WORLD MONUMENTS FUND, INC.
AND SUBSIDIARIES

Consolidated Financial Statements
For the Year Ended
June 30, 2026

COMD
Certified Public Accountants

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Independent Auditor's Report

To the Board of Trustees of
World Monuments Fund, Inc.

Opinion

We have audited the accompanying consolidated financial statements of World Monuments Fund, Inc. ("WMF") and Subsidiaries (collectively, the "Organization") which comprise the consolidated statement of financial position as of June 30, 2026, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements. We did not audit the financial statements of World Monuments Fund Britain and Fondazione World Monuments Fund Italia (the "Subsidiaries") whose financial statements reflected total assets of $3,812,748 as of June 30, 2026, and total revenue of $3,110,364, total expenses of $3,307,842 and total other net deductions totaling $(5,075) for the year ended June 30, 2026. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Subsidiaries is based solely on the reports of the other auditors.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2026 and the results of their activities and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Gordon O'Meara McGinty + Donnelly LLP

October 19, 2026

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Consolidated Statement of Financial Position
June 30, 2026

Assets

	WMF	Subsidiaries	Total
Current assets			
Cash and cash equivalents	$ 948,457	$ 3,602,799	$ 4,551,256
Current portion of contributions receivable	24,579,348	-	24,579,348
Government grants receivable	232,265	-	232,265
Accounts receivable	184,163	187,547	371,710
Prepaid expenses	559,014	18,947	577,961
Total current assets	26,503,247	3,809,293	30,312,540
Investments, at fair value	97,725,922	-	97,725,922
Contributions receivable, net	5,978,353	-	5,978,353
Deferred compensation plan	660,136	-	660,136
Property and equipment, net	1,106,320	3,455	1,109,775
Security deposits	449,331	-	449,331
Right-of-use asset – operating lease	3,486,378	-	3,486,378
Total assets	**$135,909,687**	**$ 3,812,748**	**$139,722,435**

Liabilities and Net Assets

Current liabilities			
Accounts payable and accrued expenses	$ 942,826	$ 373,442	$ 1,316,268
Unearned revenue	3,866,456	-	3,866,456
Current portion of operating lease payable	508,713	-	508,713
Total current liabilities	5,317,995	373,442	5,691,437
Deferred compensation plan	660,136		660,136
Operating lease payable, net of current portion	3,483,326	-	3,483,326
Total liabilities	9,461,457	373,442	9,834,899
Net assets			
Without donor restrictions	3,169,531	744,655	3,914,186
With donor restrictions	123,278,699	2,694,651	125,973,350
Total net assets	126,448,230	3,439,306	129,887,536
Total liabilities and net assets	**$135,909,687**	**$ 3,812,748**	**$139,722,435**

See notes to consolidated financial statements.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Consolidated Statement of Activities
Year Ended June 30, 2026

	Without Donor Restrictions			With Donor Restrictions			Total			Total
	WMF	Subsidiaries	Total	WMF	Subsidiaries	Total	WMF	Subsidiaries	Eliminating Items	All Funds
Support and revenue										
Contributions	$ 2,679,776	$ 668,374	$ 3,348,150	$ 50,067,341	$ 2,237,885	$ 52,305,226	$ 52,747,117	$ 2,906,259	$ (734,723)	$ 54,918,653
Government grants	-	-	-	1,026,214	-	1,026,214	1,026,214	-	-	1,026,214
Special events, net of cost of direct benefits of $791,211	2,222,983	204,105	2,427,088	159,705	-	159,705	2,382,688	204,105	-	2,586,793
Other	187,560	-	187,560	55,453	-	55,453	243,013	-	-	243,013
Net assets released from restrictions	16,890,014	2,332,463	19,222,477	(16,890,014)	(2,332,463)	(19,222,477)	-	-	-	-
Total support and revenue	21,980,333	3,204,942	25,185,275	34,418,699	(94,578)	34,324,121	56,399,032	3,110,364	(734,723)	58,774,673
Expenses										
Program	17,123,334	2,498,672	19,622,006	-	-	-	17,123,334	2,498,672	(734,723)	18,887,283
Supporting activities										
General and administrative	1,572,409	323,668	1,896,077	-	-	-	1,572,409	323,668	-	1,896,077
Fund-raising	3,268,798	485,502	3,754,300	-	-	-	3,268,798	485,502	-	3,754,300
Total supporting activities	4,841,207	809,170	5,650,377	-	-	-	4,841,207	809,170	-	5,650,377
Total expenses	21,964,541	3,307,842	25,272,383	-	-	-	21,964,541	3,307,842	(734,723)	24,537,660
Increase (decrease) before other	15,792	(102,900)	(87,108)	34,418,699	(94,578)	34,324,121	34,434,491	(197,478)	-	34,237,013
Other										
Investment return, net	4,927	98,565	103,492	7,389,972	-	7,389,972	7,394,899	98,565	-	7,493,464
Foreign currency translation gain (loss)	(14,756)	(6,288)	(21,044)	46,697	(97,352)	(50,655)	31,941	(103,640)	-	(71,699)
Increase (decrease) in net assets	**5,963**	**(10,623)**	**(4,660)**	**41,855,368**	**(191,930)**	**41,663,438**	**41,861,331**	**(202,553)**	**-**	**41,658,778**
Net assets, beginning of year	**3,163,568**	**755,278**	**3,918,846**	**81,423,331**	**2,886,581**	**84,309,912**	**84,586,899**	**3,641,859**	**-**	**88,228,758**
Net assets, end of year	**$ 3,169,531**	**$ 744,655**	**$ 3,914,186**	**$123,278,699**	**$ 2,694,651**	**$125,973,350**	**$126,448,230**	**$ 3,439,306**	**$ -**	**$129,887,536**

See notes to consolidated financial statements.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Consolidated Statement of Cash Flows
June 30, 2026

Cash flows from operating activities	
Increase in net assets	$ 41,658,778
Adjustments to reconcile increase in net assets to net cash provided by operating activities	
Donated investments	(574,472)
Sale of donated investments	579,288
Perpetually restricted contributions of cash	(27,336,602)
Depreciation	312,102
Net realized and unrealized (gain) on investments	(5,432,719)
Amortization of right-of-use asset – operating lease	452,450
(Increase) decrease in assets	
Contributions receivable	(8,121,437)
Government grants receivable	202,897
Accounts receivable	247,875
Prepaid expenses	(152,367)
Increase (decrease) in liabilities	
Accounts payable and accrued expenses	(1,010,053)
Unearned revenue	3,425,754
Change in operating lease payable	(496,711)
Net cash provided by operating activities	3,754,783
Cash flows from investing activities	
Proceeds from sale of investments	88,433,059
Purchases of investments	(119,240,249)
Purchases of property and equipment	(59,358)
Net cash (used in) investing activities	(30,866,548)
Cash flows from financing activities	
Perpetually restricted contributions of cash	27,336,602
Net increase in cash and cash equivalents	**224,837**
Cash and cash equivalents, beginning of year	**4,326,419**
Cash and cash equivalents, end of year	**$ 4,551,256**

See notes to consolidated financial statements.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements
June 30, 2026

Note 1 – Nature of organization

World Monuments Fund ("WMF") is the leading independent organization devoted to safeguarding the world's most treasured places to enrich people's lives and build mutual understanding across cultures and communities. The organization is headquartered in New York City with offices and affiliates in Cambodia, France, India, Peru, Portugal, Spain, UK, and Italy. Since 1965, our global team of experts has preserved the world's diverse cultural heritage using the highest international standards at more than 700 sites in 112 countries. Partnering with local communities, funders, and governments, WMF draws on heritage to address some of today's most pressing challenges: climate adaptation, inclusive heritage, balanced tourism and post-crisis recovery. With a commitment to the people who bring places to life, WMF embraces the potential of the past to create a more resilient and better society.

Note 2 – Summary of significant accounting policies

Financial statement presentation

These consolidated financial statements include WMF's wholly owned subsidiaries World Monuments Fund Britain and Fondazione World Monuments Italia (formed September 2025) (collectively, the "Organization"). Intercompany accounts and transactions were eliminated in consolidation.

WMF does not include the accounts of its independent affiliated organizations. All non-controlled affiliated organizations use the World Monuments Fund name and their offices are located in France, India, Peru, Portugal and Spain.

Financial reporting

The Organization reports information regarding its financial position and activities in two classes of net assets, which are as follows:

Without donor restrictions

Net assets used to account for the general activity of the Organization.

With donor restrictions

Net assets with donor restrictions include expendable gifts and contributions received, which are restricted by the donor or pertain to future periods. When the funds are spent, they are released from their restrictions. Included in this category are net assets subject to donor-imposed restrictions to be maintained in perpetuity by the Organization.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 2 – Summary of significant accounting policies (continued)

Contributions

The Organization reports contributions as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor stipulation expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions and endowment release for approved appropriations. Conditional contributions are not recorded until substantially all of the conditions are met.

Revenue recognition

WMF receives funding under government grants on a cost reimbursement basis. Revenue from grants is recognized only when funds are utilized by WMF to carry out the activity stipulated in the grant agreement. Government grants receivable represents amounts due from funding agencies for reimbursable expenses incurred. Cash received under contracts in advance of incurring the related expenses is reported as unearned revenue.

Funding contracts are often subject to audit by the applicable granting agencies. The possible disallowances by the granting agencies of any item charged to the program cannot be determined until such time when and if an audit occurs. Therefore, no provision for any potential disallowances that may result from such audits has been made in the accompanying consolidated financial statements. Management is of the opinion that any potential disallowances will not be material to the accompanying consolidated financial statements.

Special event revenue is recognized when earned, which is at the time the event occurs.

All of WMF's revenue is recognized at a point in time.

Cash equivalents

The Organization considers highly liquid assets with an original maturity of 90 days or less to be cash equivalents.

Allowance for credit losses

As of June 30, 2026, WMF has an allowance for credit losses of approximately $198,000 for any potentially uncollectible receivables. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current and anticipated future anticipated economic conditions. There were write-offs of approximately $46,000 in 2026 which represents the write-off of various previously recorded contributions.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 2 – Summary of significant accounting policies (continued)

Allowance for credit losses (continued)

The following is a summary of the activity in the allowance for credit losses for the year ended June 30, 2026:

Balance, beginning of year	$ 243,342
Write offs	(45,417)
Balance, end of year	$ 197,925

Investments

The investments, including deferred compensation plan assets, are recorded in the consolidated financial statements at fair value. Net investment return is allocated between net assets without donor restrictions and net assets with donor restrictions. The cost of investments sold is determined on a specific identification basis.

Property and equipment

Property and equipment above a nominal value and with an estimated useful life greater than one year are recorded at cost. Furniture, fixtures and equipment are being depreciated on the straight-line method over the estimated useful lives of the assets ranging from 3 to 10 years. Leasehold improvements are being amortized over the life of the lease or the estimated useful life of the assets, whichever is shorter.

Allocation of expenses

The costs of providing the various programs have been summarized on a functional basis in the consolidated statement of activities and the costs of the supporting activities have been summarized in note 12. Accordingly, certain costs have been allocated among the program services and supporting activities benefitted. Expenses attributable to more than one functional area are allocated based on the ratio of each functional areas' personnel costs to the total of such personnel costs.

Contributed nonfinancial assets

A number of volunteers, including members of the Board of Trustees, have donated significant amounts of their time to the Organization's program services and supporting activities. These donated services have not been recorded in the accompanying consolidated statement of activities because they do not meet the criteria for recording such services.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Actual results could differ from these estimates.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 2 – Summary of significant accounting policies (continued)

Leases

The Organization follows the current lease accounting standards which establishes a right of use ("ROU") model that requires a lessee to record an ROU asset, which represents the right to use a respective asset for the lease term, and a lease liability on the consolidated statement of financial position at the present value of the remaining future payments due under the lease. The Organization has elected to use a risk-free rate to discount its lease obligation to its net present value and to exclude leases with initial terms of 12 months or less.

Concentrations of credit risk

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash, cash equivalents, investments, receivables and deferred compensation plan assets. The Organization places its cash and cash equivalents with what it believes to be quality financial institutions. At times, certain of the Organization's cash balances exceed the FDIC insurance limit, however, the Organization has not incurred any losses in such accounts to date. Due to the level of uncertainty related to the changes in interest rates, market volatility, liquidity and credit risks, it is reasonably possible that changes in these risks could materially affect the fair value of investments and deferred compensation plan assets reported in the consolidated statement of financial position at June 30, 2026. The Organization routinely assesses the financial strength of its cash and investment portfolio. The Organization believes that its receivables are collectible. As a consequence, the Organization believes concentrations of credit risk to be limited with respect to its cash, cash equivalents, investments, receivables and deferred compensation plan assets

Foreign currency translation

The consolidated financial statements are presented in U.S. dollars, which is the functional currency of WMF. Upon consolidation, assets and liabilities have been translated into U.S. dollars at the closing rate on June 30, 2026. Revenue and expenses have been translated into U.S. dollars at the average rate over the fiscal year.

Subsequent events

The Organization has evaluated events and transactions for potential recognition or disclosure through October 19, 2026, which is the date the consolidated financial statements were available to be issued.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 3 – Financial assets and liquidity resources

As of June 30, 2026, financial assets and liquidity resources available within one year of the consolidated statement of financial position date for general expenditures were as follows:

Financial assets	
Cash and cash equivalents	$ 4,551,256
Contributions receivable due within one year	24,579,348
Government grants receivable	232,265
Accounts receivable	371,710
Investments, at fair value	97,725,922
Total financial assets	127,460,501
Less: Net assets with perpetual donor restrictions	93,524,934
Total	$ 33,935,567

Note 4 – Contributions receivable

As of June 30, 2026, contributions receivable, which are reflected at their present value discounted by approximately $930,000 at 3.5% to 4.9%, are due as follows:

Fiscal year	Amount
2027	$24,579,348
2028	5,870,963
2029	135,673
2030	86,374
2031	83,268
Total	30,755,626
Less: Allowance for credit losses	197,925
Sub-total	30,557,701
Less: Current portion	24,579,348
Long-term portion, net	$ 5,978,353

Note 5 – Receivables and unearned revenue

The following is a summary of WMF's government grants and accounts receivable and unearned revenue for the year ended June 30, 2026:

Government grants and accounts receivable, beginning of year	$ 1,054,747
Government grants and accounts receivable, end of year	$ 603,975
Unearned revenue, beginning of year	$ 440,702
Unearned revenue, end of year	$ 3,866,456

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 6 – Investments

As of June 30, 2026, the Organization's investments consisted of the following:

	Cost	Fair Value
Demand notes and money market funds	$25,793,102	$25,793,102
Fixed income	11,953,749	11,971,677
Mutual funds		
Fixed income	7,800,513	7,780,002
Equity	16,600,397	17,967,090
Exchange-traded funds	24,305,785	30,178,152
Common stocks	29,238	29,238
Limited partnerships and other alternative investments	2,853,487	4,006,661
Total	$89,336,271	$97,725,922

Investments consist of the following as of June 30, 2026:

Short-term	$25,793,102
Long-term	71,932,820
Total	$97,725,922

For the year ended June 30, 2026, investment return consisted of the following:

Interest and dividends	$ 2,174,358
Realized gain on investments	5,919,762
Unrealized (loss) on investments	(487,043)
Fees	(113,613)
Total	$ 7,493,464

Fair value measurements

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. The three levels of inputs that may be used to measure fair value are as follows:

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 6 – Investments (continued)

Fair value measurements (continued)

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices of similar assets; quoted prices in markets with insufficient volume or infrequent transactions (less active markets).

Level 3 – Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets.

The following table summarizes the Organization's investments in the fair value hierarchy as of June 30, 2026:

	Total	Level 1	Level 2	Level 3
Demand notes and money market funds	$ 25,793,102	$ 25,793,102	$ -	$ -
Fixed income	11,971,677	11,971,677	-	-
Mutual funds				
Fixed income	7,780,002	7,780,002	-	-
Equity	17,967,090	17,967,090	-	-
Exchange-traded funds	30,178,152	30,178,152	-	-
Common stocks	29,238	29,238	-	-
Limited partnerships and other alternative investments	4,006,661	-	-	4,006,661
Total	$ 97,725,922	$ 93,719,261	$ -	$ 4,006,661

The following is a summary of changes in the fair value of the Organization's Level 3 investments for the year ended June 30, 2026:

Balance, June 30, 2025	$ 1,813,072
Purchases and acquisitions	2,565,065
Sales and redemptions	(376,982)
Unrealized gain on investments	5,506
Balance, June 30, 2026	$ 4,006,661

The Organization's limited partnerships and other alternative investments are composed of various funds with different investment objectives. These funds have restrictions on withdrawals and transferability. Depending on the fund, withdrawals require written notice to each fund ranging from 30 to 180 days prior to withdrawal, as well as certain other requirements and restrictions, such as minimum withdrawals, fees, etc. The ability of the Organization to withdraw capital from these funds is subject to the ability of these funds to withdraw capital from their underlying investments. Many underlying investments have the right to suspend the payment of redemptions under certain circumstances. Some underlying investments may also be subject to lock-ups, redemption fees, etc.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 6 – Investments (continued)

Fair value measurements (continued)

As of June 30, 2026, the Organization has a remaining capital commitment of approximately $523,000 for three limited partnerships and other alternative investments.

Note 7 – Property and equipment

The summary of the property and equipment as of June 30, 2026 is as follows:

	WMF	Subsidiaries	Total
Leasehold improvements	$ 591,098	$ -	$ 591,098
Furniture, fixtures and equipment	1,848,543	58,956	1,907,499
Sub-total	2,439,641	58,956	2,498,597
Less: Accumulated depreciation and amortization	1,333,321	55,501	1,388,822
Total	$1,106,320	$ 3,455	$1,109,775

Note 8 – Operating lease liability

During August 2021, the Organization entered into a 134-month lease agreement, which commenced April 2022, for the rental of its new office space for its New York City headquarters at 600 Fifth Avenue. In connection with the lease, the Organization was granted a 14-month rent abatement. Rent expense for the 14-month abatement period is being recognized based on a pro-rata share of the total rent to be paid over the term of the lease. The Organization is required to pay an annual base rent of $598,575 for five years once the abatement period expired, increasing to $638,480 through the final year of the agreement. The Organization has the option to renew the lease for one additional five-year term. In connection with the lease, the Organization was required to deposit $448,932 with the landlord as security.

For the 2026 fiscal year, rent expense totaled approximately $554,000, which is included in occupancy in the functional expenses (note 12).

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 8 – Operating lease liability (continued)

The expected future minimum annual payments required under the lease is as follows:

Fiscal year	Amount
2027	$ 598,575
2028	601,900
2029	638,480
2030	638,480
2031	638,480
2032 and thereafter	1,223,753
Total	4,339,668
Less: present value discount	347,629
Operating lease liability	3,992,039
Less: current portion	508,713
Long-term portion	$ 3,483,326

Note 9 – Retirement plans

WMF has a 403(b) plan, which covers all eligible employees. Eligible employees can contribute to the plan, not to exceed annual limits established by the Internal Revenue Service ("IRS"). In addition, WMF will make contributions of 9% of an employee's eligible compensation. Pension expense for the 2026 fiscal year totaled approximately $404,000.

WMF has a 457(b) deferred compensation plan which permits certain employees to defer a portion of their compensation. Assets totaled $660,136 as of June 30, 2026.

Note 10 – Net assets with donor restrictions

Net assets with donor restrictions consists of net assets with temporary and perpetual donor restrictions.

Net assets with temporary donor restrictions

Net assets with temporary donor restrictions are available for the following purposes as of June 30, 2026:

	WMF	Subsidiaries	Total
Programs			
Conservation Projects	$ 25,619,757	$ 2,694,651	$ 28,314,408
Endowment Funds	4,134,008	-	4,134,008
Total	$ 29,753,765	$ 2,694,651	$ 32,448,416

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 10 – Net assets with donor restrictions (continued)

Net assets with temporary donor restrictions (continued)

Net assets released from restrictions consist of the following for the year ended June 30, 2026:

	WMF	Subsidiaries	Total
Programs			
Conservation Projects	$ 15,380,114	$ 2,332,463	$ 17,712,577
Endowment Funds	1,509,900	-	1,509,900
Total	$ 16,890,014	$ 2,332,463	$ 19,222,477

Net assets with perpetual donor restrictions

Perpetually restricted net assets of $93,524,934 as of June 30, 2026 are restricted to endowment. The endowment increased significantly in fiscal 2026 as a result of WMF's 60th anniversary campaign. WMF is permitted to use, in accordance with certain donor limitations, an amount not exceeding five percent of the fair market value of the assets based on a rolling 20-quarter average. The amount expended, which is generated from the endowment investments and reflected as unrestricted, temporarily, and perpetually restricted revenue, is approved annually by the Board. For the year ended June 30, 2026, the Board approved the appropriation of $1,177,200 from the perpetually restricted net assets.

Note 11 – Tax status

WMF is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"). In addition, WMF has been determined by the Internal Revenue Service to be a publicly supported organization and not a private foundation under the meaning of Section 509(a) of the Code.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 12 – Functional expenses

The following are the functional expenses for the year ended June 30, 2026:

	WMF				Subsidiaries					Total			
	Program	General and Administrative	Fund-raising	Total	Program	General and Administrative	Fund-raising	Total	Eliminating Items	Program	General and Administrative	Fund-raising	Total
Personnel costs, payroll taxes and employee benefits	$ 4,105,419	$ 1,146,611	$ 2,034,790	$ 7,286,820	$ 376,718	$ 100,106	$ 150,159	$ 626,983	$ -	$ 4,482,137	$ 1,246,717	$ 2,184,949	$ 7,913,803
Conservation, project management and professional fees	11,011,512	17,761	284,359	11,313,632	1,988,430	198,165	297,248	2,483,843	(734,723)	12,265,219	215,926	581,607	13,062,752
Office expenses, mailings, printing and field program materials	401,406	43,167	294,803	739,376	57,268	19,395	29,092	105,755	-	458,674	62,562	323,895	845,131
Information technology and website	369,618	96,310	219,656	685,584	-	-	-	-	-	369,618	96,310	219,656	685,584
Occupancy	509,420	125,267	200,577	835,264	-	-	-	-	-	509,420	125,267	200,577	835,264
Travel	246,158	5,568	35,317	287,043	70,373	6,002	9,003	85,378	-	316,531	11,570	44,320	372,421
Conferences, events and meetings	176,679	7,314	869,168	1,053,161	4,361	-	-	4,361	-	181,040	7,314	869,168	1,057,522
Depreciation	189,472	46,592	74,546	310,610	1,492	-	-	1,492	-	190,964	46,592	74,546	312,102
Insurance	77,851	18,929	39,478	136,258	-	-	-	-	-	77,851	18,929	39,478	136,258
Bad debt	-	5,000	-	5,000	-	-	-	-	-	-	5,000	-	5,000
Other	35,799	59,890	7,315	103,004	30	-	-	30	-	35,829	59,890	7,315	103,034
Total	17,123,334	1,572,409	4,060,009	22,755,752	2,498,672	323,668	485,502	3,307,842	(734,723)	18,887,283	1,896,077	4,545,511	25,328,871
Less: costs of direct benefits to donors, net with revenue on the consolidated statement of activities	-	-	791,211	791,211	-	-	-	-	-	-	-	791,211	791,211
Total	**$ 17,123,334**	**$ 1,572,409**	**$ 3,268,798**	**$ 21,964,541**	**$ 2,498,672**	**$ 323,668**	**$ 485,502**	**$3,307,842**	**$ (734,723)**	**$ 18,887,283**	**$ 1,896,077**	**$ 3,754,300**	**$ 24,537,660**

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 13 – Endowments

The Organization reports its restricted net assets in accordance with current accounting standards as well as New York Uniform Prudent Management of Institutional Funds Act ("NYPMIFA") which governs how not-for-profit organizations administer and manage endowment assets.

The Organization which endowment consists of various individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation

The Organization follows the New York State Not-For-Profit Corporation Law (N-PCL) with respect to donor-restricted contributions. The Organization preserves the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The Organization classifies as net assets with perpetual donor restrictions at the original value of gifts donated to the permanent endowment, the original value of subsequent gifts, and explicit to donor stipulations changes in fair value, to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with perpetual donor restrictions is classified as without donor restrictions or net assets with temporary donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by N-PCL.

The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the funds
(2) The purposes of the Organization and the donor-restricted endowment funds
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Organization
(7) If appropriate and circumstances warrant, alternatives to endowment expenditures
(8) The investment policies of the Organization

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 13 – Endowments (continued)

Funds with deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Organization to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, absent explicit donor stipulations, deficiencies of this nature would be charged to net assets without donor restrictions. As of June 30, 2026, there were no funds with deficiencies.

Return objectives and risk parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets.

Strategies employed for achieving objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment return is achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places an emphasis on diversified asset managed mutual funds and equities to enhance its long-term return.

Spending policy

The Organization has a policy of spending an amount not exceeding five percent of the fair value of the assets based on a rolling 20-quarter average on an individual fund basis from its funds with perpetual donor restrictions allowable under the donor guidelines. This is consistent with the Organization's objectives to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional growth through investment return and new gifts.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 13 – Endowments (continued)

As of June 30, 2026, the endowment activity in WMF's net assets with temporarily and perpetually donor restrictions was as follows:

	Endowment-Related Temporarily Restricted	Perpetually Restricted	Total
Endowment net assets, beginning of year	$ 2,496,331	$ 51,144,499	$ 53,640,830
Investment return			
Interest and dividends	420,975	1,029,725	1,450,700
Realized gain on sale of investments	1,785,357	4,144,925	5,930,282
Unrealized (loss) on investments	(203,153)	(283,890)	(487,043)
Fees	(32,802)	(80,804)	(113,606)
Total investment return, net	1,970,377	4,809,956	6,780,333
Contributions	-	38,747,679	38,747,679
Endowment release for appropriations	(332,700)	(1,177,200)	(1,509,900)
Increase in net assets	1,637,677	42,380,435	44,018,112
Endowment net assets, end of year	$ 4,134,008	$ 93,524,934	$ 97,658,942

Named fund net assets as of June 30, 2026:	
General Endowment Fund	$ 30,634,194
Jewish Heritage Program Fund	2,290,780
The Paul Mellon Education Fund	16,065,487
The David Davies and Jack Weeden Fund	1,421,867
Bonnie Burnham Fellowship Fund	983,791
The Paul Mellon Fund for Architectural Preservation in Great Britain	10,327,545
The Sara Shallenberger Brown Fund	2,452,127
Florence Gould Endowment Fund	1,998,414
The Suzanne Cole Kohlberg Fund	1,218,472
WMF Peru Fund	1,208,232
CRAFT Educational Program Fund	892,578
WMF Britain Fund	1,523,369
Suzanne Deal Booth Institute for Heritage Preservation at World Monuments Fund	10,449,368

WORLD MONUMENTS FUND, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (continued)
June 30, 2026

Note 13 – Endowments (continued)

Named fund net assets as of June 30, 2026:

Denise Littlefield Sobel Archivist	$	1,428,269
The Gerard B. Lambert Foundation Fund for Greenspace Heritage Training		2,371,200
Crisis Response Fund		94,475
Historic Trades Training		5,337,236
The Donald A. Pels Charitable Trust Crisis Response Fund		1,000,000
The Wieland Endowment for the World Monuments Watch		1,961,538
The Nancy Brown Negley Fund for Field Projects		2,000,000
WMF Peru Fund for Field Projects		2,000,000
Total	$	97,658,942