INTERNATIONAL ANIMAL RESCUE US, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025



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INDEPENDENT AUDITORS' REPORT

Board of Directors
International Animal Rescue US, Inc.
Shrewsbury, Massachusetts

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International Animal Rescue US, Inc., which comprise the statement of financial position as of December 31, 2025, and the related statement of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of International Animal Rescue US, Inc. as of December 31, 2025, and change in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the 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 International Animal Rescue US, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditors' 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 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 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 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 International Animal Rescue US, Inc.'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 International Animal Rescue US, Inc.'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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Eau Claire, Wisconsin
October 28, 2026

INTERNATIONAL ANIMAL RESCUE US, INC.
STATEMENT OF FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 2025

ASSETS

CURRENT ASSETS		
Cash and Cash Equivalents	$	150,753
Contributions Receivable		71,809
Investments		150,288
Prepaid Expenses		20,286
Total Current Assets		393,136
PROPERTY AND EQUIPMENT, NET		112,946
Total Assets	$	506,082

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable and Other Accrued Expenses	$	3,284
Total Liabilities		3,284
NET ASSETS		
Without Donor Restrictions:		367,244
With Donor Restrictions		135,554
Total Net Assets		502,798
Total Liabilities and Net Assets	$	506,082

See accompanying Notes to Financial Statements.

INTERNATIONAL ANIMAL RESCUE US, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Contributions	$ 1,701,702	$ 120,000	$ 1,821,702
Investment Income	13,743	-	13,743
In Kind Contribution	18,000	-	18,000
Realized and Unrealized Gain on Crypto	538	-	538
Other Income	7,200	-	7,200
Net Assets Released from Restrictions	47,368	(47,368)	-
Total Revenue, Support, and Gains	1,788,551	72,632	1,861,183
EXPENSES AND LOSSES			
Program Services	1,440,362	-	1,440,362
Management and General	96,452	-	96,452
Fundraising and Development	238,296	-	238,296
Total Expenses	1,775,110	-	1,775,110
CHANGE IN NET ASSETS	13,441	72,632	86,073
Net Assets - Beginning of Year	353,803	62,922	416,725
NET ASSETS - END OF YEAR	$ 367,244	$ 135,554	$ 502,798

See accompanying Notes to Financial Statements.

INTERNATIONAL ANIMAL RESCUE US, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

	Program Services	Management and General	Fundraising and Development	Total
Salaries and Wages	$ 38,265	$ 12,755	$ 34,013	$ 85,033
Payroll Taxes and Employee Benefits	11,554	3,851	10,270	25,675
Professional Fees and Contract Services	-	11,257	34,800	46,057
Supplies	-	2,378	-	2,378
Printing, Publications, and Artwork	6,875	-	6,875	13,750
Postage, Shipping, and Delivery	99,383	2,990	118,959	221,332
Telephone	-	1,899	-	1,899
Occupancy	-	10,765	-	10,765
Donation Expenses	1,282,728	-	5,530	1,288,258
Response Handling	-	5,943	13,867	19,810
Travel	224	28	28	280
Meetings and Conference	1,333	-	3,937	5,270
In Kind Expense	-	18,000	-	18,000
Membership Dues and Subscription	-	154	-	154
Depreciation	-	2,830	-	2,830
Miscellaneous	-	23,602	10,017	33,619
Total Expenses	$ 1,440,362	$ 96,452	$ 238,296	$ 1,775,110

See accompanying Notes to Financial Statements.

INTERNATIONAL ANIMAL RESCUE US, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$	86,073
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities		
Depreciation		2,830
Realized and Unrealized (Gain) Loss on Investments		(13,560)
Realized and Unrealized Gain on Crypto Assets		(538)
(Increase) Decrease in Operating Assets		
Contributions Receivable		(124,886)
Prepaid Expenses		(2,712)
Increase (Decrease) in Operating Assets		
Accounts Payable and Other Accrued Expenses		(17,320)
Net Cash Used by Operating Activities		(70,113)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments		(40,204)
Proceeds from Sales of Investments		44,701
Proceeds from Sales of Crypto Assets		64,354
Net Cash Provided by Investing Activities		68,851
NET CHANGE IN CASH AND CASH EQUIVALENTS		(1,262)
Cash and Cash Equivalents - Beginning of Year		152,015
CASH AND CASH EQUIVALENTS - END OF YEAR	$	150,753

See accompanying Notes to Financial Statements.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Organization

International Animal Rescue US, Inc. (the "Organization") is a non-profit organization that was established in April 2001 under the laws of the Commonwealth of Virginia. The Organization was formed to assist in the preservation of animals throughout the world, with special emphasis to rescue animals in distress, to educate, support, train and equip those involved in the rescue efforts; to encourage the development and education of dedicated, knowledgeable and responsible animal rescue groups in the United States and throughout the world; and to establish a national depository for information concerning animal rescue and care. The Organization's main programs at the present time are: the life-long care and protection of Indian Sloth Bears that have been rescued from the bear dancing trade and providing financial assistance to those entities involved in the rescue and maintenance of that endangered species; the liberation of captive bears in Armenia; the conservation of wildlife in Indonesia, which includes working with local communities and other stakeholders on holistic solutions to protect orangutans, macaques and slow lorises and enhance biodiversity; and the mitigation of threats to wildlife in Costa Rica. The public information program focuses on the Organization's communication activities such as the Organization's website, publication of the annual review and periodic mailings.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Contributions Receivable

The Organization records unconditional contributions receivable that are expected to be collected within one year at net realizable value. Unconditional contributions receivable expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Allowance for uncollectible contributions receivable is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contributions receivable are written off when deemed uncollectible. Management has determined that all receivables are collectible as of December 31, 2025.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

The Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position.Net investment income is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. Management considers investments to be available for operations and, therefore, investments are classified as current assets on the statement of financial position.

Fair Value Measurements

The Organization records investments at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

Property and Equipment

The Organization records property and equipment additions over $500 at cost, or if donated, at fair value on the date of donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets ranging from 5 to 50 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (Continued)

The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended December 31, 2025.

Crypto Assets

The fair value of the Organization's crypto assets is based on quoted prices on the active exchange that the Organization has determined is the principal market for such assets (Level 1 inputs). The Organization determines the cost basis of its digital assets using a first-in, first-out methodology to assign costs to its digital assets in the calculation of gains or losses. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Crypto assets sold for cash are presented as cash flows from investing activities in the accompanying statement of cash flows.

Net Assets

The Organization reports 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 available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. When a restriction expires, the restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from donor restrictions.

Contributions

The Organization recognizes contributions when cash, securities or other assets or a notification of unconditional contributions receivable is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. The Organization did not receive any conditional contributions for which the conditions have not yet been met for the year ended December 31, 2025.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services and In-Kind Contributions

Contributed nonfinancial assets include donated professional services which are recorded at the respective fair values of the goods or services received (Note 9).

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance and other, which are allocated on the basis of estimates of time and effort.

Income Taxes

The Organization is organized as a nonprofit corporation in the Commonwealth of Virginia and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under IRC Section 501(a) as described in Internal Revenue Code (IRC) Section 501(c)(3). The Organization qualifies for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and (viii) and has been determined not to be a private foundation under IRC Sections 509(a)(1) and (3). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. Management has determined that the Organization is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.)

Management believes that the Organization has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of 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, and those differences could be material.

Subsequent Events

The Organization has evaluated subsequent events through October 28, 2026, the date the financial statements were issued.

NOTE 2 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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 for the year ended December 31, 2025:

Financial Assets at Year-End:	
Cash and Cash Equivalents	$ 150,753
Contributions and Grants Receivable	71,809
Investments	150,288
Total Financial Assets at Year-End	372,850
Less: Net Assets with Donor Restrictions	(135,554)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 237,296

The Organization monitors liquidity and cash flows on an ongoing basis to ensure an appropriate amount of liquid assets are available to meet current needs.

NOTE 3 CONTRIBUTIONS RECEIVABLE

At December 31, 2025, one donor accounted for 70% of total contributions receivable. No contributions receivable were restricted by donors.

NOTE 4 FAIR VALUE MEASUREMENTS AND DISCLOSURES

The Organization's investment assets are classified within Level 1 because they consist of open-end mutual funds with readily determinable fair values based on daily redemption values.

The following table presents assets measured at fair value on a recurring basis for the years ended December 31, 2025:

	Level 1	Level 2	Level 3	Total
Mutual Funds - Equities	$ 101,850	$ -	$ -	$ 101,850
Fixed Income - Securities	48,438	-	-	48,438
Total	$ 150,288	$ -	$ -	$ 150,288

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

Buildings and Improvements	$	129,909
Furniture, Fixtures, and Office Equipment		3,507
Subtotal		133,416
Less: Accumulated Depreciation and Amortization		(20,470)
Total Property and Equipment, Net	$	112,946

NOTE 6 CRYPTO ASSETS

The following table presents a reconciliation of the fair value of crypto assets held by the Organization for the year ended December 31, 2025:

Crypto assets held:	
Beginning balance at fair value	63,816
Proceeds from Sales of Crypto Assets	(64,354)
Net gains from Crypto Sales	538
Ending balance	-

All crypto assets were sold as of December 31, 2025.

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes for the year ended December 31, 2025:

Subject to Expenditure for Specified Purpose		
Armenia Animal Care (Bears)	$	117,754
Drones		17,800
Total Net Assets with Donor Restrictions	$	135,554

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31, 2025:

Satisfaction of Purpose Restrictions		
Armenia Animal Care (Bears)	$	47,368
Total Net Assets Released from Donor Restrictions	$	47,368

NOTE 8 INVESTMENT INCOME

Investment income presented in the statement of activities consisted of the following for the year ended December 31, 2025:

Realized Gains (Losses)	3,846
Unrealized Gains (Losses)	9,716
Interest and Dividends	2,600
Investment Fees	(2,419)
	$ 13,743

NOTE 9 CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31,2025 contributed nonfinancial assets recognized within the statement of activities included the following:

Contributed Nonfinancial Services	
Accounting Services	18,000
Total	$ 18,000

Contributed accounting services are provided by International Animal Rescue UK (IAR UK) used for management and general activities and are recognized at fair value based on current rates for similar accounting services.

NOTE 10 RELATED PARTY TRANSACTIONS

International Animal Rescue UK (IAR UK) is considered a related party as the Organization's Executive Director is an advisory board member to IAR UK. IAR UK provides administrative and accounting support to the Organization and has made significant contributions in previous years. IAR UK did not make any contributions to the Organization for the year ended December 31, 2025.

YIARI Indonesia is considered a related party as the Organization's Executive Director is an advisory board member to YIARI. During the year ended December 31, 2025, the Organization provided grants to YIARI of $428,961.



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