

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2025

Open to Public
Inspection

A For the 2025 calendar year, or tax year beginning and ending																												
B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Final return/terminated ☐ Amended return ☐ Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">C Name of organization PANTHERA CORPORATION</td> <td rowspan="4">D Employer identification number 20-4668756</td> </tr> <tr> <td colspan="2">Doing business as</td> </tr> <tr> <td>Number and street (or P.O. box if mail is not delivered to street address)</td> <td>Room/suite</td> </tr> <tr> <td colspan="2">104 WEST 40TH STREET, 5TH FLOOR</td> </tr> <tr> <td colspan="2">City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10018</td> <td>E Telephone number (646) 786-0400</td> </tr> <tr> <td colspan="2">F Name and address of principal officer: FREDERIC LAUNAY SAME AS C ABOVE</td> <td>G Gross receipts \$ 91,935,213.</td> </tr> <tr> <td colspan="2">I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527</td> <td>H(a) Is this a group return for subordinates? ☐ Yes ☒ No</td> </tr> <tr> <td colspan="2">J Website: WWW.PANTHERA.ORG</td> <td>H(b) Are all subordinates included? ☐ Yes ☐ No</td> </tr> <tr> <td colspan="2">K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other</td> <td>H(c) Group exemption number</td> </tr> <tr> <td colspan="2">L Year of formation: 2006</td> <td>M State of legal domicile: DE</td> </tr> </table>	C Name of organization PANTHERA CORPORATION		D Employer identification number 20-4668756	Doing business as		Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	104 WEST 40TH STREET, 5TH FLOOR		City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10018		E Telephone number (646) 786-0400	F Name and address of principal officer: FREDERIC LAUNAY SAME AS C ABOVE		G Gross receipts \$ 91,935,213.	I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527		H(a) Is this a group return for subordinates? ☐ Yes ☒ No	J Website: WWW.PANTHERA.ORG		H(b) Are all subordinates included? ☐ Yes ☐ No	K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other		H(c) Group exemption number	L Year of formation: 2006		M State of legal domicile: DE
C Name of organization PANTHERA CORPORATION		D Employer identification number 20-4668756																										
Doing business as																												
Number and street (or P.O. box if mail is not delivered to street address)	Room/suite																											
104 WEST 40TH STREET, 5TH FLOOR																												
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10018		E Telephone number (646) 786-0400																										
F Name and address of principal officer: FREDERIC LAUNAY SAME AS C ABOVE		G Gross receipts \$ 91,935,213.																										
I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527		H(a) Is this a group return for subordinates? ☐ Yes ☒ No																										
J Website: WWW.PANTHERA.ORG		H(b) Are all subordinates included? ☐ Yes ☐ No																										
K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other		H(c) Group exemption number																										
L Year of formation: 2006		M State of legal domicile: DE																										

Part I Summary			
Activities & Governance	1	Briefly describe the organization's mission or most significant activities: PANTHERA'S MISSION IS THE CONSERVATION OF THE WORLD'S 40 WILD CAT SPECIES.	
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	3	Number of voting members of the governing body (Part VI, line 1a)	12
	4	Number of independent voting members of the governing body (Part VI, line 1b)	11
	5	Total number of individuals employed in calendar year 2025 (Part V, line 2a)	56
	6	Total number of volunteers (estimate if necessary)	11
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0.
	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	0.
Revenue	8	Contributions and grants (Part VIII, line 1h)	24,485,511.
	9	Program service revenue (Part VIII, line 2g)	0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	71,356.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	101,335.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	24,658,202.
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)
14		Benefits paid to or for members (Part IX, column (A), line 4)	0.
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	14,410,449.
16a		Professional fundraising fees (Part IX, column (A), line 11e)	193,795.
b		Total fundraising expenses (Part IX, column (D), line 25)	1,346,447.
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	12,926,010.
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	29,672,263.
19		Revenue less expenses. Subtract line 18 from line 12	-5,014,061.
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	19,707,550.
	21	Total liabilities (Part X, line 26)	5,445,921.
	22	Net assets or fund balances. Subtract line 21 from line 20	14,261,629.

Part II Signature Block				
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
Sign Here	Signature of officer		Date	
	KEVIN MCNULTY, EVP, CFOO			
Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check if self-employed ☐ PTIN
	KERRI N. BOGDA	KERRI N. BOGDA	06/30/26	P00760402
	Firm's name	Firm's EIN		
	BAKER TILLY ADVISORY GROUP, LP	39-0859910		
	Firm's address	Phone no.		
	1570 FRUITVILLE PIKE, SUITE 400 LANCASTER, PA 17601	717.740.4863		

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

LHA For Paperwork Reduction Act Notice, see the separate instructions. 532001 12-15-25 Form **990** (2025) Created 4/30/25

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

☒**1** Briefly describe the organization's mission:

PANTHERA'S MISSION IS THE CONSERVATION OF THE WORLD'S 40 WILD CAT SPECIES, MANY OF WHICH ARE ENDANGERED OR THREATENED. PANTHERA DEVELOPS, IMPLEMENTS AND OVERSEES WILD CAT CONSERVATION STRATEGIES ON A GLOBAL SCALE.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ 4,283,916. including grants of \$ 318,931.) (Revenue \$ 0.)

LION - PANTHERA COMBINES AN UNDERSTANDING OF LION ECOLOGY IN HUMAN DOMINATED LANDSCAPES WITH TECHNIQUES THAT PROVIDE LOCAL COMMUNITIES WITH THE ABILITY AND INCENTIVE TO AVOID CONFLICT WITH LIONS. IN ADDITION, PANTHERA ALSO WORKS TO CURTAIL WIDESPREAD WIRE-SNARE POACHING, WHICH IS PERVERSIVE IN MANY KEY LION LANDSCAPES, INCLUDING KAFUE NP (ZAMBIA) AND NIOKOLO-KOBA NP (SENEGAL).

4b (Code:) (Expenses \$ 4,162,892. including grants of \$ 3,473.) (Revenue \$ 0.)

LEOPARD - PANTHERA CONDUCTS LONG-TERM, CITIZEN-SCIENCE-BASED MONITORING AT FLAGSHIP SITES SUCH AS SOUTH AFRICA'S SABI SANDS GAME RESERVE AND SUPPORTS THE SOUTHERN AFRICAN LEOPARD MONITORING PROGRAM ACROSS SOUTH AFRICA, NAMIBIA, ZAMBIA, AND ZIMBABWE TO GUIDE PATROL EFFORTS AND WILDLIFE CORRIDORS. THROUGH ITS FURS FOR LIFE AND SAVING SPOTS DEMAND-REDUCTION INITIATIVES, PANTHERA HAS PRODUCED AND DISTRIBUTED OVER 18,500 SYNTHETIC LEOPARD FURS FOR USE IN TRADITIONAL CEREMONIES, REDUCING DEMAND FOR AUTHENTIC SKINS AND SAVING COUNTLESS LEOPARDS. IN PARTNERSHIP WITH THE ROYAL COMMISSION FOR ALULA, PANTHERA'S ARABIAN LEOPARD INITIATIVE WORKS TO RESCUE THE CRITICALLY ENDANGERED ARABIAN LEOPARD.

4c (Code:) (Expenses \$ 2,723,867. including grants of \$ 631,191.) (Revenue \$ 0.)

JAGUAR - PANTHERA UTILIZES A RANGE-WIDE APPROACH FOCUSING ON THE ENTIRE SPECTRUM OF SPECIES INFLUENCES AND DYNAMICS, INCLUDING PREY, KEY POPULATIONS, THREAT MITIGATION, EDUCATION AND BUILDING GENETIC CORRIDORS IN WHICH JAGUARS CAN MOVE SAFELY. PANTHERA WORKS CLOSELY WITH RANCHERS TO DEVELOP METHODS AND MODELS TO DEMONSTRATE THAT CATTLE RANCHING AND JAGUAR CONSERVATION CAN CO-EXIST, JUST AS THEY WORK WITH ENGINEERS AND DEVELOPERS TO DESIGN ROADS THAT ALLOW FOR EASIER PASSAGE OF JAGUARS AND OTHER WILDLIFE.

4d Other program services (Describe on Schedule O.)

(Expenses \$ 14,140,181. including grants of \$ 860,226.) (Revenue \$ 0.)

4e Total program service expenses 25,310,856.

Form 990 (2025)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4 X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15 X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16 X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	17 X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b X	
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29 X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	38 X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

X

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 23	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 56		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X	
b If "Yes," enter the name of the foreign country SEE SCHEDULE O See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	1a	1b	12	11	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year						
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.						
b Enter the number of voting members included on line 1a, above, who are independent						
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?						X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?						X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?						X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?						X
6 Did the organization have members or stockholders?						X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?						X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?						X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:						
a The governing body?					X	
b Each committee with authority to act on behalf of the governing body?					X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O						X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13 Did the organization have a written whistleblower policy?	X	
14 Did the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	X	
b Other officers or key employees of the organization	X	
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed AL, AK, AZ, AR, CA, CO, CT, DE, FL, GA, HI, IL

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
KEVIN MCNULTY, EVP, CFO & COO - 646-786-0400
104 WEST 40TH STREET, 5TH FLOOR, NEW YORK, NY 10018

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) FREDERIC LAUNAY PRESIDENT/CEO	35.00 0.00	X		X				500,015.	0.	0.
(2) KEVIN MCNULTY TREASURER/EVP & CFOO	35.00 0.00			X				301,228.	0.	33,814.
(3) CAROLYN GIBSON CAO	35.00 0.00			X				195,589.	0.	30,319.
(4) EMILY BEVERAGE GENERAL COUNSEL/SECRETARY	35.00 0.00			X				203,527.	0.	21,575.
(5) JOSEPH SMITH, PH.D ED CONSERVATION ACTION	35.00 0.00				X			218,708.	0.	0.
(6) HISHAM FAHIM CONTROLLER	35.00 0.00					X		191,176.	0.	22,090.
(7) ERIC VENTURA ED BUSINESS DEVELOPMENT	35.00 0.00					X		195,276.	0.	7,795.
(8) KAREN WOOD SENIOR DIR OF GLOBAL POLICY/CONS SCI	35.00 0.00					X		186,063.	0.	7,489.
(9) ANGELA AMBROSINI ED COMMUNICATION & MARKETING	35.00 0.00					X		162,087.	0.	26,166.
(10) GUY BALME, PH.D ED CONSERVATION SCIENCE	35.00 0.00					X		182,149.	0.	0.
(11) JONATHAN AYERS DIRECTOR/CHAIRMAN	5.00 0.00	X		X				0.	0.	0.
(12) THOMAS KAPLAN PHD DIRECTOR	1.00 0.00	X						0.	0.	0.
(13) H.H PRINCE BADR BIN ABDULLA AL- DIRECTOR	1.00 0.00	X						0.	0.	0.
(14) HON. CLAUDIA MCMURRAY DIRECTOR	1.00 0.00	X						0.	0.	0.
(15) ROSS J BEATY DIRECTOR	1.00 0.00	X						0.	0.	0.
(16) LT. GENERAL SIR GRAEME LAMB DIRECTOR	1.00 0.00	X						0.	0.	0.
(17) H.E. RAZAN KHALIFA AL MUBARAK DIRECTOR	1.00 0.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) DUNCAN MCFARLAND DIRECTOR	1.00 0.00	X						0.	0.	0.
(19) EIRA THOMAS DIRECTOR	1.00 0.00	X						0.	0.	0.
(20) ROBERT QUARTERMAIN DIRECTOR	1.00 0.00	X						0.	0.	0.
(21) CELINA CHIEN DIRECTOR	1.00 0.00	X						0.	0.	0.
1b Subtotal								2,335,818.	0.	149,248.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								2,335,818.	0.	149,248.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

21

- 3** Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
5	X	

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
RED PALADIN, 1170 US-22, SUITE 206, BRIDGEWATER, NJ 08807	IT SERVICES	405,091.
SANKY COMMUNICATIONS, INC., 360 W. 31ST STREET, FLOOR 6, NEW YORK, NY 10001	DIRECT MAIL CONSULTANTS	250,540.
BAKER TILLY ADVISORY GROUP LP, 66 HUDSON BLVD, SUITE 2200, NEW YORK, NY 10001	AUDIT AND TAX SERVICES	162,225.
PKPR 85 BROAD ST, NEW YORK, NY 10004	PR/MEDIA SERVICES	120,000.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

4

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	3,591,630.				
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f	87,959,657.				
	g	Noncash contributions included in lines 1a-1f	1g	\$ 4,187,591.				
	h	Total. Add lines 1a-1f		91,551,287.				
Program Service Revenue				Business Code				
	2 a							
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f						
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			9,623.		9,623.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	(i) Real	(ii) Personal				
	6 b	Less: rental expenses ...						
	6 c	Rental income or (loss)						
	d	Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	7 b	Less: cost or other basis and sales expenses						
	7 c	Gain or (loss)						
	d	Net gain or (loss)			45,332.		45,332.	
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18							
		8 a						
8 b	Less: direct expenses							
c	Net income or (loss) from fundraising events							
9 a	Gross income from gaming activities. See Part IV, line 19							
		9 a						
9 b	Less: direct expenses							
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances							
		10 a	164,308.					
10 b	Less: cost of goods sold							
c	Net income or (loss) from sales of inventory			13,795.	13,795.			
Miscellaneous Revenue				Business Code				
	11 a	US TREASURY REFUND		900099	142,554.		142,554.	
	b	OTHER INCOME		900099	9,282.		9,282.	
	c							
	d	All other revenue						
	e	Total. Add lines 11a-11d			151,836.			
12	Total revenue. See instructions				91,771,873.	13,795.	0.	206,791.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

☒ X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	375,856.	375,856.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	86,000.	86,000.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	1,351,965.	1,351,965.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,504,775.		1,504,775.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	12,165,990.	11,343,830.	148,954.	673,206.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	428,360.	368,482.	33,270.	26,608.
9 Other employee benefits	1,881,043.	1,705,786.	91,149.	84,108.
10 Payroll taxes	885,909.	682,627.	141,001.	62,281.
11 Fees for services (nonemployees):				
a Management				
b Legal	84,015.	39,172.	42,040.	2,803.
c Accounting	108,415.	86,672.	20,384.	1,359.
d Lobbying				
e Professional fundraising services. See Part IV, line 17	149,560.			149,560.
f Investment management fees	814.		814.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,555,034.	2,641,511.	718,876.	194,647.
12 Advertising and promotion				
13 Office expenses	218,674.	170,565.	44,581.	3,528.
14 Information technology	1,038,289.	936,278.	84,688.	17,323.
15 Royalties				
16 Occupancy	518,290.	508,849.	7,996.	1,445.
17 Travel	1,638,854.	1,449,514.	99,293.	90,047.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	3,726.	3,726.		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	498,761.	131,005.	344,771.	22,985.
23 Insurance	186,736.	129,706.	53,557.	3,473.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a FIELD SUPPLIES AND EQUI	2,656,210.	2,656,210.		
b WORKSHOPS	95,328.	95,209.	112.	7.
c TAXES	82,295.	82,295.		
d BOOKS AND SUBSCRIPTIONS	46,950.	39,782.	5,898.	1,270.
e All other expenses	515,886.	425,816.	78,273.	11,797.
25 Total functional expenses. Add lines 1 through 24e	30,077,735.	25,310,856.	3,420,432.	1,346,447.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	4,209.	1	63,475.
	2 Savings and temporary cash investments	5,391,793.	2	11,743,611.
	3 Pledges and grants receivable, net	9,829,508.	3	64,047,471.
	4 Accounts receivable, net	56,558.	4	21,016.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	212,629.	8	274,157.
	9 Prepaid expenses and deferred charges	428,503.	9	487,932.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 5,597,208.		
	b Less: accumulated depreciation	10b 3,015,936.	10c	2,581,272.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	1,050,160.	15	524,165.
16 Total assets. Add lines 1 through 15 (must equal line 33)	19,707,550.	16	79,743,099.	
Liabilities	17 Accounts payable and accrued expenses	1,929,325.	17	1,672,638.
	18 Grants payable		18	
	19 Deferred revenue	3,165,255.	19	2,093,204.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	351,341.	25	114,737.
	26 Total liabilities. Add lines 17 through 25	5,445,921.	26	3,880,579.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒			
	and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	699,552.	27	741,009.
	28 Net assets with donor restrictions	13,562,077.	28	75,121,511.
	Organizations that do not follow FASB ASC 958, check here ☐			
	and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	14,261,629.	32	75,862,520.	
33 Total liabilities and net assets/fund balances	19,707,550.	33	79,743,099.	

Form 990 (2025)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	91,771,873.
2	Total expenses (must equal Part IX, column (A), line 25)	2	30,077,735.
3	Revenue less expenses. Subtract line 2 from line 1	3	61,694,138.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	14,261,629.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-93,247.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	75,862,520.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a	X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	2b	X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____	3a	X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____	3b	X

Form 990 (2025)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support
Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public
Inspection

Name of the organization

PANTHERA CORPORATION

Employer identification number

20-4668756

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations _____
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	19283640.	20192366.	38085942.	24485511.	91551287.	193598746
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	19283640.	20192366.	38085942.	24485511.	91551287.	193598746
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						103937203
6 Public support. Subtract line 5 from line 4.						89661543.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
7 Amounts from line 4	19283640.	20192366.	38085942.	24485511.	91551287.	193598746
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	2,251.	35,114.	195,117.	144,618.	9,623.	386,723.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	71,883.	4,893.		19,608.	151,836.	248,220.
11 Total support. Add lines 7 through 10						194233689
12 Gross receipts from related activities, etc. (see instructions)					12	611,780.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f))	14	46.16	%
15 Public support percentage from 2024 Schedule A, Part II, line 14	15	62.19	%
16a 33 1/3% support test - 2025. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			☒
b 33 1/3% support test - 2024. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			☐
17a 10% -facts-and-circumstances test - 2025. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			☐
b 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			☐
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			☐

Schedule A (Form 990) 2025

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2025 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2024 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2025 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2024 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2025. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2024. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a ☐ The organization satisfied the Activities Test. Complete line 2 below.			
b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.			
c ☐ The organization supported a governmental supported organization. Describe in Part VI how you supported a governmental supported organization (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of its supported organization(s)? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to each of its supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	Yes	No	
2a			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
2b			
3 Parent of Supported Organizations. Answer lines 3a, 3b, and 3c below.			
a Are the organization and its supported organization(s) part of an integrated system (for example, a hospital system)? If "Yes," provide details in Part VI .			
3a			
b Did the organization direct the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
3b			
c Did the organization have the power to regularly appoint or elect (and remove) a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI .			
3c			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2025

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5	
6 Total annual distributions. Add lines 1 through 5.	6	
7 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	7	
8 Distributable amount for 2025 from Section C, line 6	8	
9 Line 7 amount divided by line 8 amount	9	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2025	(iii) Distributable Amount for 2025
1 Distributable amount for 2025 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2025 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2025			
a From 2020			
b From 2021			
c From 2022			
d From 2023			
e From 2024			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2025 distributable amount			
i Carryover from 2020 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2025 from Section D, line 6: \$			
a Applied to underdistributions of prior years			
b Applied to 2025 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2025, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2026. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2021			
b Excess from 2022			
c Excess from 2023			
d Excess from 2024			
e Excess from 2025			

Schedule A (Form 990) 2025

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, 3b, and 3c; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5 and 7; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:**OTHER INCOME**

2021 AMOUNT: \$ 14,963.

2022 AMOUNT: \$ 4,893.

2024 AMOUNT: \$ 15,505.

2025 AMOUNT: \$ 9,282.

RETIREMENT PAYMENT REIMB

2021 AMOUNT: \$ 24,498.

INSURANCE REIMBURSEMENT

2021 AMOUNT: \$ 13,468.

NYS COMMUTER REFUND

2021 AMOUNT: \$ 11,377.

LIFE INSURANCE PAYMENT

2021 AMOUNT: \$ 7,577.

FOREIGN CURRENCY EXCHANGE

2024 AMOUNT: \$ 4,103.

US TREASURY REFUND

2025 AMOUNT: \$ 142,554.

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

PANTHERA CORPORATION

Employer identification number

20-4668756

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization	Employer identification number
PANTHERA CORPORATION	20-4668756

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 31,854,193.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2		\$ 15,408,690.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
3		\$ 24,098,602.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
4		\$ 3,007,350.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

20-4668756

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	5912 SHARES OF IDEXX LABS	\$ 4,182,360.	12/30/25
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	

Name of organization	Employer identification number
PANTHERA CORPORATION	20-4668756

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public
Inspection

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization

PANTHERA CORPORATION

Employer identification number (EIN)

20-4668756

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political campaign activity expenditures \$

3 Volunteer hours for political campaign activities

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 \$

2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527
exempt function activities \$

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL,
line 17b \$

4 Did the filing organization file Form 1120-POL for this year? ☐ Yes ☐ No

5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC).
If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2025 Created 7/1/25

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		0.	
b Total lobbying expenditures to influence a legislative body (direct lobbying)		0.	
c Total lobbying expenditures (add lines 1a and 1b)		0.	
d Other exempt purpose expenditures		30,077,735.	
e Total exempt purpose expenditures (add lines 1c and 1d)		30,077,735.	
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		1,000,000.	
IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:		
not over \$500,000	20% of the amount on line 1e.		
over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
over \$17,000,000	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000.	
h Subtract line 1g from line 1a. If zero or less, enter -0-		0.	
i Subtract line 1f from line 1c. If zero or less, enter -0-		0.	
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			☐ Yes ☐ No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2022	(b) 2023	(c) 2024	(d) 2025	(e) Total
2a Lobbying nontaxable amount				1,000,000.	1,000,000.
b Lobbying ceiling amount (150% of line 2a, column(e))					1,500,000.
c Total lobbying expenditures					
d Grassroots nontaxable amount				250,000.	250,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					375,000.
f Grassroots lobbying expenditures					

Schedule C (Form 990) 2025

SCHEDULE D
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

PANTHERA CORPORATION

Employer identification number

20-4668756

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the
organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds and private inurement.

Part II

Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Form section for Conservation Easements, including questions 1-9 and a table for line 2d (Held at the End of the Tax Year).

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Form section for Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets, including questions 1a-1b and 2.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) (Rev. 12-2024)

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____ %

b Permanent endowment _____ %

c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations? ☐ Yes ☐ No

(ii) Related organizations? ☐ Yes ☐ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☐ No

	Yes	No
3a(i)		
3a(ii)		
3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,267,647.		1,267,647.
b Buildings		572,131.	252,208.	319,923.
c Leasehold improvements				
d Equipment		3,692,293.	2,745,584.	946,709.
e Other		65,137.	18,144.	46,993.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				2,581,272.

Schedule D (Form 990) (Rev. 12-2024)

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1.	(a) Description of liability	(b) Book value
	(1) Federal income taxes	
	(2) OPERATING LEASE LIABILITY	114,737.
	(3)	
	(4)	
	(5)	
	(6)	
	(7)	
	(8)	
	(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))		114,737.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☒

Schedule D (Form 990) (Rev. 12-2024)

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	91,827,750.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	57,266.
e	Add lines 2a through 2d	2e	57,266.
3	Subtract line 2e from line 1	3	91,770,484.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	1,389.
c	Add lines 4a and 4b	4c	1,389.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	91,771,873.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	30,226,859.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	149,124.
e	Add lines 2a through 2d	2e	149,124.
3	Subtract line 2e from line 1	3	30,077,735.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	30,077,735.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

PANTHERA CORPORATION QUALIFIES AS A U.S. TAX-EXEMPT ORGANIZATION UNDER THE EXISTING PROVISIONS OF INTERNAL REVENUE CODE SECTION 501(C)(3) AND DONATIONS TO PANTHERA CORPORATION ARE TAX DEDUCTIBLE TO THE DONOR SUBJECT TO LEGAL LIMITATIONS. PANTHERA'S FOREIGN ENTITIES ARE INCORPORATED AS NOT-FOR-PROFIT ORGANIZATIONS AND ARE GENERALLY EXEMPT FROM INCOME TAXES. PANTHERA RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY WHEN THE TAX POSITIONS ARE MORE LIKELY THAN NOT OF BEING SUSTAINED. MANAGEMENT IS NOT AWARE OF ANY VIOLATIONS OF PANTHERA CORPORATION'S OR RELATED ENTITIES' NOT-FOR-PROFIT STATUS, NOR OF ANY EXPOSURE TO UNRELATED BUSINESS OR OTHER INCOME TAX.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

OTHER COMPREHENSIVE LOSS ON FOREIGN EXCHANGE	-93,247.
COGS	150,513.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	57,266.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

GAIN ON SALE OF FIXED ASSETS	1,389.
------------------------------	--------

PART XII, LINE 2D - OTHER ADJUSTMENTS:

COGS	150,513.
GAIN ON SALE OF FIXED ASSETS	-1,389.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	149,124.

Part XIII Supplemental Information (continued)

Area for supplemental information with horizontal lines.

**SCHEDULE F
(Form 990)**(Rev. December 2024)
Department of the Treasury
Internal Revenue Service**Statement of Activities Outside the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

PANTHERA CORPORATION

Employer identification number

20-4668756**Part I General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN	2	15	PROGRAM SERVICES	JAGUAR STUDIES	1,165,036.
EUROPE	1	10	DEVELOPMENT	DONOR RELATIONS	1,435,825.
MIDDLE EAST AND NORTH AFRICA	0	3	PROGRAM SERVICES	LEOPARD STUDIES	2,959,667.
NORTH AMERICA	1	1	PROGRAM SERVICES	JAGUAR STUDIES	542,439.
SOUTH AMERICA	2	14	PROGRAM SERVICES	JAGUAR STUDIES	1,707,567.
SOUTH AMERICA	0	9	PROGRAM SERVICES	PUMA STUDIES	313,756.
SOUTH ASIA	0	39	PROGRAM SERVICES	TIGER STUDIES	3,034,734.
SUB-SAHARAN AFRICA	1	24	PROGRAM SERVICES	LEOPARD STUDIES	1,870,724.
3 a Subtotal	7	115			13,029,748.
b Total from continuation sheets to Part I	0	255			17,197,112.
c Totals (add lines 3a and 3b)	7	370			30,226,860.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) (Rev. 12-2024)

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EUROPE	FIELD CONSERVATION	433,348.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	FIELD CONSERVATION	142,986.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC	FIELD CONSERVATION	128,332.	WIRE TRANSFER	0.		
		CENTRAL AMERICA AND THE CARIBBEAN	FIELD CONSERVATION	7,625.	WIRE TRANSFER	0.		
		SOUTH AMERICA	FIELD CONSERVATION	573,907.	WIRE TRANSFER	0.		
		NORTH AMERICA	FIELD CONSERVATION	53,024.	WIRE TRANSFER	0.		
		MIDDLE EAST AND NORTH AFRICA	FIELD CONSERVATION	5,010.	WIRE TRANSFER	0.		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **23**

3 Enter total number of other organizations or entities **0**

Part III can be duplicated if additional space is needed.

[illegible]

Part IV Foreign Forms

- 1** Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* ☐ Yes ☒ No
- 2** Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ☐ Yes ☒ No
- 3** Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* ☐ Yes ☒ No
- 4** Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* ☐ Yes ☒ No
- 5** Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* ☐ Yes ☒ No
- 6** Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* ☐ Yes ☒ No

Schedule F (Form 990) (Rev. 12-2024)

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 2:

GRANT APPLICATION PROCESS: PANTHERA MAKES GRANTS VIA TWO PROCESSES: ONE IS OUR OPEN APPLICATION GRANT PROGRAM (SEE PANTHERA GRANTS AND AWARDS); THE OTHER IS PROVIDING GRANTS TO ESTABLISHED PARTNERS IN CONSERVATION GENERALLY USED WITHIN SPECIES PROGRAMS.

PANTHERA CORPORATION HAS THE WINSTON COBB AND SMALL CAT ACTION FUND GRANTS.

APPLICATION PROCESS: AN APPLICANT IS ELIGIBLE TO APPLY IF THEIR PROJECT PROPOSAL MEETS THE CRITERIA LISTED ON OUR WEBSITE FOR ONE OF OUR GRANT PROGRAMS. GRANT PROPOSALS MUST BE SUBMITTED TO PANTHERA VIA AN ONLINE GRANTS MANAGEMENT SYSTEM CALLED FOUNDANT. AT THE CLOSE OF THE GRANT ROUNDS, PANTHERA WILL SEND GRANT APPLICATION RECEIPTS TO ALL APPLICANTS.

GRANT PROPOSALS ARE REVIEWED INTERNALLY BY STAFF CONSISTING OF PANTHERA'S GRANT PROGRAM MANAGER, CONSERVATION SCIENCE DEPARTMENT DIRECTOR, AND RELEVANT SPECIES DIRECTORS AND OTHER STAFF. THIS INITIAL REVIEW PROCESS REMOVES PROPOSALS WHICH DO NOT SATISFY THE APPLICATION CRITERIA AND SELECTS PROPOSALS FOR FURTHER REVIEW. FROM THIS POINT, ALL PROPOSALS ARE REVIEWED BY AT LEAST TWO AND TYPICALLY THREE OR MORE PANTHERA STAFF MEMBERS, THE STAFF MEMBERS WILL, IF DEEMED APPROPRIATE, UTILIZE THE EXTERNAL MEMBERS OF OUR SCIENTIFIC COUNCIL AND OTHER EXTERNAL EXPERTS TO ASSIST US IN THOSE AREAS WHERE WE MAY NOT HAVE THE NECESSARY LEVEL OF EXPERTISE TO FULLY EVALUATE THE GRANT APPLICATION. IN THE CASE OF THE SMALL CATS ACTION FUND, ALL PROPOSALS ARE ADDITIONALLY REVIEWED BY THE CO-CHAIRS OF IUCN CAT SPECIALIST GROUP.

FOLLOWING THE REVIEW PROCESS, THE FUNDING DECISION IS MADE BY A SELECTED STAFF TAKING INTO CONSIDERATION AVAILABLE FUNDING CONTAINED IN OUR BUDGET AND PRIOR COMMITMENTS.

EACH APPROVED GRANT RECIPIENT SIGNS A PANTHERA GRANT AGREEMENT THAT WILL SPECIFY THE TERMS AND AMOUNT OF THE GRANT. IT REQUIRES THAT THE PROJECT INVOLVES EXCLUSIVELY CHARITABLE, EDUCATIONAL OR SCIENTIFIC ACTIVITIES THAT ARE DESCRIBED IN SECTION 170 (C) (2) (B) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1983 1 AS AMENDED (THE "CODE"); AND SET FORTH REPORTING REQUIREMENTS AND ACCOUNTABILITY OVER FUNDS. IN ADDITION. THE CONTRACT INCLUDES APPROPRIATE WORDING RELATIVE TO THE FOREIGN CORRUPT PRACTICES ACT.

AS PART OF THE GRANT PROCESS WE REQUIRE THE FOLLOWING INFORMATION:

1. ORGANIZATION'S EIN FOR ALL ORGANIZATIONS AND SOCIAL SECURITY NUMBER IF A USA CITIZEN IS BEING PAID FOR A SERVICE.
2. ORGANIZATION'S TAX EXEMPT IRS LETTER OR, IF A FOREIGN ENTITY, THE COMPARABLE LETTER FROM THAT COUNTRY.

ONCE A CONTRACT IS EXECUTED, THE FUNDS ARE SENT TO THE GRANT RECIPIENT VIA CHECK OR WIRE TRANSFER FOLLOWING THE NORMAL CASH DISBURSEMENT PROCESS. GENERALLY, ALL PAYMENTS TO FOREIGN ACCOUNTS ARE MADE VIA WIRE TRANSFER.

RECORD KEEPING: IN ADDITION TO OUR ONLINE MANAGEMENT SYSTEM FOUNDANT, A GRANT FOLDER IS MAINTAINED ON PANTHERA'S SHARE DRIVE. THESE TWO

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

REPOSITORIES STORE GRANTEE INFORMATION INCLUDING LETTER OF INTENT AND/OR APPLICATION; GRANT APPROVAL LETTER; PANTHERA GRANT AGREEMENT, BUDGET AND REPORTING DATA.

GRANT MONITORING: GRANTEES ARE REQUIRED TO SUBMIT AN INTERIM NARRATIVE PROGRESS REPORT WITHIN 30 DAYS OF THE SIX MONTH ANNIVERSARY OF THE BEGINNING OF THE TERM AND A FINAL NARRATIVE PROGRESS REPORT UPON COMPLETION OF AGREED UPON ACTIVITIES WITHIN 60 DAYS OF THE ONE-YEAR ANNIVERSARY OF THE BEGINNING OF THE TERM.

IF THE GRANTEE HAS NOT SUBMITTED A REQUIRED REPORT WITHIN TWO WEEKS OF THE DUE DATE, PANTHERA WILL CONTACT THE GRANTEE DIRECTLY. IF THE GRANTEE FAILS TO SUBMIT A NARRATIVE OR FINAL FINANCIAL REPORT, CONSIDERATION FOR FUTURE FUNDING WILL BE COMPROMISED.

GRANTEES WILL ALSO SUBMIT INTERIM FINANCIAL ACCOUNTING OF THE PROJECT EXPENSES WITHIN 60 DAYS OF THE ONE-YEAR ANNIVERSARY OF THE BEGINNING OF THE TERM. GRANTEES ARE NOT REQUIRED TO PROVIDE SPECIFIC RECEIPTS; HOWEVER, REPORTING REQUIRES COMPARISON OF THE ACTUAL EXPENSES TO THE APPROVED BUDGET (THE DETAILS OF WHICH ARE EVALUATED AS PART OF THE APPROVAL PROCESS).

FINANCE MONITORING - THE FINANCE DEPARTMENT MAINTAINS EXCEL WORKSHEETS RELATED TO ALL GRANTS OR AWARDS MADE BY PANTHERA DURING THE YEAR. A SEPARATE SCHEDULE IS MAINTAINED FOR 1) GRANTS/AWARDS TO US ORGANIZATIONS. 2) GRANTS/AWARDS TO US INDIVIDUALS. 3) GRANTS/AWARDS TO FOREIGN ORGANIZATIONS. 4) GRANTS/AWARDS TO FOREIGN INDIVIDUALS. THE ENTRIES ARE MADE TO THE APPROPRIATE WORKSHEET AT THE TIME OF RECORDING THE TRANSACTION IN THE GENERAL LEDGER. THESE SCHEDULES SERVE AS THE BASIS FOR FEDERAL INFORMATION RETURN FORM 990 SCHEDULE PREPARATION.

SCHEDULE G
(Form 990)

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities
Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: PANTHERA CORPORATION
Employer identification number: 20-4668756

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
a [X] Mail solicitations
b [X] Internet and email solicitations
c [X] Phone solicitations
d [X] In-person solicitations
e [X] Solicitation of nongovernment grants
f [X] Solicitation of government grants
g [] Special fundraising events
- 2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? [X] Yes [] No
b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions? (Yes/No), (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col. (i), (vi) Amount paid to (or retained by) organization. Includes entries for SANKY COMMUNICATIONS, INC. and RESCIGNO'S.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.
AL, AK, AZ, AR, CA, CO, CT, DE, FL, GA, HI, IL, KS, KY, ME, MD, MI, MA, MN, MS, NH, NJ, NM, NY, ND, OH, OK, OR, PA, RI, SC, SD, TN, UT, VA, WA, WV, WI, WY

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		(event type)	(event type)	(total number)	
Revenue	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d)				
	11 Net income summary. Subtract line 10 from line 3, column (d)				

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

- 11** Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No
- 12** Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13** Indicate the percentage of gaming activity conducted in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name _____

Address _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____

c If "Yes," enter the name and address of the third party:

Name _____

Address _____

- 16** Gaming manager information:

Name _____

Gaming manager compensation \$ _____

Description of services provided _____

☐ Director/officer ☐ Employee ☐ Independent contractor

- 17** Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: SANKY COMMUNICATIONS, INC.

(I) ADDRESS OF FUNDRAISER: 360 W. 31ST STREET, FLOOR 6, NEW YORK, NY 10001

PART I, LINE 2B, COLUMN (V):

SANKY COSTS FOR DIGITAL AND DIRECT MAIL FUNDRAISING: \$133,948

THIS INCLUDES RETAINER, CREATIVE, AND PRODUCTION FOR THE DIGITAL AND DIRECT MAIL FUNDRAISING CONTRACT.

DIGITAL THIRD PARTY COSTS: \$81,099 PLUS AN ADDITIONAL \$22,900 ALLOCATED FROM A BD PROJECT

THIS INCLUDES A 15% MANAGEMENT FEE

DIRECT MAIL THIRD PARTY COSTS: \$26,326

RESCIGNO'S PROFESSIONAL FUNDRAISING SERVICES COST IS \$15,612 AND \$36,260

FOR PRINTING AND MAILING COSTS.

85199__1

**SCHEDULE I
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

PANTHERA CORPORATION

Employer identification number
20-4668756

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
FISHING CAT CONSERVATION ALLIANCE FM 1227 RD NAVASOTA, TX 77868	80-3629619	501C(3)	150,000.	0.			CONSERVATION RESEARCH
NORTHERN ROCKIES CONSERVATION COLLABORATIVE - 185 N CENTER ST, SUITE C-E, PO BOX 2705 - JACKSON, WY 83001	74-2441476	501C(3)	48,000.	0.			CONSERVATION RESEARCH
UC SANTA CRUZ FOUNDATION 1156 HIGH STREET SANTA CRUZ, CA 95064	23-7394590	501C(3)	30,000.	0.			CONSERVATION RESEARCH
INTERNATIONAL CONSERVATION CAUCUS FOUNDATION - 1200 POTOMAC STREET NW - WASHINGTON, DC 20007	83-0449176	501C(3)	25,000.	0.			CONSERVATION RESEARCH

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **4.**
- 3** Enter total number of other organizations listed in the line 1 table **0.**

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (Rev. 12-2024)

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
CONSERVATION RESEARCH	9	86,000.	0.		

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.**PART I, LINE 2:**

GRANT APPLICATION PROCESS: PANTHERA MAKES GRANTS VIA TWO PROCESSES: ONE IS OUR OPEN APPLICATION GRANT PROGRAM (SEE PANTHERA GRANTS AND AWARDS); THE OTHER IS PROVIDING GRANTS TO ESTABLISHED PARTNERS IN CONSERVATION GENERALLY USED WITHIN SPECIES PROGRAMS.

PANTHERA CORPORATION HAS THE WINSTON COBB AND SMALL CAT ACTION FUND GRANTS.

APPLICATION PROCESS: AN APPLICANT IS ELIGIBLE TO APPLY IF THEIR PROJECT PROPOSAL MEETS THE CRITERIA LISTED ON OUR WEBSITE FOR ONE OF OUR GRANT PROGRAMS. GRANT PROPOSALS MUST BE SUBMITTED TO PANTHERA VIA AN ONLINE GRANTS MANAGEMENT SYSTEM CALLED FOUNDANT. AT THE CLOSE OF THE GRANT ROUNDS, PANTHERA WILL SEND GRANT APPLICATION RECEIPTS TO ALL APPLICANTS.

GRANTS PROPOSALS ARE REVIEWED INTERNALLY BY STAFF CONSISTING OF PANTHERA'S GRANT PROGRAM MANAGER, CONSERVATION SCIENCE DEPARTMENT DIRECTOR, AND RELEVANT SPECIES DIRECTORS AND OTHER STAFF. THIS INITIAL REVIEW PROCESS REMOVES PROPOSALS WHICH DO NOT SATISFY THE APPLICATION CRITERIA AND SELECTS

Part IV Supplemental Information

PROPOSALS FOR FURTHER REVIEW. FROM THIS POINT, ALL PROPOSALS ARE REVIEWED BY AT LEAST TWO AND TYPICALLY THREE OR MORE PANTHERA STAFF MEMBERS. THE STAFF MEMBERS WILL, IF DEEMED APPROPRIATE, UTILIZE THE EXTERNAL MEMBERS OF OUR SCIENTIFIC COUNCIL AND OTHER EXTERNAL EXPERTS TO ASSIST US IN THOSE AREAS WHERE WE MAY NOT HAVE THE NECESSARY LEVEL OF EXPERTISE TO FULLY EVALUATE THE GRANT APPLICATION. IN THE CASE OF THE SMALL CATS ACTION FUND, ALL PROPOSALS ARE ADDITIONALLY REVIEWED BY THE CO-CHAIRS OF IUCN CAT SPECIALIST GROUP.

FOLLOWING THE REVIEW PROCESS, THE FUNDING DECISION IS MADE BY A SELECTED STAFF TAKING INTO CONSIDERATION AVAILABLE FUNDING CONTAINED IN OUR BUDGET AND PRIOR COMMITMENTS.

EACH APPROVED GRANT RECIPIENT SIGNS A PANTHERA GRANT AGREEMENT THAT WILL SPECIFY THE TERMS AND AMOUNT OF THE GRANT. IT REQUIRES THAT THE PROJECT INVOLVES EXCLUSIVELY CHARITABLE, EDUCATIONAL OR SCIENTIFIC ACTIVITIES THAT ARE DESCRIBED IN SECTION 170 (C) (2) (B) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1983 1 AS AMENDED (THE "CODE"); AND SET FORTH REPORTING REQUIREMENTS AND ACCOUNTABILITY OVER FUNDS. IN ADDITION. THE CONTRACT INCLUDES APPROPRIATE WORDING RELATIVE TO THE FOREIGN CORRUPT PRACTICES ACT.

AS PART OF THE GRANT PROCESS WE REQUIRE THE FOLLOWING INFORMATION:

1. ORGANIZATION'S EIN FOR ALL ORGANIZATIONS AND SOCIAL SECURITY NUMBER IF A USA CITIZEN IS BEING PAID FOR A SERVICE.
2. ORGANIZATION'S TAX EXEMPT IRS LETTER OR, IF A FOREIGN ENTITY, THE COMPARABLE LETTER FROM THAT COUNTRY.

ONCE A CONTRACT IS EXECUTED, THE FUNDS ARE SENT TO THE GRANT RECIPIENT VIA CHECK OR WIRE TRANSFER FOLLOWING THE NORMAL CASH DISBURSEMENT PROCESS. GENERALLY, ALL PAYMENTS TO FOREIGN ACCOUNTS ARE MADE VIA WIRE TRANSFER.

RECORD KEEPING: IN ADDITION TO OUR ONLINE MANAGEMENT SYSTEM FOUNDANT, A GRANT FOLDER IS MAINTAINED ON PANTHERA'S SHARE DRIVE. THESE TWO REPOSITORIES STORE GRANTEE INFORMATION INCLUDING LETTER OF INTENT AND/OR APPLICATION; GRANT APPROVAL LETTER; PANTHERA GRANT AGREEMENT, BUDGET AND REPORTING DATA.

GRANT MONITORING: GRANTEES ARE REQUIRED TO SUBMIT AN INTERIM NARRATIVE PROGRESS REPORT WITHIN 30 DAYS OF THE SIX MONTH ANNIVERSARY OF THE BEGINNING OF THE TERM AND A FINAL NARRATIVE PROGRESS REPORT UPON COMPLETION OF AGREED UPON ACTIVITIES WITHIN 60 DAYS OF THE ONE-YEAR ANNIVERSARY OF THE BEGINNING OF THE TERM.

IF THE GRANTEE HAS NOT SUBMITTED A REQUIRED REPORT WITHIN TWO WEEKS OF THE DUE DATE, PANTHERA WILL CONTACT THE GRANTEE DIRECTLY. IF THE GRANTEE FAILS TO SUBMIT A NARRATIVE OR FINAL FINANCIAL REPORT, CONSIDERATION FOR FUTURE FUNDING WILL BE COMPROMISED.

GRANTEES WILL ALSO SUBMIT INTERIM FINANCIAL ACCOUNTING OF THE PROJECT EXPENSES WITHIN 60 DAYS OF THE ONE-YEAR ANNIVERSARY OF THE BEGINNING OF THE TERM. GRANTEES ARE NOT REQUIRED TO PROVIDE SPECIFIC RECEIPTS; HOWEVER, REPORTING REQUIRES COMPARISON OF THE ACTUAL EXPENSES TO THE APPROVED BUDGET (THE DETAILS OF WHICH ARE EVALUATED AS PART OF THE APPROVAL PROCESS).

FINANCE MONITORING - THE FINANCE DEPARTMENT MAINTAINS EXCEL WORKSHEETS

Part IV Supplemental Information

RELATED TO ALL GRANTS OR AWARDS MADE BY PANTHERA DURING THE YEAR. A SEPARATE SCHEDULE IS MAINTAINED FOR 1) GRANTS/AWARDS TO US ORGANIZATIONS. 2) GRANTS/AWARDS, TO US INDIVIDUALS. 3) GRANTS/AWARDS TO FOREIGN ORGANIZATIONS. 4) GRANTS/AWARDS TO FOREIGN INDIVIDUALS. THE ENTRIES ARE MADE TO THE APPROPRIATE WORKSHEET AT THE TIME OF RECORDING THE TRANSACTION IN THE GENERAL LEDGER. THESE SCHEDULES SERVE AS THE BASIS FOR FEDERAL INFORMATION RETURN FORM 990 SCHEDULE PREPARATION.

SCHEDULE J
(Form 990)

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

PANTHERA CORPORATION

Employer identification number

20-4668756

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (such as maid, chauffeur, chef) |

- b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain
- 2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| ☒ Compensation committee | ☐ Written employment contract |
| ☐ Independent compensation consultant | ☒ Compensation survey or study |
| ☒ Form 990 of other organizations | ☒ Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a Receive a severance payment or change-of-control payment?
- b Participate in or receive payment from a supplemental nonqualified retirement plan?
- c Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a The organization?
- b Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a The organization?
- b Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a	X	
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) FREDERIC LAUNAY PRESIDENT/CEO	(i)	500,015.	0.	0.	0.	0.	500,015.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) KEVIN MCNULTY TREASURER/EVP & CFOO	(i)	301,228.	0.	0.	11,205.	22,609.	335,042.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) CAROLYN GIBSON CAO	(i)	91,954.	0.	103,635.	5,199.	25,120.	225,908.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) EMILY BEVERAGE GENERAL COUNSEL/SECRETARY	(i)	203,527.	0.	0.	7,175.	14,400.	225,102.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) JOSEPH SMITH, PH.D ED CONSERVATION ACTION	(i)	218,708.	0.	0.	0.	0.	218,708.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) HISHAM FAHIM CONTROLLER	(i)	191,176.	0.	0.	7,333.	14,757.	213,266.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) ERIC VENTURA ED BUSINESS DEVELOPMENT	(i)	195,276.	0.	0.	7,795.	0.	203,071.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) KAREN WOOD SENIOR DIR OF GLOBAL POLICY/CONS SCI	(i)	186,063.	0.	0.	7,430.	59.	193,552.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) ANGELA AMBROSINI ED COMMUNICATION & MARKETING	(i)	162,087.	0.	0.	6,595.	19,571.	188,253.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) GUY BALME, PH.D ED CONSERVATION SCIENCE	(i)	182,149.	0.	0.	0.	0.	182,149.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 4A:

CAROLYN GIBSON RECEIVED A SEPERATION PAYMENT OF \$103,635.

UNRELATED THIRD-PARTY PAYROLL PROVIDER:

FREDERIC LAUNAY'S TOTAL COMPENSATION OF \$500,015 WAS PAID ON BEHALF OF
PANTHERA CORPORATION BY AN UNRELATED THIRD-PARTY PAYROLL PROVIDER
BECAUSE PANTHERA DOES NOT HAVE A LEGAL ENTITY OR PAYROLL SUPPORT IN HIS
COUNTRY OF RESIDENCE. THE FULL AMOUNT REPRESENTS COMPENSATION FOR HIS
SERVICES TO PANTHERA CORPORATION.

SCHEDULE L
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization: PANTHERA CORPORATION
Employer identification number: 20-4668756

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b; or Form 990-EZ, Part V, line 40b.

Table with 4 columns: (a) Name of disqualified person, (b) Relationship between disqualified person and organization, (c) Description of transaction, (d) Corrected? (Yes/No). Rows 1-6.

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$

Part II Loans to and/or From Interested Persons

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

Table with 9 columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization? (To/From), (e) Original principal amount, (f) Balance due, (g) In default? (Yes/No), (h) Approved by board or committee? (Yes/No), (i) Written agreement? (Yes/No). Rows 1-10.

Total \$

Part III Grants or Assistance Benefiting Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Table with 5 columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of assistance, (d) Type of assistance, (e) Purpose of assistance. Rows 1-10.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public
Inspection

Name of the organization

PANTHERA CORPORATION

Employer identification number

20-4668756

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	2	4,187,591.	NYSE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other ...				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (.....)				
26 Other (.....)				
27 Other (.....)				
28 Other (.....)				

29 Number of Forms 8283 received by the organization during the tax year for contributions
for which the organization completed Form 8283, Part V, Donee Acknowledgment

29

0

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it
must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for
exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash
contributions?

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked,
describe in Part II.

Yes No

30a		X
31	X	
32a		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2025 Created 12/29/25

Part II

Supplemental Information.

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also, complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

COLUMN B REPORTS THE NUMBER OF CONTRIBUTORS.

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

PANTHERA CORPORATION

Employer identification number

20-4668756

990, PART I, LINE 8, (PART VIII, LINE 1H):

IN FISCAL YEAR 2025, THE ORGANIZATION RECEIVED AND RECOGNIZED THREE \$25 MILLION UNCONDITIONAL DONOR PLEDGES AS CONTRIBUTION REVENUE IN ACCORDANCE WITH U.S. GAAP. THE COMBINED \$75 MILLION PLEDGES ARE SUBJECT TO A TIME RESTRICTION AND ARE BEING RELEASED FROM RESTRICTION AT A RATE OF \$7.5 MILLION PER YEAR OVER A TEN-YEAR PERIOD, WHICH BEGAN IN 2025. AS A RESULT, CONTRIBUTIONS AND GRANTS IN 2025 WERE SIGNIFICANTLY HIGHER DUE TO THE FULL RECOGNITION OF THE PLEDGE.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

TIGER - PANTHERA, THROUGH VARIOUS INDIVIDUAL PROGRAMS, SEEKS TO INCREASE WILD TIGER POPULATIONS BY AT LEAST 50% ACROSS KEY SITES OVER THE NEXT DECADE. IN ADDITION, PANTHERA IDENTIFIES AND CREATES SAFE CORRIDORS FOR THE SPECIES TO MOVE BETWEEN CORE POPULATIONS.

PUMA - PANTHERA IS WORKING TO BETTER UNDERSTAND AND PROTECT PUMAS IN THE WESTERN U.S. (ESPECIALLY THE OLYMPIC PENINSULA IN WASHINGTON STATE) AND IN THE TORRES DEL PAINE NATIONAL PARK REGION IN THE CHILEAN PATAGONIA. PANTHERA'S WORK INCLUDES UTILIZING INNOVATIVE CAMERA TECHNOLOGY TO OBSERVE THE SECRET SOCIAL LIVES OF PUMAS, CHARACTERIZING DISPERSAL DYNAMICS AND IMPEDIMENTS, AND MITIGATING HUMAN-PUMA CONFLICT. A RANGE-WIDE ASSESSMENT OF THE STATUS OF PUMAS, FROM PATAGONIA TO BRITISH COLUMBIA IS ALSO UNDERWAY.

SMALL CATS - PANTHERA ALSO WORKS TO UNDERSTAND AND CONSERVE THE 33 SPECIES OF SMALL WILD CATS. PRIORITIES FOR THIS PROGRAM ARE TO FOCUS ON THE LEAST UNDERSTOOD CATS, TO ENHANCE CURRENT DATA COLLECTION ON BIG CAT STUDY SITES TO GATHER SMALL CAT DATA, AND TO STRATEGICALLY ESTABLISH NEW SITES OF HIGH CONSERVATION VALUE FOR SMALL CATS.

A BRIEF SUMMARY OF PANTHERA'S CROSS-CUTTING PROGRAMS AND INITIATIVES:

CONSERVATION TECHNOLOGY - PANTHERA DESIGNS AND DEVELOPS TOOLS TO ENHANCE FIELD ACTIVITIES, INCLUDING CUSTOM-BUILT CAMERA TRAPS DEPLOYED GLOBALLY TO SURVEY WILD CAT POPULATIONS, AND PANTHERA IDS, A SPECIALIZED SOFTWARE PLATFORM FOR CURATING AND ARCHIVING CAMERA-TRAP DATA.

APPLIED SCIENCE - PANTHERA'S CORE ANALYTICAL EXPERTISE RESIDES WITHIN THE APPLIED SCIENCE PROGRAM, WHICH SUPPORTS FIELD PROJECTS BY APPLYING CUTTING-EDGE METHODS TO RESEARCH DESIGN AND ANALYSIS. KEY ACTIVITIES INCLUDE DEVELOPING NEW TECHNIQUES FOR MONITORING WILD CAT POPULATIONS, IDENTIFYING CRITICAL MOVEMENT CORRIDORS, AND ADVANCING INNOVATIVE APPROACHES TO WILD CAT CONSERVATION.

IMPACT ASSESSMENT - PANTHERA'S IMPACT ASSESSMENT PROGRAM DRIVES MONITORING, EVALUATION, AND LEARNING ACROSS THE ORGANIZATION. IT SUPPORTS FIELD PROJECTS TO SET GOALS, TRACK PROGRESS, ASSESS OUTCOMES, AND APPLY LESSONS LEARNED, HELPING TO MEASURE COLLECTIVE IMPACT AND DEMONSTRATE THE EFFECTIVENESS OF CONSERVATION STRATEGIES.

Name of the organization	Employer identification number
PANTHERA CORPORATION	20-4668756

COUNTER WILDLIFE CRIME - PANTHERA'S COUNTER WILDLIFE CRIME PROGRAM WORKS TO REDUCE THREATS TO WILD CATS BY STRENGTHENING LAW ENFORCEMENT AND JUSTICE SYSTEMS. IT SUPPORTS INTELLIGENCE-LED OPERATIONS, BUILDS THE CAPACITY OF RANGERS AND ENFORCEMENT AGENCIES, AND PROMOTES STRONGER PROSECUTION OF WILDLIFE CRIMES TO CREATE SAFER LANDSCAPES FOR WILD CATS.

SCHOLARSHIPS AND AWARDS - PANTHERA PROVIDES SCHOLARSHIPS AND AWARDS TO POST-GRADUATE STUDENTS IN ADVANCED DEGREE PROGRAMS TO WORK ON RESEARCH AND PROJECTS IN THE CONSERVATION EFFORTS OF LARGE CAT SPECIES AND THEIR ENVIRONMENTS.

EXPENSES \$ 14,140,181. INCLUDING GRANTS OF \$ 860,226. REVENUE \$ 0.

FORM 990, PART V, LINE 4B, LIST OF FOREIGN COUNTRIES:

BELIZE, BRAZIL, COLOMBIA, COSTA RICA,
HONDURAS, UNITED KINGDOM, FRANCE, MEXICO,
SOUTH AFRICA, ZAMBIA, GABON, SENEGAL,
MALAYSIA, THAILAND, CANADA, SAUDI ARABIA,
CONGO (BRAZZAVILLE), TANZANIA, UNITED ARAB EMIRATES

FORM 990, PART VI, SECTION B, LINE 11B:

THE AUDIT COMMITTEE REVIEWS FORM 990 IN ITS ENTIRETY IN DETAIL WITH THE CONTROLLER. COPIES OF THE FORM 990 ARE THEN PROVIDED TO THE BOARD OF DIRECTORS AND THE TAX FORM IS APPROVED AND FILED WITH IRS ON BEHALF OF THE BOARD OF DIRECTORS AFTER THE REVIEW PROCESS.

FORM 990, PART VI, SECTION B, LINE 12C:

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

DIRECTORS, OFFICERS AND KEY EMPLOYEES HAVE A DUTY TO DISCLOSE THE EXISTENCE OF ANY MATERIAL FACTS ABOUT ANY PERSONAL RELATIONSHIP HAVING A PERSONAL OR FINANCIAL INTEREST IN A PROPOSED TRANSACTION, CONTRACT OR COMPENSATION ARRANGEMENT WITH PANTHERA OR BASED ON THE DIRECTOR'S, OFFICER'S OR KEY EMPLOYEE'S RELATIONSHIP OR POSITION IN PANTHERA. THE POTENTIAL CONFLICT OF INTEREST MUST BE DISCLOSED BEFORE THE TRANSACTION, CONTRACT OR ARRANGEMENT IS REVIEWED, AUTHORIZED, APPROVED, OR RATIFIED. THE PERSONAL INTEREST MAY ARISE BECAUSE THE DIRECTOR, OFFICER OR KEY EMPLOYEE HAS A RELATIONSHIP OR PERSONAL FINANCIAL INTEREST IN A PROPOSED TRANSACTION, CONTRACT, OR COMPENSATION ARRANGEMENT ("IMMEDIATE FAMILY" MEANS THE DIRECTOR'S, OFFICER'S OR KEY EMPLOYEE'S SPOUSE, CHILDREN, OR INDIVIDUAL (S) RESIDING IN THE DIRECTOR'S, OFFICER'S OR KEY EMPLOYEE'S HOME).

COMPLIANCE REVIEW:

PANTHERA'S CORPORATE SECRETARY IS RESPONSIBLE FOR CIRCULATING DISCLOSURE FORMS TO DIRECTORS, OFFICERS AND KEY EMPLOYEES CONFIRMING ON AN ANNUAL BASIS THAT THE FORMS ARE KEPT UP TO DATE AND INFORMING THE BOARD OF DIRECTORS OF ACTUAL OR POTENTIAL CONFLICT OF INTEREST.

ENFORCEMENT OF CONFLICTS POLICY:

FOLLOWING ANY DISCLOSURE OF A POTENTIAL CONFLICT OF INTEREST BY A DIRECTOR, OFFICER OR KEY EMPLOYEE, THE BOARD OF DIRECTORS' AUDIT COMMITTEE WILL REVIEW THE DISCLOSURE AND DETERMINE WHETHER AN ACTUAL CONFLICT EXISTS. THE BOARD OF DIRECTORS' AUDIT COMMITTEE THEN MAY OR MAY NOT AUTHORIZE OR APPROVE THE PROPOSED TRANSACTION OR OTHER MATTER AS FAIR AND REASONABLE BY

Name of the organization	Employer identification number
PANTHERA CORPORATION	20-4668756

A VOTE WITHOUT COUNTING THE VOTE OR VOTES OF SUCH INTERESTED PERSON OR PERSONS. THE PERSON WITH A CONFLICT OF INTEREST MAY BE PRESENT FOR OR PARTICIPATE IN THE DISCUSSION OF THE PROPOSED TRANSACTION OR OTHER MATTER IF DEEMED APPROPRIATE BY THE CHAIRPERSON OF THE MEETING OR BY THE BOARD OF DIRECTORS' AUDIT COMMITTEE. POTENTIAL CONFLICTS OF INTEREST OF EMPLOYEES OTHER THAN KEY EMPLOYEES WILL BE REVIEWED BY PANTHERA EXECUTIVE OFFICERS IN A MANNER SIMILAR TO THAT UTILIZED BY THE BOARD OF DIRECTORS' AUDIT COMMITTEE.

VIOLATIONS OF THE CONFLICTS OF INTEREST POLICY:

IF THE BOARD OF DIRECTORS HAS REASONABLE CAUSE TO BELIEVE THAT A DIRECTOR, OFFICER OF KEY EMPLOYEE HAS FAILED TO DISCLOSE A POTENTIAL/ACTUAL CONFLICT OF INTEREST, IT WILL INFORM THE INDIVIDUAL OF THE BASIS FOR THE BELIEF AND AFFORD THE INDIVIDUAL THE OPPORTUNITY TO EXPLAIN THE FAILURE TO DISCLOSE. THE BOARD OF DIRECTORS MAY TAKE WHATEVER FOLLOW-UP ACTION IT DEEMS NECESSARY AND, AT ITS OPTION, MAY VOID A TRANSACTION, CONTRACT OR ARRANGEMENT WHERE A POTENTIAL OR ACTUAL CONFLICT OF INTEREST EXISTS THAT HAS NOT BEEN DISCLOSED.

ANNUAL STATEMENTS:

I HEREBY CONFIRM THAT I: (I) RECEIVED A COPY OF THE PANTHERA CORPORATION CONFLICT OF INTEREST POLICY; (II) READ AND UNDERSTOOD THE POLICY; (III) AGREE TO COMPLY WITH IT; AND (IV) HAVE NO ACTUAL OR POTENTIAL CONFLICT OF INTEREST OTHER THAN ANY DISCLOSED IN THE ATTACHED QUESTIONNAIRE AND DISCLOSURE FORM.

THE ATTACHED ANNUAL CONFLICT OF INTEREST QUESTIONNAIRE AND DISCLOSURE FORM HAS BEEN FILLED OUT APPROPRIATELY IN ACCORDANCE WITH THE CONFLICT OF INTEREST POLICY.

I ALSO CONFIRM THAT I UNDERSTAND THAT PANTHERA CORPORATION IS A CHARITABLE CORPORATION, AND THAT IN ORDER TO MAINTAIN ITS TAX EXEMPTION, IT MUST PRIMARILY ENGAGE IN ACTIVITIES THAT ACCOMPLISH ONE OR MORE OF ITS TAX EXEMPT PURPOSES. FURTHER, AS PANTHERA IS A CHARITABLE CORPORATION AND RELIES ON DONOR CONTRIBUTIONS TO FUND OPERATIONS, I UNDERSTAND THAT THE POTENTIAL PERCEPTION BY OTHERS OF A CONFLICT OF INTEREST THAT HAS NOT BEEN BROUGHT TO THE PROPER LEVEL FOR RESOLUTION MAY CAUSE SIGNIFICANT HARM TO THE PUBLIC'S VIEW OF PANTHERA.

THE FOLLOWING ANNUAL CONFLICT OF INTEREST QUESTIONNAIRE AND DISCLOSURE FORM HAS BEEN PREPARED TO THE BEST OF MY KNOWLEDGE AND BELIEF.

FORM 990, PART VI, SECTION B, LINE 15:

15A) A COMPENSATION ARRANGEMENT FOR THE CEO IS BASED ON A WRITTEN EMPLOYMENT CONTRACT ESTABLISHED BY THE CEO IN CONJUNCTION WITH THE BOARD OF DIRECTORS AT THE TIME OF INITIAL EMPLOYMENT. THE FINANCE COMMITTEE, AFTER THE REVIEW OF SUCH INFORMATION, ESTABLISHES THE OFFICERS AND KEY EMPLOYEES' SALARY LEVELS ANNUALLY AND DOCUMENTS THE PROCESS IN THE FINANCE COMMITTEE MINUTES.

15B) PANTHERA'S FINANCE COMMITTEE OF THE BOARD OF DIRECTORS EVALUATES EACH OFFICER'S AND KEY EMPLOYEE'S INDIVIDUAL DUTIES, RESPONSIBILITIES, EDUCATIONAL BACKGROUND, WORK EXPERIENCE AND PAST PERFORMANCE (IF APPLICABLE) TO SET FAIR RATES OF COMPENSATION. PANTHERA SEEKS TO PROVIDE

Name of the organization

PANTHERA CORPORATION

Employer identification number

20-4668756

COMPENSATION THAT IS CONSISTENT WITH PREVAILING RATES AT SIMILAR NOT-FOR-PROFIT ORGANIZATIONS FOR COMPARABLE JOB FUNCTIONS CONSISTENT WITH THE ANNUAL BUDGET APPROVED BY THE BOARD OF DIRECTORS. UNDER PANTHERA'S BYLAWS, A BOARD OF DIRECTOR'S MEMBER SHALL NOT RECEIVE COMPENSATION FOR ANY SERVICES RENDERED IN SUCH CAPACITY, BUT MAY BE REIMBURSED FOR REASONABLE AND CUSTOMARY EXPENSES INCURRED. ALL OFFICERS' AND KEY EMPLOYEES' COMPENSATION IS ESTABLISHED ANNUALLY BASED ON SALARIES PAID BY COMPARABLE TAX EXEMPT ORGANIZATIONS, BASED ON PUBLICLY AVAILABLE INFORMATION, INCLUDING OTHER ORGANIZATIONS' FORM 990 FILINGS, INDEPENDENT SALARY SURVEY STUDIES AND SUCH OTHER INFORMATION AS DEEMED APPROPRIATE. THE FINANCE COMMITTEE, AFTER THE REVIEW OF SUCH INFORMATION, ESTABLISHES THE OFFICERS' AND KEY EMPLOYEES' SALARY LEVELS ANNUALLY AND DOCUMENTS THE PROCESS IN THE FINANCE COMMITTEE MINUTES.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
AL,AK,AZ,AR,CA,CO,CT,DE,FL,GA,HI,IL,KS,KY,ME,MD,MI,MA,MN,MS,NH,NJ,NM,NY,ND
OH,OK,OR,PA,RI,SC,SD,TN,UT,VA,WA,WV,WI,WY

FORM 990, PART VI, SECTION C, LINE 19:
A COPY OF PANTHERA'S FINANCIAL STATEMENTS WILL BE AVAILABLE UPON REQUEST. IF THE REQUEST IS MADE IN PERSON, IT WILL BE HONORED ON THE DAY OF THE REQUEST; IF IT IS WRITTEN, THEN PANTHERA WILL RESPOND WITHIN 30 DAYS OF THE INITIAL REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:

OTHER PROFESSIONAL SERVICE FEES:

PROGRAM SERVICE EXPENSES	2,641,511.
MANAGEMENT AND GENERAL EXPENSES	718,876.
FUNDRAISING EXPENSES	194,647.
TOTAL EXPENSES	3,555,034.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	3,555,034.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

OTHER COMPREHENSIVE LOSS ON FOREIGN EXCHANGE	-93,247.
--	----------

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

PANTHERA CORPORATION

Employer identification number
20-4668756

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
PANTHERA WILDLIFE TRUST LTD. PANTHERA WILDLIFE TRUST LIMITED, 100 LIVERPO LONDON, UNITED KINGDOM EC2M 2AT	CAT CONSERVATION	UNITED KINGDOM			PANTHERA CORPORATION	X	
PANTHERA BRASIL RUA TIRADENTES, 220, BAIRRO PICO DO AMOR CUIABA, BRAZIL 78065-075							
FUNDACION PANTERA COLOMBIA CAR. 7 3156-80, OFICINA 904 BAGOTA, COLOMBIA	CAT CONSERVATION	COLOMBIA			PANTHERA CORPORATION	X	
PANTHERA WILD CAT CONSERVATION ZAMBIA LIMITED, PLOT NO. 9722 BEN MWILA STREET, OFF CENTRAL STREET, CHUDLEIGH, LUSAKA, ZAMBIA							
	CAT CONSERVATION	ZAMBIA			PANTHERA CORPORATION	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization?	
						Yes	No
PANTHERA WILDCAT CONSERVATION SA 13 ORCHARD AVENUE, LAKESIDE CAPE TOWN, SOUTH AFRICA	CAT CONSERVATION	SOUTH AFRICA			PANTHERA CORPORATION	X	
PANTHERA CANADA C/O COLLINS BARROW TORONTO, LLP TORONTO, CANADA							
PANTHERA FRANCE 10 RE DE PANTHIEVRE PARIS, FRANCE							
PANTHERA HONDURAS 3415 BLOQUE L, COL. LOS ROBLES TEGUCIGALPA, HONDURAS	CAT CONSERVATION	CANADA			PANTHERA CORPORATION	X	
PANTHERA WILD CAT CONSERVATION BELIZE P.O. BOX 460 BELMOPAN CITY, BELIZE							
PANTHERA WILD CAT CONSERVATION MALAYSIA WISMA TUN SAMBANTHAN NO 2 KUALA LUMPUR, MALAYSIA							
CONSERVACION PANTHERA MEXICO AC RECREO #48 INT A COL CENTRO SAN MIGUEL DE ALLENDE, MEXICO GTO 37700	CAT CONSERVATION	HONDURAS			PANTHERA CORPORATION	X	
PANTHERA WILD CAT CONSERVATION SENEGAL 19 AU PDT L.S. SENGHUR DAKAR, SENEGAL							
PANTHERA THAILAND 75-9 PREUKSAKAN MOO 1 KANCHANABURI, THAILAND							
PANTHERA COSTA RICA EDIFICIO DEL CCT, DEL SERVICENTRO EL HIGUER SAN PEDRO, COSTA RICA	CAT CONSERVATION	MALAYSIA			PANTHERA CORPORATION	X	
PANTHERA GABON 583 CORNICHE FRANCEVILLE, GABON							
PANTHERA ARABIA FOR ENVIRONMENTAL SERVICES BUILDING 7586, KSA KING FAHD RD, 4119 AL RAH RIYADH, SAUDI ARABIA 12341							

Part II Continuation of Identification of Related Tax-Exempt Organizations

[illegible]

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	X
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.		

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) PANTHERA WILDLIFE TRUST LTD.	B	672,271.	COST
(2) PANTHERA BRASIL	B	708,617.	COST
(3) FUNDACION PANTERA COLOMBIA	B	157,202.	COST
(4) PANTHERA WILDCAT ZAMBIA LTD	B	1,538,076.	COST
(5) PANTHERA WILDCAT CONSERVATION SA	B	2,323,670.	COST
(6) PANTHERA FRANCE	B	776,159.	COST

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(7) PANTHERA HONDURAS	B	333,008.	COST
(8) PANTHERA WILD CAT CONSERVATION MALAYSIA	B	1,691,739.	COST
(9) PANTHERA THAILAND	B	862,611.	COST
(10) PANTHERA COSTA RICA	B	534,764.	COST
(11) PANTHERA GABON	B	407,129.	COST
(12) PANTHERA ARABIA FOR ENVIRONMENTAL SERVICES	B	2,315,750.	COST
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Provide additional information for responses to questions on Schedule R. See instructions.