THE AMAZON CONSERVATION TEAM AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2025
(With Summarized Financial Information For the Year Ended December 31, 2024)

THE AMAZON CONSERVATION TEAM AND AFFILIATES

Table of Contents

CBIZ CPAs P.C.

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Independent Auditors' Report

The Board of Directors of
The Amazon Conservation Team and Affiliates

Opinion

We have audited the consolidated financial statements of The Amazon Conservation Team ("ACT-U.S.") and Affiliates (collectively referred to as the "ACT"), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, based on our audit and report of the other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of ACT-U.S. and its subsidiaries 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.

We did not audit the financial statements of Amazon Conservation Team Colombia ("ACT-Colombia"), Amazon Conservation Team Brasil ("ACT-Brasil"), Amazon Conservation Team Guianas ("ACT-Guianas"), or Amazon Conservation Team Costa Rica ("ACT-Costa Rica") whose statements reflect total assets of $2,510,081, $770,411, $825,463, and $802,654, respectively, as of December 31, 2025, and total revenue and support of $5,781,472, $1,512,504, $2,630,246 and $1,300,762, respectively, for the year then ended, constituting 6%, 2%, 2% and 2%, of total assets and constituting 11%, 3%, 5% and 3%, of total revenue and support included in the consolidated financial statements. Those 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 ACT-Colombia, ACT-Brasil, ACT-Guianas and ACT-Costa Rica, are based solely on the reports of the other auditors.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ACT 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 ACT's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 ACT'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 ACT'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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2025 consolidating schedules of financial position, activities, and cash flows (supplementary information) on pages 21-23 are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information, which insofar as it relates to ACT-Colombia, ACT-Brasil, ACT-Guianas, and ACT-Costa Rica, are based on the reports of the other auditors, is fairly stated in all material respects in relation to the financial statements as a whole.

Other Matter

Report on Summarized Comparative Information

We have previously audited ACT's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 11, 2025, which insofar as it relates to ACT-Colombia, ACT-Brasil and ACT-Guianas whose statements reflect total assets of $1,137,444, $501,187, and $474,636, respectively, as of December 31, 2024, and total revenue and support of $5,725,605, $1,389,976 and $1,970,463, respectively, for the year then ended, constituting 6%, 3%, and 2%, of total assets and constituting 23%, 3%, and 5%, of total revenue and support included in the consolidated financial statements, are based on the reports of the other auditors. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

CBIZ CPAs P.C.

Washington, DC
July 24, 2026

THE AMAZON CONSERVATION TEAM AND AFFILIATES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2025
(With Summarized Financial Information as of December 31, 2024)

	2025	2024
Assets		
Cash and cash equivalents	$ 35,763,248	$ 2,154,113
Grants and pledges receivable, net	4,081,544	4,483,159
Note receivable	720,000	720,000
Prepaid expenses	179,210	169,226
Investments	7,166,450	9,062,426
Property and equipment, net	2,523,076	2,615,805
Security deposit and other	14,583	11,924
Total Assets	$ 50,448,111	$ 19,216,653
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 486,195	$ 324,229
Refundable advances	2,131,016	1,064,201
Total Liabilities	2,617,211	1,388,430
Net Assets		
Without donor restrictions	41,479,286	12,797,193
With donor restrictions	6,351,614	5,031,030
Total Net Assets	47,830,900	17,828,223
Total Liabilities and Net Assets	$ 50,448,111	$ 19,216,653

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

THE AMAZON CONSERVATION TEAM AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025
(With Summarized Financial Information for the Year Ended December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025	2024
Revenue and Support				
Contributions	$ 33,179,336	$ 340,997	$ 33,520,333	$ 1,911,847
Grants	2,091,783	6,007,711	8,099,494	3,758,088
In-kind contributions	175,440	--	175,440	92,404
Interest and investment income, net	944,565	--	944,565	737,807
Other	87,514	--	87,514	67,572
Foreign currency valuation gain (loss)	111,407	169,673	281,080	(340,516)
Net assets released from restrictions:				
Satisfaction of program restrictions	4,680,694	(4,680,694)	--	--
Satisfaction of time restrictions	517,103	(517,103)	--	--
Total Revenue and Support	41,787,842	1,320,584	43,108,426	6,227,202
Expenses				
Program Services				
Land management	6,866,846	--	6,866,846	5,709,482
Governance and culture	2,559,811	--	2,559,811	3,030,868
Sustainable alternatives livelihoods	1,561,590	--	1,561,590	1,529,407
Total Program Services	10,988,247	--	10,988,247	10,269,757
Supporting Services				
General and administrative	1,509,871	--	1,509,871	1,465,044
Fundraising	716,543	--	716,543	533,894
Total Supporting Services	2,226,414	--	2,226,414	1,998,938
Total Expenses	13,214,661	--	13,214,661	12,268,695
Change in Net Assets Before Translation Adjustment	28,573,181	1,320,584	29,893,765	(6,041,493)
Translation adjustment	108,912	--	108,912	4,036
Change in Net Assets	28,682,093	1,320,584	30,002,677	(6,037,457)
Net Assets, Beginning of Year	12,797,193	5,031,030	17,828,223	23,865,680
Net Assets, End of Year	$ 41,479,286	$ 6,351,614	$ 47,830,900	$ 17,828,223

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

THE AMAZON CONSERVATION TEAM AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025
(With Summarized Financial Information for the Year Ended December 31, 2024)

	Program Services				Supporting Services				
	Land Management	Governance and Culture	Sustainable Alternatives Livelihoods	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	2025 Total	2024 Total
Salaries and benefits	$ 2,523,207	$ 921,885	$ 727,293	$ 4,172,385	$ 534,231	$ 587,911	$ 1,122,142	$ 5,294,527	$ 4,955,954
Support and activities with communities and local organizations	1,274,175	543,550	306,871	2,124,596	--	--	--	2,124,596	2,269,872
Field logistics and transportation	841,674	268,790	91,140	1,201,604	--	--	--	1,201,604	1,261,554
Project and field based consultants	1,064,121	324,766	203,514	1,592,401	--	--	--	1,592,401	1,483,513
Consulting services	292,584	237,120	56,304	586,008	128,848	18,980	147,828	733,836	627,141
Occupancy and equipment	122,974	46,253	34,183	203,410	135,238	--	135,238	338,648	265,536
Technology	27,033	20,179	12,343	59,555	157,660	7,760	165,420	224,975	211,567
Subgrants	323,086	88,012	25,319	436,417	--	--	--	436,417	284,416
Travel	41,973	31,864	33,160	106,997	55,791	64,682	120,473	227,470	110,860
Other	35,891	18,225	13,749	67,865	73,186	24,857	98,043	165,908	264,527
Publications	28,025	20,834	1,724	50,583	86,203	2,123	88,326	138,909	138,967
Telecommunications and office	43,545	23,893	17,125	84,563	56,534	7,974	64,508	149,071	136,656
Project and field equipment	49,738	2,324	31,113	83,175	--	--	--	83,175	87,437
Organizational meetings and workshops	23,380	12,116	7,752	43,248	282,180	2,256	284,436	327,684	78,291
Subtotal	6,691,406	2,559,811	1,561,590	10,812,807	1,509,871	716,543	2,226,414	13,039,221	12,176,291
Donated satellite imaging	175,440	--	--	175,440	--	--	--	175,440	92,404
Total Expenses	$ 6,866,846	$ 2,559,811	$ 1,561,590	$ 10,988,247	$ 1,509,871	$ 716,543	$ 2,226,414	$ 13,214,661	$ 12,268,695

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

THE AMAZON CONSERVATION TEAM AND AFFILIATES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025
(With Summarized Financial Information for the Year Ended December 31, 2024)

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	$ 30,002,677	$ (6,037,457)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	150,288	123,423
Unrealized and realized gain on investments	(289,071)	(370,691)
Noncash contributions – donated securities	(996,549)	--
Loss on sale of building	--	94,684
Changes in assets and liabilities:		
Grants and pledges receivable	401,615	905,737
Field operating advances	--	574
Prepaid expenses	(9,984)	(27,820)
Security deposit and other	(2,659)	23,504
Accounts payable and accrued expenses	161,966	11,921
Refundable advances	1,066,815	423,323
Due to related party	--	--
Net Cash Provided by (Used in) Operating Activities	30,485,098	(4,852,802)
Cash Flows From Investing Activities		
Purchases of investments	(914,942)	(737,453)
Proceeds from sales of investments	4,096,538	6,121,488
Purchases of property and equipment	(57,559)	(14,552)
Net Cash Provided by Investing Activities	3,124,037	5,369,483
Net Increase in Cash and Cash Equivalents	33,609,135	516,681
Cash and Cash Equivalents, Beginning of Year	2,154,113	1,637,432
Cash and Cash Equivalents, End of Year	$ 35,763,248	$ 2,154,113
Noncash Investing and Financing Activities		
Donated securities received	$ 996,549	$ --
Non-cash note receivable from sale of building	$ --	$ 720,000

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

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

The Amazon Conservation Team ("ACT-U.S.") was incorporated under the laws of Virginia in 1998 as a nonprofit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "IRC").

The mission of ACT-U.S. is to partner with indigenous and other local communities to protect the tropical forest and strengthen traditional culture.

Outside of the United States, ACT-U.S. operates through branch offices that are locally registered in Colombia ("ACT-Colombia"), Brazil ("ACT-Brasil"), Suriname ("ACT-Guianas") and Costa Rica ("ACT-Costa Rica"). These entities are dependent on ACT-U.S. for funding; participate in ACT-U.S.'s activities and decision-making; and carry out the general mission and international activities of ACT-U.S.

ACT has on-the-ground presence in Colombia, Suriname, Brazil and Costa Rica, where each project is managed in partnership with local communities sharing knowledge and experience. ACT-Europe was established to support fundraising activities in Europe.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts and transactions of ACT-U.S., ACT-Colombia, ACT-Brasil, ACT-Guianas and ACT-Costa Rica (collectively referred to as "ACT").

ACT-U.S., ACT-Brasil, ACT-Colombia, ACT-Guianas and ACT-Costa Rica have been consolidated due to the presence of control and economic interest in ACT-Brasil, ACT-Colombia, ACT-Costa Rica, and ACT-Guianas by ACT-U.S., as required under accounting principles generally accepted in the United States of America.

BASIS OF PRESENTATION

The consolidated financial statements of ACT have been prepared on the accrual basis of accounting. Accordingly, revenue is recognized when earned and expenses are recognized when the obligation is incurred.

CASH AND CASH EQUIVALENTS

ACT considers demand deposits, money market funds and all deposits with original maturities of three months or less when acquired to be cash and cash equivalents.

NOTES RECEIVABLE

Notes receivable are recognized when ACT has a contractual right to receive cash or other financial assets from another entity and are initially measured at fair value, typically the transaction price. Notes receivable are subsequently measured at amortized cost using the effective interest method, and interest income is recognized on an accrual basis when earned. ACT estimates expected credit

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NOTES RECEIVABLE (CONTINUED)

losses on notes receivable based on relevant available information, including the borrower's financial condition and payment history, current economic conditions, and reasonable and supportable forecasts affecting collectability. Management monitors payment status and other credit quality indicators on an ongoing basis and evaluates collectibility of notes receivable regularly. As of December 31, 2025, management assessed the notes receivable for potential credit losses and determined that no allowance for credit losses was necessary based on the creditworthiness of the counterparty, historical payment performance, and prevailing economic conditions. Notes receivable are written off when deemed uncollectible. Interest income recognition is discontinued when collection of principal or interest is no longer probable. Management will continue to monitor the notes receivable and adjust the allowance, if necessary, in response to changes in borrower circumstances or economic conditions.

INVESTMENTS

Investments consist of fixed-income and equity mutual funds. The investments are recorded in the accompanying consolidated financial statements at their fair value, with gains and losses included in investment income, net in the consolidated statement of activities. Fair value is the price that would be received to sell an asset or liability through an orderly transaction between market participants at the measurement date.

FAIR VALUE MEASUREMENT

Accounting standards define fair value and establish a framework for measuring fair value for those assets and liabilities that are measured at fair value on a recurring basis. In accordance with the fair value measurement standards, ACT has categorized its applicable financial instruments into a required fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest-level input that is significant to the fair value measurement of the instrument.

Applicable financial assets and liabilities are categorized on the basis of the inputs to the valuation techniques as follows:

Level 1 : Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that ACT has the ability to access.

Level 2 : Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE MEASUREMENT (CONTINUED)

Level 3 : Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

As of December 31, 2025, ACT's investments, as described in Note 5 of these consolidated financial statements, were measured at fair value on a recurring basis.

PROPERTY AND EQUIPMENT AND RELATED DEPRECIATION AND AMORTIZATION

All acquisitions of property, equipment and software greater than $5,000 and an estimated useful life in excess of more than a year are capitalized at cost and are being depreciated or amortized using the straight-line method over estimated useful lives of three to seven years. Building and improvements are recorded at cost and are depreciated using the straight-line method over their useful lives of 45 years, except for those related assets in ACT-Guianas, whose useful lives are 15 years. Expenditures for major additions and improvements are capitalized; expenditures for maintenance and repairs are charged to expense when incurred. Upon the retirement or disposal of the assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in revenue or expenses, as appropriate.

IMPAIRMENT OF LONG-LIVED ASSETS

ACT reviews its property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. As of December 31, 2025, ACT has not recognized an impairment loss.

CLASSIFICATION OF NET ASSETS

ACT's net assets are reported as follows:

- Net assets without donor restrictions represent the portion of expendable funds that are available for any purpose in performing the primary objectives of ACT at the discretion of ACT's management and the Board of Directors (Board). From time to time, the Board designates a portion of these net assets for specific purposes, which makes that portion unavailable for use at management's discretion.

- Net assets with donor restrictions represent funds that are specifically restricted by donors for use in various programs and/or future time periods. These donor restrictions can be temporary in nature in that they will be met by actions of ACT or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. As of December 31, 2025, ACT had no net assets with donor restrictions that are required to be maintained in perpetuity.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION

Unconditional grants and contributions are recognized as revenue and support in the accounting period in which they are received or when the unconditional promise to give is made. Unconditional grants and contributions are considered available for general use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as revenue and support with donor restrictions in the accompanying consolidated statement of activities. When a donor restriction 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 released from restrictions. Grants and pledges receivable represent amounts unconditionally committed by grantors that ACT has not received as of year-end.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at net present value when the discount is significant to the consolidated financial statements. Amortization of the discount is included in grants in the accompanying consolidated statement of activities.

ACT also has conditional grants where revenue is recognized upon the completion of certain milestones and or the occurrence of certain events. A grant is considered conditional if the agreement includes a measurable performance or barrier and a right of return. Amounts that have been collected in advance, but have not been earned are included in refundable advances in the accompanying consolidated statement of financial position.

DONATED SERVICES

ACT received donated services consisting of commercial satellite imagery to strengthen ACT's community-based conservation efforts in the diverse ecosystems of the Amazon rainforest. The value of these donated services is recorded at their fair value through a calculation based on the donated graphing data provided, which is then multiplied by the effective market rates for the SecureWatch platform. Donated services are reflected in the accompanying consolidated statement of activities as in-kind contributions.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of functional expenses.

The consolidated statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area have been reported as an expense of that function. Direct salaries and benefits are allocated on the basis of time sheets. Costs such as occupancy, depreciation and amortization, and other administrative costs that benefit multiple functions are allocated proportionally on the basis of total direct costs incurred.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCY TRANSLATION

The conversion of financial statement balances into U.S. dollars (“USD”) follows Financial Accounting Standards Board (“FASB”) ASC Topic 830, *Foreign Currency Matters*, which permits an entity to present its consolidated financial statements in any currency. If the currency in the financial statements differs from the entity’s functional currency, ACT translates all assets and liabilities at the current rate at the date of the consolidated statement of financial position. Revenue and expense balances are translated at exchange rates at the transaction date or using an average rate for the period of the transactions.

The balances for ACT-Colombia reported in the consolidated statement of financial position are translated at $1 USD to 3,757 Colombian Peso (“COP”) on the basis of the market representative rate at December 31, 2025. The balances for ACT-Colombia reported in the consolidated statement of activities are translated at $1 USD to 4,053 COP.

The balances for ACT-Brasil reported in the consolidated statement of financial position are translated at $1 USD to 5.50 Brazilian Real (“BRL”) on the basis of the market representative rate at December 31, 2025. The balances for ACT-Brasil reported in the consolidated statement of activities are translated at $1 USD to 5.46 BRL.

The balances for ACT-Guianas reported in the consolidated statement of financial position are translated at $1 USD to 35.71 Suriname Dollars (“SRD”) on the basis of the market representative rate at December 31, 2025. The balances for ACT-Guianas reported in the consolidated statement of activities are translated at $1 USD to 35.71 SRD.

The balances for ACT-Costa Rica reported in the consolidated statement of financial position are translated at $1 USD to 501.42 Costa Rican Colón (“CRC”) on the basis of the market representative rate at December 31, 2025. The balances for ACT-Costa Rica reported in the consolidated statement of activities are translated at $1 USD to 506.43 CRC.

ESTIMATES

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 – GRANTS AND PLEDGES RECEIVABLE

As of December 31, 2025, grants and pledges receivable were expected to be collected as follows:

Due in less than one year	$ 3,319,917
Due in one to five years	792,647
Total	4,112,564
Less: Present value discount (3%)	(31,020)
Grants and Pledges Receivable, Net	$ 4,081,544

Management evaluates the collectability of grants and pledges receivable on an ongoing basis. Based on this evaluation, management believes the amounts are collectible and, accordingly, no allowance for uncollectible promises to give has been recorded as of December 31, 2025.

NOTE 3 – NOTE RECEIVABLE

As of December 31, 2025, ACT-U.S. holds a note receivable resulting from the sale of a building in Falls Church, VA. The building was sold for $720,000, with consideration consisting of a note receivable for $720,000 on October 1, 2024. The promissory note has a principal balance of $720,000, carries an interest rate of 5.5%, and matures on December 31, 2027. As of December 31, 2025, the full amount of the note receivable is non-current, totaling $720,000. The note also requires monthly interest payments. Interest income of $39,600 was recognized on the promissory note in the consolidated statement of activities for the year ended December 31, 2025.

NOTE 4 – CONDITIONAL GRANTS

During the year ended December 31, 2025, ACT-U.S. received conditional grants totaling approximately $437,000, which required certain milestones and/or the incurrence of other conditions to be met prior to revenue recognition. During the year ended December 31, 2025, ACT-U.S. had recognized revenue of approximately $264,000 under these awards. As of December 31, 2025, ACT-U.S. had approximately $173,000 of conditional grant funding for which revenue had not yet been recognized.

During the year ended December 31, 2025, ACT-Brasil, ACT-Colombia and ACT-Costa Rica received conditional grants, which required certain milestones and/or the incurrence of other conditions to be met prior to revenue recognition. As of December 31, 2025, ACT-Brasil, ACT-Colombia and ACT-Costa Rica had refundable advances of $348,923, $1,778,976 and $3,117, respectively, representing amounts that had been collected, but the milestones of the grant had not been met.

NOTE 5 – INVESTMENTS AND FAIR VALUE MEASUREMENT

The following table summarizes ACT's investments measured at fair value on a recurring basis as of December 31, 2025, aggregated by the fair value hierarchy level with which those measurements were made:

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fixed-income mutual funds[a]	$ 5,646,733	$ 5,646,733	$ --	$ --
Equity mutual funds[a]	1,519,717	1,519,717	--	--
Total Investments	$ 7,166,450	$ 7,166,450	$ --	$ --

[a] ***Mutual Funds*** : Level 1 investments include mutual funds. The funds have readily available quoted market prices from an active market where there is significant transparency in the executed/quoted market price.

NOTE 6 – PROPERTY AND EQUIPMENT AND ACCUMULATED DEPRECIATION AND AMORTIZATION

ACT held the following property and equipment as of December 31, 2025:

	ACT-U.S.	ACT-Colombia	ACT-Brasil	ACT-Costa Rica	ACT-Guianas	ACT Total
Building	$ 1,411,104	$ 291,775	$ --	$ --	$ 167,159	$ 1,870,038
Land	--	--	--	703,065	70,991	774,056
Vehicle	--	--	--	--	73,219	73,219
Computer equipment	--	130,153	16,486	--	--	146,639
Furniture, fixtures and equipment	--	100,758	20,653	--	--	121,411
Software and development	219,717	--	--	--	--	219,717
Total Property and Equipment	1,630,821	522,686	37,139	703,065	311,369	3,205,080
Less: Accumulated depreciation and amortization	(307,333)	(265,813)	(16,301)	--	(92,557)	(682,004)
Property and Equipment, Net	$ 1,323,488	$ 256,873	$ 20,838	$ 703,065	$ 218,812	$ 2,523,076

Depreciation and amortization expense was $150,288 for the year ended December 31, 2025.

NOTE 7 – NET ASSETS

NET ASSETS WITHOUT DONOR RESTRICTIONS

ACT's net assets without donor restrictions are composed of undesignated amounts and Board-designated amounts for a strategic reserve fund. As of December 31, 2025, ACT's net assets without donor restrictions were as follows:

Undesignated – ACT-U.S.	$ 38,051,730
Undesignated – ACT-Colombia	346,791
Undesignated – ACT-Brasil	5,862
Undesignated – ACT-Costa Rica	705,737
Undesignated – ACT-Guianas	178,063
Board-designated strategic reserve fund – ACT-Guianas	38,117
Board-designated strategic reserve fund – ACT-U.S.	2,152,986
Total Net Assets Without Donor Restrictions	$ 41,479,286

The Board-designated strategic reserve fund for U.S. and Guianas was created to secure ACT's long-term financial viability and address unforeseen adverse business events. In addition, the reserve may be used for one-time, nonrecurring expenses related to arising new programmatic initiatives that can build long-term capacity for ACT.

NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2025, net assets with donor restrictions were available as follows:

Subject to expenditure for specified purpose:	
Land management	$ 4,333,411
Sustainable alternatives livelihoods	359,700
Governance and culture	1,119,950
Total Subject to Expenditure for Specified Purpose	5,813,061
Subject to the passage of time:	
General support for future periods	538,553
Total Subject to the Passage of Time	538,553
Total Net Assets With Donor Restrictions	$ 6,351,614

NOTE 8 – COMMITMENTS AND RISKS

CREDIT RISK

ACT-U.S. maintains its cash and cash equivalents with several U.S. commercial financial institutions, which aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (“FDIC”) insured limit of $250,000 per depositor per institution. As of December 31, 2025, ACT-U.S. exceeded the maximum limit insured by FDIC by approximately $32,531,000. ACT-U.S. monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash and cash equivalents.

FOREIGN OPERATIONS

As disclosed in Note 1, ACT principally operates in Colombia, Guianas, Brazil and Costa Rica. ACT maintains cash accounts in Brazil, Colombia, Guianas and Costa Rica for program operations. The future of these programs can be adversely affected by a number of potential factors, such as currency devaluations, terrorist activities or changes in political climate. As of December 31, 2025, assets in these countries totaled approximately $5,350,000 which represented approximately 11% of ACT’s total consolidated assets.

CONCENTRATION OF REVENUE RISK

For the year ended December 31, 2025, ACT recognized revenue of approximately $35,025,000 from four donors, which represents approximately 82% of ACT’s total consolidated revenue and support, excluding the foreign currency valuation gain. Additionally, ACT was owed approximately $2,258,000 from four donors, which accounted for 55% of ACT’s grants and pledges receivable as of December 31, 2025.

NOTE 9 – AVAILABILITY AND LIQUIDITY

ACT regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds.

NOTE 9 – AVAILABILITY AND LIQUIDITY (CONTINUED)

ACT's financial assets available within one year of the consolidated statement of financial position date for general expenditures at December 31, 2025, were as follows:

Financial assets at year-end:	
Cash and cash equivalents	$ 35,763,248
Current grants and pledges receivable	3,319,917
Investments	7,166,450
Total Financial Assets at Year-End	46,249,615
Less:	
Amounts not available to be used within one year:	
Amounts restricted by donors with purpose restrictions	(5,020,413)
Amounts unavailable to management without Board approval:	
Board-designated strategic reserve fund	(2,191,103)
Total Financial Assets Available Within One Year	$ 39,038,099

ACT has various sources of liquidity at its disposal, including cash and cash equivalents and investments, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of ACT throughout the year. This is done through monitoring and reviewing ACT's cash flow needs on a monthly basis. As a result, management is aware of the cyclical nature of ACT's cash flow related to ACT's various funding sources and is therefore able to ensure that there is cash available to meet current liquidity needs. As part of its liquidity plan, excess cash is invested in publicly traded investment vehicles, including mutual funds and equity securities, or to support organizational initiatives. ACT can liquidate its investments anytime, and therefore the investments are available to meet current cash flow needs. Additionally, ACT maintains Board-designated net assets that ACT does not intend to spend for these purposes, but which could be made available for current operations with Board approval, if necessary.

NOTE 10 – PENSION PLANS

ACT-U.S. sponsors a 403(b) pension plan (the 403(b) Plan). Employees are eligible to participate in the 403(b) Plan immediately after employment and may contribute up to the limits established by the IRC. ACT-U.S. provides matching contributions to employees participating in the pension plan as follows; the first two years of employment, the matching contribution is 2%; years three to five, the matching contribution is 4%; and after five years, the matching contribution is 6%.

NOTE 10 – PENSION PLANS (CONTINUED)

Employer contributions are 50% vested on the one-year anniversary of the employee's start date and are 100% vested on the second-year anniversary of the employee's start date. ACT-U.S.'s total pension expense was $52,335 for the year ended December 31, 2025, and is included in salaries and benefits in the accompanying consolidated statement of functional expenses.

The privatized and fully funded pension system in Colombia is controlled by the national government through the Ministry of Social Welfare. The current system is regulated by Law 100, which was issued in December 1993. Under the defined-contribution system, individuals have a choice of six private pension providers with which to open an account and make mandatory contributions (obligatory pensions). Contributions are made jointly by the employee (25% of the contribution) and the employer (75% of the contribution). Currently, the total pension contribution is 16% of an employee's gross salary. The employee's portion is 4% and the employer's contribution is 12%. Employers are required by law to enroll and to make the contributions on behalf of the employees and themselves. ACT-Colombia's total pension expense was $191,097 for the year ended December 31, 2025.

The National Institute of Social Security (INSS, Instituto Nacional do Seguro Social) is the Brazilian agency in charge of the pension and social security systems. Employees' contribution rates range from 8% to 11%, depending on the amount of their compensation. The employer contribution usually ranges from 26.8% to 28.8% (20% allocated to the National Social Security Institute, or INSS, and up to 8.8% to other social security taxes), based on the employee's monthly salary. There is a cap to the individual contribution, which represents 11% applied upon the maximum contribution income. There is no cap to the employer's contribution. ACT-Brasil's total pension expense was $90,908 for the year ended December 31, 2025.

ACT-Guianas has a defined contribution plan arrangement for their employees with the General Pension Fund of Guianas (Algemeen Pensioenfonds Suriname). ACT-Guianas's total pension expense was $1,265 for the year ended December 31, 2025.

Employees of ACT's Costa Rica operations participate in the Costa Rican social security system, administered by the Caja Costarricense de Seguro Social (CCSS). The system includes retirement, disability, and survivor benefits under the Invalidity, Old-Age, and Death (IVM) pension program. The IVM program is a government-mandated defined contribution plan. Employer contributions are calculated as a percentage of employees' gross salaries, based on rates established by law. ACT has no responsibility for the management of plan assets or the payment of benefits. ACT-Costa Rica's total pension expense was $52,034 for the year ended December 31, 2025.

NOTE 11 – INCOME TAXES

ACT-U.S. is exempt from income taxes under Section 501(c)(3) of the IRC, and is only taxed on net unrelated business income. No provision for income taxes has been made in the consolidated financial statements for the year ended December 31, 2025, as there was no significant net unrelated business income.

ACT-Colombia is a taxpayer under the special tax regime laws in Colombia and is not subject to the presumptive income regime. The net earnings or surplus, if any, that is not exempt in nature will be levied at a 20% rate. The net earnings or surplus will be exempt when the maximum corporate body designates it (directly or indirectly) for programs developing its corporate objective in the year following the year in which the earnings or surplus is obtained.

ACT-Brasil is a private non-profit association and is exempt from income taxes and social contribution on net profits under the terms of Law No. 9,532 / 97, article 15, fulfilling the requirements established in this legislation.

ACT-Guianas is a non-governmental organization under Surinamese law and is exempt from income taxes.

ACT-Costa Rica is a non-governmental organization under Costa Rican law and is exempt from income taxes.

ACT has adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB ASC Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. ACT evaluated its uncertainty in income taxes for the year ended December 31, 2025, and determined that there were no matters that would require recognition in the consolidated financial statements or that may have any effect on its tax-exempt status.

As of December 31, 2025, the statute of limitations for certain tax years remained open with the U.S. federal jurisdiction or the various states and local jurisdictions in which ACT-U.S. files tax returns; however, there are currently no audits pending or in progress. It is ACT-U.S.'s policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax or interest expense.

NOTE 12 – PRIOR YEAR SUMMARIZED FINANCIAL INFORMATION

The accompanying consolidated 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 GAAP. Accordingly, such information should be read in conjunction with ACT's consolidated financial statements for the year ended December 31, 2024, from which the summarized information was derived.

NOTE 13 – SUBSEQUENT EVENTS

ACT's management has evaluated subsequent events through July 24, 2026, the date the consolidated financial statements were available to be issued. There were no subsequent events identified that require recognition or disclosure in these consolidated financial statements.

SUPPLEMENTARY INFORMATION

THE AMAZON CONSERVATION TEAM AND AFFILIATES

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

December 31, 2025

	ACT-U.S.	ACT-Brasil	ACT-Colombia	ACT-Costa Rica	ACT-Guianas	Eliminations	Total
Assets							
Cash and cash equivalents	$ 32,780,281	$ 587,152	$ 2,170,111	$ 28,308	$ 197,396	$ --	$ 35,763,248
Grants and pledges receivable, net	2,767,112	11,974	967,252	3,752	331,454	--	4,081,544
Note receivable	720,000	--	--	--	--	--	720,000
Field operating advances	265,968	--	--	--	--	(265,968)	--
Due from related party	--	--	82,898	--	63,661	(146,559)	--
Prepaid expenses	164,629	2,685	--	--	11,896	--	179,210
Investments	7,166,450	--	--	--	--	--	7,166,450
Property and equipment, net	1,323,488	20,838	256,873	770,594	218,812	(67,529)	2,523,076
Security deposit and other	--	9,649	3,716	--	1,218	--	14,583
Total Assets	$ 45,187,928	$ 632,298	$ 3,480,850	$ 802,654	$ 824,437	$ (480,056)	$ 50,448,111
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	$ 103,338	$ 32,406	$ 162,008	$ 2,730	$ 185,713	$ --	$ 486,195
Refundable advances	--	348,923	1,778,976	3,117	--	--	2,131,016
Due to related party	146,559	245,107	--	20,861	--	(412,527)	--
Total Liabilities	249,897	626,436	1,940,984	26,708	185,713	(412,527)	2,617,211
Net Assets							
Without donor restrictions	40,204,716	5,862	346,791	773,266	216,180	(67,529)	41,479,286
With donor restrictions	4,733,315	--	1,193,075	2,680	422,544	--	6,351,614
Total Net Assets	44,938,031	5,862	1,539,866	775,946	638,724	(67,529)	47,830,900
Total Liabilities and Net Assets	$ 45,187,928	$ 632,298	$ 3,480,850	$ 802,654	$ 824,437	$ (480,056)	$ 50,448,111

See independent auditors' report on supplementary information.

THE AMAZON CONSERVATION TEAM AND AFFILIATES

CONSOLIDATING SCHEDULE OF ACTIVITIES

For the Year Ended December 31, 2025

	Without Donor Restrictions					With Donor Restrictions						
	ACT-U.S.	ACT-Brasil	ACT-Colombia	ACT-Costa Rica	ACT-Guianas	ACT-U.S.	ACT-Brasil	ACT-Colombia	ACT-Costa Rica	ACT-Guianas	Eliminations	Total
Revenue and Support												
Contributions	$ 33,174,725	$ --	$ --	$ 3,500	$ 1,111	$ 338,553	$ --	$ --	$ 2,444	$ --	$ --	$ 33,520,333
Grants	307,203	1,485,290	5,540,316	456,895	2,027,921	3,952,276	9,199	1,386,838	72,590	586,808	(7,725,842)	8,099,494
In-kind contributions	175,440	--	--	762,963	--	--	--	--	--	--	(762,963)	175,440
Interest and investment income, net	921,250	23,041	11	235	28	--	--	--	--	--	--	944,565
Other	39,600	261	38,113	7,304	2,236	--	--	--	--	--	--	87,514
Foreign currency valuation gain (loss)	119,873	--	--	(5,168)	4,333	169,673	--	--	--	--	(7,631)	281,080
Net assets released from restrictions:												
Satisfaction of program restrictions	4,198,081	9,199	193,763	72,354	207,297	(4,198,081)	(9,199)	(193,763)	(72,354)	(207,297)	--	--
Satisfaction of time restrictions	517,103	--	--	--	--	(517,103)	--	--	--	--	--	--
Total Revenue and Support	39,453,275	1,517,791	5,772,203	1,298,083	2,242,926	(254,682)	--	1,193,075	2,680	379,511	(8,496,436)	43,108,426
Expenses												
Program Services												
Land management	5,126,803	847,656	4,051,190	532,500	959,449	--	--	--	--	--	(4,650,752)	6,866,846
Governance and culture	2,328,512	426,470	1,131,544	--	833,660	--	--	--	--	--	(2,160,375)	2,559,811
Sustainable alternatives livelihoods	1,139,660	238,355	609,338	--	488,952	--	--	--	--	--	(914,715)	1,561,590
Total Program Services	8,594,975	1,512,481	5,792,072	532,500	2,282,061	--	--	--	--	--	(7,725,842)	10,988,247
Supporting Services												
General and administrative	2,212,936	--	--	--	--	--	--	--	--	--	(703,065)	1,509,871
Fundraising	716,543	--	--	--	--	--	--	--	--	--	--	716,543
Total Supporting Services	2,929,479	--	--	--	--	--	--	--	--	--	(703,065)	2,226,414
Total Expenses	11,524,454	1,512,481	5,792,072	532,500	2,282,061	--	--	--	--	--	(8,428,907)	13,214,661
Change in Net Assets Before Translation Adjustment	27,928,821	5,310	(19,869)	765,583	(39,135)	(254,682)	--	1,193,075	2,680	379,511	(67,529)	29,893,765
Translation adjustment	--	(2,575)	103,804	7,683	--	--	--	--	--	--	--	108,912
Change in Net Assets	27,928,821	2,735	83,935	773,266	(39,135)	(254,682)	--	1,193,075	2,680	379,511	(67,529)	30,002,677
Net Assets, Beginning of Year	12,275,895	3,127	262,856	--	255,315	4,987,997	--	--	--	43,033	--	17,828,223
Net Assets, End of Year	$ 40,204,716	$ 5,862	$ 346,791	$ 773,266	$ 216,180	$ 4,733,315	$ --	$ 1,193,075	$ 2,680	$ 422,544	$ (67,529)	$ 47,830,900

See independent auditors' report on supplementary information.

THE AMAZON CONSERVATION TEAM AND AFFILIATES

CONSOLIDATING SCHEDULE OF CASH FLOWS

For the Year Ended December 31, 2025

	ACT-U.S.	ACT-Brasil	ACT-Colombia	ACT-Costa Rica	ACT-Guianas	Eliminations	Total
Cash Flows From Operating Activities							
Change in net assets	$ 27,674,139	$ 2,735	$ 1,277,010	$ 775,946	$ 340,376	$ (67,529)	$ 30,002,677
Adjustments to reconcile change in net assets to net cash provided by operating activities:							
Depreciation and amortization	96,281	2,655	37,708	--	13,644	--	150,288
Unrealized and realized gain on investments	(289,071)	--	--	--	--	--	(289,071)
Noncash contributions – donated securities	(996,549)	--	--	--	--	--	(996,549)
Transfer of land to ACT-Costa Rica	703,065	--	--	(770,594)	--	67,529	--
Changes in assets and liabilities:							
Grants and pledges receivable	1,342,055	(7,644)	(749,025)	(3,752)	(180,019)	--	401,615
Field operating advances	(186,311)	--	--	--	--	186,311	--
Due from related party	212,793	--	(80,147)	--	(62,585)	(70,061)	--
Prepaid expenses	(3,065)	(2,685)	--	--	(4,234)	--	(9,984)
Security deposit and other	--	(1,609)	(550)	--	(500)	--	(2,659)
Accounts payable and accrued expenses	(28,606)	17,569	145,787	2,730	24,486	--	161,966
Refundable advances	--	(67,061)	1,145,820	3,117	(15,061)	--	1,066,815
Due to related party	142,732	177,868	(225,211)	20,861	--	(116,250)	--
Net Cash Provided by Operating Activities	28,667,463	121,828	1,551,392	28,308	116,107	--	30,485,098
Cash Flows From Investing Activities							
Purchases of investments	(914,942)	--	--	--	--	--	(914,942)
Proceeds from sales of investments	4,096,538	--	--	--	--	--	4,096,538
Purchases of property and equipment	(5,496)	(336)	(31,727)	--	(20,000)	--	(57,559)
Net Cash Provided by (Used in) Investing Activities	3,176,100	(336)	(31,727)	--	(20,000)	--	3,124,037
Net Increase in Cash and Cash Equivalents	31,843,563	121,492	1,519,665	28,308	96,107	--	33,609,135
Cash and Cash Equivalents, Beginning of Year	936,718	465,660	650,446	--	101,289	--	2,154,113
Cash and Cash Equivalents, End of Year	$ 32,780,281	$ 587,152	$ 2,170,111	$ 28,308	$ 197,396	$ --	$ 35,763,248
Noncash Investing Activities:							
Donated securities received	$ 996,549	$ --	$ --	$ --	$ --	$ --	$ 996,549

See independent auditors' report on supplementary information.