Consolidated Financial Statements



Digital Green Foundation

For the Years Ended
March 31, 2026 and 2025

Digital Green Foundation

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Digital Green Foundation
San Francisco, California

Opinion

We have audited the accompanying consolidated financial statements of Digital Green Foundation (the Foundation), which comprise the consolidated statements of financial position as of March 31, 2026 and 2025, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Foundation as of March 31, 2026 and 2025, and the changes in its consolidated net assets and its consolidated 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 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 the Foundation's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's 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 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 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 the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.



September 30, 2026

Digital Green Foundation

Consolidated Statements of Financial Position
As of March 31, 2026 and 2025

ASSETS

	2026	2025
CURRENT ASSETS		
Cash and cash equivalents	$ 1,648,289	$ 2,417,586
Investments	8,211,252	10,540,244
Grants receivable	2,207,215	2,745,774
Accounts receivable	10,481	25,687
Other receivables	22,297	26,612
Advances	590,897	1,384,540
Inventory	19,759	35,397
Prepaid expenses	213,129	283,501
Total current assets	12,923,319	17,459,341
FIXED ASSETS		
Furniture and equipment	61,776	33,361
Vehicles	16,422	19,799
	78,198	53,160
Less: Accumulated depreciation	(43,265)	(39,948)
Net fixed assets	34,933	13,212
NONCURRENT ASSETS		
Grants receivable, net	583,737	645,131
Security deposits and other assets	199,550	230,359
Operating lease right-of-use asset, net	228,641	284,827
Total noncurrent assets	1,011,928	1,160,317
Total Assets	$ 13,970,180	$ 18,632,870

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 1,363,387	$ 1,964,444
Refundable advances	378,928	378,928
Operating lease liability	72,214	62,075
Total current liabilities	1,814,529	2,405,447
NONCURRENT LIABILITIES		
Operating lease liability, net	165,243	228,024
Total liabilities	1,979,772	2,633,471
NET ASSETS		
Without donor restrictions	7,072,403	6,494,828
With donor restrictions	4,918,005	9,504,571
Total net assets	11,990,408	15,999,399
Total Liabilities and Net Assets	$ 13,970,180	$ 18,632,870

See accompanying notes to consolidated financial statements.

Digital Green Foundation

Consolidated Statement of Activities and Changes in Net Assets
For the Year Ended March 31, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Grants and contributions:			
Foundations and individuals	$ 4,326,725	$ 6,811,254	$ 11,137,979
Contracts	225,470	-	225,470
Interest	344,458	-	344,458
Net investment return	(8,812)	-	(8,812)
Contributed nonfinancial assets	763,716	-	763,716
Other revenue	1,992	-	1,992
Currency loss	-	(95,535)	(95,535)
Net assets released from donor restrictions	11,302,285	(11,302,285)	-
Total support and revenue	16,955,834	(4,586,566)	12,369,268
EXPENSES			
Program Services	13,467,879	-	13,467,879
Management and General	2,910,380	-	2,910,380
Total expenses	16,378,259	-	16,378,259
Changes in net assets	577,575	(4,586,566)	(4,008,991)
Net assets at beginning of year	6,494,828	9,504,571	15,999,399
Net Assets at End of Year	$ 7,072,403	$ 4,918,005	$ 11,990,408

See accompanying notes to consolidated financial statements.

Digital Green Foundation

Consolidated Statement of Activities and Changes in Net Assets
For the Year Ended March 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Grants and contributions:			
Foundations and individuals	$ 2,002,994	$ 10,901,251	$ 12,904,245
Contracts	104,630	-	104,630
Interest	447,670	-	447,670
Net investment return	126,689	-	126,689
Contributed nonfinancial assets	7,613	-	7,613
Other revenue	25,239	-	25,239
Currency loss	-	(103,321)	(103,321)
Net assets released from donor restrictions	8,768,237	(8,768,237)	-
Total support and revenue	11,483,072	2,029,693	13,512,765
EXPENSES			
Program Services	11,681,514	-	11,681,514
Management and General	3,508,058	-	3,508,058
Total expenses	15,189,572	-	15,189,572
Changes in net assets	(3,706,500)	2,029,693	(1,676,807)
Net assets at beginning of year	10,201,328	7,474,878	17,676,206
Net Assets at End of Year	$ 6,494,828	$ 9,504,571	$ 15,999,399

See accompanying notes to consolidated financial statements.

Digital Green Foundation

Consolidated Statement of Functional Expenses
For the Year Ended March 31, 2026

	Program Services	Management and General	Total Expenses
Salaries and benefits	$ 6,126,902	$ 2,140,750	$ 8,267,652
Subaward expense	2,789,640	-	2,789,640
Professional fees	1,401,735	214,966	1,616,701
Software and technology services	887,935	202,949	1,090,884
Travel	586,330	130,320	716,650
Consulting fees	554,996	2,636	557,632
Workshops and training	291,788	1,648	293,436
Rent and utilities	229,377	20,813	250,190
Contribution expense	214,531	-	214,531
Communication expense	147,778	30,977	178,755
Accounting and audit	110,487	26,559	137,046
Taxes and licenses	-	64,774	64,774
Equipment, maintenance and support	43,043	11,740	54,783
Insurance	38,774	4,071	42,845
Supplies	31,122	3,025	34,147
Bank fees and finance charges	2,977	25,350	28,327
Meetings and conventions	9,457	11,069	20,526
Depreciation	474	8,896	9,370
Other	49	4,174	4,223
Subscriptions and publications	132	3,473	3,605
Postage and delivery	352	2,190	2,542
Total	$ 13,467,879	$ 2,910,380	$ 16,378,259

See accompanying notes to consolidated financial statements.

Digital Green Foundation

Consolidated Statement of Functional Expenses
For the Year Ended March 31, 2025

	Program Services	Management and General	Total Expenses
Salaries and benefits	$ 6,111,484	$ 2,453,076	$ 8,564,560
Subaward expense	2,722,663	-	2,722,663
Professional fees	734,919	284,477	1,019,396
Travel	542,189	164,756	706,945
Software and technology services	232,108	296,131	528,239
Consulting fees	473,450	6,369	479,819
Workshops and training	392,280	1,450	393,730
Rent and utilities	184,021	11,548	195,569
Accounting and audit	67,598	100,230	167,828
Contribution expense	117,535	-	117,535
Communication expense	33,523	33,229	66,752
Taxes and licenses	-	64,577	64,577
Insurance	15,686	19,327	35,013
Equipment, maintenance and support	20,543	12,063	32,606
Meetings and conventions	7,965	18,835	26,800
Bank fees and finance charges	2,089	20,120	22,209
Supplies	16,363	5,527	21,890
Other	440	9,047	9,487
Depreciation	4,218	4,657	8,875
Postage and delivery	764	2,213	2,977
Subscriptions and publications	1,676	426	2,102
Total	$ 11,681,514	$ 3,508,058	$ 15,189,572

See accompanying notes to consolidated financial statements.

Digital Green Foundation

Consolidated Statements of Cash Flows
For the Years Ended March 31, 2026 and 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ (4,008,991)	$ (1,676,807)
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
Depreciation	9,370	8,875
Realized gain on sale of investments	(36,971)	(23,481)
Unrealized loss (gain) on investments	22,082	(130,908)
Amortization of operating lease right-of-use asset	69,354	86,747
Change in discount on long-term grants receivable	(12,370)	(61,152)
Decrease (increase) in:		
Grants receivable	612,323	465,680
Accounts receivable	15,206	(6,154)
Other receivables	4,315	(26,612)
Advances	793,643	(540,453)
Inventory	15,638	45,747
Prepaid expenses	70,372	(142,858)
Security deposits and other assets	30,809	(28,454)
(Decrease) increase in:		
Accounts payable and accrued liabilities	(601,057)	523,588
Refundable advances	-	(67,573)
Operating lease liability	(65,810)	(81,475)
Net cash used by operating activities	(3,082,087)	(1,655,290)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(31,091)	(14,161)
Purchases of investments	(6,609,010)	(5,420,083)
Proceeds from sales of investments	8,952,891	7,142,724
Net cash provided by investing activities	2,312,790	1,708,480
Net (decrease) increase in cash and cash equivalents	(769,297)	53,190
Cash and cash equivalents at beginning of year	2,417,586	2,364,396
Cash and Cash Equivalents at End of Year	$ 1,648,289	$ 2,417,586
SUPPLEMENTAL INFORMATION:		
Taxes Paid	$ 65,596	$ 75,167
Right-of-Use Asset	$ 13,168	$ 336,347
Operating Lease Liability for Right-of-Use Asset	$ 13,168	$ 336,347

See accompanying notes to consolidated financial statements.

1. Summary of Significant Accounting Policies

Organization

Digital Green Foundation (the Foundation) was incorporated in March 2008 as a non-profit public benefit corporation in California. The Foundation has registered offices in India, Ethiopia, and Kenya and also has activities in other countries undertaken in partnership with other organizations and consultants.

The Foundation is co-creating a world where farmers use technology and data to build prosperous communities. The Foundation is harnessing the power of Artificial Intelligence to deliver timely, localized advisory that empowers extension agents and farmers to improve their ability to make critical farm decisions and boost the productivity of the agricultural sector. The Foundation's approach is laying the groundwork for a future state where farmers have increased agency and self-efficacy over their lives through access to better advisory, finance, and market services; and new income streams and greater power within the agricultural system.

The Foundation is affiliated with Digital Green Trust (the Trust), an Indian tax-exempt organization, based upon their common mission; however, the Foundation does not maintain significant influence or control over the Trust. The Foundation provides assistance to the Trust in order to further its programmatic purposes. During the years ended March 31, 2026 and 2025, the Foundation transferred $2,452,433 and $2,408,906, respectively, to the Trust (under grant award agreements). There were no balances owed or due between the Foundation and the Trust as of March 31, 2026. As of March 31, 2025 the Foundation owed the Trust $812,330.

On May 20, 2020, the Foundation received 97 shares of LOOP AGTECH PRIVATE LIMITED (Loop), an Indian private limited company from Loop Tech Inc., a Delaware C Corporation (that has since been dissolved). Loop was created with the intent to facilitate farmer market access interventions. Two shares of Loop are held by Alchemist (an investor in Loop Tech Inc. whose stake was transferred to Loop), and an additional share was held by the Foundation's Executive Director. Additionally, in fiscal year 2022, the Foundation received a gift of $16,507 from Loop Tech Inc. (in connection with this transaction). In February 2023, the Foundation's Executive Director transferred one share (via gift deed) to the Foundation. Accordingly, as of March 31, 2023, 98 shares were held by the Foundation and 2 shares were held by Alchemist. The balances, presented as net assets with donor restrictions, as of March 31, 2026 and 2025 totaling $9,679. Loop had been dormant for a number of years and, as of and during the years ended March 31, 2026 and 2025, had no assets, liabilities or other financial activities. Accordingly, the Foundation commenced the process of dissolving Loop. Effective June 2, 2026, Loop was officially dissolved pursuant to the records of the Ministry of Corporate Affairs in India.

On February 19, 2024, the Foundation established Digital Green Private Limited (DGPL), an Indian private limited company. The Foundation holds 98% of the shares of DGPL, while 2% of the shares are held by Digital Green I, LLC, a Delaware Limited Liability Corporation. Digital Green I, LLC was established on December 18, 2023 as a single-member LLC owned entirely by the Foundation, and is a disregarded entity for tax purposes. DGPL began formal operations on April 1, 2024, and therefore its financial activities are included in the accompanying consolidated financial statements.

1. Summary of Significant Accounting Policies (Continued)

Principles of Consolidation

The accounts of Digital Green Foundation have been consolidated with DGPL and Loop (collectively, the Foundation) in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) which require that financially interrelated organizations be consolidated. All intercompany transactions and balances have been eliminated in consolidation.

Basis of Presentation

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with U.S. GAAP related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.

- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with maturities of three months or less, which are not part of the investment portfolio, to be cash and cash equivalents. Money market funds held by investment managers totaled $1,564,816 and $455,900 as of March 31, 2026 and 2025, respectively.

Included in cash and cash equivalents is cash held in India, Kenya, and Ethiopia totaling $596,994 and $813,875 as of March 31, 2026 and 2025, respectively, which is uninsured. Management believes the risk in this situation is minimal.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. At times during the year, the Foundation maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

1. Summary of Significant Accounting Policies (Continued)

Investments

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Consolidated Statements of Activities and Changes in Net Assets.

Grants Receivable

Grants receivable include unconditional promises to give that are expected to be collected in future years. Grants receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term grants receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in grants and contributions. Management considers all amounts to be fully collectable. Accordingly, an allowance for doubtful accounts has not been recorded.

Accounts Receivable

Accounts receivable primarily consists of amounts due within one year related to contracts. Accounts receivable are recorded at their net realizable value which approximates fair value. Accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. The Foundation has elected a practical expedient to assume that current conditions as of the Consolidated Statements of Financial Position date do not change for the remaining life of the asset and an accounting policy election to consider collection activity subsequent to the Consolidated Statements of Financial Position date when estimating expected credit losses. In estimating expected credit losses, the Foundation has considered subsequent collections through September 8, 2026. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. Management performed an analysis during the years ended March 31, 2026 and 2025, and determined that the allowance was deemed immaterial.

Fixed Assets

Fixed assets in excess of $5,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to ten years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation expense totaled $9,370 and $8,875, respectively, for the years ended March 31, 2026 and 2025, respectively.

1. Summary of Significant Accounting Policies (Continued)

Income Taxes

The Foundation is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code (IRC), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. The Foundation is not a private foundation.

LOOP is an Indian entity subject to tax in India based on its net taxable income. During the years ended March 31, 2026 and 2025, Loop did not incur any income tax expense.

DGPL is an Indian entity subject to tax in India based on its net taxable income. DGPL generated income during the years ended March 31, 2026 and 2025; accordingly, income tax expense totaled $64,774 and $64,577, respectively, and are included in Taxes and licenses in the accompanying Consolidated Statement of Functional Expenses.

Revenue from Contracts with Customers

The Foundation’s contracts revenue is treated as exchange transaction revenue and follow ASC Topic 606. Contracts revenue is recorded over the period of time that the performance obligations are met, which is typically within the reporting period. The Foundation has elected to opt out of all disclosures not required for nonpublic entities. Transaction price is based on the agreed-upon amounts included in each contract. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. The Foundation’s contracts with customers generally have initial terms of one year or less.

Support from Grants and Contributions

Contributions include funds received from foundations and individuals. Contributions are recognized in the appropriate category of net assets in the period received. The Foundation performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

1. Summary of Significant Accounting Policies (Continued)

Support from Grants and Contributions (Continued)

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. The Foundation's refundable advances totaled $378,928 as of March 31, 2026 and 2025, respectively. The amount remains unsettled because the Foundation's fiscal year 2022 indirect cost rate submission is still under review (and may ultimately result in a refund to the U.S. Government).

In addition, the Foundation may obtain funding source agreements related to conditional contributions, which will be received in future years. However, the Foundation had no conditional contributions to be received in future years as of March 31, 2026 and 2025.

Contributed Services

Contributed services are recorded at their fair value as of the date of the service and consisted of contributed professional advertising services, legal services and software and technology services. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. None of the contributed nonfinancial assets were restricted by donors.

Foreign Currency Translation

The functional currency of the Foundation is the U.S. Dollar. The consolidated financial statements and transactions of the Foundation's foreign operations (in India, Kenya and Ethiopia) are maintained in local currency.

Accordingly, assets and liabilities are translated into U.S. Dollars in the accompanying Consolidated Statements of Financial Position at the spot exchange rate in effect as of March 31, 2026 and 2025. Revenue and expense transactions in currencies other than U.S. Dollars are translated into U.S. Dollars at the rates of exchange in effect during the month of the transaction.

The effect of the Foundation's currency translation has been recognized in the accompanying Consolidated Statements of Activities and Changes in Net Assets. Currency losses of $95,535 and $103,321 have been recognized in support and revenue during the years ended March 31, 2026 and 2025, respectively.

Use of Estimates

The preparation of the consolidated 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 at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

1. Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses

The costs of providing the Foundation's programs and supporting services have been summarized on a functional basis in the Consolidated Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefitted more than one functional area, such as personnel costs, were allocated based on estimated time and effort or other reasonable basis.

Risks and Uncertainties

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

Reclassification

Certain amounts in the prior year's consolidated financial statements have been reclassified to conform to the current year's presentation. The reclassifications had no effect on the previously reported changes in net assets.

2. Investments and Fair Value Measurements

In accordance with FASB ASC 820, *Fair Value Measurement*, the Foundation has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the accompanying Consolidated Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Foundation has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

2. Investments and Fair Value Measurements (Continued)

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the years ended March 31, 2026 and 2025. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end funds that are registered with the Securities and Exchange Commission (SEC) and are deemed to be actively traded.

- *Government and Corporate Bonds and Notes* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 1,564,816	$ -	$ -	$ 1,564,816
Corporate bonds and notes	-	6,646,436	-	6,646,436
Total Investments	$ 1,564,816	$ 6,646,436	$ -	$ 8,211,252

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of March 31, 2025:

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 455,900	$ -	$ -	$ 455,900
Government bonds and notes	-	3,723,490	-	3,723,490
Corporate bonds and notes	-	6,360,854	-	6,360,854
Total Investments	$ 455,900	$ 10,084,344	$ -	$ 10,540,244

Net investment return consisted of the following for the years ended March 31, 2026 and 2025:

	2026	2025
Unrealized (loss) gain on investments	$ (22,082)	$ 130,908
Realized gain on sales of investments	36,971	23,481
Management fees	(23,701)	(27,700)
Net Investment Return	$ (8,812)	$ 126,689

3. Grants Receivable

The Foundation has received written promises to give from various donors totaling $2,816,753 and $3,429,076 as of March 31, 2026 and 2025, respectively. Grants receivable that are due in more than one year have been recorded at the net present value of their estimated future cash flows using a discount rate of 4.42%. Grants receivable are expected to be collected as follows as of March 31, 2026 and 2025:

	2026	2025
Less than one year	$ 2,207,215	$ 2,745,774
One to five years	609,538	683,302
Total	2,816,753	3,429,076
Less: Allowance to discount balance to present value	(25,801)	(38,171)
Less: Current portion	(2,207,215)	(2,745,774)
Net Noncurrent Grants Receivable	$ 583,737	$ 645,131

4. Contract Assets

Accounts receivable consisted of the following revenue streams as of:

	March 31, 2026	March 31, 2025	April 1, 2024
Contracts	$ 10,481	$ 25,687	$ 19,533

5. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following as of March 31, 2026 and 2025:

	2026	2025
Subject to Expenditure of a Specified Purpose:		
Enhanced Advisory Services	$ -	$ 84,716
Farmer Market Access	9,495	9,575
Climate Smart Agriculture	-	549,471
FarmerChat Technology Development	1,739,388	2,269,794
FarmerChat Deployment and Enhancement	3,169,122	6,591,015
Net Assets with Donor Restrictions	$ 4,918,005	$ 9,504,571

5. Net Assets with Donor Restrictions (Continued)

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the years ended March 31, 2026 and 2025:

	2026	2025
Purpose Restrictions Accomplished:		
Enhanced Advisory Services	$ 183,955	$ 260,209
Agricultural Data Exchange	-	1,639,060
Farmer Market Access	-	19,132
Climate Smart Agriculture	550,412	613,465
FarmerChat Technology Development	2,302,320	1,415,279
FarmerChat Deployment and Enhancement	8,265,598	4,821,092
Net Assets Released from Donor Restrictions	$ 11,302,285	$ 8,768,237

6. Liquidity and Availability

Financial assets available for use for general expenditures within one year of the Consolidated Statements of Financial Position date comprise the following as of March 31, 2026 and 2025:

	2026	2025
Cash and cash equivalents	$ 1,648,289	$ 2,417,586
Investments	8,211,252	10,540,244
Grants receivable	2,207,215	2,745,774
Accounts receivable	10,481	25,687
Other receivables	22,297	26,612
Advances	590,897	1,384,540
Subtotal financial assets available within one year	12,690,431	17,140,443
Less: Donor-restricted funds	(5,277,543)	(9,504,571)
Financial Assets Available for Use Within One Year	$ 7,412,888	$ 7,635,872

The Foundation has a policy to structure its financial assets to be available and liquid as its obligations become due.

7. Contributed Nonfinancial Assets

The Foundation was the beneficiary of certain contributed nonfinancial assets which allowed the Foundation to provide greater resources towards its various programs. No donor-imposed restrictions were associated with the contributed nonfinancial assets, which are recorded at their estimated fair market value as of the date of the service. In addition, none of the donated goods were monetized through sale.

7. Contributed Nonfinancial Assets (Continued)

The contributed nonfinancial assets consisted of the following for the years ended March 31, 2026 and 2025:

	2026	2025
Donated Professional Fees (legal services)	$ 611,540	$ -
Donated Software and Technology Services	152,176	-
Donated Advertising Services	-	7,613
Total	$ 763,716	$ 7,613

The contributed nonfinancial assets have been recorded in support and in the following functional expense categories for the years ended March 31, 2026 and 2025:

	2026	2025
Program Services	$ 763,716	$ -
Management and General	-	7,613
Total	$ 763,716	$ 7,613

8. Lease Commitments

The Foundation follows FASB ASC 842 for leases. The Foundation has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. The Foundation has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Short-Term Leases:

The Foundation leases office space in Addis Ababa, Ethiopia under a short-term lease agreement which is set to expire in March 2027. The Foundation also leases office space in Jimma, Ethiopia under a short-term lease agreement which is set to expire in September 2026. The Foundation also leases office space in Nairobi, Kenya under a short-term lease agreement which is set to expire in December 2026. The Foundation has elected the practical expedient for these short-term leases as the lease terms are less than 12 months.

Operating Leases:

The Foundation had an operating lease for office space in New Delhi, India under a three year agreement which expired on May 2025. A second office lease in New Delhi, India was entered into in May 2025, and that lease is for a 36-month period (expiring April 30, 2028).

8. Lease Commitments (Continued)

Operating Leases (Continued):

The Foundation also has an operating lease for office space in Karnataka, India under a five year agreement set to expire in April 2029.

For the years ended March 31, 2026 and 2025, total lease cost for these leases were $82,714 and $165,352, respectively. The total cash paid was $78,147 and $157,995 for the years ended March 31, 2026 and 2025, respectively.

As of March 31, 2026 and 2025, the weighted-average remaining lease term for the operating leases were 3.04 years and 4.08 years, respectively. As of March 31, 2026 and 2025, the weighted-average remaining lease rate for the operating leases were 4.39% and 4.42%, respectively.

The following is a schedule of the future minimum lease payments due under the operating lease, net of imputed interest, as of March 31, 2026:

Year Ending March 31,		
2027	$	81,215
2028		85,462
2029		84,991
2030		2,606
		254,274
Less: Imputed interest		(16,817)
Less: Current portion		(72,214)
Noncurrent Portion	$	165,243

9. Retirement Plan

The Foundation provides retirement benefits to its U.S. employees through a defined contribution plan covering all full-time employees with one year of eligible experience. The Foundation provides a 4% match of eligible employee's contribution. The Foundation’s contributions to the Plan totaled $101,042 and $142,469, respectively, for the years ended March 31, 2026 and 2025, and have been included in Salaries and benefits in the accompanying Consolidated Statements of Functional Expenses.

10. Concentration of Revenue

Approximately 40% and 46% of the Foundation’s support and revenue for the years ended March 31, 2026 and 2025, respectively, was derived from assistance from three and four donors, respectively. The Foundation has no reason to believe that its relationship with these donors will be discontinued in the foreseeable future. However, any interruption of this relationship (i.e., the failure to renew grant agreements or withholding of funds) would adversely affect the Foundation’s ability to finance ongoing operations.

11. Subsequent Events

In preparing these consolidated financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through September 30, 2026, the date the consolidated financial statements were issued.