Audited Financial Statements

AKASHINGA

December 31, 2025

Quigley & Miron

Akashinga
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Quigley & Miron

Certified Public Accountants

Suite 1755
3580 Wilshire Boulevard
Los Angeles, California 90010

Telephone: (213) 639-3550
Facsimile: (213) 639-3555

Suite 700
1999 South Bascom Avenue
Campbell, California 95008

Telephone: (408) 869-6108
Facsimile: (213) 639-3555

Independent Auditor's Report

Board of Directors
Akashinga
Southfield, Michigan

Opinion

We have audited the accompanying financial statements of Akashinga, 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 Akashinga as of December 31, 2025, and the changes in its net assets and 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 (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 Akashinga 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 Akashinga's ability to continue as a going concern for one year after the date that the financial statements are 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 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 financial statements.

In performing an audit in accordance with GAAS, 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 Akashinga'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 Akashinga'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.

Quigley & Miron

Los Angeles, California
August 24, 2026

Akashinga
Statement of Financial Position
December 31, 2025

Assets		
Cash and cash equivalents	$	2,975,539
Investments—Note 4		553,272
Contributions receivable		798,602
Total Assets	**$**	**4,327,413**
Liabilities and Net Assets		
Accounts payable and accrued expenses	$	28,980
Total Liabilities		**28,980**
Net Assets		
Without donor restrictions		3,495,832
With donor restrictions—Note 6		802,601
Total Net Assets		**4,298,433**
Total Net Assets and Liabilities	**$**	**4,327,413**

See notes to financial statements.

Akashinga
Statement of Activities
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities			
Support and Revenues			
Contributions	$ 3,253,493	$ 802,164	$ 4,055,657
In-kind contributions—Note 7	73,804		73,804
Other income	1,058		1,058
Interest and dividends	89,952		89,952
Net assets released from restrictions	4,758,516	(4,758,516)	
Total Support, Revenue, and Releases from Restrictions	**8,176,823**	**(3,956,352)**	**4,220,471**
Expenses			
Program services	8,137,603		8,137,603
Supporting services			
Management and general	1,078,148		1,078,148
Fundraising	566,622		566,622
Total Expenses	**9,782,373**		**9,782,373**
Change in Net Assets from Operations	**(1,605,550)**	**(3,956,352)**	**(5,561,902)**
Nonoperating Activities			
Investment return, net	32,579		32,579
Total Nonoperating Activities	**32,579**		**32,579**
Change in Net Assets	**(1,572,971)**	**(3,956,352)**	**(5,529,323)**
Net Assets at Beginning of Year	**5,068,803**	**4,758,953**	**9,827,756**
Net Assets at End of Year	**$ 3,495,832**	**$ 802,601**	**$ 4,298,433**

See notes to financial statements.

Akashinga
Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services					Supporting Services			
	Akashinga Program	LEAD Ranger Program	Education and Outreach	Environmental Protection Unit	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries	$ 31,224	$	$ 77,270	$	$ 108,494	$ 29,823	$ 280,888	$ 310,711	$ 419,205
Payroll taxes	2,895		6,255		9,150	3,273	24,749	28,022	37,172
Employee benefits	5,032		9,518		14,550	6,382	30,423	36,805	51,355
Total Personnel Expenses	**39,151**		**93,043**		**132,194**	**39,478**	**336,060**	**375,538**	**507,732**
Grants	6,894,921	226,887		41,783	7,163,591				7,163,591
Contracted services	486,863	39,328	106,747	17,412	650,350	595,713	157,451	753,164	1,403,514
Professional fees	48,280	6,155	4,928	4,305	63,668	399,164	5,313	404,477	468,145
Travel	52,598	4,876	13,857	1,637	72,968	8,103	25,459	33,562	106,530
Information technology	15,207	1,818	11,390	949	29,364	1,992	20,177	22,169	51,533
Bank charges	9,098	957	3,052	458	13,565	16,818	9,243	26,061	39,626
Advertising	293	71	1,728	71	2,163	3,234	8,646	11,880	14,043
Occupancy	5,604	546	344	189	6,683	1,602	260	1,862	8,545
Insurance			8		8	6,701	8	6,709	6,717
Education	142	25	140	25	332	4,714	791	5,505	5,837
Office supplies	828	19	686	10	1,543	216	2,297	2,513	4,056
Postage and shipping	543	76	513	42	1,174	413	917	1,330	2,504
Total Expenses	**$ 7,553,528**	**$ 280,758**	**$ 236,436**	**$ 66,881**	**$ 8,137,603**	**$ 1,078,148**	**$ 566,622**	**$ 1,644,770**	**$ 9,782,373**

See notes to financial statements.

Akashinga
Statement of Cash Flows
Year Ended December 31, 2025

Cash Flows from Operating Activities	
Change in net assets	$ (5,529,323)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Investment gains	(42,709)
Changes in operating assets and liabilities:	
Contributions receivable	3,960,352
Other assets	211
Accounts payable and accrued expenses	(60,631)
Net Cash Used in Operating Activities	**(1,672,100)**
Cash Flows from Investing Activities	
Purchases of investments	(45,283)
Net Cash Used in Investing Activities	**(45,283)**
Decrease in Cash and Cash Equivalents	**(1,717,383)**
Cash and Cash Equivalents at Beginning of Year	**4,692,922**
Cash and Cash Equivalents at End of Year	**$ 2,975,539**
Supplementary Disclosures	
Interest paid	$
Income taxes paid	$

See notes to financial statements.

Note 1—Organization

Akashinga, formerly known as International Anti-Poaching Foundation, is a nonprofit corporation organized under the laws of the State of Texas. The Certificate of Formation of the Corporation was filed in the office of the Secretary of State of the state of Texas on April 5, 2013.

The purpose for which Akashinga is organized and is to be operated is exclusively charitable, scientific, and/or educational within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Akashinga is a wildlife conservation organization focused exclusively on stopping the illegal killing and trafficking of wildlife. The primary purposes of Akashinga are to promote awareness and raise money to fund Akashinga's operations in Africa.

Note 2—Summary of Significant Accounting Policies

<u>Financial Statement Presentation</u>—The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Akashinga's net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of Akashinga and changes therein are presented and reported as follows:

> <u>Net assets without donor restrictions</u>—Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in performing the primary objectives of Akashinga. These net assets may be used at the discretion of Akashinga's management and the board of directors.
>
> <u>Net assets with donor restrictions</u>—Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; such restrictions that may or will be met either by actions of Akashinga and/or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. Generally, the donors of such assets permit Akashinga to use all or part of the income earned on related investments for general or specific purposes.

Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a time restriction expires or a purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

<u>Measure of Operations</u>—The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of Akashinga's anti-poaching activities in Africa. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

<u>Income Taxes</u>—Akashinga is a nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes is included in the financial statements.

Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered *'more likely than not'* to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at December 31, 2025. Generally, Akashinga's information returns remain open for examination three (federal) and four (state of California) years from the date of filing.

Note 2—Summary of Significant Accounting Policies—*Continued*

Cash and Cash Equivalents—For purposes of the statement of cash flows, Akashinga considers all highly liquid investments available for current use with a maturity of three months or less when purchased to be cash equivalents.

Investments—Investments in securities are initially recorded at cost, if purchased, or fair market value, if received as a contribution. Subsequent to acquisition, investments in securities are reported at fair value. Investment transactions are recorded on the trade date. Investment income and realized and unrealized gains and losses, net of investment management fees, are reported as increases or decreases in the appropriate net asset category.

Concentration of Credit Risk—Financial instruments which potentially subject Akashinga to concentrations of credit risk consist of cash and cash equivalents, investments in securities, and contributions receivable.

Akashinga places its cash and cash equivalents with high credit quality financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per institution; such cash balances are normally in excess of FDIC insurance limits. Cash held in investment accounts at securities brokerage firms are insured by the Securities Investors Protection Corporation (SIPC) up to $250,000 and the investments in securities are insured up to $500,000, per institution. SIPC insurance protects the custody function of the investment custodian; it does not provide protection against fluctuations in market value. At times, such balances are in excess of the FDIC and SIPC coverage limits.

While Akashinga is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf, Akashinga's management has reviewed the financial stability of its cash and investment fund balances at December 31, 2025 and believes it is not exposed to any significant associated credit risk relating to these accounts.

Contributions receivable at December 31, 2025 are due from individuals and nonprofit organizations well-known to Akashinga, with favorable past payment histories. Akashinga's management has assessed the credit risk associated with these accounts receivable and has determined that an allowance for doubtful accounts is not necessary.

In-Kind Contributions—Akashinga records the value of donated materials and services at their fair value at the date of donation. In-kind services are recorded only if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Interest Income—Interest income is recognized when earned and is reported under revenues and support in the statement of activities.

Interest and Dividend Income—Interest and dividend income earned on investments is recognized when earned and is reported as interest and dividends under support and revenues in the statement of activities.

Functional Expenses—The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program services and supporting services benefitted. Salaries, payroll taxes, employee benefits, contracted services, professional fees, advertising, information technology, travel, bank charges, insurance, education, postage and shipping, and office supplies are allocated on the basis of estimates of time and effort. All other functional expenses are charged directly to programs.

Advertising Costs—Advertising costs are expensed as incurred and amounted to $14,043 for the year ended December 31, 2025.

Note 2—Summary of Significant Accounting Policies—*Continued*

Use of Estimates—The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Note 3—Availability and Liquidity

Akashinga's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately $2.3 million). The following represents the availability and liquidity of Akashinga's financial assets at December 31, 2025 to cover operating expenses for the next fiscal year:

Cash and cash equivalents	$ 2,975,539
Investments	553,272
Contributions receivable	798,602
Total Financial Assets	**4,327,413**
Less amounts not available within one year	
Cash and cash equivalents	(150,000)
Contributions receivable	(550,000)
Current Availability of Financial Assets	**$ 3,627,413**

Note 4—Investments and Fair Value

In determining the fair value of investments, Akashinga utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. Akashinga determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are characterized in one of the following levels:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities accessible to Akashinga at the measurement date.

Level 2—Valuations based on observable inputs (other than Level 1), such as quoted prices for similar assets at the measurement date, quoted prices in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement, and involve management judgment.

Akashinga may utilize a practical expedient for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value. The practical expedient used by Akashinga to value private investments is the Net Asset Value (NAV) per share, or its equivalent. In some instances, the NAV may not equal the fair value that would be calculated under fair value accounting standards. Akashinga had no assets or liabilities classified at NAV as a practical expedient during the year ended December 31, 2025.

Fair values of assets measured on a recurring basis at December 31, 2025 consist of investments in equities, which are considered to have Level 1 inputs, totaling $553,272.

Note 4—Investments and Fair Value—*Continued*

Return on investments for the year ended December 31, 2025 is as follows:

Unrealized gain on investments	$	42,709
Investment management fees		(10,130)
Investment Return, Net		**32,579**
Interest and dividends		79,852
Total Return on Investments	**$**	**112,431**

Note 5—Contingencies

Grants require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the return of the funds to the grantor. Although that is a possibility, Akashinga deems the contingency remote, since it has made its best efforts to comply in all material respects with the provisions of each grant.

From time to time, Akashinga is subject to litigation that arises in the normal course of conducting its operations. In management's opinion, the resolution of litigation matters, if any, would not have a material effect on the financial position of Akashinga at December 31, 2025.

Note 6—Net Assets with Donor Restrictions

Net assets with donor restrictions for the year ended December 31, 2025 are as follows:

Subject to time restrictions:		
Akashinga - Zimbabwe	$	400,000
General operations		302,601
Akashinga - Botswana		100,000
Total Net Assets with Donor Restrictions	**$**	**802,601**

Net assets released from donor restrictions for the year ended December 31, 2025 are as follows:

Satisfaction of purpose restrictions:		
Akashinga - Mozambique	$	476,136
Akashinga - Zimbabwe		60,400
Akashinga - Women Rangers		33,027
Total Satisfaction of Purpose Restrictions		**569,563**
Satisfaction of passage of time:		
General operations		3,888,953
Akashinga - Mozambique		135,000
Akashinga - Zimbabwe		165,000
Total Satisfaction of Time Restrictions		**4,188,953**
Total Net Assets Released from Donor Restrictions	**$**	**4,758,516**

Note 7—In-Kind Contributions

For the year ended December 31, 2025, in-kind contributions of $73,234 of investments are included in the statement of activities under support and revenues. In-kind contributions of investments were valued based on the market price at the time of donation and were received without donor restrictions. Upon the sale of these investments, the funds will be for the benefit of the Akashinga program services category. Additionally, during the year ended December 31, 2025, Akashinga received $570 of patrol supplies. The patrol supplies were valued using the estimated retail price of identical products if purchased in the region. The patrol supplies were received without donor restriction, were not monetized, and were used for the benefit of the Akashinga program services category.

Note 8—Subsequent Events

Management evaluated all activities of Akashinga through August 24, 2026, which is the date the financial statements were available to be issued, and concluded that no material subsequent events have occurred that would require adjustment to the financial statements or disclosure in the notes to the financial statements.