VETERINARIANS WITHOUT BORDERS USA

Financial Statements Together with
Report of Independent Public Accountants

For the Year Ended March 31, 2026
(With Summarized Comparative Totals
For The Year Ended March 31, 2025)

VETERINARIANS WITHOUT BORDERS USA

Financial Statements Together with
Report of Independent Public Accountants

MARCH 31, 2026

CONTENTS

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON THE AUDIT OF THE FINANCIAL STATEMENTS 1

FINANCIAL STATEMENTS

Statement of Financial Position 3

Statement of Activities 4

Statement of Functional Expenses 5

Statement of Cash Flows 6

Notes to Financial Statements 7

SB & Company
CPAs and Business Advisors

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON THE AUDIT OF THE FINANCIAL STATEMENTS

Board of Directors
Veterinarians Without Borders USA
New York, NY

Opinion

We have audited the accompanying financial statements of Veterinarians Without Borders USA (a nonprofit organization), which comprise the statement of financial position as of March 31, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Veterinarians Without Borders USA as of March 31, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Veterinarians Without Borders USA and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls 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 Veterinarians Without Borders USA's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

SB & Company
CPAs and Business Advisors

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 controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls 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 Veterinarians Without Borders USA's internal controls. 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 Veterinarians Without Borders USA'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 controls related matters that we identified during the audit.

Other Matter

The financial statements of Veterinarians Without Borders USA as of and for the year ended March 31, 2025, were audited by another auditor, whose report dated August 20, 2025, expressed an unmodified opinion on those statements. The summarized comparative information presented herein as of and for the year ended March 31, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Philadelphia, Pennsylvania
October 26, 2026

SB & Company, LLC

VETERINARIANS WITHOUT BORDERS USA

Statement of Financial Position
As of March 31, 2026
(With Summarized Comparative Totals As of March 31, 2025)

	2026	2025
ASSETS		
Cash and cash equivalents	**$ 118,998**	$ 103,585
Accounts receivable	**8,171**	1,136
Grants receivable	**150,000**	-
Total Assets	**$ 277,169**	$ 104,721
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	**$ 11,571**	$ 17,157
Deferred revenue	**1,400**	2,485
Loan payable VWB Canada	**184,764**	184,764
Total Liabilities	**197,735**	204,406
Net Assets		
Without donor restrictions	**(70,566)**	(99,685)
With donor restrictions	**150,000**	-
Total Net Assets	**79,434**	(99,685)
Total Liabilities and Net Assets	**$ 277,169**	$ 104,721

The accompanying notes are an integral part of this financial statement.

VETERINARIANS WITHOUT BORDERS USA

Statement of Activities
For the Year Ended March 31, 2026
(With Summarized Comparative Totals for the Year Ended March 31, 2025)

	2026			
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	2025 Total
Revenue and Support				
Grants	**$ 352,124**	**$ 150,000**	**$ 502,124**	$ 20,000
Contributions	**146,900**	**-**	**146,900**	593,908
Management fee revenue	**114,086**	**-**	**114,086**	-
Total Revenue and Support	**613,110**	**150,000**	**763,110**	613,908
Expenses				
Program services	**349,945**	**-**	**349,945**	233,601
Supporting services				
Management and general	**193,364**	**-**	**193,364**	446,808
Fundraising	**40,682**	**-**	**40,682**	153,384
Total Expenses	**583,991**	**-**	**583,991**	833,793
Changes in net assets	**29,119**	**150,000**	**179,119**	(219,885)
Net assets, beginning of year	**(99,685)**	**-**	**(99,685)**	120,200
Net Assets, End of Year	**$ (70,566)**	**$ 150,000**	**$ 79,434**	$ (99,685)

The accompanying notes are an integral part of this financial statement.

VETERINARIANS WITHOUT BORDERS USA

Statement of Functional Expenses
For the Year Ended March 31, 2026
(With Summarized Comparative Totals for the Year Ended March 31, 2025)

	2026									
	Program Services						Supporting Services			
	Ukraine	Ghana	Response	Alaska	Central America	Total Program Services	Management and General	Fundraising	Total	2025 Total
Salaries and benefits	$ -	$ -	$ -	$ -	$ -	$ -	$ 69,969	$ -	$ 69,969	$ 202,317
Payroll taxes	-	-	-	-	-	-	5,070	-	5,070	8,640
Employee retirement plan	-	-	-	-	-	-	5,294	-	5,294	5,895
Total salaries and related expenses	-	-	-	-	-	-	80,333	-	80,333	216,852
Grant disbursements	151,399	162,750	19,559	5,837	9,500	349,045	-	-	349,045	229,745
Management fees	-	-	-	-	-	-	76,890	13,946	90,836	206,973
Advertising and promotion	-	-	-	-	-	-	-	4,931	4,931	12,228
Audit	-	-	-	-	-	-	11,000	-	11,000	14,500
Consultants	-	-	-	-	-	-	-	7,645	7,645	100,522
Information technology	-	-	-	-	-	-	486	8,554	9,040	5,667
Legal	-	-	-	-	-	-	-	-	-	20,890
Occupancy	-	-	-	-	-	-	7,473	-	7,473	3,201
Office expenses	-	-	-	-	-	-	256	565	821	1,359
Other	239	-	22	639	-	900	3,753	5,041	9,694	16,704
Professional fees	-	-	-	-	-	-	13,173	-	13,173	1,891
Travel	-	-	-	-	-	-	-	-	-	3,261
Total Expenses	$ 151,638	$ 162,750	$ 19,581	$ 6,476	$ 9,500	$ 349,945	$ 193,364	$ 40,682	$ 583,991	$ 833,793

The accompanying notes are an integral part of this financial statement.

VETERINARIANS WITHOUT BORDERS USA

Statement of Cash Flows
For the Year Ended March 31, 2026
(With Summarized Comparative Totals for the Year Ended March 31, 2025)

	2026	2025
Cash Flows from Operating Activities		
Changes in net assets	**$ 179,119**	$ (219,885)
Effect of changes in non-cash operating assets and liabilities:		
Accounts receivable	**(7,035)**	(1,136)
Grants receivable	**(150,000)**	200,000
Deposit	**-**	13,740
Accounts payable	**(5,586)**	16,985
Grants payable	**-**	(10,000)
Deferred revenue	**(1,085)**	2,154
Net cash from operating activities	**15,413**	1,858
Cash Flows from Financing Activities		
Payments on loan payable VWB Canada	**-**	(190,000)
Proceeds from loan payable VWB Canada	**-**	239,658
Net cash from financing activities	**-**	49,658
Change in cash and cash equivalents	**15,413**	51,516
Cash and cash equivalents, beginning of year	**103,585**	52,069
Cash and Cash Equivalents, End of Year	**$ 118,998**	$ 103,585

The accompanying notes are an integral part of this financial statement.

1. DESCRIPTION OF THE ORGANIZATION

Veterinarians Without Borders USA (the "Organization") was founded and incorporated in 2023 in the State of Minnesota as a nonprofit, tax exempt corporation. The Organization's mission is to strengthen animal health and welfare to build more resilient communities. This is done by enhancing veterinary care, bolstering community disaster response and recovery, championing sustainable livelihoods, and improving the well-being of animals, humans, and ecosystems worldwide. The Organization's primary support is from grants and contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with GAAP, which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. These net assets may be used at the discretion of the Organization's management and board.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) 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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose has been fulfilled, or both. The Organization had net assets with donor restrictions of $150,000 as of March 31, 2026.

Use of Estimates

The preparation of financial statements in conformity with GAAP 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. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual events and results could differ from those assumptions and estimates.

Summarized Comparative Information

The summarized comparative information presents amounts in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Summarized Comparative Information (continued)

Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended March 31, 2025, from which the summarized information was derived. Certain amounts on the statement of functional expenses for the year ended March 31, 2025, have been reclassified to conform with the presentation for the year ended March 31, 2026.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents.

Accounts Receivable and Grants Receivable

Accounts receivable and grants receivable are stated at the amount management expects to collect from outstanding balances. It is the Organization's policy to charge off uncollectible accounts receivable and grants receivable when management determines that the accounts receivable and grants receivable will not be collectible. As of March 31, 2026, management has determined that no allowance for doubtful accounts is necessary.

Deferred Revenue

Deferred revenue consists of donations received from various sources to support charitable activities. These contributions are to be distributed as grants. Contributions revenue and grant distribution expense are recognized when the grants are disbursed.

Revenue and Revenue Recognition

Grants and contributions are recognized as revenue when cash, securities, other assets, or an unconditional promise to give is received. Conditional grants and 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. There were no conditional grants or promises to give as of March 31, 2026.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Payroll and related expenses are allocated to management and general, and fundraising based on time and effort.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Organization is a not-for-profit organization exempt from the payment of federal income taxes, other than net unrelated business income taxes, under the provisions of Section 501(c)(3) of the United States Internal Revenue Code (IRC) and is recognized as such by the Internal Revenue Service. The Organization is classified as an organization that is not a private foundation.

GAAP provides consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition of tax positions taken or expected to be taken in a tax return. The Organization performed an evaluation of uncertain tax positions as of March 31, 2026, and determined that there were no matters that would require recognition in the accompanying financial statements or which may have any effect on its tax-exempt status.

As of March 31, 2026, the statute of limitations for fiscal years 2023 through 2026 remains open with the U.S. federal jurisdiction and the various state and local jurisdictions in which the Organization files tax returns. It is the Organization's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense in the statement of activities and changes in net assets.

Subsequent Events

The Organization has evaluated subsequent events through October 26, 2026 which is the date the financial statements were available to be issued.

3. LIQUIDITY AND AVAILABILITY

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:

Cash and cash equivalents	**$**	**118,998**
Accounts receivable		**8,171**
Grants receivable		**150,000**
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	**$**	**277,169**

The time-restricted grant receivable is expected to be released within one year.

3. LIQUIDITY AND AVAILABILITY (continued)

The Organization manages its liquidity following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

4. LOAN PAYABLE VWB CANADA

On November 1, 2023, the Organization entered into a loan agreement with Veterinarians Without Borders/Vétérinaires Sans Frontières Canada, a related party, (the "Lender") in the amount of $50,000 for the purpose of starting up operations in the United States. The loan is noninterest bearing and payable within two years of the date of the loan agreement.

On February 14, 2024, the Organization entered into a loan agreement with the Lender for the purpose of funding its operations until such time as it generates enough revenue to become self-sustaining. The existing indebtedness under the loan agreement dated November 1, 2023, was rolled into and considered extended under this agreement. The Lender agreed to lend up to $280,000 to the Organization. The loan was to be advanced in amounts and at times requested by the Organization at any time before March 31, 2025, and is noninterest bearing. The loan balance as of April 1, 2025 was $184,764. No amounts were advanced or paid during the year ended March 31, 2026, therefore, the loan balance as of March 31, 2026 was $184,764. The loan is payable as follows: One quarter of the payable amount is due during each of the Lender's fiscal years beginning 2026-27 through 2029-2030 fiscal year.

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of March 31, 2026, consisted of the following:

- Time restriction to be met within one year $150,000

6. RELATED PARTY TRANSACTIONS

The Organization and Veterinarians Without Borders/Vétérinaires Sans Frontières Canada are related by having common members of the Board of Directors. During the year ended March 31, 2026, the Organization distributed grants to Veterinarians Without Borders/Vétérinaires Sans Frontières Canada, totaling $346,045 and are included in grant disbursement on the statement of functional expenses.

6. RELATED PARTY TRANSACTIONS (continued)

The Organization entered into a resource sharing agreement with Veterinarians Without Borders/Vétérinaires Sans Frontières Canada during the fiscal year 2024 for certain employees and contractors to provide services to the Organization. The agreement also provides for the use of facilities, equipment and supplies provided by Veterinarians Without Borders/Vétérinaires Sans Frontières Canada. The agreement term was for one year and automatically renews for an additional one year unless terminated as provided for in the agreement. During the year ended March 31, 2026, expenses under this agreement totaled $90,836 and are recorded as management fees on the statement of functional expenses.

During the year ended March 31, 2026, an employee of the Organization provided services to Veterinarians Without Borders/Vétérinaires Sans Frontières Canada. Management fee revenue for the services amounted to $114,086 and is recorded on the statement of activities.

7. RETIREMENT PLAN

The Organization has a 401k plan covering its eligible employees. The Organization contributes 5% of gross salaries for participating employees. Total contributions and fees for the year ended March 31, 2026 paid by the Organization were $5,294 and are reported as Employee retirement plan on the statement of functional expenses.