities	651,472	577,220
Event driven/multi-strategy hedge funds		
Domestic equities	48,521	54,376
International equities	368,477	228,209
Global Macro Hedge Funds		
International equities	139,864	70,682
Passive fixed income		
Cash and cash equivalents	369,165	50,357
Domestic fixed income	1,145	286,680
Marketable other hedge funds		
International equities	132,653	50,898
Domestic equities	1,767	-
Non-marketable hedge funds - credit		
Domestic equities	27,034	22,730
International equities	13,189	16,300
Non-marketable hedge funds - other		
Domestic equities	32,591	16,534
International equities	72,443	39,825
Developed equity		
Cash and cash equivalents	2,866	7,763
Domestic equities	566,644	571,321
International equities	583,390	554,097
Emerging markets		
Domestic equities	111,420	105,200
International equities	47,542	176,092
Non-marketable distressed hedge funds		
Domestic equities	40,724	40,738
International equities	2,963	3,548
Portable alpha funds		
Cash and cash equivalents	8	11,229
Private equity funds		
Cash and cash equivalents	-	99
Domestic equities	973,932	806,702
International equities	1,939,199	1,638,723
Real estate funds		
Domestic equities	65,509	65,260
International equities	41,629	68,788
Resources funds		
Domestic equities	80,173	124,184
International equities	6,260	6,264
Relative value hedge funds		
International equities	42,809	41,625
Mission Investment Portfolio	1,125	-
Pending securities transactions - net	37,182	171,424
	<u>\$ 6,803,640</u>	<u>\$ 6,198,251</u>
Total		

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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The following tables summarize the fair value of investments valued at fair value on a recurring basis at December 31, grouped within the fair value hierarchy. Those assets reported at fair value based on NAV have been separately presented.

	2025		
	Level 1	Other Investments Measured at NAV(*)	Total
Cash and cash equivalents	\$ 347,944	\$ -	\$ 347,944
Equity long/short hedge funds	-	705,472	705,472
Event driven/multi-strategy hedge funds	-	416,998	416,998
Global macro hedge funds	-	139,864	139,864
Passive fixed income	312,149	58,161	370,310
Marketable other hedge funds	-	134,420	134,420
Non-marketable hedge funds - credit	-	40,223	40,223
Non-marketable hedge funds - other	-	105,034	105,034
Developed equity	159,852	993,048	1,152,900
Emerging markets	80,668	78,294	158,962
Non-marketable distressed hedge funds	-	43,687	43,687
Portable alpha funds	8	-	8
Private equity funds	26,837	2,886,294	2,913,131
Real estate funds	-	107,138	107,138
Resources funds	-	86,433	86,433
Relative value hedge funds	-	42,809	42,809
Mission Investment Portfolio	-	1,125	1,125
Pending securities transactions - net	37,182	-	37,182
Total	\$ 964,640	\$ 5,839,000	\$ 6,803,640

	2024		
	Level 1	Other Investments Measured at NAV(*)	Total
Cash and cash equivalents	\$ 332,789	\$ -	\$ 332,789
Equity long/short hedge funds	-	635,814	635,814
Event driven/multi-strategy hedge funds	-	282,585	282,585
Global macro hedge funds	-	70,682	70,682
Passive fixed income	282,041	54,996	337,037
Marketable other hedge funds	-	50,898	50,898
Non-marketable hedge funds - credit	-	39,030	39,030
Non-marketable hedge funds - other	-	56,359	56,359
Developed equity	193,362	939,819	1,133,181
Emerging markets	82,391	198,901	281,292
Non-marketable distressed hedge funds	-	44,286	44,286
Portable alpha funds	10,379	850	11,229
Private equity funds	28,885	2,416,639	2,445,524
Real estate funds	-	134,048	134,048
Resources funds	-	130,448	130,448
Relative value hedge funds	-	41,625	41,625
Pending securities transactions - net	171,424	-	171,424
Total	\$ 1,101,271	\$ 5,096,980	\$ 6,198,251

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
(Amounts in thousands)

(*) The Foundation uses NAV, or its equivalent, to determine the fair value of all the underlying investments which: (a) do not have a readily determinable fair value; and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

Information in the following table summarizes the various redemption, lock-up provisions, and unfunded commitments for alternative investments measured at NAV using the practical expedient at December 31, 2025:

Investment Category	2025 Fair Value	2024 Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments as of December 31, 2025 (in millions)
Equity long/short hedge funds					
Long/short hedge funds ^(a1)	\$ 700,534	\$ 628,928	45% quarterly, 15% semi-annually, 22% annually, and 18% greater – lockup period expires June '26	20-90 days	\$ 22.5
Private equity structure type investment ⁽ⁱ⁾	-	48	N/A	N/A	-
Residual interests ^(a2)	4,938	6,838	N/A	N/A	-
Event driven/multi-strategy hedge funds					
Event driven/multi-strategy hedge funds ^(b1)	381,601	239,146	5% quarterly, 18% semi-annually, 22% annually, and 55% greater	60-90 days	-
Private equity structure type investment ⁽ⁱ⁾	-	4,995	N/A	N/A	-
Restricted portion of fund investments ^(b1)	34,716	37,039	N/A	N/A	-
Residual interests ^(b2)	681	1,405	N/A	N/A	-
Global macro hedge funds ^(b3)	138,510	70,682	52% quarterly, 7% semi-annually, 13% annually, and 28% greater	30-90 days	-
Residual interest ^(b4)	1,354	-	N/A	N/A	-
Marketable hedge funds -other ^(c)	134,420	50,898	15% quarterly, 15% semi-annually, 31% annually, and 39% greater	45-90 days	-
Non-marketable hedge funds - credit ^(d1)	40,223	39,030	Private equity structure	N/A	69.5
Non-marketable hedge funds - other ^(d2)	105,034	56,359	Private equity structure	N/A	33.8
Developed equity ^(e)	993,048	939,819	14% daily, 13% monthly, 57% quarterly, 1% semi-annually, 5% annually, and 10% greater – lockup period expire June '26	1-120 days	13.7
Emerging markets ^(f)	78,294	198,901	51% daily, 26% monthly, and 23% annually	1-30 days	-
Distressed funds ^(g)					
Non-marketable distressed hedge funds	43,687	44,286	Private equity structure	N/A	21.1
Passive fixed income ^(g2)	58,161	54,996	Daily	1 day	-
Portable alpha funds ^(h)	-	850	N/A	N/A	-
Private equity funds ⁽ⁱ⁾	2,886,294	2,416,639	Private equity structure	N/A	434.1
Real estate funds ⁽ⁱ⁾	107,138	134,048	Private equity structure	N/A	18.0
Resource funds ^(k)	86,433	130,448	Private equity structure	N/A	29.5
Mission Investment Portfolio ^(k2)	1,125	-	N/A	N/A	-
Relative value hedge funds ^(l)	42,809	41,625	50% annually, 50% greater	60 days	-
Total	\$ 5,839,000	\$ 5,096,980			\$ 642.2

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Based on the underlying terms of the funds, the majority of the unfunded commitments are expected to be called within the next 10 years.

- (a¹) *Long/short hedge funds* - This category includes investments in funds that employ deep fundamental, company-specific research to identify businesses with favorable fundamental and technical factors to invest long and unfavorable fundamental and technical factors to invest short. These managers may also vary exposures based on the prevailing market environment.
- (a²) *Residual interests* - This category includes residual interests in two funds that were previously redeemed.
- (b¹) *Event driven/multi-strategy hedge funds* - This category includes investments in funds that seek to invest opportunistically across the following strategies: credit long/short, distressed, risk arbitrage, convertibles, equity and private investments/special situations. The allocation to sub-strategies varies based on the managers' assessment of risk/reward for each sub-strategy and attractiveness of each individual opportunity. Typically, all investments are supported by deep fundamental research on the industry and also at the company level.
- (b²) *Residual interests* - This category includes residual interests in three funds that were previously redeemed.
- (b³) *Global macro hedge funds* - This category includes investments in funds that invest both long and short in a wide variety of financial instruments according to a view about the direction of markets, whether fundamental, technical or quantitatively derived. These funds utilized leverage and trade a wide range of instruments, including derivatives.
- (b⁴) *Residual Interests* – This category consists of one residual interest that was previously redeemed.
- (c) *Marketable other hedge funds* - This category is comprised of three funds, which employ various long short credit strategies across differing time horizons.
- (d¹) *Non-marketable hedge funds - credit* - This category consists of private funds that invest in a broad spectrum of credit and debt-related investments, such as senior loans and real estate.
- (d²) *Non-marketable hedge funds - other* - This category consists of private funds that invest in securities beyond traditional credit and equity, such as cryptocurrencies/tokens and legal claims.
- (e) *Developed equity* - This category generally includes investments in funds that invest in common stocks across developed markets.
- (f) *Emerging markets* - This category generally includes investments in funds that invest in common stocks across emerging and frontier markets.
- (g) *Distressed funds* - This category includes funds that invest in the debt or post-reorganization equity of distressed companies. The portfolios are typically invested long and have low turnover, as distressed investments take months to years to work out. As such, these funds require longer lockups or private equity capital call/distribution structures.
- (g²) *Passive fixed income* - This category includes one fund that invests in short-term U.S. Treasuries.
- (h) *Portable alpha funds* - This category includes an account that combines U.S. Intermediate Treasury beta and alpha generating components.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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- (i) *Private equity funds* - This category includes buyout, growth equity and venture capital funds. The Foundation invests in these funds via a partnership structure, and the funds then invest equity capital into a portfolio of private companies. Whereas buyout funds are typically characterized by control (50% ownership), growth equity funds usually make minority investments. Venture capital funds focus on early-stage, startup opportunities with potentially greater reward but also higher risk. These funds may invest in an array of companies, geographies and sectors. Distributions are received as the underlying fund investments are liquidated; final liquidations are estimated to occur within 10 to 15 years of a fund's inception.
- (j) *Real estate funds* - This category includes real estate funds that invest in commercial real estate globally. Distributions are received as the underlying fund investments are liquidated; final liquidations are estimated to occur within 10 to 15 years of a fund's inception.
- (k) *Resource funds* - This category includes private equity funds that invest primarily in the energy sector. Distributions are received as the underlying fund investments are liquidated; final liquidations are estimated to occur within 10 to 15 years of a fund's inception.
- (k2) *Mission Investment Portfolio* - This category consists of direct and fund investments focused on early- and growth-stage companies seeking market-rate returns alongside measurable mission impact aligned with the Foundation's programmatic priorities.
- (l) *Relative value hedge funds* - Relative value funds are actively managed investment funds that seek to capitalize on market inefficiencies and exploit temporary differences in the prices of related securities across asset classes including structured credit, corporate credit, equities, interest rates and currencies.

NOTE 4 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Foundation's financial assets and resources available to meet cash needs for general expenditures within one year of the date of the consolidated statements of financial position are as follows at December 31:

	2025	2024
Financial assets		
Cash and cash equivalents	\$ 141,190	\$ 143,776
Redemption, dividends, interest and other receivables	13,354	32,693
Investments	6,803,640	6,198,251
Total	6,958,184	6,374,720
Less:		
Illiquid investments	(3,868,285)	(3,517,737)
Donor restricted net assets related to time or purpose	(123,885)	(127,011)
Financial assets available to meet cash needs for general expenditure within one year	\$ 2,966,014	\$ 2,729,972

As part of the Foundation's liquidity management strategy, the Foundation structures its financial assets to be available as its grant payments and other general liabilities come due. The Foundation also maintains two lines of credit totaling \$300 million with a financial institution that can be drawn upon as needed during the year. (See also Note 11).

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
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NOTE 5 - DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments “Derivatives” used by the Foundation are contracts that derive their value from changes in values of underlying securities, typically, stocks, bonds or other assets. Fair values of the Foundation’s derivative financial instruments generally are determined by quoted market prices as of the reporting date. Also, within the Foundation’s alternative investments, managers may create additional exposure for the Foundation through short sales of securities, and trading in futures and forward contracts, options, swaps and other derivative products. However, the Foundation’s exposure to derivatives held by its limited partnership investments is restricted to its contributed and committed capital to those limited partnerships.

The full market risk and credit risk of derivative financial instruments are associated with their underlying contract amounts or “notional values” in addition to their fair values. Market risk represents potential loss from the decrease in the value of these financial instruments. Credit risk represents potential loss from possible nonperformance by the counterparties to these contracts.

Upon entering into a derivative contract, the Foundation deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is traded. Pursuant to the contract, the Foundation is to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the contract, also known as the variation margin. The Foundation records daily fluctuations in the variation margin account as realized gains and losses. At December 31, 2025 and 2024, \$0 and \$0, respectively, was on deposit with the brokers as collateral for margin requirements on futures.

The following table identifies the fair value amounts of derivative instruments included in the consolidated statements of financial position, categorized by primary underlying risk, at December 31. The following table also identifies the net gain and loss amounts included in net realized gain and unrealized appreciation on investments in the consolidated statements of activities, categorized by primary underlying risk for the years ended December 31:

	2025				2024			
	Notional Derivative Amount	Number of Contracts (Actual)	Amount of Unrealized Loss	Amount of Realized (Loss) Gain	Notional Derivative Amount	Number of Contracts (Actual)	Amount of Unrealized Loss	Amount of Realized (Loss) Gain
U.S. Treasury Bond futures	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	\$ (1,425)
FX rate Forward contracts	-	-	-	(54)	-	-	-	(275)
Totals	\$ -	-	\$ -	\$ (54)	\$ -	-	\$ -	\$ (1,700)

NOTE 6 - PROGRAM-RELATED INVESTMENTS (PRI) AND RECOVERABLE GRANTS

As of December 31, 2025, the Foundation has a total of 27 PRI’s outstanding with maturity dates between December 2026 and April 2041. Interest rates assigned to PRI’s vary based on risk ratings and other factors determined to be appropriate by the Foundation.

As of December 31, 2025, the Foundation has five recoverable grants to its grantees, which it expects to be repaid between February 2026 and December 2026.

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The following table presents a roll-forward of the Foundation's PRI's and recoverable grants for the years ended December 31:

	Fair Value	
	2025	2024
Balance, January 1	\$ 67,151	\$ 56,198
Derecognition of GEAPP's PRI's	(20,072)	-
New investments	5,713	18,922
Repayments	(4,858)	(383)
Unrealized and realized depreciation	(2,502)	(7,586)
Total program-related investments	45,432	67,151
Recoverable grants	27,559	35,652
Derecognition of GEAPP's recoverable grants	(11,410)	-
Less: present value discount	-	(13,590)
Total recoverable grants	16,149	22,062
Balance, December 31	<u>\$ 61,581</u>	<u>\$ 89,213</u>

The Foundation has unfunded PRI commitments totaling \$19 million and \$46.0 million at December 31, 2025 and 2024, respectively, which are expected to be funded by December 31, 2042. Such amounts have not been recorded in the accompanying consolidated financial statements.

For purposes of preparing the schedule above, the Foundation differentiates between program-related investments and recoverable grants. As previously described, program-related investments are nonmarketable investments and loans to established businesses with activities that broadly align with the program imperatives of the Foundation and meet the definition of program-related investments pursuant to IRC Section 4944. Recoverable grants are made to grantees and take the form of short-term financing to accomplish programmatic impact. Such grants are extended with the principal goal of repayment, however, may be forgivable in whole or in part based on the respective grantee's accomplishment of certain specified milestones and/or other stipulated criteria as outlined in the grant agreement. Given the time horizon over which grantees will repay the recoverable grants, such amounts are presented at present value. As of December 31, 2024, recoverable grants that correspond to GEAPP have been reflected at present value using a discount rate of 4%.

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NOTE 7 - PROPERTY, FURNITURE, FIXTURES AND EQUIPMENT, NET

At December 31, property, furniture, fixtures and equipment, net, consists of the following:

	2025	2024
Condominium improvements	\$ -	\$ 105
Leasehold improvements	80,823	79,527
Construction in process	-	824
Software in process	-	777
Website and software	6,331	-
Furniture, fixtures and equipment	36,634	40,691
	123,788	121,924
Less: accumulated depreciation and amortization	(45,300)	(37,302)
	\$ 78,488	\$ 84,622

As of December 31, 2025 and 2024, \$224 and \$229, respectively, of depreciation was allocated to investment expenses. As of December 31, 2024, construction in process is attributed to the capital expenditures related to the renovation of the Foundation's Bangkok, Thailand office and GEAPP customer relationship management software implementation. Such projects were completed during calendar 2025.

NOTE 8 - PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The Foundation maintains a defined benefit pension plan (the "Plan") for regular salaried employees who were at least 21 years old and have completed one year of service or had attained the age of 40 prior to July 1, 2000. As of July 1, 2000, the Plan was closed to new employees and to employees hired prior to July 1, 2000, who did not meet the eligibility requirements.

Effective December 31, 2012, the Plan was amended such that plan benefits were frozen and further accruals of benefits have ceased as of that date. Participants affected by the freeze (18) were eligible to receive a basic contribution under The Retirement Savings Plan for the Employees of The Rockefeller Foundation (the "Retirement Savings Plan") effective January 1, 2013.

The Plan provides retirement benefits based on years of service and final average compensation, with benefits after retirement subject to increase under a cost-of-living augmentation formula. The Foundation makes annual contributions to the Plan, as needed, based on actuarial calculations, in amounts sufficient to meet the minimum funding requirements pursuant to the Employee Retirement Income Security Act of 1974. Plan assets are invested in a diversified portfolio of equity and fixed income index funds.

In 2000, the Foundation enhanced its 401(k) plan to create the Retirement Savings Plan. Foundation contributions are now made to equal 13% of compensation plus a dollar-for-dollar match of up to an additional 2% of base compensation contributed on a pretax basis by employees up to the compensation cap.

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In 2000, the current members of the Plan had the option of remaining in the combined retirement plan consisting of the defined benefit pension plan and the former 401(k) Trustee Savings Plan or moving to the new Retirement Savings Plan. Employees can make additional unmatched pretax contributions which, when combined with employee contributions that are matched, cannot exceed the maximum pretax contribution limit of \$20, or for employees who have attained age 50, \$26. All contributions are credited to the participants' accounts. The Foundation's contributions to the Retirement Savings Plan totaled \$6.0 million in 2025 and \$6.2 million in 2024.

Locally hired staff in the Foundation's foreign offices participate in retirement plans and/or provident funds or other plans that conform to local customs, conditions or laws.

The Foundation provides certain health care and life insurance benefits ("Other Post-Retirement Benefits") for retired employees. Employees are eligible for these benefits when they meet the criteria for retirement under the Foundation's pension plan. This plan has a cost sharing feature, which totaled \$134 and \$159 for 2025 and 2024, respectively. The Foundation accrues the expected cost of providing postretirement benefits over the years that employees render service and pays this portion of the cost of retiree health care benefits.

Information as of and for the years ended December 31, regarding the Foundation's defined benefit plans is as follows:

	Pension Benefits		Other Post-Retirement Benefits	
	2025	2024	2025	2024
Projected benefit obligation	\$ 50,088	\$ 51,495	\$ 19,209	\$ 18,641
Fair value of plan assets	107,597	99,404	-	-
Funded (unfunded) status	<u>\$ 57,509</u>	<u>\$ 47,909</u>	<u>\$ (19,209)</u>	<u>\$ (18,641)</u>
Service cost	\$ -	\$ -	\$ 1,162	\$ 1,199
Interest cost	2,778	2,813	982	909
Expected return on assets	(5,714)	(5,431)	-	-
Amortization of prior credit	-	-	-	-
Amortization of actuarial losses	903	1,114	(596)	(486)
Net periodic (credit) cost	<u>\$ (2,033)</u>	<u>\$ (1,504)</u>	<u>\$ 1,548</u>	<u>\$ 1,622</u>

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December 31, 2025 and 2024
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	Pension Benefits		Other Post-Retirement Benefits	
	2025	2024	2025	2024
Components of other changes in net assets				
Actuarial (gains) arising in period	\$ (6,664)	\$ (1,484)	\$ (741)	\$ (511)
Amortization of prior service credit	-	-	-	-
Amortization of actuarial losses	(903)	(1,114)	-	-
Other change in net assets	<u>\$ (7,567)</u>	<u>\$ (2,598)</u>	<u>\$ (741)</u>	<u>\$ (511)</u>
Accumulated benefit obligation	<u>\$ 50,088</u>	<u>\$ 51,495</u>	<u>\$ 19,209</u>	<u>\$ 18,641</u>
Amount recognized in the consolidated statements of financial position - prepaid benefit cost (obligation)	<u>\$ 57,509</u>	<u>\$ 47,909</u>	<u>\$ (19,209)</u>	<u>\$ (18,641)</u>
Benefits paid	<u>\$ 4,743</u>	<u>\$ 4,703</u>	<u>\$ -</u>	<u>\$ -</u>

The table below reflects the amounts recognized within net assets arising from the Plan and Other Post-Retirement Benefits at December 31, 2025 and 2024 that have not yet been recognized in net periodic benefit cost and the portion of such amounts that are expected to be recognized into net periodic benefit cost during the year ended December 31, 2026.

	Pension Benefits			Other Post-Retirement Benefits		
	2026	2025	2024	2026	2025	2024
Actuarial losses (gains)	\$ 437	\$ 903	\$ 1,035	\$ (482)	\$ (467)	\$ (482)
Prior service credit	-	-	-	-	-	-
	<u>\$ 437</u>	<u>\$ 903</u>	<u>\$ 1,035</u>	<u>\$ (482)</u>	<u>\$ (467)</u>	<u>\$ (482)</u>

Weighted-average assumptions used to determine benefit obligations at December 31, are as follows:

	Pension Benefits		Other Post-Retirement Benefits	
	2025	2024	2025	2024
Discount rate	5.48%	5.72%	5.85%	5.74%
Rate of compensation increase	N/A	N/A	4%	4.00%

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Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31, are as follows:

	Pension Benefits		Other Post-Retirement Benefits	
	2025	2024	2025	2024
Discount rate	5.72%	5.37%	5.74%	5.24%
Expected long-term return on plan assets	5.89%	5.70%	N/A	N/A
Rate of compensation increase	N/A	N/A	4.00%	4.00%

The overall expected long-term rate of return on assets assumption was determined based on historical returns (without adjustment) for each asset class.

Assumed health care cost trend rates at December 31, are as follows:

	2025	2024
Health care cost trend rate assumed for next year	6.50%	6.25%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5.00%	5.00%
Year that the rate reaches the ultimate trend rate	2032	2029

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	% Point Increase	% Point Decrease
Effect on total of service and interest costs	\$ 453	\$ (351)
Effect on postretirement benefit obligation	3,062	(2,455)

The investment policy of the Plan is generally to invest the Plan's assets in the ratio of 30% in equities and 70% in fixed income and cash to minimize the risk that the Plan becomes underfunded. Some of the Plan's investment managers have been selected from among the endowment's managers to achieve savings on asset-based management fees and to garner the benefits of consolidated risk management and oversight.

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The following are the major categories of retirement plan assets reported at fair value as of December 31, 2025 and 2024 grouped within the fair value hierarchy. Those assets reported at fair value based on NAV have been separately presented.

	2025		
	Level 1	Other Investments Measured at NAV(*)	Total
Cash equivalents	\$ 6,151	\$ -	\$ 6,151
Equity funds			
Domestic equity funds	-	25,820	25,820
International equity funds	4,730	12,465	17,195
Fixed income index funds			
Domestic fixed income funds	-	58,431	58,431
Total	<u>\$ 10,881</u>	<u>\$ 96,716</u>	<u>\$ 107,597</u>
	2024		
	Level 1	Other Investments Measured at NAV(*)	Total
Cash equivalents	\$ 6,941	\$ -	\$ 6,941
Equity funds			
Domestic equity funds	-	21,361	21,361
International equity funds	3,466	9,930	13,396
Fixed income index funds			
Domestic fixed income funds	-	57,706	57,706
Total	<u>\$ 10,407</u>	<u>\$ 88,997</u>	<u>\$ 99,404</u>

(*) The Foundation uses net asset value ("NAV"), or its equivalent, to determine the fair value of all the underlying investments which: (a) do not have a readily determinable fair value; and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

The Rockefeller Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
(Amounts in thousands)

A portion of the pension assets measured at NAV contain various redemption restrictions with required written notice. The following tables summarize the composition of such investments by the various redemption and lock-up provisions as of December 31:

2025				
Investment Category	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Developed and emerging markets equity funds ^(a)	\$ 38,285	Daily, monthly, and quarterly	1-60 days	\$ -
Fixed income index funds ^(b)	58,431	Daily	2 days	-
Total	<u>\$ 96,716</u>			<u>\$ -</u>
2024				
Investment Category	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Developed and emerging markets equity funds ^(a)	\$ 31,291	Daily, monthly, and quarterly	1-60 days	\$ -
Fixed income index funds ^(b)	57,706	Daily	2 days	-
Total	<u>\$ 88,997</u>			<u>\$ -</u>

^(a) This category includes investments in funds that invest in common stocks broadly across developed and emerging markets or in specific regions.

^(b) This category includes investments in passively managed trust funds that own U.S. Treasury bonds and TIPS.

Cash Flows

Contributions - The Foundation does not anticipate making any contributions to its pension plan in 2026.

Estimated Future Benefit Payments - the following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

Year Ending December 31,	Pension Benefits	Other Post-retirement Benefits
2026	\$ 4,892	\$ 817
2027	4,807	863
2028	4,708	946
2029	4,602	1,017
2030	4,489	1,050
2031-2035	20,201	6,441

The Rockefeller Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
(Amounts in thousands)

NOTE 9 - GRANTS PAYABLE, NET

The Foundation has entered into grant commitments with grantees. The following summarizes the changes in grants payable for the years ended December 31:

	2025	2024
Balance, January 1	\$ 77,704	\$ 124,724
Grants approved	388,687	476,024
Grant payments	(269,097)	(364,929)
Grants returned (lapsed)	8,481	(158,273)
Grants settled with prior year funds held on behalf of GEAPP	(24,943)	-
Derecognition of GEAPP's grant commitments	(47,198)	-
Present value discount	(4,412)	158
Balance, December 31	\$ 129,222	\$ 77,704

At December 31, 2025 and 2024, the Foundation has approximately \$10.5 million and \$222 million, respectively, of grants awarded that have been classified as conditional grants. Certain milestones and other performance obligations (barriers) stated in these awards have not yet been satisfied by the respective grantees. Accordingly, these amounts are not recognized as grants payable in the consolidated statements of financial position.

The Foundation's grants payable, net balance of \$129,222 authorized but unpaid as of December 31, 2025 are expected to be paid as follows:

Year Ending December 31,	Total
2026	\$ 80,149
2027	32,894
2028	10,929
2029	8,233
2030	1,429
Total	133,634
Less: present value discount	(4,412)
Total grants payable, net	\$ 129,222

NOTE 10 - BONDS PAYABLE

On October 15, 2020, the Foundation issued its Series 2020 bonds pursuant to a bond indenture with The Bank of New York Mellon. The Foundation intends to use the proceeds of the bonds for any lawful corporate purposes, primarily to support its charitable activities and operations. The bonds, which amounted to \$700 million are an unsecured obligation and bear an interest rate of 2.492% per annum with a maturity date of October 1, 2050, with interest only payable semi-annually, starting April 1, 2021.

In connection with the issuance of the bonds, the Foundation incurred costs of \$690 thousand which are being amortized using the straight-line method over the life of the remaining debt. Amortization expense was \$23 thousand for each of the years ended December 31, 2025 and 2024.

The Rockefeller Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
(Amounts in thousands)

Future minimum payments are due as follows:

2026	\$ 17,444
2027	17,444
2028	17,444
2029	17,444
2030	17,444
2031 and thereafter	<u>1,048,880</u>
	1,136,100
Less: amounts representing interest	<u>(439,619)</u>
	696,481
Less: unamortized debt financing costs	<u>(570)</u>
	<u>\$ 695,911</u>

NOTE 11 - LINES OF CREDIT

The Foundation has two unsecured lines of credit with a financial institution. The first line is for \$150 million, comes with an accordion option to access an additional \$50 million and expires on September 27, 2026 (364-day facilities). The second line is for \$50 million, comes with an accordion option to access an additional \$50 million and expires on September 28, 2027 (two-year facility). There were no outstanding amounts as of December 31, 2025 and 2024. The agreements provide for a fee of 0.215% on the 364-day facilities and 0.25% on the two-year facility on any unused portion of the lines. Interest is charged on borrowed funds as follows:

<u>Loan in a Principal Amount of</u>	<u>Interest on the 364-day Facilities</u>	<u>Interest on the Two-year Facility</u>
Less than \$500,000	Higher of the prime rate or 2.5%	Higher of the prime rate or 2.5%
Equal to or exceeding \$500,000	Either the bank's offered money market rate, the SOFR plus 0.55%, or the higher of the prime rate or 2.5%	Either the bank's offered money market rate, the SOFR plus 0.65%, or the higher of the prime rate or 2.5%

In addition, the Foundation must maintain a ratio of unrestricted liquidity to total indebtedness of no less than 1.00, tested annually.

The Rockefeller Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
(Amounts in thousands)

NOTE 12 - INVESTMENT RISKS AND UNCERTAINTIES

Alternative investments consist of non-traditional, non-readily marketable investments, some of which may be structured as offshore limited partnerships, hedge funds, real asset and private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and may be subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

Because of the inherent uncertainty of such valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

NOTE 13 - LEASES

The Foundation determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant or equipment (an identified asset) in exchange for consideration. The Foundation determines these assets are leased because the Foundation has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically from the exercise of its right to substitute the asset are not considered to be or contain a lease because the Foundation determines it does not have the right to control and direct the use of the identified asset. The Foundation's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Leases result in the recognition of ROU assets and lease liabilities on the consolidated statement of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Foundation determines lease classification as operating or finance at the lease commencement date. ROU assets and lease liabilities for operating leases are included in the consolidated statement of financial position and presented separately based on the classification of the underlying lease arrangement. ROU assets and lease liabilities for financing leases are included within the caption property, plant and equipment, and accounts payable and accrued liabilities, respectively, in the consolidated statement of financial position.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid, or deferred rent, and lease incentives. For the initial and subsequent measurement of all lease liabilities, the discount rate was provided by appraisal from a widely recognized bank. Operating lease expense is generally recognized on a straight-line basis over the lease term.

The Foundation has the following lease arrangements:

Operating Leases

The Foundation has several non-cancellable operating leases for space in New York, Washington DC, Thailand, Bogota and Kenya that expire in various years through 2050. Some of these leases require payment of real estate taxes and escalations. Total rent expense for the years ending December 31, 2025 and 2024 totaled \$7.22 million and \$7.68 million, respectively.

The Rockefeller Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
(Amounts in thousands)

Future minimum payments required under operating leases and other commitments are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2026	\$ 2,277
2027	2,232
2028	1,985
2029	1,991
2030	1,718
2031 and thereafter	<u>30,551</u>
Total minimum lease payments	40,754
Less: amounts representing interest	<u>(8,084)</u>
Total present value of lease liabilities	<u>\$ 32,670</u>

Supplemental balance sheet information related to financial leases at December 31, 2025 and 2024 follows:

	<u>2025</u>	<u>2024</u>
ROU assets	\$ 36,855	\$ 50,414
Less: accumulated amortization	<u>(4,770)</u>	<u>(14,706)</u>
	<u>\$ 32,085</u>	<u>\$ 35,708</u>
Weighted-average remaining lease term:	23.26 years	22.87 years
Weighted-average discount rate:	2.02%	2.73%

The components of lease costs for the years ended December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Operating lease cost	\$ 2,032	\$ 2,584
Amortization of ROU asset	1,301	1,681
Interest on lease liabilities	662	1,014

Supplemental cash flow information related to leases for the years ended December 31, 2025 and 2024 follows:

	<u>2025</u>	<u>2024</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 2,042	\$ 6,286

The Rockefeller Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024
(Amounts in thousands)

NOTE 14 - NET ASSETS WITH DONOR RESTRICTIONS

The Foundation's net assets with donor restrictions are available for the following purposes and programs as of December 31, 2025 and 2024:

	2025	2024
Invest in Our Future	\$ 139,128	\$ 82,741
Global Energy Alliance for People and Planet, LLC	41,694	41,694
BWI at 80	380	1,488
Economic Opportunity Coalition	352	985
M300 Accelerator	373	-
Other	6,053	103
Derecognition of GEAPP's net assets	(64,095)	-
	\$ 123,885	\$ 127,011

For the year ended December 31, 2025, the Foundation's net assets were released from donor restrictions due to the performance of activities satisfying the restricted purposes specified by donors as follows:

	2025	2024
Invest in Our Future	\$ 55,258	\$ 83,100
Global Energy Alliance for People and Planet, LLC	-	11,298
Economic Opportunity Coalition	683	71
BWI at 80	871	94
M300 Accelerator	83	-
Other	1,438	692
	\$ 58,333	\$ 95,255

NOTE 15 - CONTINGENCIES

In the normal course of business, the Foundation is subject to various claims and lawsuits. Certain lawsuits may be covered, in full or in part, by external insurance coverage. In the opinion of management, there are no matters outstanding that would have a material adverse effect on the accompanying consolidated financial statements.

SUPPLEMENTAL INFORMATION

The Rockefeller Foundation

Schedule 1

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

December 31, 2025
(Amounts in thousands)

	RF (Standalone)	RFIIM and Affiliates	RFCC	Consolidating Entries	2025
ASSETS					
Cash and cash equivalents	\$ 26,160	\$ 564	\$ 114,466	\$ -	\$ 141,190
Redemptions, dividends, interest and other receivables	5,422	180	18,392	(10,640)	13,354
Investments	6,745,479	-	58,161	-	6,803,640
Program-related investments and recoverable grants	44,049	9,533	7,999	-	61,581
Investment in subsidiaries	1,301	-	-	(1,301)	-
Property, furniture, fixtures and equipment, net	78,488	-	-	-	78,488
Operating lease right-of-use assets	32,085	-	-	-	32,085
Prepaid pension cost	57,509	-	-	-	57,509
Prepaid expenses and other assets	1,116	-	68	-	1,184
	<u>\$ 6,991,609</u>	<u>\$ 10,277</u>	<u>\$ 199,086</u>	<u>\$ (11,941)</u>	<u>\$ 7,189,031</u>
LIABILITIES AND NET ASSETS					
Liabilities					
Accounts payable and accrued expenses	\$ 17,787	\$ 471	\$ 881	\$ (70)	\$ 19,069
Grants payable, net	136,163	-	3,699	(10,640)	129,222
Bonds payable, net of unamortized discount and deferred financing costs	695,911	-	-	-	695,911
Deferred federal excise taxes	36,337	-	-	-	36,337
Due to affiliates	-	1,231	-	(1,231)	-
Postretirement benefit obligation	19,209	-	-	-	19,209
Operating lease liabilities	32,670	-	-	-	32,670
	<u>938,077</u>	<u>1,702</u>	<u>4,580</u>	<u>(11,941)</u>	<u>932,418</u>
Net assets					
Without donor restrictions	6,053,532	8,575	18,110	52,511	6,132,728
With donor restrictions	-	-	176,396	(52,511)	123,885
	<u>6,053,532</u>	<u>8,575</u>	<u>194,506</u>	<u>-</u>	<u>6,256,613</u>
	<u>\$ 6,991,609</u>	<u>\$ 10,277</u>	<u>\$ 199,086</u>	<u>\$ (11,941)</u>	<u>\$ 7,189,031</u>

The accompanying Consolidating Schedule of Financial Position should be read in conjunction with the accompanying consolidated financial statements and notes thereto.

The Rockefeller Foundation

Schedule 2

CONSOLIDATING SCHEDULE OF ACTIVITIES

For the year ended December 31, 2025
(Amounts in thousands)

	RF (Standalone)	RFIIM and Affiliates	RFCC Standalone	GEAPP	Consolidating Entries	2025
Revenues and support						
Net realized gain on investments	\$ 327,043	\$ 150	\$ 397	\$ -	\$ -	\$ 327,590
Unrealized gain on investments	635,455	114	166	-	-	635,735
Dividends and interest	47,540	-	1,038	-	-	48,578
Other investment (loss) gain	(109)	69	-	-	-	(40)
	1,009,929	333	1,601	-	-	1,011,863
Less: direct investment expenses	(18,992)	-	(3)	-	-	(18,995)
Net investment return	990,937	333	1,598	-	-	992,868
Contributions	-	-	161,735	-	(38,098)	123,637
In-kind contributions	-	-	6,343	-	(6,343)	-
Total revenues and support	990,937	333	169,676	-	(44,441)	1,116,505
Expenses						
Grants and direct charitable activities	359,045	-	63,328	-	(38,098)	384,275
Program costs	82,256	(90)	23,586	-	(3,767)	101,985
Operations and governance	65,358	168	4,197	-	(2,576)	67,147
Federal excise and other taxes	14,116	-	-	-	-	14,116
Total expenses	520,775	78	91,111	-	(44,441)	567,523
Change in net assets, before pension and postretirement benefit liability adjustments	470,162	255	78,565	-	-	548,982
Pension and postretirement benefit liability adjustments	7,712	-	-	-	-	7,712
Derecognition of Global Energy Alliance for People and Planet, LLC	-	-	-	(64,095)	-	(64,095)
CHANGES IN NET ASSETS	477,874	255	78,565	(64,095)	-	492,599
Net assets						
Beginning of year	5,575,658	8,320	115,941	64,095	-	5,764,014
End of year	\$ 6,053,532	\$ 8,575	\$ 194,506	\$ -	\$ -	\$ 6,256,613

The accompanying Consolidating Schedule of Financial Position should be read in conjunction with the accompanying consolidated financial statements and notes thereto.

The Rockefeller Foundation

**NOTES TO THE CONSOLIDATING SCHEDULE OF FINANCIAL POSITION AND SCHEDULE OF
ACTIVITIES**

For the year ended December 31, 2025

Overview

The accompanying consolidating schedule of financial position and consolidating schedule of activities present the activities of the Foundation, including its subsidiaries, as described in Note 1 of the consolidated financial statements. All significant intercompany transactions and balances have been eliminated in preparing the accompanying schedules.

Basis of Presentation

The accompanying consolidating schedule of financial position and consolidating schedule of activities have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). For purposes of preparing the accompanying schedules, the column captioned RFIIM and Affiliates includes the following entities: Rockefeller Foundation Impact Investment Management, LLC ("RFIIM"), Rockefeller Foundation Zero Gap Investment Fund Co-Invest, LLC and Rockefeller Foundation Zero Gap Investment Fund, LP.