INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

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

Table of Contents

1020 19th Street, NW, Suite 800
Washington, DC 20036

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
International Conservation Caucus Foundation
Washington, DC

Opinion

We have audited the accompanying financial statements of the International Conservation Caucus Foundation (the Foundation), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the Foundation'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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 20, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

HAN GROUP LLC

HAN GROUP LLC
Washington, DC
August 28, 2026

	2025	2024
Assets		
Cash and cash equivalents	$ 634,560	$ 239,727
Grants receivable, net	1,439,921	150,000
Due from Conservation Council of Nations	229,843	777,307
Prepaid expenses and security deposits	13,227	8,655
Insurance contract cash surrender value	69,702	60,047
Total assets	$ 2,387,253	$ 1,235,736
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 128,910	$ 140,906
Refundable advances	133,156	236,768
Total liabilities	262,066	377,674
Net Assets		
Without donor restrictions	412,053	176,395
With donor restrictions	1,713,134	681,667
Total net assets	2,125,187	858,062
Total liabilities and net assets	$ 2,387,253	$ 1,235,736

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION
Statement of Activities
Year Ended December 31, 2025
(With Summarized Comparative Information for 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue and Support				
Contributions and grants:				
Corporations	$ 1,997,985	$ 1,826,875	$ 3,824,860	$ 1,374,589
Individuals	1,267,361	-	1,267,361	944,708
Memberships	337,000	-	337,000	257,000
Rental income	48,624	-	48,624	45,859
In-kind contributions	20,000	-	20,000	-
Gala registrations	5,040	-	5,040	-
Investment income	4,630	-	4,630	11,565
Other revenue and mailing list rental	21,512	-	21,512	14,749
Net assets released from restrictions:				
Expiration of time restrictions	375,100	(375,100)	-	-
Satisfaction of purpose restrictions	420,308	(420,308)	-	-
Total revenue and support	4,497,560	1,031,467	5,529,027	2,648,470
Expenses				
Program services	3,248,029	-	3,248,029	2,250,712
Supporting services:				
General and administrative	364,846	-	364,846	452,233
Fundraising	649,027	-	649,027	530,758
Total expenses	4,261,902	-	4,261,902	3,233,703
Change in Net Assets	235,658	1,031,467	1,267,125	(585,233)
Net Assets, beginning of year	176,395	681,667	858,062	1,443,295
Net Assets, end of year	$ 412,053	$ 1,713,134	$ 2,125,187	$ 858,062

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION
Statement of Functional Expenses
Year Ended December 31, 2025
(With Summarized Comparative Information for 2024)

	2025				2024
		Supporting Services			
	Program Services	General and Administrative	Fundraising	Total	Total
Grant awards	$ 1,018,120	$ -	$ -	$ 1,018,120	$ 401,409
Mailing campaign expenses	165,622	220	554,778	720,620	596,848
Salaries and related expenses	584,484	73,309	53,665	711,458	1,030,933
Travel and transportation	458,925	88,905	24,242	572,072	439,225
Conferences, meetings, and events	477,079	75,703	3,896	556,678	236,070
Professional fees and contract labor	414,240	46,247	2,500	462,987	307,912
Occupancy	93,287	9,225	7,363	109,875	104,263
Office expenses	15,662	54,822	1,429	71,913	45,496
Insurance	13,037	6,978	1,154	21,169	34,124
Dues and subscriptions	5,283	9,437	-	14,720	22,965
Interest, bad debt, and other	2,290	-	-	2,290	14,458
Total Expenses	$ 3,248,029	$ 364,846	$ 649,027	$ 4,261,902	$ 3,233,703

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION
Statement of Cash Flows
Year Ended December 31, 2025
(With Summarized Comparative Information for 2024)

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ 1,267,125	$ (585,233)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Change in present value of grants receivable	38,357	-
Change in value of life insurance contract	(9,655)	(3,428)
Changes in operating assets and liabilities:		
Grants receivable	(1,328,278)	(141,344)
Other receivables	-	16,269
Due from Conservation Council of Nations	547,464	237,437
Prepaid expenses and security deposits	(4,572)	17,447
Accounts payable and accrued expenses	(11,996)	(129,008)
Refundable advances	(103,612)	236,768
Change in the operating lease assets and liabilities	-	933
Net cash provided by (used in) operating activities	394,833	(350,159)
Net Increase (Decrease) in Cash and Cash Equivalents	394,833	(350,159)
Cash and Cash Equivalents, beginning of year	239,727	589,886
Cash and Cash Equivalents, end of year	$ 634,560	$ 239,727

Supplemental Disclosure:		
Cash paid for interest	$ -	$ 6,574

1. Nature of Operations

International Conservation Caucus Foundation (the Foundation) is a nonprofit organization that was formed to promote U.S. leadership in public/private international partnerships which support the responsible management of natural resources for habitat and biodiversity protection, poverty reduction, economic development, and regional security. Resources for the Foundation's activities are primarily provided by contributions from corporations, foundations, and individuals.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

Basis of Presentation

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). As required by the Not-for-Profit Topic of the FASB ASC, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

- *Net Assets Without Donor Restrictions* – Net assets not subject to donor-imposed stipulations which are currently available for operating purposes under the direction of management and the Board of Directors or designated by the Board of Directors for specific use.

- *Net Assets With Donor Restrictions* – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time. The Foundation adopted the simultaneous release option for donor-restricted grants and contributions that are recognized and used within the same reporting period; therefore, these amounts are reported as without donor restrictions. Net assets with donor restrictions may also include net assets subject to donor-imposed stipulations that assets will be maintained permanently by the Foundation. The Foundation did not have any donor-imposed restrictions which are perpetual in nature as of December 31, 2025.

  Support is reported as increases in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expiration of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

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

Cash and Cash Equivalents

Cash equivalents include items that are readily convertible into cash, such as money market accounts, and are stated at cost, which approximates fair value.

Grants Receivable, Net

Unconditional contributions expected to be collected within one year are recorded at net realizable value. Unconditional contributions that are expected to be collected in future years are recorded at the present value of their estimated future cash flow. The discounts on those amounts are computed using a rate commensurate with the risk identified. Amortization of the discount is included in contributions. Balances are reviewed individually for collectability. The Foundation evaluates its outstanding grants receivable for collectability and records an allowance for doubtful accounts when appropriate. Management believes all receivables are fully collectible at year-end. Accordingly, no allowance for doubtful accounts has been recorded.

Property and Equipment, Net

Expenditures for furniture, fixtures, and equipment are capitalized at cost. The Foundation capitalizes all property and equipment purchased with a cost of $2,000 or more. Furniture, fixtures, and equipment are depreciated on the straight-line basis over the estimated useful lives of three to seven years. There was no depreciation expense for the year ended December 31, 2025.

Valuation of Long-Lived Assets

The Foundation reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of the carrying value or fair value, less costs to sell.

2. Summary of Significant Accounting Policies (continued)

Support and Revenue Recognition

Support, which includes contributions, grants and memberships from individuals, corporations, and foundations, is recorded when contributions and grants, including unconditional promises to give (pledges or signed agreements), are received. Restricted contributions are reported as increases in net assets with donor restrictions and are reclassified to net assets without donor restrictions when restrictions are met. Restricted contributions, which have restrictions that are satisfied in the same year as received, are reported as increases in net assets without donor restrictions.

Contributions due in future periods are considered net assets with donor restrictions until the period in which they are due, at which time the restriction is released. Contributions of property and equipment are recognized at fair value at the date of the contribution.

Grants and contributions that are considered to be conditional contributions, that is, those with a measurable performance or other barriers and a right of return, are recognized as support and revenue once the conditions on which they depend are met. The portions of conditional contributions for which the conditions and restrictions have been met in the same period in which the related revenue is recognized are reported as support without donor restrictions.

Amounts recognized in revenue that have not been received are included in grants receivable on the accompanying statement of financial position. Conversely, amounts received in advance of the conditions being met are recorded as refundable advances. As of December 31, 2025, the Foundation has refundable advances totaling $133,156. In addition, as of December 31, 2025, the Foundation has conditional grants totaling $2,161,711 to be recognized in 2026 when the conditions have been met.

The Foundation's rental income is comprised of office rental income and mailing list rental revenue. Mailing list rental revenue is recognized at the time of distribution of the lists to the interested parties. Office space rental income is recognized when earned during the short-term lease agreement.

Gala registrations relate to the exchange portion of sponsorships related to the gala and are recognized at a point in time when the event occurs and the related performance obligations are satisfied.

Leases

The Foundation determines if an arrangement is or contains a lease at contract inception. The Foundation recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date.

The Foundation has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Foundation recognizes the lease payments associated with its short-term leases as an expense on a straight-line basis over the lease term. Variable lease payments associated with these leases are recognized and presented in the same manner as for all other leases of the Foundation.

2. Summary of Significant Accounting Policies (continued)

In-Kind Contributions

Contributed services are recognized as revenue and expenses on the accompanying statement of activities at their estimated fair value at the date of receipt. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

Functional Allocation of Expenses

The costs of providing programs and services are summarized on a functional basis on the accompanying statements of activities and functional expenses. The Foundation incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Foundation also conducts activities which benefit both its program objectives as well as supporting services. These costs, which are not attributable to a specific program or supporting activity, are allocated by management among program or supporting services benefited based on either financial or nonfinancial data, such as estimates of time and effort incurred by personnel. Expenses allocated include salaries and related expenses, occupancy, and insurance.

Joint costs of informational materials or activities that include a fundraising appeal have been allocated among fundraising, programs, and general and administrative functions.

Income Taxes

The Foundation is recognized as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) on income other than unrelated business income. No provision for income taxes is required as of December 31, 2025, since the Foundation had no unrelated business income during the year. The Foundation has been recognized by the Internal Revenue Service as a publicly supported organization and is not a private foundation.

Management annually reviews its tax positions and has determined that there are no uncertain tax positions that are material to the financial statements.

Summarized Comparative Information

The accompanying financial statements are presented with certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Reclassifications

Certain 2024 amounts have been reclassified to conform to the 2025 financial statement presentation.

3. Concentration Risks

The Foundation maintains its cash balances in multiple financial institution deposit accounts which, at times, may exceed the Federal Deposit Insurance Corporation insured limit for up to $250,000. The Foundation has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk.

During the year ended December 31, 2025, revenue from one source accounted for approximately 38% of the Foundation's revenue and support. In addition, amounts due from one source comprise approximately 95% of total receivables at December 31, 2025.

4. Grants Receivable, Net

Grants receivable, net are comprised of unconditional promises to give and are receivable as follows at December 31, 2025:

Receivable in one year	$ 928,179
Receivable in one to five years	550,099
Total grants receivable	1,478,278
Less: unamortized discount	(38,357)
Grants receivable, net	$ 1,439,921

At December 31, 2025, there was no allowance for doubtful accounts recorded as the entire balance has been deemed by management to be fully collectible. Multi-year grants are discounted to their present value using present value techniques incorporating risk-adjusted discount rate of 3.68% over the period of the grants, based on estimated expected cash flows.

5. Liquidity and Funds Available

The Foundation regularly monitors liquidity to meet its annual operating needs. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of December 31, 2025:

Cash and cash equivalents	$ 634,560
Grants receivable, net	1,439,921
Due from Conservation Council of Nations	229,843
Total financial assets	2,304,324
Less those unavailable for general expenditure within one year due to:	
Donor-imposed purpose and time restrictions	(1,713,134)
Financial assets available to meet cash needs for general expenditures within one year	$ 591,190

6. In-Kind Contributions

For the year ended December 31, 2025, the Foundation received donated services totaling $20,000, consisting of the donated event venue and catering support. These services were utilized in programmatic activities. The estimated fair value of the services contributed was determined based on observable inputs, including third-party vendor invoices and contracted rates for similar services. The donated services did not have donor-imposed restrictions and are presented in in-kind contributions in the statement of activities and in conferences, meetings, and events in the statement of functional expenses.

7. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following at December 31, 2025:

Subject to passage of time	$ 1,386,775
Subject to expenditure for specified purposes:	
South America programs	319,613
Ocean programs	6,746
Total net assets with donor restrictions	$ 1,713,134

During the year ended December 31, 2025, releases from net assets with donor restrictions were for the following programs:

Expiration of time restrictions	$ 375,100
Satisfaction of purpose restrictions:	
South America programs	276,349
Ocean programs	143,959
Total satisfaction of purpose restrictions	420,308
Total net assets released from restrictions	$ 795,408

8. Line of Credit

The Foundation has an unsecured $125,000 line of credit available, which expires in February 2027. Interest on the loan accrues at the variable U.S. Prime Rate of interest as published in the Wall Street Journal. There were no amounts outstanding at December 31, 2025. In addition, there were no drawdowns, principal repayments, or interest expense during the year ended December 31, 2025.

9. Employee Benefit Plan

The Foundation maintains a defined contribution plan (the Plan) pursuant to Section 401(k) of the IRC. The Plan covers all employees who meet the minimum age and service requirements. The Foundation has elected to make matching contributions to the Plan, which totaled $23,533 for the year ended December 31, 2025.

10. Allocation of Joint Costs

During the year ended December 31, 2025, the Foundation incurred joint costs for informational materials used for direct mail campaigns that included fundraising appeals. The joint cost expenses were allocated as follows for the year ended December 31, 2025:

Fundraising expenses	$ 559,628
Program expenses	167,070
General and administrative expenses	222
Total joint costs	$ 726,920

11. Related Parties

The Foundation provides office space and administrative assistance to the Conservation Council of Nations (CCN). The Foundation is reimbursed for consulting services and expenditures performed or paid on behalf of CCN. The Foundation and CCN also share certain employees. During the year ended December 31, 2025, office rent totaling $48,624 was charged by the Foundation to CCN in accordance with a short-term rental agreement. As of December 31, 2025, the Foundation recorded a receivable of $229,843 due from CCN.

During the year ended December 31, 2025, the Foundation awarded grants totaling $1,000,000 to CCN.

12. Memorandum of Understanding Agreements

The ICCF Group, which includes the Foundation, has offices in Africa (ICCF-Kenya), Europe (ICCF-UK), Asia (ICCF-Indonesia), and Latin America (ICCF-Colombia). Each ICCF office is established as a separate legal entity, is registered in the host country, and has its own Board of Directors. The President of the Foundation is a board member of the other entities. The foreign entities have charitable status in their respective countries, and their role is to further the mission of the ICCF Group. These separate legal entities are bound by a collaboration agreement that ensures a common purpose for all.

In addition, individual memorandum of understanding (MOU) agreements exists between the Foundation and ICCF-UK, ICCF-Kenya, ICCF-Colombia, ICCF-Indonesia, ICCF-Peru, ICCF-Mexico, ICCF-Mongolia, and ICCF-Brazil to establish an agreement regarding the use of logos, acronym, and legal name and to establish activities and responsibilities.

The Foundation shares two common board members with ICCF-Colombia and ICCF-UK. During the year ended December 31, 2025, the Foundation awarded grants totaling $18,120 to ICCF-UK.

13. Office Lease

The Foundation has an amended lease agreement for office space in Washington, D.C., which expires on April 30, 2026. Rent expense for the Foundation's headquarters totaled $97,248 for the year ended December 31, 2025, which is included in occupancy expense in the statement of functional expenses.

Subsequent to year end, the Foundation entered into an amended office lease agreement on February 9, 2026, which extends the term of the office lease rental from May 1, 2026 through April 30, 2027. Future minimum payments are $102,422 for the year ended December 31, 2026 and $34,691 for the four months ended April 30, 2027. The Foundation has an option to renew the lease at 100% fair market value rental rate. Both the Foundation and the landlord must agree to the determination of the market rental rate six months prior to the April 30, 2027 expiration date.

14. Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through August 28, 2026, the date the financial statements were available to be issued. Except as disclosed in Note 13, there were no subsequent events that require recognition of, or disclosure in, the financial statements.