



# COMBAT BOOTS 2 THE BOARDROOM

# FINANCIAL STATEMENT

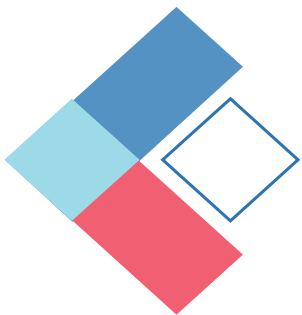
FOR THE YEAR ENDED DECEMBER 31, 2025



WITH INDEPENDENT AUDITORS REVIEW REPORT

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# AZM CONSULTANTS

An Independent Audit, Tax & Corporate Consultants

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE BOARD OF DIRECTORS OF COMBAT BOOTS 2 THE BOARDROOM

We have reviewed the accompanying financial statements of **COMBAT BOOTS 2 THE BOARDROOM** (the "Organization"), which comprise the statement of financial position as of December 31, 2025, and the related statement of activities, statement of functional expenses, statement of cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

#### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

#### **Accountant's Conclusion**

Based on our review, we are not aware of any material modification that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

#### **AZM CONSULTANTS**

**Atta Ullah Shah**  
**Director AZM Consultants**

Licensed Certified Public Accountant  
Member Institute of Public Accountant Australia  
Member Institute of Financial Accountant UK  
Certified Internal Controls Auditor USA  
Certified Forensic & Audit Analyst USA  
May 11, 2026.



License #: M-1292  
License #: 345208  
License #: IPA345208  
License #: 24039676  
License #: 2403504

# COMBAT BOOTS 2 THE BOARDROOM

## Statement of Financial Position

As of December 31, 2025

	NOTE	Dec 31, 2025	Dec 31, 2024
---In US \$---			
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and bank balances	4	365,040	234,488
Accounts Receivables		-	-
<b>Total Current Assets</b>		<b>365,040</b>	<b>234,488</b>
<b>Non-Current Assets:</b>			
Fixed Assets		-	-
<b>Total Non-Current Assets</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>365,040</b>	<b>234,488</b>
<b>Current Liabilities:</b>			
Accounts Payables		31,800	31,800
<b>Total Current Liabilities</b>		<b>31,800</b>	<b>31,800</b>
<b>Non-Current Liabilities:</b>			
Commitment and Contingencies	5	-	-
<b>Total Liabilities</b>		<b>31,800</b>	<b>31,800</b>
<b>NET ASSETS EMPLOYED</b>		<b>333,240</b>	<b>202,688</b>
<b>REPRESENTED BY:</b>			
<b>GENERAL FUND</b>	7	333,240	202,688
		<b>333,240</b>	<b>202,688</b>

*The annexed notes from 1 to 10 form an integral part of these account.*

# COMBAT BOOTS 2 THE BOARDROOM

## Statement of Activities

For the year ended December 31, 2025

		<u>Dec 31,</u> <u>2025</u>	<u>Dec 31,</u> <u>2024</u>
	NOTE	---In US \$---	
Grants & Donations	8	343,571	232,321
<b>Gross Surplus</b>		<b>343,571</b>	<b>232,321</b>
Program & Operating Expenses	9	213,019	177,593
<b>Net Surplus</b>		<b>130,552</b>	<b>54,728</b>

*The annexed notes from 1 to 10 form an integral part of these account.*

# COMBAT BOOTS 2 THE BOARDROOM

## Statement of Functional Expenses

For the year ended December 31, 2025

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Expense Category	Program	Management	Fundraising	Total
	Services	& Operational		
	---In US \$---			
Grants and other assistance	3,500	-	-	3,500
Contract labor (1099-NEC, S. Thomas)	11,807	-	-	11,807
In-kind advertising (billboard)	110,500	-	-	110,500
Occupancy	17,656	12,044	-	29,700
Merchandising / Branding	2,150	1,170	1,000	4,320
Insurance	-	3,800	-	3,800
Fundraising event expenses	-	-	41,692	41,692
All other expenses	3,500	4,200	-	7,700
<b>Total Expenses</b>	<b>149,113</b>	<b>21,214</b>	<b>42,692</b>	<b>213,019</b>

*The annexed notes from 1 to 10 form an integral part of these account.*

# COMBAT BOOTS 2 THE BOARDROOM

## Statement of Cash Flows

For the year ended December 31, 2025

	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>
	---In US \$----	
<b>Cash Flows from Operating Activities</b>		
Net surplus	130,552	54,728
Add: Depreciation	-	-
Adjustments to reconcile net loss to net cash used in operating activities:		
Change in operating assets and liabilities:		
Changes in current assets	-	-
Changes in current liabilities	-	31,800
Net Cash provided by Operating Activities	<u>130,552</u>	<u>86,528</u>
<b>Cash Flows from Investing Activities</b>		
(Purchase) of property and equipment	-	-
Net Cash provided by (used in) Investing Activities	<u>-</u>	<u>-</u>
<b>Cash Flows from Financing Activities</b>		
Contribution /Withdrawal during the year	-	-
Net Cash provided by (used in) Financing Activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	130,552	86,528
Cash and cash equivalents at beginning of year	234,488	147,960
Cash and cash equivalents at end of year	<u><b>365,040</b></u>	<u><b>234,488</b></u>

*The annexed notes from 1 to 10 form an integral part of these account.*

# COMBAT BOOTS 2 THE BOARDROOM

## Notes to the Financial Statement

For the year ended December 31, 2025

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### NOTE 1: NATURE OF OPERATIONS

**Combat Boots 2 The Boardroom**, is a nonprofit, non-stock corporation incorporated in the state of Georgia, US and located at 10140 Ford Ave Ste 5, Richmond Hill, Ga. 31324. The Organization is a non-partisan organization who transform lives and promote economic independence for veterans and their families through entrepreneurship, education, leadership and development training, health and wellness support, and assistance in transitioning into the civilian sector.

### NOTE 2: BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of Compliance

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP") as determined by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC").

#### Going Concern

The Organization's financial statements have been prepared using accounting principles generally accepted in the United States of America ("US GAAP") applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

#### Functional and presentation currency

These financial statements are presented in US dollars, which is the Organization's' functional currency.

#### Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of balance sheet date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The preparation of these financial statement in conformity with accounting principles generally accepted in the United States of America requires the use of management's estimates. Accordingly, these financial statements are based on the estimated financials provided by the management.

#### Significant Risks and Uncertainties

The Organization is subject to customary risks and uncertainties including, but not limited to, the need for protection of proprietary technology, dependence on key personnel, costs of services provided by third parties, the need to obtain additional financing, limited operating history, local competition or changes in consumer taste.

#### Property and Equipment

Property and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Expenditures for major additions and improvements are capitalized and minor replacements, maintenance, and repairs are charged to expense as incurred.

#### Grants Recognition

The Organization receives grants from federal agencies, national and international public agencies for various purposes. Revenue under cost reimbursable grants is recorded on the basis of recoverable direct and indirect costs. Grant costs include all direct material and labor costs and allocable indirect costs. Provisions for estimated losses on uncompleted grants are made in the period in which such losses are determined. Changes in grant performance, conditions, and estimated profitability, including final grant settlements may result in revisions to costs and income and are recognized in the period in which the revisions are determined.

The Organization accounts for a grant when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the grant has commercial substance and collectability of consideration is probable.

The Organization generally recognizes revenue over time as the Organization satisfies the Organization's performance obligations because of continuous transfer of control to the customer.

#### Support and Revenue

All donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose of the restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.



# COMBAT BOOTS 2 THE BOARDROOM

## Notes to the Financial Statement

For the year ended December 31, 2025

	<b>Dec 31, 2025</b>	<b>Restated Dec 31, 2024</b>
	---In US \$---	
<b>NOTE 7: GENERAL FUNDS</b>		
Opening Balance	202,688	147,960
Add: Surplus during the year	130,552	54,728
<b>Closing Balance</b>	<b>333,240</b>	<b>202,688</b>
<b>NOTE 8: GRANT &amp; DONATIONS</b>		
Grant & Donations (Cash)	233,071	174,995
Donations-In Kinds (billboard advertising )	110,500	57,326
	<b>343,571</b>	<b>232,321</b>
<b>NOTE 9: PROGRAM &amp; OPERATING EXPENSES</b>		
Program Expenses	149,113	100,071
Management & Operating Expenses	21,214	13,813
Fundraising Expenses	42,692	63,709
<b>Total Operating Expenses</b>	<b>213,019</b>	<b>177,593</b>

### NOTE 10: GENERAL

These financial statements have been presented in the US dollar which is the Organization's' functional and presentation currency.