PRECISION DEVELOPMENT, INC.
AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Precision Development, Inc. and Subsidiary
Newton, Massachusetts

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Precision Development, Inc. and Subsidiary, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Precision Development, Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Precision Development, Inc. and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated 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 Precision Development, Inc. and Subsidiary'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 Precision Development, Inc. and Subsidiary'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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Quincy, Massachusetts
July 31, 2026

PRECISION DEVELOPMENT, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 2,660,511	$ 5,081,447
Certificates of Deposit	3,035,743	-
Grants Receivable	2,166,469	2,173,542
Accounts Receivable	214,886	140,900
Prepaid Expenses and Other Assets	149,045	94,625
Total Current Assets	8,226,654	7,490,514
NONCURRENT ASSETS		
Property and Equipment, Net	7,655	-
Total Noncurrent Assets	7,655	-
Total Assets	$ 8,234,309	$ 7,490,514
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$ 23,326	$ 38,228
Accrued Expenses and Other Liabilities	68,075	17,536
Total Liabilities	91,401	55,764
NET ASSETS		
Without Donor Restrictions:		
Undesignated	610,708	222,721
Designated by the Board for Operating Reserve	600,000	400,000
Total Without Donor Restrictions	1,210,708	622,721
With Donor Restrictions	6,932,200	6,812,029
Total Net Assets	8,142,908	7,434,750
Total Liabilities and Net Assets	$ 8,234,309	$ 7,490,514

See accompanying Notes to Consolidated Financial Statements.

PRECISION DEVELOPMENT, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Gifts, Grants, and Contributions	$ 1,008,410	$ 4,987,841	$ 5,996,251
Program Revenue	502,779	-	502,779
Interest Income	71,026	-	71,026
Other Income	16,372	-	16,372
Net Assets Released from Restrictions - Other	4,867,670	(4,867,670)	-
Total Revenue, Support, and Gains	6,466,257	120,171	6,586,428
EXPENSES			
Program Services	5,165,273	-	5,165,273
Management and General	674,346	-	674,346
Fundraising	38,651	-	38,651
Total Expenses	5,878,270	-	5,878,270
CHANGE IN NET ASSETS	587,987	120,171	708,158
Net Assets - Beginning of Year	622,721	6,812,029	7,434,750
NET ASSETS - END OF YEAR	$ 1,210,708	$ 6,932,200	$ 8,142,908

See accompanying Notes to Consolidated Financial Statements.

PRECISION DEVELOPMENT, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Gifts, Grants, and Contributions	$ 666,155	$ 7,601,745	$ 8,267,900
Program Revenue	798,563	-	798,563
Investment and Currency Exchange Loss, Net	40,944	-	40,944
Other Income	9,440	-	9,440
Net Assets Released from Restrictions - Other	3,515,819	(3,515,819)	-
Total Revenue, Support, and Gains	5,030,921	4,085,926	9,116,847
EXPENSES			
Program Services	4,023,993	-	4,023,993
Management and General	648,152	-	648,152
Fundraising	34,093	-	34,093
Total Expenses	4,706,238	-	4,706,238
CHANGE IN NET ASSETS	324,683	4,085,926	4,410,609
Net Assets - Beginning of Year	298,038	2,726,103	3,024,141
NET ASSETS - END OF YEAR	$ 622,721	$ 6,812,029	$ 7,434,750

See accompanying Notes to Consolidated Financial Statements.

PRECISION DEVELOPMENT, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

	Program Services	Management and General	Fundraising	Total
Salaries and Wages	$ 2,476,653	$ 149,633	$ -	$ 2,626,286
Contract Personnel Costs	1,049,989	130,777	17,905	1,198,671
Implementation and Field Costs	883,464	5,722	-	889,186
Travel and Meeting Costs	341,237	4,903	11,189	357,329
Professional Fees	45,392	149,120	1,832	196,344
Employee Benefits	181,259	13,107	-	194,366
Information Technology and Equipment	65,276	67,436	7,168	139,880
Payroll Taxes	65,655	50,091	-	115,746
Miscellaneous Expense	22,082	74,292	444	96,818
Lease Costs	27,381	421	113	27,915
Insurance	-	27,180	-	27,180
Office Expenses	6,885	1,664	-	8,549
Total Expenses by Function	$ 5,165,273	$ 674,346	$ 38,651	$ 5,878,270

See accompanying Notes to Consolidated Financial Statements.

PRECISION DEVELOPMENT, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services	Management and General	Fundraising	Total
Salaries and Wages	$ 2,307,459	$ 162,204	$ 22,031	$ 2,491,694
Contract Personnel Costs	333,853	172,415	31	506,299
Implementation and Field Costs	670,846	2,283	426	673,555
Travel and Meeting Costs	194,295	26,933	3,863	225,091
Professional Fees	29,123	131,630	3,288	164,041
Employee Benefits	241,023	6,202	3,419	250,644
Information Technology and Equipment	115,249	76,438	20	191,707
Payroll Taxes	74,914	17,147	-	92,061
Miscellaneous Expense	4,473	29,260	711	34,444
Lease Costs	30,628	11,793	296	42,717
Insurance	14,435	8,260	-	22,695
Office Expenses	7,695	3,587	8	11,290
Total Expenses by Function	$ 4,023,993	$ 648,152	$ 34,093	$ 4,706,238

See accompanying Notes to Consolidated Financial Statements.

PRECISION DEVELOPMENT, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 708,158	$ 4,410,609
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Changes in Operating Assets and Liabilities:		
Grants Receivable	7,073	(2,157,485)
Accounts Receivable	(73,986)	76,838
Prepaid Expenses and Other Assets	(54,420)	(60)
Accounts Payable and Accrued Expenses	(14,902)	(28,414)
Accrued Payroll and Related Costs	50,539	(56,337)
Net Cash Provided by Operating Activities	622,462	2,245,151
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(7,655)	-
Purchases of Certificates of Deposit, Net	(3,035,743)	-
Net Cash Used by Investing Activities	(3,043,398)	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,420,936)	2,245,151
Cash and Cash Equivalents - Beginning of Year	5,081,447	2,836,296
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 2,660,511	$ 5,081,447

See accompanying Notes to Consolidated Financial Statements.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Organization

Precision Development, Inc. (the Organization) was incorporated in December 2015 under Massachusetts General Laws Chapter 180 and qualifies as a tax-exempt nonprofit corporation under Section 501(c)(3) of the Internal Revenue Code (IRC). Effective September 2020, the Organization's legal name was changed from Precision Agriculture for Development, Inc. to Precision Development, Inc.

The Organization has been classified as an organization which is not a private foundation under IRC Section 509(a); accordingly, contributions made to this organization qualify for the maximum charitable deduction for federal income tax purposes. The Organization is primarily funded through individuals and foundation donations and grants.

Precision Development, Inc. India (the Subsidiary) is a for-profit organization that is an operating segment of Precision Development, Inc. located in India. The Subsidiary is primarily funded through individuals and foundation donations and grants to carry out the purposes of the Organization.

Principles of Consolidation

The consolidated financial statements include the accounts of the Organization. All significant intercompany accounts and transactions have been eliminated in consolidation.

Professional standards require that a nonprofit organization consolidate another nonprofit organization if the reporting nonprofit (the Organization) has both control and an economic interest in the other organization (the Subsidiary).

Foreign Registration

As more fully described in Note 9, the Organization is conducting program activities in several countries. In June 2018, the Organization registered a foreign branch office in Kenya under The Companies Act, 2015, and the Kenyan branch office began operations during the year ended December 31, 2019. In October 2019, the Organization registered a foreign branch office in Ethiopia. Registration of branch offices in the other countries in which the Organization operates are not required and have not been sought. In November 2024, the Organization registered a foreign subsidiary in India.

Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid debt instruments with a maturity of three months or less. Cash and cash equivalents do not include cash pooled with investments.

Grants Receivable

Grants receivable reflect the balances due on unconditional grant commitments. The portion of receivables which is scheduled for payment in the coming fiscal year is classified as current, while commitments that exceed one year are classified as noncurrent. As of December 31, 2025 and 2024, grants receivable totaling $2,166,469 and $2,173,542 were due within one year, respectively.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants Receivable (Continued)

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in a period beyond one year are recorded at net realizable value, discounted for the present value of estimated future cash flows. The discounts on those amounts are computed using the Organization's internal investment rate of return applicable in the year of the gift. As of December 31, 2025 and 2024, a discount to determine present value was not considered necessary.

Accounts Receivable

Accounts receivable reports amounts due under agreements for professional services. Management determines the allowance for credit losses based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Amounts determined to be uncollectible are written off. Management considers all receivables to be fully collectible and, therefore, has not established a reserve for credit allowances at December 31, 2025 and 2024.

Basis of Consolidated Financial Statements

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accounting principles generally accepted in the United States of America require classification of net assets and revenues, expenses, gains, and losses into two categories based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Revenue Recognition

To determine revenue recognition for the arrangements that the Organization determines are within the scope of Topic 606, the Organization performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligation(s) in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation(s) in the contract, and (5) recognize revenue when the Organization satisfies a performance obligation. Revenue recognized in accordance with Topic 606 includes data collection and data quality programs and other similar programs. This revenue is recognized as revenue without restrictions over time when the services occur. Contract assets related to Topic 606 revenue are included in accounts receivable and totaled $214,886 and $140,900 at December 31, 2025 and 2024, respectively.

The Organization receives grants and contributions from various donors and grantors, including unconditional promises to give, that are recognized as revenue in the period received. Conditional grants, contributions, and promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. See Note 7 for detail of conditional grants.

Contributed Nonfinancial Assets

The Organization maintains a policy whereby the value of donated goods and services which require specialized skills and which would have otherwise been purchased by the Organization, are recognized on the statement of activities and are listed as expenses on the statement of functional expenses. The Organization receives a significant time commitment from its board of directors on a volunteer basis; however, although critical to the success of the Organization, these services do not meet the recognition criteria prescribed by accounting principles generally accepted in the United States of America. Contributed goods are recorded at fair value at the date of donation. There were no contributed nonfinancial assets during 2025 or 2024.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, and amortization, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other expenses, which are allocated on the basis of estimates of time and effort.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Subsequent Events

Subsequent events have been evaluated through July 31, 2026, the date the consolidated financial statements were available to be issued.

NOTE 2 PROGRAM SERVICES

The Organization is a nonprofit organization with a mission to support people living in extreme poverty by providing customized digital information and services that increase productivity, profitability, and environmental sustainability. The Organization is pioneering a model for digital development: reaching smallholder farmers and other users with personalized advice through their mobile phones. The Organization collaborates with in-country partners, governments, and multilateral institutions to reach users at scale with mobile-based personalized advice and gather evidence of its impact.

Using two-way communication and information aggregation, the Organization offers its users valuable and practical information, customized to their geography, market, and characteristics. The Organization incorporates insight from behavioral economics, human-centered design, and social learning theory, and makes use of A/B testing and data science to identify what types of information and delivery mechanisms work best for its users.

To date, the Organization and its partners service 5.3 million users. The Organization works in eleven countries in Africa, Asia and Latin America, and is expanding as governments and organizations look for innovative ways to utilize new technologies to deliver actionable information to people who need it.

NOTE 3 CERTIFICATES OF DEPOSIT

Certificates of deposit are carried at cost, plus accrued interest, which approximates fair value. Certificates of deposit with original maturities of three months or less are classified as cash equivalents. Certificates of deposit with original maturities greater than three months are classified as investments. Interest earned is recognized as revenue when earned. The Organization holds two certificates of deposit as of December 31, 2025 that mature in 2026.

NOTE 4 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following table reflects the Organization's financial assets as of December 31, 2025 and 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, trust assets, perpetual endowments and accumulated earnings net of appropriations with one year, because the governing board has set aside the funds for a specific contingency reserve or a long-term investment as board-designated endowments, or when restricted by donors for purposes more limited than general expenditures.

	2025	2024
Cash and Cash Equivalents	$ 2,660,511	$ 5,081,447
Certificates of Deposit	3,035,743	-
Grants and Accounts Receivables	2,381,355	2,314,442
Total Financial Assets	8,077,609	7,395,889
Less Amounts Not Available to be Used Within One Year:		
Board-Designated Reserves	(600,000)	(400,000)
Donor-Restricted Net Assets	(6,932,200)	(6,812,029)
Financial Assets Available to Meet General Expenditures Within One Year	$ 545,409	$ 183,860

As part of the Organization's liquidity management, the board of directors has a policy to structure the financial assets to be available as its general expenditures, liabilities, and other obligations come due. Additionally, board-designated funds may be made available for current operations, if necessary, with approval by the board.

For the purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program activities, as well as the conduct of services undertaken to support those activities.

NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of unexpended donor-designated grants and contributions with the following restrictions as of December 31:

	2025	2024
Subject to Expenditure for Specified Purpose:		
Digital Agricultural Advisory and Market Linkages for Smallholder Coffee and Spice Farmers	$ 11,346	$ 132,525
Effectiveness of Agriculture in India	1,556,873	1,477,884
Natural Hazards and Climate Risk Management	-	50,068
Kenya Weather	677,327	-
Asset Collateralized Lending (ACLs) in Kenya	-	66,413
Leaf Color Charts (LCC) in India	259,557	597,320
Effectiveness of Agriculture in Ethiopia	4,427,097	4,487,819
Total Net Assets with Donor Restrictions	$ 6,932,200	$ 6,812,029

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes by occurrence of events specified by the donors as follows for the years ended December 31:

	2025	2024
Digital Agricultural Advisory and Market Linkages for Smallholder Coffee and Spice Farmers	$ 151,613	$ 265,206
Effectiveness of Agriculture in India	1,719,761	1,919,965
Natural Hazards and Climate Risk Management	50,066	214,932
Enhancing Rock Weathering in Africa and India	-	200,000
Collections and Development of Date Warehousing in Kenya	-	150,000
Asset Collateralized Lending (ACLs) in Kenya	66,414	198,749
Leaf Color Charts (LCC) in India	314,698	451,989
Effectiveness of Agriculture in Ethiopia	2,340,387	114,978
Milkywire India	122,866	-
Kenya Weather	101,865	-
Total	$ 4,867,670	$ 3,515,819

NOTE 6 NET ASSETS WITHOUT DONOR RESTRICTIONS

The board of directors may designate financial assets as board-designated reserves. The total reserve at December 31, 2025 and 2024 was $600,000 and $400,000, respectively, which consisted of cash.

NOTE 7 CONDITIONAL GRANTS

Restricted Grant Commitments

During 2023, the Organization received a conditional grant of $350,000 to provide support towards a project titled Natural Hazards and Climate Risk Management, of which the Organization had met programmatic conditions to recognize $300,000 and $50,000 of grant revenue during the years ended December 31, 2024 and 2025 respectively. There is no remaining balance for this grant as of December 31, 2025.

During 2023, the Organization received a conditional grant of $161,952 to provide support towards a project titled Asset Collateralized Lending (ACLs) in Kenya, of which the Organization had met programmatic conditions to recognize $15,323 of grant revenue during the years ended December 31, 2024. The grant has been fully recognized as of December 31, 2024. This grant was awarded in foreign currency and translated to USD.

During 2023, the Organization received a conditional grant of $98,402 to provide support towards a project titled Hyper-local medium-range weather forecasts to improve the climate resilience of smallholder coffee farmers in India, of which the Organization had met programmatic conditions to recognize $49,201 and $49,201 of grant revenue during the years ended December 31, 2024 and 2025 respectively. There is no remaining balance for this grant as of December 31, 2025.

During 2024, the Organization received a conditional grant of $378,231 to provide support towards a project titled Deploying ICT-Based extension services to promote enhanced access to information for increased agricultural productivity, of which the Organization had met programmatic conditions to recognize $73,844 and $79,062 of grant revenue during the years ended December 31, 2024 and 2025 respectively. The remaining $225,325 was deemed conditional as of December 31, 2025

During 2024, the Organization received a conditional grant of $274,742 to provide support towards a project titled Catalyzing the Distribution of Stress-tolerant Seeds to Prevent Catastrophic Crop Losses for Farmers in India (“India STS”) program, of which the Organization had met programmatic conditions to recognize $137,371 and $137,371 of grant revenue during the years ended December 31, 2024 and 2025 respectively. There is no remaining balance for this grant as of December 31, 2025.

During 2024, the Organization received a conditional grant of up to $146,275 to provide support towards a project titled the King Climate Action Initiative, of which the Organization had met programmatic conditions to recognize $146,275 of grant revenue during the year ended December 31, 2025. There is no remaining balance for this grant as of December 31, 2025.

During 2024, the Organization received a conditional grant of $163,938 to provide support towards a project titled Developing Digital Advisory Content. The Organization had met programmatic conditions to recognize $79,522 and $84,415 of grant revenue during the years ended December 31, 2024 and 2025, respectively. There is no remaining balance for this grant as of December 31, 2025

NOTE 7 CONDITIONAL GRANTS (CONTINUED)

Restricted Grant Commitments (Continued)

During 2024, the Organization received a conditional grant of $399,204 to provide support towards a project titled Leaf Color Charts (LCC) in India. The Organization had met programmatic conditions to recognize $199,602 and $99,801 of grant revenue during the years ended December 31, 2024 and 2025, respectively. There is a remaining balance of $99,801 for this grant as of December 31, 2025

During 2024, the Organization received a conditional grant of $242,866 to provide support towards a project titled Leaf Color Charts (LCC) in India. The Organization had met programmatic conditions to recognize $122,866 and $120,000 of grant revenue during the years ended December 31, 2024 and 2025, respectively. There is no remaining balance for this grant as of December 31, 2025

During 2025, the Organization received a conditional grant of $55,000 to provide support towards a project titled Kenya Farmers Resilience. The Organization had met programmatic conditions to recognize $38,500 of grant revenue during the years ended December 31, 2025.

NOTE 8 CONCENTRATIONS OF RISK

Risks and Uncertainties

The Organization maintains cash balances and certificates of deposit with high-quality financial institutions, which at times may exceed federally insured limits. Insured accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor, per insured bank, for each account ownership category. As of December 31, 2025 and 2024, the Organization had approximately $5,178,918 and $4,767,350 respectively, of cash and certificate of deposit balances in excess of FDIC insurance limits. To date, the Organization has not experienced any losses in such accounts. In addition, the Organization maintains bank accounts in Kenya and Ethiopia with balances of approximately $27,712 and $47,116 as of December 31, 2025, and $13,703 and $35,451, as of December 31, 2024, which are not part of the FDIC or DIF programs.

Grants Receivable

As of December 31, 2025 and 2024, 84% and 100% of the total Grants Receivable on the statements of financial position were made up of one donor and two donors, respectively.

Foreign Operations

Foreign operations are subject to risk inherent in operating under different legal systems and various political and economic environments. Changes or restriction in these systems and environments can have a significant impact on the areas where the Organization is able to operate some of its existing programs with its current mission.

NOTE 8 CONCENTRATIONS OF RISK (CONTINUED)

Foreign Operations (Continued)

As discussed in Note 1, the Organization registered a foreign branch office in Kenya under The Companies Act, 2015 in June 2018 and began operations during 2019. In addition, the Organization registered a foreign subsidiary in India in November of 2024. During the years presented, the Organization maintained bank accounts in Kenya and India, conducted financial transactions using Kenyan shillings and Indian Rupees and is subject to the volatility of both the Kenyan Shilling and Indian Rupee to the U.S. Dollar. Any gain or loss resulting from fluctuations in the currency exchange rate is reported as an increase or decrease in net assets without donor restrictions in the accompanying statements of activities.

NOTE 9 EMPLOYEE BENEFITS

The Organization maintains a 401(k) retirement savings plan covering all eligible employees based in the United States. The Plan allows eligible employees of the Organization to defer a percentage of their earnings from current taxation and allows for after tax contributions. The Plan makes a matching contribution of up to 4% of employee compensation. For the years ended December 31, 2025 and 2024, the Organization made matching 401(k) contributions of $28,729 and $31,308, respectively, which are included in Employee Benefits in the accompanying statements of functional expenses. Additionally, the Organization makes pension contributions in accordance with local payroll compliance requirements on behalf of its employees based in the United Kingdom, Kenya and Ethiopia.

NOTE 10 RELATED PARTY TRANSACTIONS

Salaries

During the years presented, the Organization's managing director is compensated as an employee and also serves as an officer of the board of directors. Their salary is allocated to various program expense categories based on the nature of the services.

Contracted Services

An officer of the board of directors is compensated by the Jameel Poverty Action Lab (J-Pal), a research organization based at the Massachusetts Institute of Technology. They are a board member, the co-chair for research, and a member of the executive committee of J-Pal. This global organization supports J-Pal South Asia, an organization based in India which provides contracted services totaling $105,672 and $118,939 to the Organization in connection with implementation and field costs for the years ended December 31, 2025 and 2024, respectively.

NOTE 10 RELATED PARTY TRANSACTIONS (CONTINUED)

Contributions

A member of the Organization’s management is affiliated with the Douglas B. Marshall Jr. Family Foundation and serves on its board in a grant-approving capacity. During the years ended December 31, 2025 and 2024, the Foundation contributed approximately $10,000 per year to the Organization. The transactions were conducted in the normal course of operations.