

RE:WILD
(A Nonprofit Corporation)
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2025 AND 2024

RE:WILD
(A Nonprofit Corporation)

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Independent Auditors' Report

Board of Directors
Re:wild
Austin, Texas

Opinion

We have audited the accompanying consolidated financial statements of Re:wild, which comprise the consolidated statements of financial position as of June 30, 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 financial position of Re:wild as of June 30, 2025 and 2024, and the results of its operations 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Re:wild 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.

Emphasis of Matter

As discussed in Note 16 to the consolidated financial statements, the 2024 consolidated financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

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 Re:wild's ability to continue as a going concern within one year after the date that the consolidated financial statements are 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 Re:wild'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 Re:wild'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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information is presented for purposes of additional analysis rather than to present the financial position, results of operations and cash flows of the individual companies and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Atchley & Associates LLP

Austin, Texas
December 12, 2025

RE:WILD
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	2025	As Restated 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,142,594	\$ 4,276,537
Short term investments	55,772,670	70,192,662
Assets held for sale	945,000	945,000
Contributions receivable	754,189	552,609
Advances receivable	97,789	84,139
Prepaid expenses	590,791	481,955
Total current assets	62,303,033	76,532,902
Non-current assets		
Land	7,500,000	-
Program related investment	200,720	200,720
Long term investments	4,188,854	7,320,351
Total assets	\$ 74,192,607	\$ 84,053,973
LIABILITIES AND NET ASSETS		
Current liabilities		
Accrued liabilities	\$ 1,360,917	\$ 1,427,221
Deferred revenue	2,987,183	5,696,696
Current portion of long-term debt	-	-
Total current liabilities	4,348,100	7,123,917
Long-term debt	8,588,678	8,419,261
Total liabilities	12,936,778	15,543,178
Net assets		
Without donor restrictions:		
Undesignated	19,394,783	8,535,042
Board designated	1,515,390	1,690,674
Total without donor restrictions	20,910,173	10,225,716
With donor restrictions:		
For time or purpose	39,004,693	55,257,449
In perpetuity	1,340,963	3,027,630
Total with donor restrictions	40,345,656	58,285,079
Total net assets	61,255,829	68,510,795
Total liabilities and net assets	\$ 74,192,607	\$ 84,053,973

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

RE:WILD
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions		Total
		For Time or Purpose	In Perpetuity	
Revenues				
Contributions and grants	\$ 10,999,890	\$ 56,499,278	\$ -	\$ 67,499,168
Contributed nonfinancial assets	417,997	-	-	417,997
Investment return, net	3,696,045	1,469,335	-	5,165,380
Advertising revenue	-	-	-	-
Other revenue	260,463	704,259	-	964,722
	<u>15,374,395</u>	<u>58,672,872</u>	<u>-</u>	<u>74,047,267</u>
Net assets released from restrictions	<u>76,612,295</u>	<u>(74,925,628)</u>	<u>(1,686,667)</u>	<u>-</u>
Total revenues and net assets released from restrictions	<u>91,986,690</u>	<u>(16,252,756)</u>	<u>(1,686,667)</u>	<u>74,047,267</u>
Expenses				
Program services	74,788,455	-	-	74,788,455
General and administrative	4,077,517	-	-	4,077,517
Fundraising	2,436,261	-	-	2,436,261
	<u>81,302,233</u>	<u>-</u>	<u>-</u>	<u>81,302,233</u>
Change in net assets	10,684,457	(16,252,756)	(1,686,667)	(7,254,966)
Net assets at beginning of year	<u>10,225,716</u>	<u>55,257,449</u>	<u>3,027,630</u>	<u>68,510,795</u>
Net assets at end of year	<u>\$ 20,910,173</u>	<u>\$ 39,004,693</u>	<u>\$ 1,340,963</u>	<u>\$ 61,255,829</u>

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

RE:WILD
CONSOLIDATED STATEMENT OF ACTIVITIES - AS RESTATED
YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions		Total
		For Time or Purpose	In Perpetuity	
Revenues				
Contributions and grants	\$ 7,457,634	\$ 56,878,942	\$ -	\$ 64,336,576
Contributed nonfinancial assets	228,965	-	-	228,965
Investment return, net	3,537,053	1,333,223	-	4,870,276
Advertising revenue	-	-	-	-
Other revenue	1,320,637	80,055	-	1,400,692
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	12,544,289	58,292,220	-	70,836,509
Net assets released from restrictions	62,434,430	(62,434,430)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues and net assets released from restrictions	74,978,719	(4,142,210)	-	70,836,509
	<hr/>	<hr/>	<hr/>	<hr/>
Expenses				
Program services	66,437,868	-	-	66,437,868
General and administrative	2,768,344	-	-	2,768,344
Fundraising	1,708,870	-	-	1,708,870
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	70,915,082	-	-	70,915,082
	<hr/>	<hr/>	<hr/>	<hr/>
Change in net assets	4,063,637	(4,142,210)	-	(78,573)
Net assets at beginning of year	6,162,079	59,399,659	3,027,630	68,589,368
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets at end of year	\$ 10,225,716	\$ 55,257,449	\$ 3,027,630	\$ 68,510,795
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The accompanying notes are an integral part of these consolidated financial statements.

RE:WILD
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

	Program Services	General and Administrative	Fundraising	Related Entities	Total
Corporate services	\$ 344,144	\$ 979,361	\$ 394,591	\$ -	\$ 1,718,096
Contract services	8,272,882	164,857	-	547,856	8,985,595
Grants and awards	52,714,453	-	-	2,085,250	54,799,703
Facilities and equipment	52,598	111,844	-	-	164,442
Communications	277,321	331,564	12,024	3,617	624,526
Supplies	80,335	44,737	526	5,702	131,300
Other expenses	407,911	80,742	3,228	50,782	542,663
Payroll expenses	6,216,902	1,887,792	1,973,516	780,075	10,858,285
Travel and meetings	2,617,019	476,620	52,376	331,608	3,477,623
Total expenses	<u>\$ 70,983,565</u>	<u>\$ 4,077,517</u>	<u>\$ 2,436,261</u>	<u>\$ 3,804,890</u>	<u>\$ 81,302,233</u>

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

RE:WILD
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	Program Services	General and Administrative	Fundraising	Related Entities	Total
Corporate services	\$ 152,765	\$ 609,359	\$ 126,433	\$ -	\$ 888,557
Contract services	7,291,779	165,616	302,430	617,422	8,377,247
Grants and awards	48,900,600	1,586	-	100,000	49,002,186
Facilities and equipment	17,515	89,268	-	-	106,783
Communications	248,030	369,654	15,501	2,274	635,459
Supplies	263,557	40,121	767	4,716	309,161
Other expenses	229,932	86,841	2,795	30,296	349,864
Payroll expenses	6,481,634	1,173,025	1,201,627	269,698	9,125,984
Travel and meetings	1,767,081	232,874	59,317	60,569	2,119,841
Total expenses	<u>\$ 65,352,893</u>	<u>\$ 2,768,344</u>	<u>\$ 1,708,870</u>	<u>\$ 1,084,975</u>	<u>\$ 70,915,082</u>

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

RE:WILD
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>As Restated 2024</u>
Cash flows from operating activities:		
Change in net assets	\$ (7,254,966)	\$ (78,573)
Adjustments to reconcile change in net assets to net cash from operating activities:		
(Gains)/losses on investments	(1,791,147)	(1,457,190)
Donation of stock	(743,338)	(1,033,518)
Forgiveness of program related investment	-	250,000
Change in assets and liabilities:		
Contributions receivable	(201,580)	(480,349)
Advances receivable	(13,650)	(36,349)
Prepaid expenses	(108,836)	(176,473)
Deferred revenue	(2,709,513)	5,696,696
Accrued liabilities	(66,304)	1,060,712
	<u>(12,889,334)</u>	<u>3,744,956</u>
Cash flows from investing activities:		
Purchase of land	(7,500,000)	-
Purchases of investments	(3,744,923)	(18,063,226)
Proceeds from sale of investments	<u>23,830,897</u>	<u>17,156,482</u>
	<u>12,585,974</u>	<u>(906,744)</u>
Cash flows from financing activities:		
Proceeds from notes payable	<u>169,417</u>	<u>166,527</u>
	<u>169,417</u>	<u>166,527</u>
Net change in cash and cash equivalents	(133,943)	3,004,739
Cash and cash equivalents, beginning of year	<u>4,276,537</u>	<u>1,271,798</u>
Cash and cash equivalents, end of year	<u>\$ 4,142,594</u>	<u>\$ 4,276,537</u>
 Supplemental information		
Interest paid	<u>\$ -</u>	<u>\$ -</u>
Taxes paid	<u>\$ -</u>	<u>\$ 525</u>

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

RE:WILD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. ORGANIZATION

Re:wild and partners are conserving over half a billion acres of the wild, including nearly 200M acres of newly protected and conserved areas. With 600+ partners across 90 countries, we are safeguarding more than 76 gigatons of carbon, benefiting over 36,000 species, and supporting Indigenous Peoples and local communities in protecting their natural heritage. Learn more at www.rewild.org.

Related Entities - Rewild Colombia Corp is a Delaware Corporation established on February 24, 2021, and is wholly-owned by Re:wild. Lonely Whale, LLC is a Delaware Corporation established on April 23, 2015, and is wholly-owned by Re:wild. Rewild Colombia Corp has no activity and is not included in these consolidated financial statements. On May 10, 2021, 52HZ, Inc., a Delaware Corporation, was established as a wholly-owned subsidiary of Lonely Whale, LLC and their activity is included in these consolidated financial statements. On December 27, 2023, Volgenau Climate Initiative, LLC, a Delaware limited liability company, and is wholly-owned by Re:wild, and their activity is included in these consolidated financial statements. On March 24, 2025, Guafo Holdco 1, a Delaware Corporation, was established and is wholly-owned by Re:wild. Guafo Holdco 2, a Delaware Corporation, was also established on March 24, 2025 and is wholly-owned by Guafo Holdco 1. Guafo Conservacion Limitada SRL, a Chilean Sociedad de Responsabilidad Limitada, was established on April 8, 2025, is owned by Guafo Holdco 1 and Guafo Holdco 2.

As noted above, the accompanying consolidated financial statements include the operations of Re:wild, Lonely Whale, LLC, 52HZ, Inc., Volgenau Climate Initiative, LLC, and Guafo Holdco 1 (collectively referred to as Re:wild). All interorganizational transactions have been eliminated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP) as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Net assets and revenues, expenses, gains, and losses are classified based on the existence of donor-imposed restrictions. Accordingly, net assets of Re:wild and changes therein are classified and reported as follows:

Net assets without donor restrictions - These types of net assets are not subject to donor-imposed stipulations. 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 stipulation or by law.

Net assets with donor restrictions - These types of net assets are subject to donor-imposed stipulations. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Re:wild or by the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

RE:WILD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Basis of Accounting - Re:wild's consolidated financial statements have been prepared on the accrual basis of accounting applicable to not-for-profit organizations in accordance with GAAP.

Accounting Estimates - The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash Equivalents - Re:wild considers all highly liquid investments with an original maturity of three months or less to be cash equivalents, unless designated for investment purposes.

Investments - Certificates of deposit and investments, which consist of U.S. Agency securities and bonds, corporate bonds, mutual funds, equity securities, and asset-backed securities, are stated at fair market value.

Property and Equipment - Purchases of property and equipment are capitalized at cost if purchased and at fair market value at the date of the receipt if donated. Re:wild capitalizes all acquisitions in excess of \$5,000 with a useful life greater than one year. Depreciation is computed using the straight-line method and the following estimated useful lives:

Field Equipment	2 years
Computers	3 years
Vehicles	5 years
Office Equipment	5 years
Furniture	7 years
Property Improvements	10-15 years
Buildings	33 years

Revenue Recognition - Contributions and grants receivable are recognized as revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of benefits received. Contributions and grants receivable are recorded at net realizable value if expected to be collected in one year and at the present value of their estimated future cash flows if expected to be collected in more than one year, unless otherwise noted. Conditional promises to give are recognized when the condition on which they depend is substantially met.

Contributions and grants receivable are recorded at the amount Re:wild expects to collect on outstanding balances. Re:wild has not set up an allowance for uncollectible receivables at June 30, 2025 and 2024, because management estimates all balances to be collectible. Management closely monitors outstanding balances and write offs.

RE:WILD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

All contributions and grants are recorded at their fair value and are considered to be available for operations of Re:wild unless specifically restricted by the donor. Unconditional pledges to give cash and other assets are reported as either net assets with donor restrictions for time or purpose or net assets with donor restrictions in perpetuity, if they are received with donor stipulations that limit the use of donated assets. When donor restrictions expire, that is, when a stipulated time restriction ends or restricted purpose is accomplished, the related net assets with donor restrictions for time or purpose are reclassified to net assets without donor restrictions. This is reported in the consolidated statements of activities as net assets released from restrictions. Conditional pledges to give are recognized only when the conditions on which they depend are substantially met and pledges become unconditional.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Contributed services are recognized as contributions if the services (1) create or enhance non-financial assets, or (2) require special skills, are performed by people with those skills, and would otherwise be purchased by Re:wild. Under those criteria, donated professional services and materials are reflected as contribution revenue at their estimated fair value at the date of receipt and are expensed or capitalized as appropriate.

Deferred Revenue - Deferred revenue consists of cash that has been received for future events and will be recognized once the event has taken place.

Functional Allocation of Expenses - The costs of providing the various program services and supporting services have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Expenses that are directly related to a program or supporting service are allocated accordingly. Rent is allocated based on square footage. The remaining expenses are based on time and effort.

RE:WILD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair Value Measurement and Disclosures - The requirements of FASB ASC 820, *Fair Value Measurements and Disclosures*, apply to all financial instruments and all nonfinancial assets and nonfinancial liabilities that are being measured and reported on a fair value basis. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement is the same in both cases – to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price). *Fair Value Measurements and Disclosures* also establish a fair value hierarchy that prioritizes the inputs used in valuation methodologies into the following three levels:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

- Level 2 Inputs other than quoted prices included with Level 1 that are observable for the asset or liability either directly or indirectly.

- Level 3 Unobservable inputs for the asset or liability.

Federal Income Taxes - Re:wild and Volgenau Climate Initiative, LLC are exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). 52HZ, Inc. is a taxable corporation for federal and state income tax purposes. It files annual federal and state tax returns based on its calendar year end. Guafo Holdco1 was formed as a disregarded entity for tax purposes and is wholly- owned by Re:wild. Re:wild has adopted the recognition requirements for uncertain income tax positions as required by GAAP, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more likely than not be sustained upon examination by taxing authorities. Re:wild has analyzed the tax positions taken in its filings with the Internal Revenue Service and state jurisdictions where it operates.

Re:wild believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on Re:wild's financial position, changes in net assets or cash flows. Accordingly, Re:wild has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at June 30, 2025 and 2024. Re:wild is subject to income tax audits for the previous three years which are open. There are currently no income tax audits for any tax periods in progress.

Subsequent Events - Management of Re:wild has evaluated subsequent events for disclosure through the date of the Independent Auditors' Report, the date the consolidated financial statements were available to be issued.

RE:WILD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

3. INVESTMENTS

The following table summarized investments reported on the consolidated statements of financial position at their fair value and cost as of June 30, 2025 and 2024, by level within the fair value measurement hierarchy.

2025	Cost	Level 1 Fair Value	Unrealized Appreciation (Depreciation)
Cash and cash equivalents	\$ 244,708	\$ 244,708	\$ -
Certificates of deposit	2,904,116	2,806,079	(98,037)
Municipal bonds	542,591	538,315	(4,276)
Equities	-	-	-
US Govt/Agency Bonds	5,946,051	5,914,763	(31,288)
Mutual funds	44,200,536	45,629,593	1,429,057
Corporate bonds	4,782,374	4,828,066	45,692
Total investments	\$ 58,620,376	\$ 59,961,524	\$ 1,341,148

2024	Cost	Level 1 Fair Value	Unrealized Appreciation (Depreciation)
Cash and cash equivalents	\$ 3,217,780	\$ 3,217,780	\$ -
Certificates of deposit	5,847,101	5,577,131	(269,970)
Municipal bonds	906,837	894,593	(12,244)
Equities	1,836,601	3,177,445	1,340,844
US Govt/Agency Bonds	-	-	-
Mutual funds	40,712,071	41,729,748	1,017,677
Corporate bonds	23,133,420	22,916,316	(217,104)
Total investments	\$ 75,653,810	\$ 77,513,013	\$ 1,859,203

The following schedule summarizes the investment earnings and its classification in the consolidated statements of activities for the years ended June 30, 2025 and 2024:

	2025	2024
Interest and dividends	\$ 3,390,474	\$ 3,432,310
Unrealized and realized gains (losses)	1,791,147	1,457,190
Investment management fees	(16,241)	(19,224)
Investment return, net	\$ 5,165,380	\$ 4,870,276

RE:WILD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

4. PROGRAM RELATED INVESTMENT

At June 30, 2025 and 2024, Re:wild had one program related investment in the form of an unsecured loan in the amount of \$1,000,000. The loan bears interest at an interest rate of 1% per annum and originally matured October 2022. Re:wild regularly monitors the loan by reviewing the borrower's financial standing through financial covenants. Effective July 1, 2022, this loan was amended to mature on October 31, 2024, and Re:wild forgave 52% of the loan balance, resulting in a balance of \$450,720. As of June 30, 2025, the balance on this loan is \$200,720.

5. ASSETS HELD FOR SALE

The following schedule summarizes the assets held for sale as of June 30, 2025 and 2024:

	2025	2024
Ruby Artwork	\$ 225,000	\$ 225,000
Schwartz Necklace	65,000	65,000
Klyukin Tiger Artwork	155,000	155,000
Brody Tiger Artwork	100,000	100,000
Butterfield Kelly Canyon Artwork	400,000	400,000
	\$ 945,000	\$ 945,000

These assets were valued by third party industry experts/appraisers and are considered to be level 3.

6. CONCENTRATIONS

Financial instruments which potentially subject Re:wild to credit risk consist of cash and cash equivalents, investments, and contributions receivable. Re:wild places its cash and cash equivalents and investments with quality financial institutions and may exceed the amount of insurance provided on such deposits. At June 30, 2025, the cash deposits exceeded Federal Deposit Insurance Corporation insurance limits by \$1,960,131. Re:wild's investments are exposed to various risks such as interest rate, market, and credit risk. Re:wild does not maintain collateral for its contributions receivable and does not believe significant risk exists.

7. DEFERRED REVENUE

The balances for deferred revenue consisted of the following as of June 30, 2025 and 2024:

	2025	2024
Payments received for future performance obligations	\$ 2,987,183	\$ 5,696,696

RE:WILD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

8. LONG-TERM DEBT

A summary of long-term debt as June 30, 2025 and 2024, follows:

	2025	2024
Note payable dated December 8, 2021, in the original amount of \$8,000,000, at an interest rate of 2% with quarterly interest only payments or increasing the principal amount for interest not paid. This note matures on December 8, 2026, where the full amount of unpaid principal and interest are due.	\$ 8,588,678	\$ 8,419,261
Less current installments of long-term debt	-	-
Long-term debt, excluding current installments	\$ 8,588,678	\$ 8,419,261

Future maturities of long-term debt are as follows as of June 30:

2027	\$ 8,588,678
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9. CONTRIBUTED NONFINANCIAL ASSETS

Re:wild received the following contributed nonfinancial assets included in the consolidated statements of activities for during the years ended June 30, 2025 and 2024:

	2025	2024
Donated services including professional fees for legal and accounting	\$ 417,997	\$ 228,965

Donated services are comprised of professional services from attorneys advising Re:wild on various administrative legal matters. Donated services are valued and reported at the estimated fair value in the consolidated financial statements based on current rates for similar legal services.

10. ENDOWMENTS

Re:wild has the Walter Steven Sechrest Endowment for Wildlife Protection, the Habitat for Biodiversity Endowment, and the Small Wild Cat Endowment (Endowments). The mission of the Walter Steven Sechrest Endowment for Wildlife Protection is to protect endangered wildlife through anti-poaching efforts, including support to wildlife rangers at nature reserves around the world. The mission of the Habitat for Biodiversity Endowment is to protect endangered wildlife through establishing nature reserves around the world, either through private, community, indigenous, or government protection. The mission of the Small Wild Cat Endowment is to ensure the survival of small wild cats and their natural habitats worldwide.

RE:WILD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

10. ENDOWMENTS - CONTINUED

The Board of Directors of Re:wild interpret the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The original value of gifts donated to the permanent endowment, plus the original value of subsequent gifts to the endowment are classified as net assets with donor restrictions into perpetuity. Also included are accumulations to the permanent endowment if directed by the donor gift instrument. The remaining portion of the donor restricted endowment fund is classified as purpose restricted net assets until those funds are appropriated for expenditure by Re:wild in a manner consistent with the standard of prudence prescribed by UPMIFA.

Re:wild has investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under the investment policy approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results as stated in Re:wild's policy while assuming a moderate level of investment risk. Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, Re:wild relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized gains) and current yield (interest and dividends). Re:wild targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives with prudent risk constraints.

Re:wild has a policy spending rate of 5%. The withdrawals can be lump sum or spread out over the fiscal year. In determining the total amount to withdraw from the Endowments in any given year, the Investment Committee incorporates a document hybrid method. The Investment Committee must approve any special appropriation or decision not to spend the amount indicated by the spending formula in advance.

Endowment balances were as follows as of June 30, 2025 and 2024:

	2025	2024
Walter Steven Sechrest Endowment for Wildlife Protection	\$ 3,496,941	\$ 3,270,370
Habitat for Biodiversity Endowment	62,910	57,434
Small Wild Cat Endowment	-	3,415,849
	\$ 3,559,851	\$ 6,743,653

RE:WILD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

10. ENDOWMENTS - CONTINUED

Changes in endowment net assets were as follows for the year ended June 30, 2025:

	Without Donor		Total
	Restrictions	With Donor Restrictions	
	Board Designated	For Time or Purpose In Perpetuity	
Beginning balance	\$ 1,690,674	\$ 2,025,349 \$ 3,027,630	\$ 6,743,653
Contributions	-	-	-
Investment return, net	154,816	1,311,400	1,466,216
Distributions	-	(1,962,039)	(3,648,706)
Released	(330,100)	(523,274)	(853,374)
Appropriated	-	(147,938)	(147,938)
Ending balance	<u>\$ 1,515,390</u>	<u>\$ 703,498</u> <u>\$ 1,340,963</u>	<u>\$ 3,559,851</u>

During 2025, Re:wild distributed \$4,502,080, representing corpus plus earnings of the funds while under Re:wild control, of which \$853,374 was released from restriction on the consolidated statement of activities representing the amount of the endowment attributable to Re:wild and \$3,648,706 was distributed back to the original donor of the Small Cat Endowment.

Changes in endowment net assets were as follows for the year ended June 30, 2024:

	Without Donor		Total
	Restrictions	With Donor Restrictions	
	Board Designated	For Time or Purpose In Perpetuity	
Beginning balance	\$ 1,528,491	\$ 933,028 \$ 3,027,630	\$ 5,489,149
Contributions	-	-	-
Investment return, net	162,183	1,237,563	1,399,746
Distributions	-	-	-
Appropriated	-	(145,242)	(145,242)
Ending balance	<u>\$ 1,690,674</u>	<u>\$ 2,025,349</u> <u>\$ 3,027,630</u>	<u>\$ 6,743,653</u>

RE:WILD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

11. NET ASSETS

Net assets with donor restrictions were restricted for the following purposes as of June 30, 2025 and 2024:

	2025	2024
Advocating for Earth	\$ 1,999,763	\$ -
Amazon protection	1,006,774	2,379,870
Andes	6,726,600	12,567,244
Argentina	886,187	2,662,756
Carbon initiatives	2,974,825	3,922,915
Eastern Tropical Pacific	3,267,551	4,714,888
Galapagos	105,395	321,325
General conservation	7,936,017	10,602,108
Guardians/Capacity Building	2,886,076	4,423,098
Habitat conservation	545,424	3,134,892
Office of the chief conservation officer	334,313	403,592
Other	3,426,596	2,583,504
Species Survival Commission	1,334,328	1,131,727
Wildlife protection:		
Primates	1,525,681	1,216,420
Other species	1,768,793	3,188,364
Elephants	912,319	747,450
Antipoaching	1,080,543	780,018
Amphibians	287,508	477,278
	\$ 39,004,693	\$ 55,257,449

In addition to the designated net assets included in the Endowments (See Note 10), the Board has designated other net assets without donor restriction for other projects or purposes. Board designated net assets as of June 30, 2025 and 2024, and their stipulated purposes were as follows:

	2025	2024
Endowments	\$ 1,515,390	\$ 1,690,674

12. CONCENTRATION OF REVENUE

Re:wild solicits contributions from a diverse range of constituents including private individuals, nonprofit organizations, foundations, corporations, government agencies, and international organizations. Re:wild is highly dependent upon these contributions to support its conservation programs. During the years ended June 30, 2025 and 2024, contributions from one donor were 14% and 20% of total contributions revenue, respectively.

RE:WILD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

13. 403(b) RETIREMENT PLAN

During the year ended June 30, 2017, Re:wild began the Re:wild 403(b) Retirement Plan (the Plan). A 403(b) plan is a retirement plan for employees to invest in either annuities or mutual funds by making salary contributions. Under the Plan, employees may make salary contributions as tax deferred or as a Roth 403(b) contribution. The contributions are elective deferrals set up by the employee and withheld from the employee's salary with a limit of \$24,500. Starting in July 2019, Re:wild started matching up to 3% of employee contributions for employees with 1 year of service. Total matching contributions are \$139,423 and \$116,627, for the years ending June 30, 2025 and 2024, respectively. Vesting is 25% after 1 year, 50% after 2 years, and 100% after 3 years.

14. RELATED PARTY TRANSACTIONS

Certain members of the Board contributed \$25,000 and \$0 to Re:wild during the years ended June 30, 2025 and 2024, respectively.

15. AVAILABILITY AND LIQUIDITY

The following represents Re:wild's financial assets at June 30, 2025 and 2024:

	2025	2024
Financial assets at year end:		
Cash and cash equivalents	\$ 4,142,594	\$ 4,276,537
Short term investments	55,772,670	70,192,662
Contributions and grants receivable	754,189	552,609
Program related investment	200,720	200,720
Long term investments	4,188,854	7,320,351
	65,059,027	82,542,879
Less amounts not available to be used within one year:		
Program related investment	200,720	200,720
Net assets restricted in perpetuity	1,340,963	3,027,630
Board designated net assets	1,515,390	1,690,674
Net assets with restrictions	39,004,693	55,257,449
Less net assets with purpose restrictions to be met in less than twelve months	(25,395,000)	(25,600,750)
	16,666,766	34,575,723
Financial assets available to meet general expenditures over the next twelve months	\$ 48,392,261	\$ 47,967,156

Re:wild's goal is generally to maintain financial assets to meet 90 days of operating expenses. To achieve this target, the entity creates a yearly budget with periodic reviews, forecasts future cash flows, monitors its liquidity quarterly, and monitors its reserves annually.

RE:WILD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

15. AVAILABILITY AND LIQUIDITY - CONTINUED

Re:wild receives significant contributions restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures.

16. RESTATEMENT

The consolidated statements of financial position as of June 30, 2024, and the consolidated statements of activities, and cash flows for June 30, 2024, have been restated to reflect payments received for future performance obligations that were incorrectly accounted for as revenue. On the consolidated statements of financial position, deferred revenue was separated from accrued liabilities to be presented separately.

Consolidated Statement of Financial Position as of June 30, 2024

	As Previously Stated	As Restated	Change
Deferred revenue	\$ -	\$ 5,696,696	\$ (5,696,696)
Accrued liabilities	2,051,417	1,427,221	624,196
With donor restrictions:			
For time or purpose	60,329,949	55,257,449	5,072,500

Consolidated Statement of Activities as of June 30, 2024

	As Previously Stated	As Restated	Change
Contributions and grants			
With donor restrictions:			
For time or purpose	\$ 61,951,442	\$ 56,878,942	\$ 5,072,500

Consolidated Statement of Cash Flows as of June 30, 2024

	As Previously Stated	As Restated	Change
Change in net assets	\$ 4,993,927	\$ (78,573)	\$ 5,072,500
Change in assets and liabilities:			
Deferred revenue	-	5,696,696	(5,696,696)
Accrued liabilities	1,684,908	1,060,712	624,196

SUPPLEMENTARY INFORMATION

RE:WILD
SUPPLEMENTARY SCHEDULE - CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

	Re:wild	Lonely Whale, LLC	Volgenau Climate Initiative LLC	Guafo Conservation Limited	Eliminations	Consolidated
ASSETS						
Current assets						
Cash and cash equivalents	\$ 1,943,527	\$ 4,436	\$ 2,194,631	\$ -	\$ -	\$ 4,142,594
Short term investments	55,772,670	-	-	-	-	55,772,670
Assets held for sale	945,000	-	-	-	-	945,000
Contributions receivable	-	-	754,189	-	-	754,189
Advances receivable	97,789	-	-	-	-	97,789
Prepaid expenses	455,168	25,443	110,180	-	-	590,791
Total current assets	<u>59,214,154</u>	<u>29,879</u>	<u>3,059,000</u>	<u>-</u>	<u>-</u>	<u>62,303,033</u>
Non-current assets						
Property, plant, and equipment	-	-	-	7,500,000	-	7,500,000
Program related investment	200,720	-	-	-	-	200,720
Long term investments	4,188,854	-	-	-	-	4,188,854
Total assets	<u>\$ 63,603,728</u>	<u>\$ 29,879</u>	<u>\$ 3,059,000</u>	<u>\$ 7,500,000</u>	<u>\$ -</u>	<u>\$ 74,192,607</u>
LIABILITIES AND NET ASSETS						
Current liabilities						
Accrued liabilities	\$ 869,796	\$ -	\$ 491,121	\$ -	\$ -	\$ 1,360,917
Deferred revenue	2,987,183	-	-	-	-	2,987,183
Current portion of long-term debt	-	-	-	-	-	-
Total current liabilities	<u>3,856,979</u>	<u>-</u>	<u>491,121</u>	<u>-</u>	<u>-</u>	<u>4,348,100</u>
Long-term debt	<u>8,588,678</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,588,678</u>
Total liabilities	<u>12,445,657</u>	<u>-</u>	<u>491,121</u>	<u>-</u>	<u>-</u>	<u>12,936,778</u>
Net assets						
Without donor restrictions						
Undesignated	9,297,025	29,879	2,567,879	7,500,000	-	19,394,783
Board designated	1,515,390	-	-	-	-	1,515,390
Total without donor restrictions:	<u>10,812,415</u>	<u>29,879</u>	<u>2,567,879</u>	<u>7,500,000</u>	<u>-</u>	<u>20,910,173</u>
With donor restrictions						
For time or purpose	39,004,693	-	-	-	-	39,004,693
In perpetuity	1,340,963	-	-	-	-	1,340,963
Total with donor restrictions:	<u>40,345,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,345,656</u>
Total net assets	<u>51,158,071</u>	<u>29,879</u>	<u>2,567,879</u>	<u>7,500,000</u>	<u>-</u>	<u>61,255,829</u>
Total liabilities and net assets	<u>\$ 63,603,728</u>	<u>\$ 29,879</u>	<u>\$ 3,059,000</u>	<u>\$ 7,500,000</u>	<u>\$ -</u>	<u>\$ 74,192,607</u>

RE:WILD
SUPPLEMENTARY SCHEDULE - CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Re:wild			Total	Lonely Whale, LLC	Volgenau Climate Initiative, LLC	Guafo Conservation Limited	Eliminations	Total
	Without Donor Restrictions	For Time or Purpose	In Perpetuity						
Revenues									
Contributions and grants	\$ 6,062,154	\$ 56,499,278	\$ -	\$62,561,432	\$ -	\$ 4,937,736	\$ 7,500,000	\$(7,500,000)	\$67,499,168
In-kind contributions	417,997	-	-	417,997	-	-	-	-	417,997
Investment return, net	3,653,712	1,469,335	-	5,123,047	-	42,333	-	-	5,165,380
Other revenue	260,463	704,259	-	964,722	-	-	-	-	964,722
Total revenues	10,394,326	58,672,872	-	69,067,198	-	4,980,069	7,500,000	(7,500,000)	74,047,267
Net assets released from restrictions	76,612,295	(74,925,628)	(1,686,667)	-	-	-	-	-	-
Total revenues and net assets released from restrictions	87,006,621	(16,252,756)	(1,686,667)	69,067,198	-	4,980,069	7,500,000	(7,500,000)	74,047,267
Expenses									
Program services	78,483,565	-	-	78,483,565	1,172	3,803,718	-	(7,500,000)	74,788,455
General and administrative	4,077,517	-	-	4,077,517	-	-	-	-	4,077,517
Fundraising	2,436,261	-	-	2,436,261	-	-	-	-	2,436,261
Total expenses	84,997,343	-	-	84,997,343	1,172	3,803,718	-	(7,500,000)	81,302,233
Change in net assets	2,009,278	(16,252,756)	(1,686,667)	(15,930,145)	(1,172)	1,176,351	7,500,000	-	(7,254,966)
Net assets at beginning of year - as restated	8,803,137	55,257,449	3,027,630	67,088,216	31,051	1,391,528	-	-	68,510,795
Net assets at end of year	\$10,812,415	\$ 39,004,693	\$ 1,340,963	\$51,158,071	\$ 29,879	\$ 2,567,879	\$ 7,500,000	\$ -	\$61,255,829