



SHARPE
PATELCPA

We Care Solar

FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

(With Comparative Totals for the Year Ended December 31, 2024)

WE CARE SOLAR
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
We Care Solar
Berkeley, California

Opinion

We have audited the accompanying financial statements of We Care Solar (the "Organization"), a nonprofit organization, 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 We Care Solar 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 We Care Solar and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about We Care Solar'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 We Care Solar's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about We Care Solar'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

Another firm previously audited We Care Solar's 2024 financial statements, and expressed an unmodified audit opinion on those audited financial statements in their report dated August 28, 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.

Sharpe Patel PLLC

Raleigh, North Carolina
June 4, 2026

WE CARE SOLAR
Statement of Financial Position
December 31, 2025 and 2024

ASSETS	2025	2024
Current assets		
Cash and cash equivalents	\$ 3,097,738	\$ 4,279,242
Investments	9,231,366	7,871,090
Grants and contributions receivable, current portion	2,207,553	1,616,455
Inventory	1,743,830	1,210,519
Prepaid expenses and other current assets	121,188	122,054
Total current assets	16,401,675	15,099,360
Non-current assets		
Grants and contributions receivable, net of current portion	1,804,538	1,868,195
Property and equipment, net	329,801	288,511
Total non-current assets	2,134,339	2,156,706
Total assets	\$ 18,536,014	\$ 17,256,066
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and other accrued liabilities	\$ 243,652	\$ 552,910
Accrued wages and payroll taxes	47,429	44,637
Accrued vacation payable	165,368	140,524
Total current liabilities	456,449	738,071
Total liabilities	456,449	738,071
Net assets		
With donor restriction	5,306,559	7,090,658
Without donor restriction	12,773,006	9,427,337
Total net assets	18,079,565	16,517,995
Total liabilities and net assets	\$ 18,536,014	\$ 17,256,066

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

WE CARE SOLAR
Statement of Activities
For the Year Ended December 31, 2025
(With Comparative Totals for 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Grants and contributions	\$ 5,638,398	\$ 4,464,342	\$10,102,740	\$ 12,163,312
In-kind contributions	129,641	-	129,641	8,613
Program revenue	534,115	-	534,115	435,535
Investment income, net	401,147	-	401,147	345,534
Realized and unrealized gains (losses) on investments	13,012	-	13,012	(40)
Miscellaneous	3,603	-	3,603	5,330
Total support and revenue	<u>6,719,916</u>	<u>4,464,342</u>	<u>11,184,258</u>	<u>12,958,284</u>
Net assets released from restriction	<u>6,248,441</u>	<u>(6,248,441)</u>	<u>-</u>	<u>-</u>
Total support, revenue, and net assets released from restriction	<u>12,968,357</u>	<u>(1,784,099)</u>	<u>11,184,258</u>	<u>12,958,284</u>
EXPENSES				
Program services	7,747,792	-	7,747,792	7,641,938
Management and general	1,360,974	-	1,360,974	901,759
Fundraising	513,922	-	513,922	421,022
Total expenses	<u>9,622,688</u>	<u>-</u>	<u>9,622,688</u>	<u>8,964,719</u>
Change in net assets	3,345,669	(1,784,099)	1,561,570	3,993,565
Net assets at beginning of year	<u>9,427,337</u>	<u>7,090,658</u>	<u>16,517,995</u>	<u>12,524,430</u>
Net assets at end of year	<u><u>\$ 12,773,006</u></u>	<u><u>\$ 5,306,559</u></u>	<u><u>\$ 18,079,565</u></u>	<u><u>\$ 16,517,995</u></u>

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

WE CARE SOLAR
Statement of Functional Expenses
For the Year Ended December 31, 2025
(With Comparative Totals for 2024)

	Program Services			Total Program Services	Management and General	Fundraising	2025 Total Expenses	2024 Total Expenses
	Healthcare	Education	Research and Development					
Product parts and materials	\$ 3,951,253	\$ 868,432	\$ 8,547	\$ 4,828,232	\$ 8,599	\$ 55	\$ 4,836,886	\$ 5,258,684
Salaries, benefits, and payroll taxes	241,947	495,504	356,072	1,093,523	911,789	427,840	2,433,152	1,997,690
Contractors and consultants	1,073,397	315,511	31,121	1,420,029	207,386	20,134	1,647,549	1,188,025
Travel	115,520	48,299	3,456	167,275	110,982	12,147	290,404	175,166
Meetings and conferences	42,831	63,927	-	106,758	21,587	7,311	135,656	162,215
Information technology	27,151	4,958	1,997	34,106	42,999	32,747	109,852	67,465
Occupancy	36,977	3,050	-	40,027	15,162	-	55,189	41,261
Office expenses	6,595	3,381	2,087	12,063	6,739	4,140	22,942	20,102
Miscellaneous	11,177	34,602	-	45,779	35,731	9,548	91,058	54,111
Total expenses	\$ 5,506,848	\$ 1,837,664	\$ 403,280	\$ 7,747,792	\$ 1,360,974	\$ 513,922	\$ 9,622,688	\$ 8,964,719

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

WE CARE SOLAR
Statement of Cash Flows
For the Years Ended December 31, 2025 and 2024

CASH FLOWS FROM OPERATING ACTIVITIES	<u>2025</u>	<u>2024</u>
Change in net assets	\$ 1,561,570	\$ 3,993,565
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	30,492	7,623
Net realized and unrealized losses (gains) on investments	(13,012)	40
Changes in assets and liabilities that provided (used) cash:		
Grants and contributions receivable	(527,441)	(1,276,590)
Inventory	(533,311)	522,032
Prepaid expenses and other current assets	866	(109,292)
Accounts payable and other accrued liabilities	(309,258)	236,326
Accrued wages and payroll taxes	2,792	22,103
Accrued vacation payable	24,844	17,213
Net cash provided (used) by operating activities	<u>237,542</u>	<u>3,413,020</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(71,782)	(127,820)
Purchases of investments	(6,947,753)	-
Proceeds from sale of investments	5,600,489	182,334
Net cash provided (used) by investing activities	<u>(1,419,046)</u>	<u>54,514</u>
 Net increase (decrease) in cash and cash equivalents	(1,181,504)	3,467,534
 Cash and cash equivalents, beginning of year	<u>4,279,242</u>	<u>811,708</u>
 Cash and cash equivalents, end of year	<u><u>\$ 3,097,738</u></u>	<u><u>\$ 4,279,242</u></u>

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

WE CARE SOLAR
Notes to Financial Statements
December 31, 2025 and 2024

1. THE ORGANIZATION

Nature of the Organization

We Care Solar (the “Organization”) is a nonprofit corporation incorporated in the State of California that was established to develop and deliver simple and robust solar-powered solutions to rural health facilities, health workers, and underserved populations to improve healthcare and wellbeing for mothers and their families. The Organization is governed by a board of directors and is exempt from income taxes under Internal Revenue Service (IRS) Code Section 501(c)(3).

The Organization operates three major programs:

Healthcare

We Care Solar designs and deploys solar electric solutions to address unmet needs for reliable light and basic power in healthcare and other low-resource settings in the developing world. It develops replicable and scalable renewable energy solutions. The We Care Solar Suitcase is a complete solar electric system powering lights, mobile communication, and portable medical devices. It also includes a fetal heart monitor, LED headlamps, and battery chargers for AA and AAA batteries. This modular system is robust, reliable, and easy to use, enabling timely and appropriate emergency care in health centers without reliable electricity. We Care Solar Suitcases strengthen healthcare delivery by (1) enabling health facilities to conduct deliveries and emergency procedures throughout the night; (2) improving mobile communication for referrals and consultations; (3) improving the capacity to detect fetal heart rate during pregnancy and labor; and (4) improving the safety and morale of health workers. The Organization leads workshops to empower local partners to implement Solar Suitcase programs in underserved communities. In-person and virtual trainings are supported by printed guides and videos. These trainings enable technicians to install and maintain the Solar Suitcase and ensure that health workers at each health center learn how to use the Solar Suitcase and its appliances. The Women Solar Ambassador program, launched in 2012, promotes women as solar installers and trainers.

Education

We Care Solar launched the We Share Solar student educational program in 2013. We Share Solar equips students for the future through solar energy education with real-world impact. We Share Solar's hands-on STEM curriculum gives youth the opportunity to build Solar Suitcases to share with schools that lack reliable electricity. Within the United States, We Share Solar Suitcases are also used in schools and local communities for emergency preparedness. We Share Solar has active education programs in over one hundred schools and afterschool programs led by teachers in California, Florida, Minnesota, North Carolina, and New Jersey, as well as a virtual program offering for students and educators to access from anywhere. Its international programs include Aotearoa (New Zealand), Kenya, and Uganda.

Research and Development

We Care Solar's technology team incorporates its field research to improve the design and function of the Solar Suitcase. It strives to create the most robust, reliable, and appropriate compact solar electric system for rural health systems. In addition to product research and design, We Care Solar collects data on Solar Suitcase usage and impact. It also identifies and tests medical devices that are compatible with its 12V DC solar electric system.

WE CARE SOLAR
Notes to Financial Statements
December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under the accrual basis of accounting, support is recognized when it is received, other revenue is recognized when it is earned or realizable, and expenses are recognized when they are incurred.

Basis of Presentation

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

Net Assets Without Donor Restrictions - Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled, or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

The Organization reports gifts of fixed assets as support without donor restrictions 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 support with donor restrictions. Absent explicit donor stipulations about how long those assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Short-term deposits and investments with original maturities of three months or less are reported as cash equivalents. The Organization maintains cash held in a financial institution in excess of Federal Deposit Insurance Corporation (FDIC) limits at December 31, 2025 and 2024.

WE CARE SOLAR
Notes to Financial Statements
December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments in securities with readily determinable market values are recorded at fair value. Investments in securities traded on national securities exchanges are valued at the closing price on the last business day of the fiscal year. Unrealized and realized gains and losses on investments are reported in the statement of activities, net of related investment expenses. Securities are generally held in custodial investment accounts administered by certain financial institutions. Investment securities, in general, are exposed to various risks, including interest rate, credit, and overall market volatility.

Receivables

Grants and contributions receivable are recorded based on formal, written promises received from donors. Accounts receivable consist of amounts due for sales of product materials. Based on management's judgment, an allowance for doubtful accounts would not be material and has not been recorded. Receivables due beyond one year are discounted to present value only if such discounts would be material to the financial statements.

Inventory

Inventory is stated at the lower of cost or net realizable value, on a first-in, first-out basis and consists primarily of We Care Solar Suitcases that have been assembled by, and purchased from, third-party manufacturers. Purchased inventory is recorded as an asset on the statement of financial position and expensed upon its deployment.

Property and Equipment

The Organization capitalizes assets with a cost greater than \$2,500 and an estimated useful life of one or more years. Depreciation is computed utilizing the straight-line method. Computer equipment is depreciated over an estimated useful life of three years and software developed for the organization is depreciated over an estimated useful life of two to five years. The cost of repairs and maintenance are expensed as incurred.

Leases

The Organization evaluated its current leases and determined the recognition of the related right-of-use asset and lease liability are not material to the financial statements.

Grants and Contributions

Grants and contributions are recognized in the period received, including unconditional promises to give. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Those that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using the risk-adjusted interest rate applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are recognized as revenue when the conditions on which they depend are met. At December 31, 2025 and 2024, there were \$4,000,000 and \$6,000,000 outstanding conditional contributions, respectively.

In-Kind Support

In-kind contributions consist primarily of donated professional shipping. Contributions of shipping are valued at the amount the vendor would have invoiced the Organization for similar services. Professional service contributions are recorded at their estimated fair market value. In-kind contributions are not monetized and used in the fulfillment of program services. In-kind contributions for the years ended December 31, 2025 and 2024 were \$129,641 and \$8,613, respectively.

WE CARE SOLAR
Notes to Financial Statements
December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Program Revenue

Revenue from contracts with government agencies, non-governmental organizations, and other institutions is recognized when earned. Contract revenue from the sale of Solar Suitcases is recognized upon shipment. Amounts received in advance are recorded as deferred revenue. The Organization's contract assets and liabilities were not material to the financial statements at December 31, 2025 and 2024.

Foreign Currency Transactions

In accordance with U.S. GAAP, gains and losses on foreign currency transactions are included in determining net income for the period in which exchange rates change.

Functional Expenses

The Organization allocates its expenses on a functional basis among its program and support services. Expenses that can be identified with a specific program or support service are allocated directly. Expenses that are common to several functions such as salaries, benefits, payroll, contractors, consultants, and information technology are allocated based on the estimated relative amount of staff time spent on those functions.

Income Taxes

The IRS has determined that the Organization is exempt from federal taxes on income under Section 501 (c)(3) of the Internal Revenue Code. During the years ended December 31, 2025 and 2024, the Organization reported no unrelated business taxable income which is defined by the IRS as gross income derived from any unrelated trade or business that is not substantially related to the organization's tax-exempt purpose. Accordingly, no provision for income taxes has been recorded.

The Organization has adopted the provisions of FASB ASC 740-10-25 *Accounting for Uncertainty in Income Taxes*. Under this provision, an organization must recognize the tax benefit associated with tax taken for tax return purposes when it is more likely than not the position will be sustained. The implementation had no impact on the Organization's financial statements. The Organization does not believe there are any material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax years in progress. The Organization believes it is no longer subject to income tax examinations for the years prior to 2021. At December 31, 2025 and 2024, the Organization had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

Concentrations

For the years ended December 31, 2025 and 2024, 54% and 82% of total support and revenue was received from three grantors and five grantors, respectively. In addition, 67% and 82% of grants and contributions receivable was from two grantors as of December 31, 2025 and 2024, respectively.

Reclassifications

Certain reclassifications have been made to prior year accounts to conform to the presentation in the current year financial statements. The reclassifications have no effect on the previously reported change in net assets or net asset balances.

Net Assets

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

WE CARE SOLAR
Notes to Financial Statements
December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net assets without restrictions – Net assets without donor restrictions include resources which are available for the support of the Organization’s operating activities. Net assets without restrictions totaled \$12,773,006 and \$9,427,337 as of December 31, 2025 and 2024, respectively.

Net assets with donor restrictions – Net assets that are contributions subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may be met by the actions of the Organization and/or the passage of time. Net assets with donor restrictions totaled \$5,306,559 and \$7,090,658 as of December 31, 2025 and 2024, respectively.

3. INVESTMENTS

Investments at December 31, 2025 and 2024 consisted of the following:

	Cost	FMV
Fixed income	\$ 9,189,449	\$ 9,226,473
Equity securities	63	4,893
Total	<u>\$ 9,189,512</u>	<u>\$ 9,231,366</u>

The following outlines the net investment income during the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 407,924	\$ 345,534
Unrealized gain (loss)	17,037	-
Realized gain (loss)	(4,025)	(40)
Investment fees	(6,777)	-
Investment income, net	<u>\$ 414,159</u>	<u>\$ 345,494</u>

The Security Investor Protection Company (SIPC) protects investments held by the broker up to \$500,000. The broker also offers additional coverage beyond the SIPC limits through London Underwriters and other insurance companies if the broker is liquidated or declared insolvent.

4. FAIR VALUE MEASUREMENTS

The Organization values its investments in accordance with a hierarchy that prioritizes the inputs to valuation techniques, giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement) when market prices are not readily available or reliable.

The three levels of the fair value hierarchy are described as follows:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Prices determined using other significant observable inputs, which are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, credit risk, and others.

WE CARE SOLAR
Notes to Financial Statements
December 31, 2025 and 2024

4. FAIR VALUE MEASUREMENTS (Continued)

Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant, unobservable inputs may be used.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Unobservable inputs reflect the Organization's own assumptions and would be based on the best information available.

Changes in valuation techniques could result in transfers in or out of an assigned level within the hierarchy. Interest income, including unrealized appreciation/depreciation earned on investments, is recognized as revenue without restrictions unless specifically restricted for use by the donor.

The following tables set forth by level, within the fair value hierarchy, the Organization's investments at fair value on a recurring basis, as of December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed income	\$ 9,226,473	\$ -	\$ -	\$ 9,226,473
Equity securities	4,893	-	-	4,893
Total	<u>\$ 9,231,366</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,231,366</u>

The following tables set forth by level, within the fair value hierarchy, the Organization's investments at fair value on a recurring basis, as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed income	\$ 7,871,090	\$ -	\$ -	\$ 7,871,090
Equity securities	-	-	-	-
Total	<u>\$ 7,871,090</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,871,090</u>

5. PLEDGES RECEIVABLE

Pledges receivable are recognized as revenues or gains in the period the pledges are received, and as assets, decreases of liabilities, or expenses depending on the form of the benefit received. Pledges receivable at December 31, 2025, are as follows:

For the Year Ending December 31,

2026	\$ 2,207,553
2027	1,362,384
2028	504,952
	<u>4,074,889</u>
Less present value discount at 3.48%	(62,798)
	<u>\$ 4,012,091</u>

WE CARE SOLAR
Notes to Financial Statements
December 31, 2025 and 2024

6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Software construction in process	215,458	143,676
Equipment and software	152,458	152,458
Total property and equipment	<u>367,916</u>	<u>296,134</u>
Less: accumulated depreciation	<u>(38,115)</u>	<u>(7,623)</u>
Total property and equipment, net	<u>\$ 329,801</u>	<u>\$ 288,511</u>

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are those stipulated by donors for specific operating purposes. Those not currently available for use, until commitments regarding their use have been fulfilled, are composed of the following as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Healthcare - We Care Solar	\$ 2,915,383	\$ 4,184,341
Education - We Share Solar	<u>2,391,176</u>	<u>2,906,317</u>
	<u>\$ 5,306,559</u>	<u>\$ 7,090,658</u>

During the years ended December 31, 2025 and 2024, net assets released from restrictions totaled \$6,248,441 and \$5,059,445, respectively. The releases represent funds received from donors with restrictions that were spent during the year, according to the requirements set by the donor.

8. RETIREMENT PLANS

The Organization sponsors a SIMPLE IRA plan in which employees may participate after eligibility requirements are met. The Organization will match up to 3% of total compensation. The Organization's retirement plan expenses were \$51,710 and \$42,882 for the years ended December 31, 2025 and 2024, respectively.

WE CARE SOLAR
Notes to Financial Statements
December 31, 2025 and 2024

9. LIQUIDITY AND AVAILABILITY

The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet three to six months of normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenses, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Organization may invest cash in excess of weekly requirements in various short-term investments, including money market sweep accounts.

The following reflects the Organization's financial assets as of December 31, 2025 and 2024 reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions. Amounts not available include amounts restricted by donors for program or time-related purposes.

	2025	2024
Cash and cash equivalents	\$ 3,097,738	\$ 4,279,242
Money market funds	9,231,366	7,871,090
Grants and contributions receivable	4,072,571	3,484,650
Total financial assets	16,401,675	15,634,982
Less amounts donor-restricted for program or time related purposes	\$ (5,306,559)	(7,090,658)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	11,095,116	8,544,324

10. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2025, the Organization paid \$86,823 to Gianna International, Inc., a related party through the Organization's Co-Founder, for product development consulting and travel.

11. CONTINGENCIES

Fund Source Requirements – The Organization receives contributions and grants that are restricted for specific programs or purposes. If such restrictions are not met in accordance with the funding source agreement, there is possibility the fund would have to be returned to the donor. It is management's opinion that all grant conditions have been met for grants and contributions that have been either recorded as without donor restrictions or for which donor restrictions have been released.

12. SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through May 18, 2026, which is the date the financial statements were available to be issued.