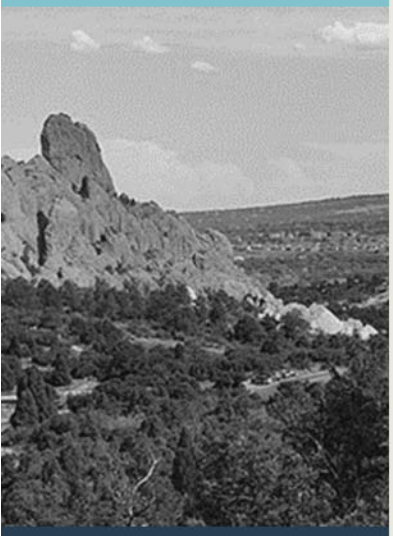


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Consolidated Financial Statements

Sharing Connexion, Inc. and Affiliates
For the Years Ended June 30, 2026 and 2025

SHARING CONNEXION, INC. AND AFFILIATES

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Sharing Connexion, Inc. and Affiliates

Opinion

We have audited the accompanying consolidated financial statements of Sharing Connexion, Inc. and Affiliates (collectively, the Organization), which comprise the consolidated statements of financial position as of June 30, 2026 and 2025, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2026 and 2025, and the changes in its net assets and its 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 these 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 Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibility for the Audits 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 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 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 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 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 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 Organization'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 Organization'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 Matters

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements as a whole. The supplemental schedules on pages 19 through 20 are presented for purposes of additional analysis and are not a required part of the basic consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Sorren CPAs P.C.
Colorado Springs, Colorado
September 30, 2026

SHARING CONNEXION, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2026 AND 2025

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 259,708	$ 490,770
Restricted cash	19,643	12,557
Tenant receivable, net	11,710	20,943
Contributions receivable		30,000
Real estate held for sale	2,543,839	1,840,000
Prepaid expenses and other assets	26,882	27,846
Total current assets	2,861,782	2,422,116
PROPERTY, NET	12,071,576	12,070,220
TOTAL ASSETS	$ 14,933,358	$ 14,492,336
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 79,461	$ 55,537
Payable to related party	346,254	104,465
Interest payable	79,918	47,333
Contributions held for others	2,130,848	1,713,000
Rescue loan deposits	512	21,000
Tenant security deposits	10,850	12,250
Notes payable - current portion	33,810	285,780
Notes payable - related parties	35,000	55,000
Total current liabilities	2,716,653	2,294,365
Notes payable - related parties, long term	247,151	100,000
Notes payable - long term debt, net	11,825,838	11,764,849
Total liabilities	14,789,642	14,159,214
NET ASSETS		
Without donor restrictions	143,716	303,122
With donor restrictions		30,000
Total net assets	143,716	333,122
TOTAL LIABILITIES AND NET ASSETS	$ 14,933,358	$ 14,492,336

See notes to consolidated financial statements.

SHARING CONNEXION, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Rental revenue	$ 937,602		$ 937,602
Contributions and grants	489,143		489,143
In-kind contribution of real estate	143,215		143,215
Gain on sale of real estate	40,223		40,223
Interest income	17,756		17,756
Other	13,505		13,505
Net assets released from restriction	30,000	$ (30,000)	
Total revenues	1,671,444	(30,000)	1,641,444
EXPENSES			
Program services	1,493,890		1,493,890
Supporting services:			
General and administrative	295,160		295,160
Fundraising	41,800		41,800
Total expenses	1,830,850	—	1,830,850
CHANGE IN NET ASSETS	(159,406)	(30,000)	(189,406)
NET ASSETS, Beginning of year	303,122	30,000	333,122
NET ASSETS, End of year	$ 143,716	$ —	$ 143,716

See notes to consolidated financial statements.

SHARING CONNEXION, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Rental revenue	$ 968,934		$ 968,934
Contributions and grants	251,712	$ 30,000	281,712
In-kind contribution of real estate	176,007		176,007
Gain on sale of real estate	68,392		68,392
Interest income	14,430		14,430
Other	24,810		24,810
Total revenues	1,504,285	30,000	1,534,285
EXPENSES			
Program services	1,405,463		1,405,463
Supporting services:			
General and administrative	308,286		308,286
Fundraising	42,084		42,084
Total expenses	1,755,833	—	1,755,833
CHANGE IN NET ASSETS	(251,548)	30,000	(221,548)
NET ASSETS, Beginning of year	554,670	—	554,670
NET ASSETS, End of year	$ 303,122	$ 30,000	$ 333,122

See notes to consolidated financial statements.

SHARING CONNEXION, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2026

	Program Services	Supporting Services: General and Administrative	Supporting Services: Fundraising	Total
Interest	$ 570,897			$ 570,897
Salaries and benefits	285,784	$ 227,080	$ 34,847	547,711
Cost of real estate sold	483,777			483,777
Project expenses	345,690	2,917	213	348,820
Depreciation	93,322			93,322
Amortization	84,153			84,153
Information technology	32,028	24,637	4,725	61,390
Professional service fees	14,539	26,191	142	40,872
Insurance	36,816	3,145	99	40,060
Rent	11,461	8,816	1,691	21,968
Dues and subscriptions	563	1,683	83	2,329
Other operating expenses	18,637	691		19,328
Total expenses	1,977,667	295,160	41,800	2,314,627
Less expenses netted in revenue: Cost of real estate sold	483,777			483,777
Total functional expenses as presented on the statement of activity	$ 1,493,890	$ 295,160	$ 41,800	$ 1,830,850

See notes to consolidated financial statements.

SHARING CONNEXION, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	Program Services	Supporting Services: General and Administrative	Supporting Services: Fundraising	Total
Cost of real estate sold	$ 2,354,108			$ 2,354,108
Interest	597,734	$ 2,500		600,234
Salaries and benefits	277,707	219,952	$ 34,580	532,239
Project expenses	278,109	3,860	360	282,329
Amortization	87,486			87,486
Information technology	30,485	23,450	4,498	58,433
Professional service fees	12,130	44,517	830	57,477
Depreciation	48,650			48,650
Insurance	25,329	3,836		29,165
Rent	11,461	8,816	1,691	21,968
Dues and subscriptions	170	998	125	1,293
Other operating expenses	36,202	357		36,559
Total expenses	3,759,571	308,286	42,084	4,109,941
Less expenses netted in revenue: Cost of real estate sold	2,354,108			2,354,108
Total functional expenses as presented on the statement of activity	$ 1,405,463	$ 308,286	$ 42,084	$ 1,755,833

See notes to consolidated financial statements.

SHARING CONNEXION, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
OPERATING ACTIVITIES		
Change in net assets	$ (189,406)	$ (221,548)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Donations of real estate	(143,215)	(176,007)
Depreciation expense	93,322	48,650
Gain on sale of real estate	(40,223)	(68,392)
Amortization of loan fees	84,153	87,486
Changes in operating assets and liabilities:		
Tenant receivable	9,233	14,495
Contributions receivable	30,000	(30,000)
Prepaid expenses and other assets	964	4,244
Accounts payable and accrued liabilities	298,298	111,902
Contributions held for others	(98,918)	70,933
Rescue loan deposits	(20,488)	
Tenant security deposits	(1,400)	3,200
Net cash provided by (used in) operating activities	22,320	(155,037)
INVESTING ACTIVITIES		
Purchase of real estate	(580,331)	(59,308)
Proceeds from sale of real estate	482,019	753,899
Net cash provided by (used in) investing activities	(98,312)	694,591
FINANCING ACTIVITIES		
Repayment of notes payable	(276,882)	(2,409,034)
Proceeds from notes payable	4,800	2,600,000
Repayments on notes payable to related parties	(155,000)	(570,000)
Proceeds from notes payable to related parties	282,151	
Payment of loan fees	(3,053)	(59,225)
Net cash used in financing activities	(147,984)	(438,259)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(223,976)	101,295
CASH AND CASH EQUIVALENTS, Beginning of year	503,327	402,032
CASH AND CASH EQUIVALENTS, End of year	$ 279,351	$ 503,327

(Continued)

SHARING CONNEXION, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
Cash and cash equivalents	$ 259,708	$ 490,770
Restricted cash	19,643	12,557
Total cash and cash equivalents	$ 279,351	$ 503,327
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	$ 538,312	$ 597,370
Contributions held for others reduced through settlement of sale of real estate and property	$ —	$ 1,536,857
Contributions held for others recorded with donation of real estate and property	$ 691,168	$ 2,149,758
Acquisitions of real estate and property through issuance of notes payable	$ 155,000	$ —

See notes to consolidated financial statements. (Concluded)

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization —Established in 2015 in Denver, Colorado, Sharing Connexion, Inc. and Affiliates (collectively, the Organization) began with the idea to use the expertise and resources of key real estate industry leaders to solve the pressing real estate needs of non-profit organizations and affordable housing providers. The Organization's mission is to provide affordable housing organizations and non-profit organizations with real estate expertise, funding and preservation. The vision is that real estate philanthropy will empower non-profit organizations and expand affordable housing options. The Organization activates its mission through four key programs: Real Estate Donations, Real Estate Impact, Real Estate Rescue and Real Estate Affordable Housing. Real Estate Donations, Real Estate Affordable Housing and Real Estate Rescue serve non-profits nationwide; however, the Real Estate Impact program is Colorado-specific.

Real Estate Donations: The Organization teams up with non-profit organizations to make donations of real estate less complicated. With the Organization's expertise and partnership, they mitigate the non-profit organization's risk, maximize the value of the property, and arrange the sale, thus growing the non-profit organizations' funds and capacity to serve their mission. The Organization ensures that non-profits can accept gifts of real property and aims to make this an easy, simple process, equipping the non-profit with the confidence of expertise and assistance from a fellow missional partner, the Organization.

Real Estate Impact: The Organization uses their funds to make key real estate impact loans for buying, building and renovating affordable housing projects and non-profit organizations' program spaces. The loans offer low-interest solutions for mission-based real estate transactions serving in-need populations. The Real Estate Impact program has three "gap financing" tools: pre-development loans, acquisition loans and bridge loans. This program has selected focus areas to measure and evaluate a high missional impact for both key affordable housing needs and non-profit programs.

Real Estate Rescue: The Organization aims to preserve and protect affordable housing and non-profit organizations from displacement through short-term acquisition solutions. The Organization acts as a partner to quickly save facilities, either securing housing affordability or empowering a non-profit organization into ownership. In markets that are quickly appreciating, the Organization can "rescue" property to save it for missional use. In the case of a non-profit at threat of displacement, the Organization purchases the property, stabilizes the non-profit's rent and enters into a purchase option agreement with the non-profit, shielding them from significant market appreciation for up to three years. In the case of affordable housing, the Organization can save and hold naturally occurring affordable housing, and affordable housing that may be distressed or going to market as affordability restrictions end.

Real Estate Affordable Housing: One of the Organization's goals is to assist in the creation of affordable housing by acquiring development land, either by acquisition or by governmental grant. If necessary, the Organization would oversee the entitlement and infrastructure improvement of a site – the Organization will not engage in vertical development. Once the land is entitled and the infrastructure is in place, the Organization would lease the land to vertical developers at a nominal rate, with long-term affordability restrictions to ensure the resulting housing remains affordable for at least 99 years. This model would be administered by a community land trust, controlled by the Organization. The Organization would receive management fees to oversee ground lease administration.

Sharing Connexion Impact Fund (SCIF): The Organization historically benefited from a $30 million, "Prime Rate" credit facility from 1st Bank of Colorado. Unlike a line of credit, the Organization applied for project specific funding in conformity with then current underwriting criteria. Prior to March 16, 2022 when the Federal Reserve commenced its interest rate hikes, the Organization used the facility to fund multiple mission-based projects, however after this date, the cost of this financing became too expensive for the Organization to affordably fund projects. Accordingly, on May 12, 2024 the Organization formed SCIF to raise $20 million via a private placement offering of loan participations from social impact investors. The SCIF will pay investors approximately the Fed Funds Rate and the Organization will loan these funds to affordable housing developers and other non-profits at below market rates and at no greater than 55% "loan-to-value", with terms ranging from 1-3 years. The Organization may increase its loan amounts to 60.5% by funding the incremental amount in a subordinated position. In September, 2024, the Organization surpassed its $2 million minimum and on September 10, 2024, SCIF filed Form D – Notice of Exempt Offering of Securities with the Securities Exchange Commission. As of the date of this report, SCIF has not funded any loans.

Basis of Presentation — The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The consolidated financial statements include the consolidated accounts of Sharing Connexion, Inc. and its wholly owned subsidiaries. The subsidiaries are created as individual LLC's to own the underlying real estate assets. Subsidiaries with activity during the years ended June 30, 2026 and 2025 are as follows:

- SCI – Capitol City, LLC
- SCI – 3114 Larimer, LLC
- SCI – 1550 Elmira, LLC
- SCI – 505 North Lake Shore, LLC
- SCI – 812 Central Ave, LLC
- SCI – 8540 Gold Peak, LLC
- SCI – 918 Raymond, LLC
- SCI – 472 N Broadway, LLC
- SCI – 6328 Braun, LLC
- SCI – 50174 Airport Park Road, LLC
- Sharing Connexion Impact Fund

All intercompany accounts and transactions have been eliminated in consolidation.

The Organization reports information on the accrual basis, in accordance with GAAP, regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by passage of time. Other donor restrictions are perpetual in nature whereby the donor has stipulated the funds be maintained in perpetuity. As of June 30, 2025, the Organization had net assets with donor restrictions of $30,000, restricted for time. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statements of activities.

Use of Estimates — Preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and such differences could be material.

Cash and Cash Equivalents — The Organization considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Restricted Cash — Restricted cash consists of cash reserves held in escrow for payment of taxes, insurance and repairs as required under a note payable agreement.

Concentration and Credit Risks — Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Organization has never experienced any losses related to these balances.

Three donors comprised 68% and 46% of total contribution and grant revenue for the years ended June 30, 2026 and 2025, respectively. In-kind contributions of real estate were from four and two donors for the years ended June 30, 2026 and 2025, respectively.

Contributions Held For Others —The Organization receives donations of real estate under which a portion of the proceeds from sale are to be provided to another organization. The portion estimated to be paid upon sale is reported as contributions held for others.

Real Estate and Property —

Acquisition of Real Estate and Property: Real estate and property, including land, building and improvements, are stated at cost less accumulated depreciation.

Donated Real Estate and Property: Real estate and property that is donated, including land, building and improvements, are stated at the estimated fair value of land and / or building, which is estimated by reviewing comparable sales within the same submarket and / or region. Donations are used in one of the Organization's four key programs as identified in Note 1. Donated property has no restricted net assets associated with it.

Real Estate Held for Sale: Real estate held for sale is reported at the lower of book value or fair value less estimated costs to sell.

Depreciation of Property: The Organization calculates depreciation on a straight-line basis over the estimated useful lives of the property of 39 years. Depreciation was $93,322 and $48,650 for the years ended June 30, 2026 and 2025, respectively.

Review of Carrying Value of Property For Impairment: The Organization follows the provisions of the Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) 360, *Impairment of Long-Lived Assets*. Management reviews long-lived assets, including real estate, for impairment when conditions exist that may indicate that the carrying amount of a long-lived asset may not be recoverable. Recoverability of the asset is measured by comparison of its carrying amount to undiscounted future net cash flows the asset is expected to generate. Management projects undiscounted cash flows expected over the period to be benefited. If such assets are considered to be impaired, the impairment recognized is measured as the amount by which the carrying amount of the asset exceeds its fair market value. Estimates of expected future cash flows represent management's best estimate based on currently available information and reasonable and supportable assumptions. Any impairment recognized is permanent and may not be restored. During the year ended June 30, 2026, impairment of $279,000 was recorded related to a building. The impairment reduced the book value of the property and reduced the related contribution held for others. During the year ended June 30, 2025, no indicators of impairment were identified.

Revenue Recognition —

Rental Revenue: Rental revenue is earned monthly based on the terms of the leases, which are described in Note 6.

Contribution Revenue: Contributions and grants are recorded as revenue when an unconditional promise to give has been made. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods, or are restricted by the donor for specific purposes, are reported as net assets with donor restrictions. When donor restrictions expire, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified through releases in the consolidated statements of activities and changes in net assets.

Contributions which contain donor-imposed conditions are not included as support until the conditions are substantially met, or the likelihood of not meeting the conditions is remote. Cash received in advance of meeting the conditions are reported as refundable advances on the consolidated statements of financial position. There were no refundable advances during the years ended June 30, 2026 and 2025.

Functional Allocation of Expenses — The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. The details of functional expenses by natural classification are presented in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management based on estimated use or benefit.

Loan Deposits — Rescue and Impact loan deposits are deposits made to the Organization that are due back to the customer upon completion of the transaction.

Income Taxes and Tax Status — The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes is made for federal, state or local taxes. In addition, the Internal Revenue Service (IRS) has determined that the Organization is not a private foundation within the meaning of Section 509(a) of the IRC.

The Organization applies a more-likely-than-not measurement methodology to reflect the financial statement impact of uncertain tax positions taken or expected to be taken in a tax return. Management has determined no uncertain tax positions have been taken, and therefore, no amount has been recognized as of June 30, 2026 and 2025. If incurred, interest and penalties associated with tax positions are recorded in the period assessed as general and administrative expense. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements.

Subsequent Events — The Organization has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the consolidated financial statements were available for issuance.

2. LIQUIDITY AND AVAILABILITY

The following represents the Organization's financial assets as of June 30, 2026 and 2025, reduced by amounts not available for general expenditures within one year:

	2026	2025
Cash and cash equivalents	$ 259,708	$ 490,770
Restricted cash	19,643	12,557
Tenant receivable	11,710	20,943
Contributions receivable		30,000
Total financial assets	291,061	554,270
Less amounts not available to be used for general expenditures within one year:		
Restricted cash	(19,643)	(42,557)
Total financial assets available for expenditure within one year	$ 271,418	$ 511,713

As part of its liquidity management, the Organization structures its financial assets to be available to meet 60 days of normal operating expenses and as needed for capital transactions.

3. INVESTMENT IN REAL ESTATE AND PROPERTY

The Organization's real estate and property investments are provided below:

	Real Estate Held for Sale	Property
2026:		
Buildings and improvements	$ 2,437,462	$ 1,590,711
Land	97,384	10,345,383
Acquisition costs	8,993	310,754
Total	2,543,839	12,246,848
Less accumulated depreciation		(175,272)
Real estate held for sale and property, net	$ 2,543,839	$ 12,071,576
2025:		
Buildings and improvements	$ 1,840,000	$ 1,590,711
Land		10,250,705
Acquisition costs		310,754
Total	1,840,000	12,152,170
Less accumulated depreciation		(81,950)
Real estate held for sale and property, net	$ 1,840,000	$ 12,070,220

4. NOTES PAYABLE

SCI – Capital City, LLC: On April 30, 2024, the Organization entered into a financing agreement for $6,176,000 with an interest rate of 6.68%. Interest payments of approximately $34,380 are due monthly through May 1, 2027. Monthly payments of principal and interest of $39,770 are due beginning June 1, 2027. The remaining principal plus any accrued and unpaid interest is due at maturity on May 1, 2029. The note is secured by a deed of trust on the property purchased with the note with "carve-out" obligations guaranteed by the President of the Organization. As of June 30, 2026 and 2025, the note has a principal balance of $6,176,000. The carrying value of the note is reduced by unamortized loan fees of $181,546 and $242,061 as of June 30, 2026 and 2025, respectively.

On April 24, 2024, the Organization entered into a forgivable and non-serviceable financing agreement for up to $2,600,000 at 0% interest. No principal payments are due unless the property pledged as security does not conform with the various affordability restrictions, or it is sold or transferred before maturity in April 2084. As of June 30, 2026 and 2025, the note has a principal balance of $2,590,000.

On April 30, 2024, the Organization entered into a financing agreement for $1,500,000 with an interest rate of 3.00%. Monthly principal and interest payments of $3,750 are due through April 1, 2042.

Remaining principal plus any accrued and unpaid interest is due at maturity on May 1, 2054. The note is secured by a deed of trust on the property purchased with the note. As of June 30, 2026 and 2025, the note has a principal balance of $564,084 and $590,966, respectively.

On April 30, 2024, the Organization entered into a financing agreement for $1,000,000 with an interest rate of 3.50%. Interest payments of $2,917 were due monthly through April 30, 2027 and then principal and interest payments of $34,861 were due. Remaining principal and any accrued and unpaid interest were due at maturity on October 31, 2029. The note was secured by a deed of trust on the property purchased with the note. This note was repaid during the year ended June 30, 2025.

On April 30, 2024, the Organization entered into a financing agreement for $500,000 with an interest rate of 3.00%. Interest payments of $1,250 were due monthly through April 30, 2027 and then principal and interest payments of $17,320 were due. Remaining principal and any accrued and unpaid interest was due at maturity on October 31, 2029. The note was secured by a deed of trust on the property purchased with the note. This note was repaid during the year ended June 30, 2025.

On February 20, 2025, the Organization entered into a financing agreement for $2,500,000 with an interest rate of 1.00%. Annual payments of 50% of Cash Flow, as defined in the agreement, are due. Remaining principal and any accrued and unpaid interest are due at maturity on September 1, 2030. The note is secured by a deed of trust on the property purchased with the note. As of June 30, 2026 and 2025, the note has a principal balance of $2,500,000. The carrying value of the note is reduced by unamortized loan fees of $34,121 and $51,313 as of June 30, 2026 and 2025, respectively.

Sharing Connexion, Inc: On April 26, 2024, the Organization entered into a financing agreement for $250,000 with an interest rate of 3%. Interest payments of $1,875 were due quarterly and principal plus any accrued and unpaid interest were due at maturity on October 26, 2029. As of June 30, 2025, the note has a principal balance of $250,000 and the carrying value is reduced by unamortized loan fees of $3,929. This note was repaid during the year ended June 30, 2026.

SCI – 918 Raymond, LLC: On August 30, 2023, the Organization entered into an unsecured financing agreement for $600,000 with a trust for which a board member of the Organization is a trustee with an interest rate of 4.05%. Interest payments of $12,150 were due semi-annually and principal plus any accrued and unpaid interest was due at maturity on August 29, 2027. This note was repaid during the year ended June 30, 2025.

SCI – 1550 Elmira, LLC: The Organization originally held a financing agreement with a principal balance of $260,200 and an interest rate of 4.18%, which was secured by a deed of trust on the purchased property and guaranteed by the President of the Organization. The carrying value of the note at June 30, 2025 is reduced by unamortized debt issuance costs of $346. This loan was fully repaid with proceeds from a new financing agreement on December 23, 2025.

On December 23, 2025, the Organization entered into a note payable, which bears interest at a rate of 4.00% per annum, with monthly interest-only payments of $883 commencing February 1, 2026. Principal plus any accrued and unpaid interest matures and is due in full on December 23, 2026. The new note is secured by a deed of trust on the property. The balance of the note as of June 30, 2026 is $265,000. The carrying value of the note is reduced by unamortized loan fees of $714 as of June 30, 2026.

Sharing Connexion Impact Fund: Costs of $18,347 were recorded as debt issuance costs during the year ended June 30, 2025. The carrying value of notes payable has been reduced by this balance.

Notes Payable to Related Parties: The Organization entered into a note payable with a related party during the year ended June 30, 2022 for $100,000 bearing interest at 2.5% and due at the earlier of the disposition of the 38th and Holly property or December 31, 2023. The note was amended and was due December 31, 2026. The balance due as of June 30, 2025 was $100,000. This note was repaid during the year ended June 30, 2026.

The Organization entered into a secured note payable with a related party during the year ended June 30, 2026 for $247,151. The note bears interest at 4.50%, and principal and interest are due upon the sale or disposition of the securing property, or no later than December 31, 2035. As of June 30, 2026, the outstanding principal balance is $247,151.

The Organization entered into an unsecured note payable with a related party during the year ended June 30, 2026 for $35,000. The note is non-interest bearing and has no stated repayment terms. The balance due as of June 30, 2026 is $35,000.

The Organization entered into an unsecured note payable with a related party during the year ended June 30, 2025 for $30,000. The note is non-interest bearing and has no stated repayment terms. The balance due as of June 30, 2025 is $30,000. The note was repaid during the year ended June 30, 2026.

The Organization entered into an unsecured note payable with a related party during the year ended June 30, 2023 for $25,000. The note is non-interest bearing and has no stated repayment terms. The balance due as of June 30, 2025 is $25,000. The note was repaid during the year ended June 30, 2026.

See SCI – 918 Raymond, LLC above for a note payable to a trust for which a board member of the Organization is trustee.

Future minimum payments on all notes payable are as follows for the years ending June 30:

2027	$ 68,810
2028	96,361
2029	6,133,705
2030	31,092
2031	32,038
Thereafter	6,015,229
Total	12,377,235
Less debt issuance costs	(235,436)
Carrying value of notes payable	$ 12,141,799

5. IN-KIND CONTRIBUTIONS OF REAL ESTATE

In-kind contributions of real estate consist of the following for the years ended June 30:

	Revenue Recognized	Utilization in Programs / Activities	Donor Restriction	Valuation Techniques / Inputs
2026:				
Dolores Apartments	$ 55,556	Real estate donation program	None	Comparable property sales
Gold Peak Condo	41,828	Real estate donation program	None	Comparable property sales
50174 Airport	39,083	Real estate donation program	None	Comparable home sales
Chicago parking spot	6,748	Real estate donation program	None	Comparable property sales
Total	$ 143,215			
2025:				
3114 Larimer	$ 127,000	Real estate donation program	None	Appraisal
6328 Braun	49,007	Real estate donation program	None	Appraisal
Total	$ 176,007			

6. LEASES

Real Estate Held for Sale: 3114 Larimer is leased to a tenant for $650 per month on a month-to-month basis. Dolores apartments are leased to residents under one year agreements.

Property: Capitol City Mobile Home Park leases mobile home sites to residents under one year agreements. 1550 Elmira is leased to a tenant on a month-to-month basis.

7. RELATED PARTY TRANSACTIONS

See note 5 for notes payable to related parties. The Organization reimburses an entity owned by the President of the Organization for employee compensation, accounting and bookkeeping services and real estate/project management services. Reimbursements totaled $588,583 and $590,730 during the years ended June 30, 2026 and 2025, respectively. As of June 30, 2026 and 2025, the Organization has payables to this related entity related to these reimbursements of $346,254 and $104,465, respectively.

SHARING CONNEXION, INC. AND AFFILIATES

SUPPLEMENTAL INFORMATION

SHARING CONNEXION, INC. AND AFFILIATES

SUPPLEMENTAL STATEMENT OF FINANCIAL POSITION – CAPITOL CITY MOBLE HOME PARK
JUNE 30, 2026

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 95,472
Restricted cash	19,643
Tenant receivable, net	11,710
Prepaid expenses	20,247
Total current assets	147,072
PROPERTY, NET	11,785,248
TOTAL ASSETS	$ 11,932,320
LIABILITIES AND NET ASSETS	
CURRENT LIABLIITIES	
Accounts payable and accrued expenses	$ 38,695
Accrued interest	73,475
Tenant security deposits	9,862
Notes payable - current	28,419
Total current liabilities	150,451
Notes payable - long term debt, net	11,585,592
Total liabilities	11,736,043
NET ASSETS	
Without donor restrictions	196,277
TOTAL LIABILITIES AND NET ASSETS	$ 11,932,320

SHARING CONNEXION, INC. AND AFFILIATES

SUPPLEMENTAL STATEMENT OF ACTIVITIES – CAPITOL CITY MOBLE HOME PARK FOR THE YEAR ENDED JUNE 30, 2026

REVENUES		
Rental revenue	$	904,155
Contributions and grants		78,000
Interest Income		10,577
Total revenues		992,732
EXPENSES		
Interest expense		540,652
Management fees		138,137
Reimbursable expenses		84,189
Amortization expense		77,842
Repairs and maintenance		52,210
Depreciation expense		31,806
Insurance		22,569
Bad debt expense		13,934
Professional fees		6,680
Real estate taxes		6,497
Other		8,115
Total expenses		982,631
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION	$	10,101