

FINANCIAL STATEMENTS



**FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2023**

MIGHTY EARTH, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mighty Earth, Inc.
Washington, D.C.

Opinion

We have audited the accompanying financial statements of Mighty Earth, Inc. (Mighty Earth), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and change in net assets, 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 Mighty Earth as of December 31, 2024, and the change in its net assets, functional expenses and 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 Mighty Earth 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 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 Mighty Earth'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.

4550 MONTGOMERY AVENUE • SUITE 800 NORTH • BETHESDA, MARYLAND 20814
(301) 951-9090 • WWW.GRFCPA.COM

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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 Mighty Earth'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 Mighty Earth'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.

Report on Summarized Comparative Information

We have previously audited Mighty Earth's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 16, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



August 21, 2025

MIGHTY EARTH, INC.

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,263,867	\$ 1,069,605
Contributions and grants receivable	1,403,844	657,392
Prepaid expenses and other assets	<u>126,952</u>	<u>50,289</u>
Total current assets	2,794,663	1,777,286
NONCURRENT ASSETS		
Contributions and grants receivable, net	<u>297,543</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 3,092,206</u>	<u>\$ 1,777,286</u>

LIABILITIES AND NET ASSETS**CURRENT LIABILITIES**

Accounts payable and accrued liabilities	\$ 317,314	\$ 321,567
Refundable advances	<u>125,000</u>	<u>-</u>
Total liabilities	<u>442,314</u>	<u>321,567</u>

NET ASSETS

Without donor restrictions (deficit)	86,290	(493,769)
With donor restrictions	<u>2,563,602</u>	<u>1,949,488</u>
Total net assets	<u>2,649,892</u>	<u>1,455,719</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,092,206</u>	<u>\$ 1,777,286</u>

MIGHTY EARTH, INC.

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Contributions and grants	\$ 2,831,260	\$ 4,284,699	\$ 7,115,959	\$ 6,982,069
Events	261,639	-	261,639	-
Bank interest income	9,030	-	9,030	29,795
Other income	-	-	-	21,709
Net assets released from donor restrictions	<u>3,670,585</u>	<u>(3,670,585)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>6,772,514</u>	<u>614,114</u>	<u>7,386,628</u>	<u>7,033,573</u>
EXPENSES				
Program Services:				
Programs-General	12,172	-	12,172	404,965
Africa	372,525	-	372,525	424,758
Decarbonization	717,894	-	717,894	1,007,619
Rewilding	118,476	-	118,476	23,654
Protein	2,737,444	-	2,737,444	2,207,027
Asia	<u>744,921</u>	<u>-</u>	<u>744,921</u>	<u>717,522</u>
Total program services	<u>4,703,432</u>	<u>-</u>	<u>4,703,432</u>	<u>4,785,545</u>
Supporting Services:				
Management and General	1,099,801	-	1,099,801	1,394,411
Fundraising and Development	<u>384,808</u>	<u>-</u>	<u>384,808</u>	<u>431,300</u>
Total supporting services	<u>1,484,609</u>	<u>-</u>	<u>1,484,609</u>	<u>1,825,711</u>
Total expenses	<u>6,188,041</u>	<u>-</u>	<u>6,188,041</u>	<u>6,611,256</u>
Change in net assets before other item	584,473	614,114	1,198,587	422,317
OTHER ITEM				
Foreign exchange loss	<u>(4,414)</u>	<u>-</u>	<u>(4,414)</u>	<u>(1,054)</u>
Change in net assets	580,059	614,114	1,194,173	421,263
Net assets (deficit) at beginning of year	<u>(493,769)</u>	<u>1,949,488</u>	<u>1,455,719</u>	<u>1,034,456</u>
NET ASSETS AT END OF YEAR	<u>\$ 86,290</u>	<u>\$ 2,563,602</u>	<u>\$ 2,649,892</u>	<u>\$ 1,455,719</u>

MIGHTY EARTH, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	2024											2023
	Program Services							Supporting Services				
	Programs- General	Africa	Decarbonization	Rewilding	Protein	Asia	Total Program Services	Management and General	Fundraising and Development	Total Supporting Services	Total Expenses	Total Expenses
Salaries and benefits	\$ -	\$ 228,584	\$ 396,978	\$ 26,224	\$ 1,409,448	\$ 404,096	\$ 2,465,330	\$ 469,068	\$ 264,550	\$ 733,618	\$ 3,198,948	\$ 2,791,828
Subcontractors	-	93,217	146,122	85,000	713,409	186,669	1,224,417	-	3,443	3,443	1,227,860	1,020,541
Legal and professional services	-	-	10,976	16	202,482	6,259	219,733	393,824	17,930	411,754	631,487	1,035,557
Marketing and communications	-	2,327	111,227	-	70,981	19,172	203,707	11,074	2,335	13,409	217,116	582,463
Travel	1,362	10,777	30,214	3,166	73,910	50,995	170,424	23,964	13,803	37,767	208,191	289,427
Subgrants	-	-	-	-	141,013	21,781	162,794	-	-	-	162,794	241,245
General program costs	-	27,309	7,661	-	84,946	40,414	160,330	(521)	625	104	160,434	143,559
Information technology	8,335	2,416	10,858	-	22,252	9,416	53,277	81,616	7,418	89,034	142,311	156,458
Office expenses	2,278	395	1,584	2,471	10,597	496	17,821	45,139	65,200	110,339	128,160	123,915
Occupancy	-	-	-	-	-	-	-	53,674	-	53,674	53,674	69,258
Dues and subscriptions	37	2,500	2,274	1,599	1,066	5,623	13,099	8,682	7,193	15,875	28,974	8,545
Charitable contributions	-	5,000	-	-	2,600	-	7,600	4,500	-	4,500	12,100	3,359
Staff training and development	160	-	-	-	4,740	-	4,900	155	2,311	2,466	7,366	72,231
Other	-	-	-	-	-	-	-	5,542	-	5,542	5,542	21,529
Insurance	-	-	-	-	-	-	-	3,084	-	3,084	3,084	51,341
TOTAL	\$ 12,172	\$ 372,525	\$ 717,894	\$ 118,476	\$ 2,737,444	\$ 744,921	\$ 4,703,432	\$ 1,099,801	\$ 384,808	\$ 1,484,609	\$ 6,188,041	\$ 6,611,256

See accompanying notes to financial statements.

MIGHTY EARTH, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,194,173	\$ 421,263
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Contributions of nonfinancial assets	(361,775)	-
Proceeds from sales of nonfinancial assets	284,721	-
(Increase) decrease in:		
Contributions and grants receivable	(1,043,995)	(407,392)
Other receivables	-	7,017
Prepaid expenses and other assets	391	(31,117)
(Decrease) increase in:		
Accounts payable and accrued liabilities	(4,253)	104,288
Refundable advances	<u>125,000</u>	<u>(694,702)</u>
Net cash provided (used) by operating activities	<u>194,262</u>	<u>(600,643)</u>
Net increase (decrease) in cash and cash equivalents	194,262	(600,643)
Cash and cash equivalents at beginning of year	<u>1,069,605</u>	<u>1,670,248</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,263,867</u>	<u>\$ 1,069,605</u>

MIGHTY EARTH, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Mighty Earth, Inc. (Mighty Earth) is a non-profit organization, incorporated on January 27, 2020 in the State of Delaware and located in Washington, D.C. Mighty Earth is a global advocacy organization working to defend a living planet. Mighty Earth's goal is to protect half of Earth for Nature and secure a climate that allows life to flourish. Mighty Earth aspires to be the most effective environmental advocacy organization in the world. Mighty Earth's team members are located across five countries, including the United States (14), United Kingdom (6), France (1), Netherlands (1) and Brazil (1). However, as Mighty Earth does not maintain corporate registration in the aforementioned foreign jurisdictions, those individuals are not employees of the organization (instead they are foreign contractors).

Program services -

- **Programs-General:** This category includes cross-program expenses and shared costs.
- **Africa:** Preventing commodity-driven deforestation in West Africa and Congo Basin.
- **Decarbonization:** Working to limit climate impacts of heavy industry.
- **Rewilding:** Restoring native ecosystems to help protect wildlife and fight climate change.
- **Protein:** Addressing the environmental and climate impacts of the global meat industry.
- **Asia:** Fighting commodity-driven deforestation in Southeast Asia and working to end support for biomass energy.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Mighty Earth's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

MIGHTY EARTH, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Cash and cash equivalents -

Mighty Earth considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, Mighty Earth maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Contributions and grants receivable -

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

Income taxes -

Mighty Earth 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 financial statements. Mighty Earth is not a private foundation.

Support from contributions and grants -

The majority of the Mighty Earth's revenue is received through contributions/pledges and grants from individuals, foundations, corporations and other entities. Contributions are recognized in the appropriate category of net assets in the period received. Mighty Earth 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 and grants with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements.

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. During the year ended December 31, 2024, Mighty Earth received a "recoverable grant" (in cash) from a donor advised fund (DAF). As such amounts may be refunded to the DAF, the \$125,000 award has been recorded as a refundable advance as of fiscal year-end.

In addition, Mighty Earth may receive commitments (not in cash) under conditional contributions, which will be received in future years. Mighty Earth's unrecognized conditional contributions to be received in future years totaled \$1,337,661 as of December 31, 2024.

MIGHTY EARTH, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Revenue from contracts with customers -

Mighty Earth's event revenue is the most significant revenue streams that are treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. Mighty Earth has elected to opt out of all disclosures not required for nonpublic entities. Transaction price is based on sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. Mighty Earth's contracts with customers generally have initial terms of one year or less.

Contributed nonfinancial assets -

Contributed nonfinancial assets are recorded at fair value as of the date of the gift, and consisted of auction items which were sold at a fundraising event. 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 Mighty Earth. None of the contributed nonfinancial assets were restricted by donors and none of the donated goods were monetized through sale. The proceeds from sales of nonfinancial assets represents the cash received from the sold auction items. The difference between the contributions received and proceeds from sales represents the remaining balance of unsold auction items, and the remaining fair value is included in prepaid expenses and other assets in the accompanying Statement of Financial Position.

Foreign currency translation -

The U.S. Dollar is the functional currency for Mighty Earth's worldwide operations. Transactions in currencies other than U.S. Dollars are translated into Dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into Dollars at the exchange rate in effect at the date of the Statement of Financial Position.

Use of estimates -

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

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of Mighty Earth are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of actual time and effort or other reasonable basis.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

MIGHTY EARTH, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

2. CONTRIBUTIONS AND GRANTS RECEIVABLE

As of December 31, 2024, contributors to Mighty Earth have made unconditional written promises to give, of which \$1,701,387 remained due and outstanding. Amounts due beyond one year of the Statement of Financial Position date are recorded at the present value of the estimated cash flows, however, Mighty Earth did not apply a discount as of December 31, 2024 based upon the immateriality of such amount with respect to the financial statements taken as a whole.

Following is a schedule of amounts due, by year, as of December 31, 2024:

	<u>2024</u>	<u>2023</u>
Less than one year	\$ 1,403,844	\$ 657,392
One to five years	<u>297,543</u>	<u>-</u>
NET RECEIVABLES	<u>\$ 1,701,387</u>	<u>\$ 657,392</u>

3. LINE OF CREDIT

Mighty Earth has a \$250,000 line of credit with a bank, which matures November 30, 2025. Variable rate interest is calculated monthly on the outstanding balance using SOFR or the prime rate plus 2.75%, which was 7.24% as of December 31, 2024. The line of credit is secured by Mighty Earth's depository accounts maintained with PNC bank. The terms of the line of credit agreement require that Mighty Earth comply with certain covenants. As of December 31, 2024, there were no outstanding draws.

4. NET ASSETS WITH DONOR RESTRICTIONS

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

Subject to Expenditure for Specified Projects	\$ 2,503,602
Subject to Passage of Time	<u>60,000</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 2,563,602</u>

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Purpose Restrictions Accomplished	<u>\$ 3,670,585</u>
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5. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 1,263,867
Contributions and grants receivable	<u>1,403,844</u>
Subtotal financial assets available within one year	2,667,711
Less: Donor restricted funds	<u>(2,503,602)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 164,109</u>

MIGHTY EARTH, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

5. LIQUIDITY AND AVAILABILITY (Continued)

Mighty Earth manages their cash flows using the following three guiding principles: (1) operating within a prudent range of financial soundness and stability, (2) maintaining adequate liquid assets to fund near-term operating needs, and (3) building sufficient reserves so that long-term obligations will be discharged. In addition, Mighty Earth has a line of credit agreement (as further discussed in Note 3) which allows for additional access to resources.

6. LEASE COMMITMENTS

Mighty Earth leases office space in Washington, D.C. under a month-to-month arrangement requiring a monthly rental payment of \$5,000. The parties can terminate the lease with 90 days notice. The Organization has elected the practical expedient as the lease term is less than 12 months. On November 4, 2024, Mighty Earth renewed the lease agreement for the same office space under a noncancelable lease that expires in December 2025. Lease payments are \$1,445 per month.

For the year ended December 31, 2024, total lease cost and total cash paid was \$51,549 and is included within Occupancy in the accompanying Statement of Functional Expenses.

7. RETIREMENT PLAN

Mighty Earth provides retirement benefits to its U.S.-based employees through a 401(k) defined contribution plan (the Plan) covering all full-time employees beginning on the first day after three months of employment. In accordance with the provisions of the Plan, Mighty Earth contributes 3% of a participant's salary to the Plan. Mighty Earth's contributions to the Plan totaled \$44,145 for the year ended December 31, 2024, and have been included in Salaries and benefits in the accompanying Statement of Functional Expenses.

8. CONCENTRATION OF REVENUE

Approximately 54% of Mighty Earth's revenue for the year ended December 31, 2024 was derived from two donors. Mighty Earth has no reason to believe that the relationship with these donors will be discontinued in the foreseeable future. However, any interruption of these relationships (i.e., the failure to renew grant agreements or withholding of funds) would adversely affect Mighty Earth's ability to finance ongoing operations.

9. SUBSEQUENT EVENTS

In preparing these financial statements, Mighty Earth has evaluated events and transactions for potential recognition or disclosure through August 21, 2025, the date the financial statements were issued.