GOING FURTHER

SHELTERBOX USA, INC.

FINANCIAL REPORT

DECEMBER 31, 2025 AND 2024

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Independent Auditor's Report

To the Board of Directors
Shelterbox USA, Inc.
Santa Barbara, California

Opinion

We have audited the accompanying financial statements of Shelterbox USA, Inc. (the "Organization"), (a non-profit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, cash flows and functional expenses for the years 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 Shelterbox USA, Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 these 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 the Organization'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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 the Organization'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.

Mauldin & Jenkins, LLC

Bradenton, Florida
May 4, 2026

Shelterbox USA, Inc.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash	$ 1,332,665	$ 1,278,033
Promises to give	-	100,000
Contributions and grants receivable	226,997	700,733
Investments	7,262,635	5,321,160
Prepaid expenses	79,645	137,198
Property and equipment, net	27,187	34,792
TOTAL ASSETS	$ 8,929,129	$ 7,571,916
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 1,695,480	$ 1,408,824
	1,695,480	1,408,824
NET ASSETS		
Net assets without donor restrictions	1,870,529	1,713,092
Net assets without donor restrictions - Board designated reserve	5,263,120	4,300,000
Total net assets without donor restrictions	7,133,649	6,013,092
Net assets with donor restrictions - time or purpose	100,000	150,000
	7,233,649	6,163,092
TOTAL LIABILITIES AND NET ASSETS	$ 8,929,129	$ 7,571,916

See Notes to Financial Statements.

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Support and revenues without donor restrictions		
Contributions	$ 4,943,476	$ 3,952,900
In-kind contributions	614,456	73,796
Interest income, net	266,593	211,109
Releases from restrictions	10,377,856	9,571,671
Total support and revenues without donor restrictions	16,202,381	13,809,476
Expenses		
Program services	12,025,312	10,604,879
Management and general	1,792,957	1,655,138
Fundraising	1,263,556	1,313,116
Total expenses	15,081,825	13,573,133
Change in net assets without donor restrictions	1,120,556	236,343
Net assets with donor restrictions		
Contributions	10,327,856	9,421,671
Releases from restrictions	(10,377,856)	(9,571,671)
Change in net assets with donor restrictions	(50,000)	(150,000)
Change in net assets	1,070,556	86,343
Net assets, beginning of year	6,163,093	6,076,750
Net assets, end of year	$ 7,233,649	$ 6,163,093

See Notes to Financial Statements.

Shelterbox USA, Inc.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 1,070,556	$ 86,343
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	22,995	23,896
Unrealized gain on investments	(55,799)	-
Changes in operating assets and liabilities		
Decrease in promises to give	100,000	100,000
(Increase) decrease in contributions and grants receivable	473,736	(700,733)
Decrease in prepaid expenses	57,553	22,023
Increase in accounts payable and accrued expenses	286,656	1,246,499
Net cash provided by operating activities	1,955,697	778,028
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(15,389)	(17,333)
Purchase of investments	(1,885,676)	(310,997)
Net cash (used in) investing activities	(1,901,065)	(328,330)
Change in cash	54,632	449,698
Cash, beginning of year	1,278,033	828,335
Cash, end of year	$ 1,332,665	$ 1,278,033

See Notes to Financial Statements.

Shelterbox USA, Inc.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services	Management and General	Fundraising	Total
Salaries, taxes and benefits	$ 913,781	$ 1,126,380	$ 781,017	$ 2,821,178
Program funds granted	10,749,327	-	-	10,749,327
Bank and PayPal fees	-	18,217	37,449	55,666
Travel	63,417	33,493	22,524	119,434
Supplies	254	6,524	2,833	9,611
Office expense	1,152	5,816	-	6,968
Computer software and hardware	4,897	31,288	62,852	99,037
Professional services	78,540	342,068	220,066	640,674
Rent	-	120,267	-	120,267
Marketing	52,856	4,904	121,981	179,741
Postage	5,280	5,838	2,507	13,625
Meetings and events	10,460	24,320	2,225	37,005
Utilities and telephone	-	11,700	-	11,700
Insurance	-	17,989	-	17,989
Training	144,878	19,412	8,566	172,856
Miscellaneous	-	2,216	1,536	3,752
Depreciation	470	22,525	-	22,995
Total expenses	$ 12,025,312	$ 1,792,957	$ 1,263,556	$ 15,081,825

See Notes to Financial Statements.

Shelterbox USA, Inc.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Management and General	Fundraising	Total
Salaries, taxes and benefits	$ 989,560	$ 1,029,217	$ 792,616	$ 2,811,393
Program funds granted	9,421,671	-	-	9,421,671
Bank and PayPal fees	1,734	5,815	46,587	54,136
Travel	64,222	47,754	52,694	164,670
Supplies	750	9,753	2,001	12,504
Office expense	317	3,954	4,094	8,365
Computer software and hardware	5,887	21,025	57,189	84,101
Professional services	32,569	352,464	169,943	554,976
Rent	9,046	107,370	290	116,706
Marketing	28,873	4,483	131,956	165,312
Postage	5,353	3,981	2,013	11,347
Meetings and events	4,268	15,242	41,459	60,969
Utilities and telephone	100	10,836	222	11,158
Insurance	3,119	17,283	-	20,402
Training	30,332	6,299	11,547	48,178
Miscellaneous	1,708	1,136	505	3,349
Depreciation	5,370	18,526	-	23,896
Total expenses	$ 10,604,879	$ 1,655,138	$ 1,313,116	$ 13,573,133

See Notes to Financial Statements.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Shelterbox USA, Inc. (the "Organization") is a Florida not-for-profit corporation, organized for the purpose of providing humanitarian relief and aid in the form of equipment and materials that provide shelter, warmth, and comfort to people displaced by natural or other disasters.

Basis of Presentation

The Organization's financial statements have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables and other liabilities.

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Accordingly, net assets are reported in each of the following two classes:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations. Some donor-imposed stipulations are temporary in nature, such as those that will be met either by actions of the Organization and/or the passage of time. Other donor-imposed stipulations are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the 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

The Organization considers all highly liquid investments with a maturity date of three months or less at the date of acquisition to be cash equivalents.

The Organization maintains its cash in bank accounts which, at times, may exceed federally insured limits. As of December 31, 2025, the Organization had $1,082,665 in uninsured cash. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents and has not experienced any losses on such accounts.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Contributions are recorded as revenue when an unconditional promise to give has been made. All contributions are considered to be available for use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as support with donor restrictions that increases that net asset class. When a restriction expires, net assets with donor restrictions are classified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions.

Property and Equipment

Property and equipment acquisitions in excess of $500 are recorded at cost, estimated cost, or if donated, at fair value on the date of donation. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method.

	Years
Computers and equipment	3

Maintenance and repairs of property and equipment are charged to operations and major improvements are capitalized.

Functional Allocation of Expenses

The costs of providing various programs and other activities and the administration of the Organization have been summarized on a functional basis in the statements of activities. Salaries and other expenses which are associated with a specific program are charged directly to that program. Management and general expenses and other expenses which benefit more than one program are allocated to the various programs using a variety of cost allocation methodologies, including, but not limited to, the relative benefit provided and time and effort.

Contributed Nonfinancial Assets

The Organization records various types of in-kind support. Contributions of services are recognized if the services received: (a) create or enhance nonfinancial assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of assets other than cash are recorded at their estimated fair value when received. The Organization received service and material donations, which are included in the accompanying statements of activities as in-kind contributions in the amount of $614,456 and $73,496, respectively, for the years ended December 31, 2025 and 2024.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Nonfinancial Assets (Continued)

Numerous volunteers have donated a significant amount of time to the Organization's various programs. No amounts have been recognized in the accompanying statements of activities because the criteria for recognition under generally accepted accounting principles have not been satisfied.

Income Taxes

The Organization is a not-for-profit organization exempt from federal income tax under provisions of Internal Revenue Code Section 501(c)(3). However, the Organization remains subject to income taxes on any net income that is derived from a trade or business, regularly carried on and not in furtherance of the purpose for which it was granted exemption.

It is the Organization's policy to account for any uncertainties in income tax law in accordance with FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes.* ASC 740-10 clarifies the accounting for uncertain income tax positions and requires that the Organization recognize the impact of such a tax position in its financial statements if, upon ultimate settlement, that position is more likely than not to be sustained. Management has evaluated the Organization's tax positions and concluded that the Organization has maintained its tax-exempt status and has taken no uncertain tax positions that require adjustment to the financial statements. As a result, no provision or liability for income taxes has been included in the financial statements.

Fair Value of Financial Instruments

The Organization has adopted FASB's fair value measurement and disclosure guidance, which provides a framework for measuring fair value under generally accepted accounting principles. This guidance applies to all financial instruments that are being measured and reported on a fair value basis.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value based on quoted market prices. Increases and decreases in fair value are recognized in the period in which they occur and the carrying values of the investments are adjusted to reflect these fluctuations. Cash and cash equivalents designated for long-term purposes are classified as investments.

The Organization invests in a variety of investment vehicles, as described in Note 8. These investment securities are exposed to interest rate, market, credit and other risks depending on the nature of the specific investment. Accordingly, it is reasonably possible that these factors will result in changes in the value of the Organization's investments, which could materially affect amounts reported in the financial statements.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Board Designated Net Assets

The Organization's Board of Directors has established an operating reserve with the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need. The operating reserve balance totaled $5,263,120 and $4,300,000 for the years ended December 31, 2025 and 2024, respectively.

Recently Adopted Accounting Pronouncements

The Organization adopted ASC 326 using the modified retrospective method for all financial assets measured at amortized cost. The adoption of the new methodology did not have a financial impact on the Organization as none of the Organization's grants receivable is subject to the standard.

Reclassifications

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Subsequent Events

Management has evaluated subsequent events occurring through May 4, 2026, the date on which the financial statements were available to be issued.

NOTE 2. LIQUIDITY AND AVAILABILITY

The Organization's working capital and cash flows have variations during the year attributable to the timing of disasters and conflicts throughout the world. The Organization manages liquidity during the year by utilizing the following strategies: operating with a balanced budget which assumes collection of sufficient revenue via contributions and grants to cover operating expenditures not covered by donor-restricted resources, regular analysis of actual operating results versus budget, and the holding of a Board established operating reserve fund funded by net prior year donations without donor restrictions.

The following table reflects the Organization's total financial assets as of December 31, 2025 and 2024, and the amounts of those financial assets which could be made available within 12 months to meet operating expenditures:

Financial assets available to meet operating expenditures over the next 12 months:

	2025	2024
Cash	$ 1,332,665	$ 1,278,033
Promises to give	-	100,000
Contributions and grants receivable	226,997	700,733
Investments	7,262,635	5,321,160
Less net assets with donor restrictions	(100,000)	(150,000)
Less Board designated reserve	(5,263,120)	(4,300,000)
Financial assets available to meet operating expenditures	$ 3,459,177	$ 2,949,926

NOTE 3. PROMISES TO GIVE

Promises to give consist of the following at December 31, 2025 and 2024:

	2025	2024
Amount due in		
Less than one year	$ -	$ 100,000
One to five years	-	-
	-	100,000
Less allowance	-	-
Less discount	-	-
	$ -	$ 100,000

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2025 and 2024:

	2025	2024
Computers and equipment	$ 101,671	$ 86,281
Less accumulated depreciation	74,484	51,489
	$ 27,187	$ 34,792

Depreciation expense for the years ended December 31, 2025 and 2024 was $22,995 and $23,896, respectively.

NOTE 5. EMPLOYEE BENEFIT PLAN

Effective January 1, 2010, the Organization adopted a 401(k) Profit Sharing Plan that covers all employees once they have attained three months of service. The plan provides for a company match of varying amounts of employee contributions. For the years ended December 31, 2025 and 2024 the employer match was $70,921 and $65,745, respectively.

NOTE 6. RELATED PARTY TRANSACTIONS

The Organization has a relationship and affiliation with Shelterbox Trust (the "Trust"), a registered United Kingdom charity. Periodically, the Trust submits grant applications to the Organization. All grant applications are reviewed by the Finance and Audit Committee and in turn, the Board of Directors votes on the recommended grant requests. As required, the Trust provides financial and operational reports to confirm grant funds have been faithfully and fully utilized in accordance with the Organization's charitable purpose. Grant funds remitted to the Trust for the years ended December 31, 2025 and 2024 were $10,749,327 and $9,421,671, respectively, and are included in the accompanying statements of activities as program service expenses.

NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2025 and 2024 consist of the following:

	2025	2024
Promises to give	$ -	$ 100,000
Emergency disaster relief	-	-
Other programs and grants	100,000	50,000
	$ 100,000	$ 150,000

NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets released from purpose restrictions satisfied during the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Emergency disaster relief	$ 10,152,856	$ 9,421,671
Other programs and grants	225,000	150,000
	$ 10,377,856	$ 9,571,671

NOTE 8. FAIR VALUE MEASUREMENTS

The Organization adopted the *Fair Value Measurements and Disclosures Topic* of the FASB Accounting Standards Codification which provides enhanced guidance for using fair value to measure assets and liabilities and clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the assets or liabilities and establishes a hierarchy that prioritizes the information used to develop those assumptions.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

Level 3 Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The level within the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used in estimating the fair value of its Level 1, Level 2 and Level 3 financial instruments:

Money market funds and treasury securities: Valued based on quoted prices in active markets, quoted prices for similar assets, observable inputs other than quoted prices, or inputs derived principally from or corroborated by observable market data by correlation or other means.

The following table presents the Organization's financial instruments measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ 2,902,799	$ -	$ -	$ 2,902,799
U.S. Treasury bills	-	4,359,836	-	4,359,836
Total assets at fair value	$ 2,902,799	$ 4,359,836	$ -	$ 7,262,635

	Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ 535,708	$ -	$ -	$ 535,708
U.S. Treasury bills	-	4,785,452	-	4,785,452
Total assets at fair value	$ 535,708	$ 4,785,452	$ -	$ 5,321,160

NOTE 9. LEASES

The Organization has a month-to-month lease for office space with an unrelated third-party. The lease calls for a monthly rent of $8,474. Total rent expense under this lease agreement amounted to $120,267 and $116,706 for the years ended December 31, 2025 and 2024, respectively.

NOTE 10. CONTRIBUTED NONFINANCIAL ASSETS

For the years ended December 31, 2025 and 2024, the Organization recognized $614,456 and $73,796, respectively, of in-kind contributions in the accompanying statement of activities. These in-kind contributions are reported in the accompanying statements of functional expenses as follows:

	2025	**2024**
Supplies	$ 70,289	$ 73,496
Emergency disaster relief items	544,167	-
	$ 614,456	$ 73,496