CBIZ CPAs

FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

SOLAR ELECTRIC LIGHT FUND

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Independent Auditors' Report

To the Board of Directors of
Solar Electric Light Fund

Opinion

We have audited the financial statements of Solar Electric Light Fund ("SELF"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SELF as of December 31, 2025, 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SELF 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 SELF's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Other Matter

Report on Summarized Comparative Information

We have previously audited SELF's 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated March 21, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

CBIZ CPAs P.C.

Washington, DC
April 22, 2026

SOLAR ELECTRIC LIGHT FUND

STATEMENT OF FINANCIAL POSITION

December 31, 2025

	2025	2024
Assets		
Cash and cash equivalents	$ 255,529	$ 720,036
Grants and contributions receivable	51,651	71,459
Reimbursements	441	438
Prepaid expenses and other assets	12,180	20,979
Total Assets	$ 319,801	$ 812,912
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 39,598	$ 39,959
Total Liabilities	39,598	39,959
Net Assets		
Without donor restrictions	43,101	263,013
With donor restrictions	237,102	509,940
Total Net Assets	280,203	772,953
Total Liabilities and Net Assets	$ 319,801	$ 812,912

The accompanying notes are an integral part of these financial statements.

SOLAR ELECTRIC LIGHT FUND

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Revenue and Support				
Grants and contributions	$ 713,418	$ 156,987	$ 870,405	$ 1,514,232
Interest	--	--	--	3,312
Net assets released from restrictions:				
Satisfaction of program restrictions	429,825	(429,825)	--	--
Total Revenue and Support	1,143,243	(272,838)	870,405	1,517,544
Expenses				
Program services	900,138	--	900,138	1,076,875
Management and general	246,799	--	246,799	240,378
Fundraising	216,218	--	216,218	195,226
Total Expenses	1,363,155	--	1,363,155	1,512,479
Change in Net Assets	(219,912)	(272,838)	(492,750)	5,065
Net Assets - Beginning of Year	263,013	509,940	772,953	767,888
Net Assets - End of Year	$ 43,101	$ 237,102	$ 280,203	$ 772,953

The accompanying notes are an integral part of these financial statements.

SOLAR ELECTRIC LIGHT FUND

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025

	Program Services	Management and General	Fundraising	2025 Total	2024 Total
Payroll and related expenses	$ 463,726	$ 203,663	$ 177,058	$ 844,447	$ 790,222
Goods and services purchased overseas	333,122	--	--	333,122	579,495
Promotional and educational expense	28,486	--	28,407	56,893	8,108
U.S. independent contractor services	17,827	32,424	--	50,251	48,872
Employee travel and meals	23,152	819	1,454	25,425	29,323
Office expenses	8,397	2,972	2,584	13,953	14,237
Business meetings	10,260	75	--	10,335	16,009
Publications and subscriptions	3,395	2,906	3,332	9,633	4,230
Communications	6,076	951	1,086	8,113	10,968
Other	5,297	1,517	690	7,504	5,927
Supplies	400	1,472	1,607	3,479	5,088
Total Expenses	$ 900,138	$ 246,799	$ 216,218	$ 1,363,155	$ 1,512,479

The accompanying notes are an integral part of these financial statements.

SOLAR ELECTRIC LIGHT FUND

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	$ (492,750)	$ 5,065
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Changes in assets and liabilities:		
Grants and contributions receivable	19,808	6,048
Reimbursements	(3)	14,562
Prepaid expenses and other assets	8,799	2,745
Accounts payable and accrued expenses	(361)	12,343
Net Cash (Used in) Provided by Operating Activities	(464,507)	40,763
Net (Decrease) Increase in Cash and Cash Equivalents	(464,507)	40,763
Cash and Cash Equivalents - Beginning of Year	720,036	679,273
Cash and Cash Equivalents - End of Year	$ 255,529	$ 720,036

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

The Solar Electric Light Fund ("SELF") was incorporated on August 22, 1990, under the District of Columbia Nonprofit Corporation Act. SELF was founded to promote, develop and facilitate solar rural electrification and energy self-sufficiency in developing countries. These activities are funded principally through non-federal grants and contributions.

BASIS OF ACCOUNTING

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Consequently, revenue is recognized when earned and expenses are recognized when the obligations are incurred.

GRANTS, CONTRIBUTIONS AND REIMBURSEMENTS

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. SELF uses the allowance method to determine uncollectible grants and contributions receivables. The allowance is based on prior years' experience and management's analysis of specific contributions. A provision for doubtful accounts is made when collection of the full amount is no longer probable.

Reimbursements represent amounts owed to SELF for a refund as of December 31, 2025.

As of December 31, 2025, all receivables were due to be collected within one year and were considered by management to be fully collectible. As such, SELF did not recognize any allowance for doubtful accounts as of December 31, 2025.

SOFTWARE AND RELATED AMORTIZATION

Software is stated at cost and amortized on a straight-line basis over an estimated useful life of three years. As of December 31, 2025, the software cost is fully amortized.

CLASSIFICATION OF NET ASSETS

The net assets of SELF are reported as follows:

- Net assets without donor restrictions represent amounts that are available for support of SELF's operations.
- Net assets with donor restrictions represent amounts that are subject to donor-imposed restrictions to be used for a particular purpose or within a specific time period.

REVENUE RECOGNITION

Unconditional grants and contributions are reported as revenue and support in the year in which payments are received and/or unconditional promises are made. SELF reports gifts of cash and other assets that are received with donor stipulations limiting the use of the donated assets as increases in net assets with donor restrictions. When a donor restriction expires (that is, when a

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

REVENUE RECOGNITION (CONTINUED)

stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statement of activities as net assets released from restrictions.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services based upon estimates deemed to justify the benefits received by the programs and supporting services. Indirect costs have been allocated among the functional areas on the basis of estimated time and effort of salary costs.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

SUBSEQUENT EVENTS

SELF's management has evaluated subsequent events through April 22, 2026, the date the financial statements were available to be issued. There were no subsequent events identified through April 22, 2026, required to be disclosed in these financial statements.

NOTE 2 – LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

As of December 31, 2025, financial assets and liquidity resources available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, were as follows:

Cash	$	255,529
Grants and contributions receivable		51,651
Reimbursements		441
Total Financial Assets and Liquidity Resources Available Within One Year		307,621
Less:		
Amounts unavailable for general expenditures within one year due to donor purpose restrictions		(237,102)
Total Financial Assets Available to Meet General Expenditures Within One Year	$	70,519

NOTE 2 – LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES (CONTINUED)

The Solar Electric Light Fund have various sources of liquidity at their disposal, including cash, grants and contribution receivables and reimbursements, which are available for general expenditure, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of the Solar Electric Light Fund throughout the year. This is done through monitoring and reviewing the Solar Electric Light Fund's cash flow needs on a weekly basis. As a result, management is aware of the cyclical nature of the Solar Electric Light Fund's cash flow related to the Solar Electric Light Fund's various funding sources and is therefore able to ensure that there is cash available to meet current liquidity needs.

NOTE 3 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted to specified program work in the following areas as of December 31, 2025:

Texas	$	167,750
Africa		68,019
Caribbean		1,333
Total Donor Restricted Net Assets	$	237,102

NOTE 4 – PROGRAM SERVICES EXPENSES

For the year ended December 31, 2025, program service expenses consisted of the following:

Communications program	$	423,159
Africa		311,128
United States		146,676
Other global programs		14,595
Caribbean and South America		4,580
Total Program Services Expenses	$	900,138

NOTE 5 – RISKS AND UNCERTAINTIES

CONCENTRATION OF CREDIT RISK

The cash and cash equivalents of SELF at times exceed the amount guaranteed by federal agencies and, therefore, bear some risk. However, SELF has not experienced, nor does it anticipate, any loss of funds. As of December 31, 2025, the Federal Deposit Insurance Corporation ("FDIC") insured balances of a depositor at FDIC insured institutions up to $250,000. The amount held by SELF in excess of the FDIC insured limit as of December 31, 2025 was approximately $14,000.

NOTE 6 – PROPERTY AND EQUIPMENT AND ACCUMULATED DEPRECIATION

Property and equipment consisted of the following as of December 31, 2025:

Software	$ 10,000
Total Property and Equipment	10,000
Less: Accumulated Depreciation	(10,000)
Property and Equipment, Net	$ --

Depreciation and amortization expense was $38,781 for the year ended December 31, 2025.

NOTE 7 – RETIREMENT PLAN

SELF offers a defined contribution plan under Section 401(k) of the Internal Revenue Code ("IRC"). Under the 401(k) plan, all employer contributions are determined at the discretion of the Board of Directors. Retirement plan expense for the year ended December 31, 2025 was approximately $18,100 and is included in payroll and related expense in the accompanying statement of functional expenses for the year ended December 31, 2025.

NOTE 8 – INCOME TAXES

Under Section 501(c)(3) of the IRC, SELF is exempt from taxes on income other than net unrelated business income. No provision for federal income taxes was required for the year ended December 31, 2025 as SELF had no net unrelated business income.

SELF reviews and assesses all activities annually to identify any changes in the scope of the activities and revenue sources and the tax treatment thereof to identify any uncertainty in income tax. SELF did not identify any uncertainty in income tax requiring recognition or disclosure in these financial statements or which may have any effect on its tax-exempt status.

SELF's tax returns are subject to possible examination by the taxing authorities. For federal tax purposes, the tax returns remain open for possible examination for a period of three years after the respective filing deadlines of those returns. There are currently no examinations pending or in process.

NOTE 9 – SUMMARIZED FINANCIAL INFORMATION

The financial statements include certain prior year summarized comparative information in total but not by net asset class or functional expense. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with SELF's financial statements for the year ended December 31, 2024, from which the summarized information was prepared.