

# **WHITE STORK- UNITED STATES, LTD**

FINANCIAL STATEMENTS

December 31, 2025



WHITE STORK – UNITED STATES, LTD.  
PERIOD ENDED DECEMBER 31, 2025

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# Morey, Nee, Tobias & Oswald, LLC

Certified Public Accountants and Advisors

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
WHITE STORK – UNITED STATES, LTD.  
Winnetka, Illinois

### **Opinion**

We have audited the accompanying financial statements of White Stork – United States, Ltd. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of White Stork – United States, Ltd. as of December 31, 2025, and the changes in its net assets and its 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 White Stork – United States, Ltd. 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 financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about White Stork – United States, Ltd.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

## **Report on Summarized Comparative Information**

We have previously audited White Stork – United States, Ltd.'s 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 3, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material aspects, with the audited financial statements from which it has been derived.

*Morey, Nee, Tobias & Oswald, LLC*

Morey, Nee, Tobias & Oswald, LLC  
Spring House, Pennsylvania  
April 14, 2026

WHITE STORK – UNITED STATES, LTD.  
STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2025  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Cash and cash equivalents	\$ 3,541,481	\$ 708,968
Pledge receivable	500,000	1,000,000
Other assets	1,262	564
Other receivable	91	19,400
Property and equipment	<u>42,972</u>	<u>27,200</u>
 Total assets	 <u>\$ 4,085,806</u>	 <u>\$1,756,132</u>
 Liabilities:		
Accounts payable and accrued expenses	\$ 276,099	\$ 162,134
Credit card payable	<u>93,146</u>	<u>54,446</u>
 Total liabilities	 <u>369,245</u>	 <u>216,580</u>
 Net assets:		
Without donor restrictions	3,216,561	278,814
With donor restrictions	<u>500,000</u>	<u>1,260,738</u>
 Total net assets	 <u>3,716,561</u>	 <u>1,539,552</u>
 Total liabilities and net assets	 <u>\$ 4,085,806</u>	 <u>\$1,756,132</u>

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

WHITE STORK – UNITED STATES, LTD.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2025  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	Total <u>2025</u>	Total <u>2024</u>
Support and revenue:				
Contributions	\$10,431,683	\$ 585,000	\$ 11,016,683	\$6,251,519
In-kind	36,000	-	36,000	36,000
Grants	66,373	-	66,373	586,840
Releases from restrictions	<u>1,345,738</u>	<u>(1,345,738)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>11,879,794</u>	<u>(760,738)</u>	<u>11,119,056</u>	<u>6,874,359</u>
Expenses:				
Loss on disposition of assets	27,200	-	27,200	-
Operating expenses:				
Program expenses	7,350,006	-	7,350,006	5,097,907
Management and general	357,433	-	357,433	239,554
Fundraising	<u>1,207,408</u>	<u>-</u>	<u>1,207,408</u>	<u>460,067</u>
Total expenses	<u>8,942,047</u>	<u>-</u>	<u>8,942,047</u>	<u>5,797,528</u>
Change in net assets	2,937,747	(760,738)	2,177,009	1,076,831
Net assets, beginning of year	<u>278,814</u>	<u>1,260,738</u>	<u>1,539,552</u>	<u>1,539,552</u>
Net assets, end of year	<u>\$ 3,216,561</u>	<u>\$ 500,000</u>	<u>\$ 3,716,561</u>	<u>\$1,539,552</u>

The accompanying notes are an integral part of the audited financial statements.

WHITE STORK – UNITED STATES, LTD.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2025  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	Program Expenses	Management and General	Fundraising	2025	2024
Salaries	\$ 347,148	\$ 37,500	\$ 25,000	\$ 409,648	\$ 382,402
Fringe benefits	21,577	4,315	2,877	28,769	26,770
Professional fees	517	62,337	700,061	762,915	341,356
Office expenses	1,686	3,375	1,686	6,747	19,867
Bank fees	-	228,436	-	228,436	100,528
Postage	-	4,884	-	4,884	1,670
Web design	-	-	-	-	12,334
Software	-	4,088	-	4,088	-
Insurance	-	4,550	-	4,550	4,356
Marketing	-	-	8,086	8,086	404
Donor database	-	-	18,259	18,259	11,890
Travel	66,635	-	-	66,635	78,884
Depreciation	728	-	-	728	6,800
In-kind rent	36,000	-	-	36,000	36,000
Rent	-	7,948	-	7,948	7,383
IFAK education ads	1,903,977	-	335,996	2,239,973	1,618,690
IFAK website ads	346,330	-	115,443	461,773	67,122
Direct aid to Ukraine:					
Individual first					
aid kits (IFAK)	2,545,986	-	-	2,545,986	2,416,323
Grants	277,351	-	-	277,351	83,482
Jamming systems	1,404,904	-	-	1,404,904	-
Equipment sent					
to Ukraine	274,880	-	-	274,880	57,819
Supplies	54,056	-	-	54,056	58,797
Evacuee expenses	14,023	-	-	14,023	96,085
Demining	24,100	-	-	24,100	339,387
Transportation	<u>30,108</u>	<u>-</u>	<u>-</u>	<u>30,108</u>	<u>29,179</u>
Total expenses	<u>\$ 7,350,006</u>	<u>\$ 357,433</u>	<u>\$ 1,207,408</u>	<u>\$ 8,914,847</u>	<u>\$ 5,797,528</u>

The accompanying notes are an integral part of the audited financial statements.

WHITE STORK – UNITED STATES, LTD.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	<u>2025</u>	<u>2024</u>
<u>Cash flows from operating activities:</u>		
Change in net assets	\$ 2,177,009	\$ 1,076,831
Adjustments to reconcile the change in net assets to net cash provided by operating activities:		
Depreciation	728	6,800
Loss on disposition of assets	27,200	-
Pledge receivable	500,000	(1,000,000)
Accounts receivable	-	-
Other assets	(698)	(564)
Other receivables	19,309	(19,400)
Accounts payable	113,965	67,898
Accrued payroll	-	-
Credit card payable	<u>38,700</u>	<u>(20,206)</u>
Net cash provided by operating activities	<u>2,876,213</u>	<u>111,359</u>
<u>Cash flows from financing activities:</u>	-	-
<u>Cash flows from investing activities:</u>		
Purchases of property and equipment	<u>(43,700)</u>	<u>(34,000)</u>
Net cash used by investing activities	<u>(43,700)</u>	<u>(34,000)</u>
Net increase in cash and cash equivalents	2,832,513	77,359
Cash and cash equivalents, beginning of the year	<u>708,968</u>	<u>631,609</u>
Cash and cash equivalents, end of the year	<u>\$ 3,541,481</u>	<u>\$ 708,968</u>

The accompanying notes are an integral part of the audited financial statements.

WHITE STORK – UNITED STATES, LTD.  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

1. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

**Nature of Organization** – White Stork – United States, Ltd. is a veteran-led critical aid and last mile logistics charity that takes its name from the national bird of Ukraine. White Stork’s mission is to give every Ukrainian the means to survive. The Organization’s programs include: providing anti-drone jamming systems and individual first aid kits (IFAKs) to Ukraine’s Railways, Postal Service, State Emergency Services, and Defense Forces; providing demining equipment to the State Emergency Services and Defense Forces; and evacuation and housing of women, children and the elderly.

**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 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Basis of Accounting** - The Organization’s financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

**Financial Statement Preparation** - The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which represents the expendable resources that are available for operations at the Board’s discretion; and net assets with donor restrictions, which represent resources restricted by donors as to purpose or by the passage of time, or resources whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization.

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

The Organization’s warehouse in Illinois is provided with no cost. The Organization has estimated the fair market rental value of the facility for the year ended December 31, 2025 to be \$36,000. Fair value was determined by comparable office lease costs in the area.

WHITE STORK – UNITED STATES, LTD.  
NOTES TO THE FINANCIAL STATEMENTS  
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**Comparative Financial Information** - The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles of the United States of America (GAAP). Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

**Allocated Expenses** - The financial statements report certain categories of expenses that are attributable to their program service or a supporting function of management and general. Those expenses include payroll costs, insurance, and other various costs. Payroll costs are allocated based on time and efforts studies of the Organization's employees. Other various costs are allocated based on estimates or actual use across each of the three classifications.

**Advertising Expenses** - The Organization uses online advertising to promote its IFAKs program. Those expenses include IFAK website ads, IFAK education ads, and Marketing. During 2025, advertising expenses totaled \$2,709,832.

**Income Taxes** - The Organization is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b) (1) (A) and has been classified as an Organization that is not a private foundation under Section 509(a) (2).

**Accounting For Uncertainty in Income Taxes**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization to report information regarding its exposure to various tax positions taken. The Organization's policy is to classify income tax related interest and penalties, if any, in interest expense and other expenses, respectively. Management has performed their evaluation and believes there are no unrecognized tax positions that are required to be disclosed.

**Revenue Recognition** - The Organization recognizes donor contributions and grants when promised. Contributions received are recorded as with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions.

**Property and Equipment** - Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the assets' estimated useful lives. The Organization's capitalization policy is to capitalize amounts spent that exceed \$5,000 and with a useful life estimated to be more than one year, for the purchase and construction of new fixed assets or to replace old ones, or to expand and modernize long-term operating assets.

WHITE STORK – UNITED STATES, LTD.  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued***

**Pledge Receivable** - Pledge receivable represents a pledge made to the Organization for the purpose of supporting the humanitarian activities of the Organization in Ukraine, which includes costs related to the purchase, assembly and distribution of Individual First Aids Kits, needs of the specified facilities in Ukraine, and indirect management costs of the Organization.

**Net Assets With and Without Donor Restrictions Revenue and Support**

Support that is not restricted by the donor is reported as an increase in net assets without donor restrictions. If donor support is restricted to a specific purpose, the revenue is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a purpose or time restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**2. CASH**

Cash and cash equivalents are comprised of the following:

Cash	<u>\$ 3,541,481</u>
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**3. PROPERTY AND EQUIPMENT**

Property and equipment at December 31, 2025 is comprised of the following:

Vehicle	\$ 43,700
Less: accumulated depreciation	<u>(728)</u>
	<u>\$ 42,972</u>

Depreciation expense for the year ended December 31, 2025, totaled \$728. In 2025, the Organization donated a van that they owned since 2024 to the Jesuits.

**4. CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS**

The Organization maintains all cash balances in a financial institution located in Illinois. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. There are times throughout the year when the Organization's cash balances exceed the insured amount. The Organization has not incurred any losses due to its cash balance exceeding insured amounts and believes they are not exposed to any significant credit risk.

WHITE STORK – UNITED STATES, LTD.  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

**4. CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS, continued**

A significant amount of the Organization’s revenue and support was provided from contributions and grants. It is considered reasonable that benefactors, grantors, or contributors may not renew their contributions in the near term. One contributor donated 18% of total support.

**5. OPERATING LEASE COMMITMENT: OFFICE SPACE**

The Organization entered into an agreement with a private landlord in the Ukraine to lease an apartment. The lease is on a month-to-month basis, from August 17, 2025 to February 17, 2026. Under the terms of the lease, the lessee is to pay \$500 each month to the lessor. The amount of rent paid for the year ended December 31, 2025 was \$7,948.

**6. RELATED PARTY TRANSACTIONS**

The Organization utilizes a warehouse in Illinois that is managed by a relative of a current officer. While the warehouse is rent-free, the Organization is carrying the warehouse on its general liability insurance policy.

**7. NET ASSETS RELEASED FROM DONOR RESTRICTIONS**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

Releases from restrictions:

Demining	\$ 251,113
TAWANI gifts – Ukraine project	500,000
Individual first aid kits	300,000
Jamming systems	150,000
Travel	25,000
Medical devices	100,000
Ukraine surgeons US visit	9,625
Lung transplant	<u>10,000</u>
	<u>\$ 1,345,738</u>

WHITE STORK – UNITED STATES, LTD.  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

**8. NET ASSETS WITH DONOR RESTRICTIONS**

The components of the Organization net assets with donor restrictions as of December 31, 2025 consist of donor restricted funds for the following purposes:

TAWANI gifts – Ukraine project	<u>\$ 500,000</u>
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**9. PLEDGE RECEIVABLE**

During 2024, the Organization recorded a pledge from a Foundation, in the amount of \$1,000,000. The purpose of the gift is restricted to supporting humanitarian activities in Ukraine. As of December 31, 2025, \$500,000 pledge receivable was due in less than one year.

The Foundation has also made a conditional pledge for an additional \$500,000 payable next year. Since the conditions of the pledge have not yet been met, the additional \$500,000 has not been recorded in the financial statements.

**10. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization’s financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash and cash equivalents	\$ 3,541,481
Pledge receivable	500,000
Other receivables	91
Less: donor restrictions	<u>(500,000)</u>
	<u>\$ 3,541,572</u>

The Organization’s working capital and cash flows have seasonal variations during the year attributable to the annual cash receipts from revenue items.

The Organization’s net assets with donor restrictions are to be used for specific purposes and are not available for general operating expenditures.

WHITE STORK – UNITED STATES, LTD.  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

**11.     *DATE OF MANAGEMENT REVIEW***

Management has evaluated subsequent events and transactions through April 14, 2026, which is the date on which the financial statements were available to be issued.