Panthera Corporation

Consolidated Financial Statements

December 31, 2025 and 2024

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Independent Auditors' Report

To the Board of Directors of
Panthera Corporation

Opinion

We have audited the accompanying consolidated financial statements of Panthera Corporation (Panthera), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Panthera and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Panthera's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Panthera's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Baker Tilly US, LLP

New York, New York
June 24, 2026

Panthera Corporation

Consolidated Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	$ 11,807,086	$ 5,396,002
Accounts receivable	21,016	56,558
Exchange service contract receivable	2,002,401	2,202,038
Contributions and grants receivable	830,976	637,922
Pledges receivable	7,500,000	1,908,579
Other current assets	1,175,493	1,342,082
Total current assets	23,336,972	11,543,181
Long-Term Assets		
Long-term pledges receivable, net	53,714,094	5,080,969
Fixed assets, net	2,581,272	2,734,190
Right-of-use assets	110,761	349,210
Total long-term assets	56,406,127	8,164,369
Total assets	$ 79,743,099	$ 19,707,550
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	$ 1,672,638	$ 1,929,325
Current portion of operating lease liabilities	83,845	152,412
Deferred revenue	2,093,204	3,165,255
Total current liabilities	3,849,687	5,246,992
Long-Term Liabilities		
Operating lease liabilities	30,892	198,929
Total long-term liabilities	30,892	198,929
Total liabilities	3,880,579	5,445,921
Net Assets		
Net assets without donor restrictions	741,009	699,552
Net assets with donor restrictions	75,121,511	13,562,077
Total net assets	75,862,520	14,261,629
Total liabilities and net assets	$ 79,743,099	$ 19,707,550

See notes to consolidated financial statements

Panthera Corporation

Consolidated Statement of Activities
Year Ended December 31, 2025 (With Comparative Totals for Year Ended December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Operating Revenue				
Contributions and grants	$ 7,618,524	$ 80,341,133	$ 87,959,657	$ 20,523,511
Exchange service contract revenue	3,591,630	-	3,591,630	3,962,000
Other	369,710	-	369,710	291,879
Net assets released from restrictions:				
Satisfaction of purpose restrictions	16,781,699	(16,781,699)	-	-
Satisfaction of time restrictions	2,000,000	(2,000,000)	-	-
Total operating revenue	30,361,563	61,559,434	91,920,997	24,777,390
Expenses				
Program services	25,446,307	-	25,446,307	25,168,484
Management and general	3,426,071	-	3,426,071	3,280,477
Fundraising	1,354,481	-	1,354,481	1,342,490
Total expenses	30,226,859	-	30,226,859	29,791,451
Net operating gain (loss)	134,704	61,559,434	61,694,138	(5,014,061)
Nonoperating Item				
Other comprehensive loss on foreign exchange	(93,247)	-	(93,247)	(89,433)
Total nonoperating loss	(93,247)	-	(93,247)	(89,433)
Changes in net assets	41,457	61,559,434	61,600,891	(5,103,494)
Net Assets, Beginning	699,552	13,562,077	14,261,629	19,365,123
Net Assets, Ending	$ 741,009	$ 75,121,511	$ 75,862,520	$ 14,261,629

See notes to consolidated financial statements

Panthera Corporation

Consolidated Statement of Activities
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total 2024
Operating Revenue			
Contributions and grants	$ 8,709,651	$ 11,813,860	$ 20,523,511
Exchange service contract revenue	3,962,000	-	3,962,000
Other	291,879	-	291,879
Net assets released from restrictions:			
Satisfaction of purpose restrictions	10,118,460	(10,118,460)	-
Satisfaction of time restrictions	6,773,664	(6,773,664)	-
Total operating revenue	29,855,654	(5,078,264)	24,777,390
Expenses			
Program services	25,168,484	-	25,168,484
Management and general	3,280,477	-	3,280,477
Fundraising	1,342,490	-	1,342,490
Total expenses	29,791,451	-	29,791,451
Net operating gain (loss)	64,203	(5,078,264)	(5,014,061)
Nonoperating Item			
Other comprehensive loss on foreign exchange	(89,433)	-	(89,433)
Total nonoperating loss	(89,433)	-	(89,433)
Changes in net assets	(25,230)	(5,078,264)	(5,103,494)
Net Assets, Beginning	724,782	18,640,341	19,365,123
Net Assets, Ending	$ 699,552	$ 13,562,077	$ 14,261,629

See notes to consolidated financial statements

Panthera Corporation

Consolidated Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services			Supporting Services			
	Conservation Science	Conservation Action	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries and contracted staff	$ 2,081,590	$ 9,377,859	$ 11,459,449	$ 1,568,021	$ 673,206	$ 2,241,227	$ 13,700,676
Benefits	415,809	2,361,310	2,777,119	351,128	172,997	524,125	3,301,244
Contracted services	6,643	836,717	843,360	13,036	21,529	34,565	877,925
Grants and scholarships	5,961	1,792,860	1,798,821	7,500	7,500	15,000	1,813,821
Field supplies and equipment	49,121	2,607,089	2,656,210	-	-	-	2,656,210
Travel/lodging/meals	113,825	1,335,689	1,449,514	99,293	90,047	189,340	1,638,854
Occupancy	9,592	498,889	508,481	6,612	1,353	7,965	516,446
Technology/telephone	147,203	789,075	936,278	84,688	17,323	102,011	1,038,289
Office supplies	426	64,661	65,087	3,150	302	3,452	68,539
Professional services	195,649	1,728,346	1,923,995	768,264	326,839	1,095,103	3,019,098
Depreciation/amortization	11,952	119,053	131,005	344,771	22,985	367,756	498,761
Conference/meetings	10,231	54,263	64,494	-	-	-	64,494
Other	58,601	773,893	832,494	179,608	20,400	200,008	1,032,502
Total	$ 3,106,603	$ 22,339,704	$ 25,446,307	$ 3,426,071	$ 1,354,481	$ 4,780,552	$ 30,226,859

Panthera Corporation

Consolidated Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services			Supporting Services			
	Conservation Science	Conservation Action	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries and contracted staff	$ 2,299,891	$ 6,997,201	$ 9,297,092	$ 1,523,450	$ 687,003	$ 2,210,453	$ 11,507,545
Benefits	423,725	2,065,171	2,488,896	347,968	175,661	523,629	3,012,525
Contracted services	75,659	2,059,332	2,134,991	20,424	15,946	36,370	2,171,361
Grants and scholarships	52,600	2,089,409	2,142,009	-	-	-	2,142,009
Field supplies and equipment	64,088	2,186,003	2,250,091	-	-	-	2,250,091
Travel/lodging/meals	125,166	1,600,772	1,725,938	67,378	65,709	133,087	1,859,025
Occupancy	105,503	749,987	855,490	43,928	9,044	52,972	908,462
Technology/telephone	144,790	573,287	718,077	45,977	9,466	55,443	773,520
Office supplies	1,411	66,513	67,924	8,376	726	9,102	77,026
Professional services	244,992	2,095,859	2,340,851	1,002,071	355,010	1,357,081	3,697,932
Depreciation/amortization	3,406	301,642	305,048	85,138	5,676	90,814	395,862
Conference/meetings	12,002	111,865	123,867	3,035	2,522	5,557	129,424
Other	16,963	701,247	718,210	132,732	15,727	148,459	866,669
Total	$ 3,570,196	$ 21,598,288	$ 25,168,484	$ 3,280,477	$ 1,342,490	$ 4,622,967	$ 29,791,451

Panthera Corporation

Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities		
Changes in net assets	$ 61,600,891	$ (5,103,494)
Adjustments to reconcile changes in net assets to net cash flows from operating activities:		
Effect of foreign currency translation adjustment	(93,247)	(89,433)
Depreciation/amortization expense	498,761	395,862
Change in discount included in long-term pledges	12,775,454	(91,422)
Change in foreign currency exchange adjustment	93,247	89,433
Net accretion of operating leases	1,845	(17,505)
Changes in operating assets and liabilities:		
Accounts receivable	35,542	(17,815)
Exchange service contract receivable	199,637	(538,674)
Contributions and grants receivable	(193,054)	460,937
Pledges receivable	(5,591,421)	-
Other current assets	166,589	(160,132)
Long-term pledges receivable	(61,408,579)	2,000,000
Accounts payable and accrued expenses	(256,687)	(6,495)
Deferred revenue	(1,072,051)	363,086
Total adjustments	(54,843,964)	2,387,842
Net cash flows from operating activities	6,756,927	(2,715,652)
Cash Flows From Investing Activities		
Purchase of fixed assets	(345,843)	(334,486)
Net cash flows from investing activities	(345,843)	(334,486)
Increase (decrease) in cash and cash equivalents	6,411,084	(3,050,138)
Cash and Cash Equivalents, Beginning	5,396,002	8,446,140
Cash and Cash Equivalents, Ending	$ 11,807,086	$ 5,396,002

See notes to consolidated financial statements

1. Description of Organization and Summary of Significant Accounting Policies

Organization

Panthera Corporation (Panthera or the Organization) is a not-for-profit wildlife conservation organization incorporated in the State of Delaware. Panthera Corporation has a controlling and economic interest in a number of foreign not-for-profit entities, together known as Panthera. 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. Panthera's large scale initiatives with tigers, lions, jaguars, pumas, leopards and the 33 species of Small Cats currently span four continents. Panthera conducts critical research, enacts effective conservation measures, works closely with numerous governments and related agencies, local and international nongovernmental organizations, assists and trains felid biologists and wildlife rangers and educates people locally and internationally as to the most pressing issues in felid conservation. Field work is performed in North America, South America, Africa and Asia in numerous individual countries. These operations are administered through regional hub offices in Costa Rica, South Africa, France and the United Arab Emirates.

Panthera's programs are organized under two divisions: Conservation Action and Conservation Science. The Conservation Action division oversees the Species Programs and their associated personnel and infrastructure, leading the direct implementation of field activities to conserve wild cats. The Conservation Science division houses Panthera's Cross-Cutting Programs, which provide technical expertise, tools and strategic support to enhance the effectiveness, efficiency and impact of Panthera's fieldwork across all landscapes.

A brief summary of Panthera's Species Programs follows:

Tigers - 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.

Lions - 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 pervasive in many key lion landscapes, including Kafue NP (Zambia) and Niokolo-Koba NP (Senegal).

Jaguars - 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.

Pumas - 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.

Leopards - Panthera seeks to reduce the widespread traditional use of leopard skins by the Shembe Nazareth Baptist Church in southern Africa, along with other cultures that do that same. In addition, Panthera has established a network of monitoring sites across southern Africa, western Africa and a newly established site in Southeast Asia. In Saudi Arabia, Panthera is actively surveying potential areas for the assessment of the extant populations of Arabian leopards and also preparing for the re-introduction of the subspecies to their former range.

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 follows:

Conservation Technology - Panthera designs and develops tools to enhance field activities, including custom-built camera traps deployed globally to survey wild cat populations, and PantheraIDS, 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 Panthera. 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.

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.

Summary of Significant Accounting Policies

Basis of Consolidated Financial Statement Presentation

Panthera's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and include the accounts of Panthera and the not-for-profit entities in which Panthera has a controlling and economic interest. These entities consist of Panthera Wild Cat Conservation Belize, Panthera Brasil, Panthera Canada, Panthera Gabon, Fundación Pantera Colombia (Panthera Colombia), Panthera France, Panthera Wild Cat Conservation Malaysia (Panthera Malaysia), Conservation Panthera Mexico AC (Panthera Mexico), Panthera Wild Cat Conservation Senegal (Panthera Senegal), Panthera Wild Cat Conservation SA (Panthera South Africa), Panthera Wildlife Trust Limited-United Kingdom (Panthera UK), Panthera Environmental Services (Panthera Saudi Arabia) and Panthera Wild Cat Conservation Zambia Limited (Panthera Zambia). Panthera also has operating branch offices in Costa Rica and Honduras.

All significant intercompany balances and transactions have been eliminated in consolidation.

Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue

Panthera's primary sources of financial support consists of contributions and grants income.

Donor-Imposed Restrictions

Panthera reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. All contributions with donor restrictions are reported in the first instance as an increase in net assets with donor restrictions. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the revenue section of the consolidated statements of activities as net assets released from restrictions.

Panthera reports gifts of land, buildings and equipment as without donor restriction support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as additions to net assets with donor restrictions. Expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Contributions and Grants

Panthera receives various federal government grants that are nonreciprocal transactions and records revenue when expenditures have been incurred in compliance with the grantor's restrictions or when deliverable results specified in the agreements have been achieved. Advance payments received for grants and contracts which have not yet been earned are reflected as deferred revenue. Amounts earned but not yet paid under the grants and contracts are included in contributions and grants receivable.

Unconditional Promises to Give (Pledges Receivable)

When Panthera receives unconditional promises to give that are expected to be collected by Panthera within one year, they are recorded as contributions at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using average risk-free interest rates adjusted by risk premium, if any, applicable to the year in which the promises are received. Amortization of the discounts is included in contributions and grant revenue or as contributions with donor restrictions, as appropriate.

Conditional Promises to Give by Others

Conditional contributions, including conditional promises to give, are not recognized until they become unconditional, that is, when the conditions, such as a barrier and right of return or release, are substantially met.

Exchange Service Contracts

Panthera receives revenue under contracts based on fees for services rendered as defined by the agreements. Revenues from contracts are recognized only after services have been rendered and/or performance milestones deliverables are completed and delivered to the customer. Performance obligations are satisfied as services are rendered. Payments received in advance of services being rendered will be recorded as deferred revenue on the consolidated statements of financial position.

Deferred Revenue

Primarily consists of cash received in advance for program expenses to be incurred in the future when earned.

Operating Indicator

Panthera considers all operating revenue and expenses without donor restrictions to be part of its normal operations and considers net operating income as its operating indicator.

Nonoperating Item

Nonoperating item represents other amounts relating to foreign currency translation adjustments. This item is not included as part of the operating indicator and is reported separately in the consolidated statements of activities.

Consolidated Statements of Cash Flows

For purposes of the consolidated statements of cash flows, Panthera considers all highly liquid debt instruments with an original maturity of three months or less, at the date of purchase, to be cash equivalents.

Allowance for Doubtful Accounts

Periodically, contributions and grant receivables and pledges receivable balances are reviewed and evaluated as to their collectability, and a provision for doubtful accounts is estimated based on the amounts Panthera expects to collect on the receivable balances. Receivables are charged against the allowance for doubtful accounts when management has determined that further collection efforts are not warranted. There was no allowance for doubtful accounts as of December 31, 2025 or 2024.

Allowance for Credit Losses

Panthera evaluates its accounts and exchange service contract receivables to determine if an allowance for credit losses is required. The evaluation considers any credit losses expected to arise over the life of the financial instrument and includes consideration of past events and historical loss experience, current events and also future events. Panthera utilizes the loss rate method in determining its lifetime expected credit losses. In determining its loss rates, Panthera evaluates information related to historical losses, adjusted for current conditions and further adjusted for the period of time that can be reasonably forecasted. Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider all the following as applicable: past due amounts, payor type, creditworthiness of obligor and the effect of other external forces, such as economic conditions and legal and regulatory requirements. There was no allowance for credit losses as of December 31, 2025 or 2024.

Other Current Assets

Other current assets consist of primarily camera inventories, which are valued at the lower of cost and net realizable value utilizing the weighted average cost method and cash advances for field work.

Fixed Assets

Fixed assets are carried at cost or, if donated, at fair value on date of donation. Leasehold improvements, furniture and fixtures and equipment in excess of $5,000 or lower amounts in certain foreign countries as required by regulation, that are under the direct control of Panthera are capitalized and amortized/depreciated over their estimated useful lives using the straight-line method starting the month in which they are put into service. Leasehold improvements are amortized over the lesser of the estimated useful life of the improvement or remaining life of the lease; furniture and fixtures are depreciated over five years; and equipment is depreciated over three to five years. Equipment purchased for use in the field by non-Panthera employees for the various programs and projects is expensed when acquired. The carrying amounts of assets and the related accumulated depreciation or amortization are removed from the accounts when such assets are disposed of and any resulting gain or loss is included in operations in the year of disposal.

Panthera owns a property in Brazil called the Jofre Velho Ranch, which is located on a protected 25,000 acres of the Pantanal where less than 1% of the land is modified by humans. The ranch provides education and supports the eco-tourism industry in the local community of Porto Jofre, and experiments undertaken on the ranch will help ranchers across Latin America save their livelihoods while sustaining the environment and wildlife that make jaguar range unique.

Impairment of Long-Lived Assets

Panthera assesses the recoverability of its long-lived assets, such as property and equipment, whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. No such events or circumstances occurred during the years ended December 31, 2025 and 2024 and, accordingly, Panthera has not recognized any asset impairment.

Income Taxes

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.

Allocated Expenses

Panthera's expenses have been summarized on a functional basis in accordance with U.S. GAAP. Most expenses may be identified to their related program or supporting service and are recorded accordingly. Certain other expenses, consisting mainly of occupancy, technology, professional services and depreciation and amortization, have been allocated based on estimated usage, based upon each program's direct expenses as a percentage of total program costs. Salaries and benefits expenses are allocated based upon estimated time spent by the respective individuals on each program area and/or supporting services.

Recent Accounting Pronouncements

During July 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. ASU No. 2025-05 provides all entities with a practical expedient and entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, *Revenue from Contracts with Customers*. ASU No. 2025-05 is effective for annual reporting periods beginning after December 15, 2025. Panthera is currently assessing the effect that ASU No. 2025-05 will have on its results of operations, financial position and cash flows.

2. Contributions and Grants and Pledges Receivable

Included in contributions and grants and pledges receivable as of December 31, 2025 and 2024 are the following unconditional promises:

	2025	2024
Without donor restrictions	$ 830,976	$ 637,922
With donor restrictions, time	75,000,000	8,000,000
Total	75,830,976	8,637,922
Less unamortized discount	(13,785,906)	(1,010,452)
Net unconditional promises	$ 62,045,070	$ 7,627,470
Amounts due in:		
Less than one year	$ 8,330,976	$ 2,546,501
One to five years	53,714,094	5,080,969
Total	$ 62,045,070	$ 7,627,470

The risk adjusted discount rate for determining the amount of unamortized discount ranged 3.47% to 4.79% as of December 31, 2025 and 2024.

3. Liquidity and Availability of Resources

The following table reflects Panthera's financial assets as of December 31, 2025 and 2024 reduced by net assets with donor restrictions which are not available for general expenditures within one year of the consolidated statements of financial position dates.

	2025	2024
Current assets, excluding nonfinancial assets	$ 22,161,479	$ 10,201,099
Less net assets with donor restrictions	(21,407,417)	(8,481,108)
Total financial assets available to meet cash needs for general expenditures within one year	$ 754,062	$ 1,719,991

4. Fixed Assets, Net

Fixed assets consist of the following as of December 31, 2025 and 2024:

	2025	2024
Land	$ 1,267,647	$ 1,267,647
Buildings	572,131	521,705
Furniture and fixtures	65,137	65,137
Equipment	3,692,293	3,406,476
Total	5,597,208	5,260,965
Less accumulated depreciation and amortization	3,015,936	2,526,775
Net fixed assets	$ 2,581,272	$ 2,734,190

5. Operating Leases

Panthera has operating leases for its real property and personal property. Panthera recognizes right-of-use assets and lease liabilities for operating leases based on the net present value of future minimum lease payments. Lease expense for Panthera's operating leases is recognized on a straight-line basis over the lease term, including renewal periods that are considered reasonably certain.

Panthera has elected the policy to not separate lease and nonlease components in lease arrangements for all asset classes. Panthera has also elected to exclude short-term leases (with original lease terms of 12 months or less) from the consolidated statements of financial position. Panthera has elected to use a risk-free discount rate for the leases which was determined using a period comparable with that of the applicable lease terms.

The components of operating lease costs included in the accompanying consolidated statements of functional expenses for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Operating lease expense	$ 150,498	$ 412,241
Short-term lease expense	-	-
Total lease expense	$ 150,498	$ 412,241

The following table summarizes the operating lease liabilities as of December 31:

	2025	2024
Operating lease liabilities:		
Current	$ 83,845	$ 152,412
Long-term	30,892	198,929
Total operating lease liabilities	$ 114,737	$ 351,341

The right-of-use assets and lease liabilities were calculated using a weighted-average discount rates of 4.10% and 4.28% as of December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, the weighted-average remaining lease term was 0.84 years and 2.45 years.

The table below summarizes Panthera's scheduled future minimum lease payments for years ending after December 31, 2025:

Years ending December 31:	
2026	$ 83,845
2027	34,538
Total lease payments	118,383
Less present value discount	3,646
Total lease liabilities	$ 114,737

The following table includes supplemental cash flow and noncash information related to the leases for the years ended December 31, 2025 and 2024:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 150,498	$ 412,241
Operating lease right-of-use assets obtained in exchange for lease liabilities	-	-

6. Line of Credit

In December 2019, Panthera entered into a secured line of credit with a financial institution in the amount of $750,000. Outstanding borrowings are secured by all real and personal property of Panthera. The line bears interest at 3.00% per annum above the note rate and expires on November 10, 2026. There were no amounts outstanding as of December 31, 2025 and 2024, respectively.

7. Net Assets With Donor Restrictions

Net assets with donor restrictions as of December 31, 2025 and 2024 are comprised of contributions restricted by the donors for the following:

	2025	2024
Conservation Science	$ 35,565	$ 669,579
Conservation Action	6,151,556	3,894,228
Time Restricted	68,934,390	8,998,270
Total net assets with donor restrictions	$ 75,121,511	$ 13,562,077

Net assets released from donor restrictions for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Conservation Science	$ 2,298,243	$ 2,482,060
Conservation Action	14,483,456	7,636,400
Time Restricted	2,000,000	6,773,664
Total	$ 18,781,699	$ 16,892,124

In fiscal year 2025, Panthera 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 time restrictions and are being released from restrictions at a rate of $7.5 million per year over a ten-year period, which began in 2025.

8. Related-Party Transactions

For the years ended December 31, 2025 and 2024, approximately 59% and 44%, respectively, of the total contributions were received from members of Panthera's Board of Directors or their related associations. Pledges receivable from Directors or their related associations as of December 31, 2025 and 2024 amounted to approximately $61,214,000 and $6,989,000, respectively.

9. Retirement Plans

Panthera sponsors the Panthera Corporation 401(k) Retirement Plan under which Plan provisions all U.S. based employees may participate and make elective contributions up to the Federal limitations. Panthera makes matching contributions to the Plan of employee elective contributions, at a minimum, on an annual Plan year basis. The Plan contains "safe harbor provisions" whereby Panthera's matching of employee elective contributions subject to Federal limitations is 100% of salary deferrals up to 3% of the employee's gross salary plus 50% of salary deferrals in excess of 3% but none for salary deferrals in excess of 5% of compensation. Panthera's matching employee elective contributions vest immediately. In addition, Panthera is the sponsor of a salary reduction plan (457(b) Plan). The funding of the 457(b) Plan is solely the responsibility of the participant.

Panthera UK sponsors a defined contribution plan in which employees are eligible to participate. The employee contribution rate is 5% of basic salary and the Panthera UK contribution rate is 4% of basic salary.

Total pension expense under the above retirement plans for the years ended December 31, 2025 and 2024 aggregated approximately $452,000 and $434,000, respectively.

10. Commitments and Contingencies

Concentration of Credit Risk

Financial instruments which potentially subject Panthera to concentrations of credit risk consist principally of temporary cash investments and receivables. Panthera places its temporary cash investments with high credit quality financial institutions; however, in the event of the financial institution's insolvency, recovery of Panthera's amounts on deposit may be limited to account insurance by the Federal Deposit Insurance Corporation or other protection afforded such deposits.

Subsequent Events

Transactions and events through June 24, 2026, were reviewed by management and no items were noted that require additional consideration or disclosure in the accompanying consolidated financial statements.