



STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

December 31, 2024 and 2023

STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Stop the Addiction Fatality Epidemic
(SAFE) Project US
Arlington, Virginia

Opinion

We have audited the accompanying financial statements of Stop the Addiction Fatality Epidemic (SAFE) Project US (SAFE Project), which comprise the statements of financial position as of December 31, 2024 and 2023 and the related statements of activities, functional expenses, and cash flows for the years 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 SAFE Project as of December 31, 2024 and 2023, 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 Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of SAFE Project 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 opinions.

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 SAFE Project'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 Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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 SAFE Project'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 SAFE Project'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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

HAN GROUP LLC

HAN GROUP LLC
Washington, DC
June 19, 2025

STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

Statements of Financial Position

December 31, 2024 and 2023

	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	\$ 4,310,828	\$ 4,288,339
Accounts receivable	22,161	3,904
Contributions and grants receivable	191,068	274,353
Prepaid expenses	8,858	3,233
Total current assets	4,532,915	4,569,829
Non-Current Assets		
Website and application software, net	134,260	103,310
Security deposit	1,845	1,845
Total non-current assets	136,105	105,155
Total assets	\$ 4,669,020	\$ 4,674,984
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 35,078	\$ 27,747
Deferred revenue	-	8,000
Total liabilities	35,078	35,747
Net Assets		
Without donor restrictions	4,409,463	4,507,237
With donor restrictions	224,479	132,000
Total net assets	4,633,942	4,639,237
Total liabilities and net assets	\$ 4,669,020	\$ 4,674,984

STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

Statements of Activities

Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Contributions	\$ 2,010,743	\$ -	\$ 2,010,743	\$ 2,868,064	\$ 30,000	\$ 2,898,064
Sponsorship contributions	45,000	-	45,000	415,000	-	415,000
Grants	3,000	360,000	363,000	-	132,000	132,000
Teaching and technical income and fees for services	172,807	-	172,807	51,453	-	51,453
Donated services revenue	30,000	-	30,000	50,000	-	50,000
Sales and other income	12,077	-	12,077	3,370	-	3,370
Events income	7,533	-	7,533	-	-	-
Interest income	185,899	-	185,899	178,100	-	178,100
Net assets released from restrictions	267,521	(267,521)	-	530,000	(530,000)	-
Total revenue and support	2,734,580	92,479	2,827,059	4,095,987	(368,000)	3,727,987
Expenses						
Program services	2,441,423	-	2,441,423	2,134,743	-	2,134,743
General and administrative	262,402	-	262,402	205,082	-	205,082
Fundraising	128,529	-	128,529	161,741	-	161,741
Total expenses	2,832,354	-	2,832,354	2,501,566	-	2,501,566
Changes in Net Assets	(97,774)	92,479	(5,295)	1,594,421	(368,000)	1,226,421
Net Assets , beginning of year	4,507,237	132,000	4,639,237	2,912,816	500,000	3,412,816
Net Assets , end of year	\$ 4,409,463	\$ 224,479	\$ 4,633,942	\$ 4,507,237	\$ 132,000	\$ 4,639,237

See accompanying notes.

STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

Statements of Functional Expenses

Years Ended December 31, 2024 and 2023

	2024				2023			
	Program Services	General and Administrative	Fundraising	Total	Program Services	General and Administrative	Fundraising	Total
Labor and Related Costs								
Salaries and wages	\$ 1,607,456	\$ 114,580	\$ 80,265	\$ 1,802,301	\$ 1,307,221	\$ 102,938	\$ 123,004	\$ 1,533,163
Payroll taxes	90,538	40,964	2,901	134,403	74,772	35,159	6,428	116,359
Employee fringe benefits	80,767	3,595	25,352	109,714	61,827	9,195	5,844	76,866
Contractors	77,643	-	-	77,643	115,609	-	-	115,609
Total labor and related costs	1,856,404	159,139	108,518	2,124,061	1,559,429	147,292	135,276	1,841,997
Direct Program Activities								
Participant direct costs	50,628	-	1,521	52,149	72,030	-	-	72,030
Educational conferences and materials	263,699	-	258	263,957	164,864	75	701	165,640
Information technology and communications	54,100	986	-	55,086	42,060	785	-	42,845
Travel for events	84,451	197	1,983	86,631	78,023	7,207	3,010	88,240
Total direct program activities	452,878	1,183	3,762	457,823	356,977	8,067	3,711	368,755
Other Expenses								
Accounting and professional fees	63,723	39,061	-	102,784	85,245	28,255	-	113,500
Administration and management fees	-	9,822	-	9,822	-	9,036	-	9,036
Advertising and outreach	34,113	30,000	407	64,520	63,385	-	-	63,385
Amortization	1,311	-	-	1,311	35,059	-	-	35,059
Charitable contributions	-	-	-	-	1,030	-	-	1,030
Graphic design	2,400	-	-	2,400	2,300	-	-	2,300
Insurance	300	8,419	-	8,719	4,065	9,346	93	13,504
Legal	-	427	9,033	9,460	313	308	8,784	9,405
Merchant fees	549	9,052	15	9,616	1,033	-	9,162	10,195
Office supplies and expenses	17,952	2,299	2,853	23,104	15,787	1,327	1,340	18,454
Other business expenses	2,727	1,732	523	4,982	2,791	-	143	2,934
Postage and delivery	1,437	345	69	1,851	779	321	34	1,134
Rent	7,629	553	3,349	11,531	6,448	1,025	3,198	10,671
Training	-	370	-	370	102	105	-	207
Total other expenses	132,141	102,080	16,249	250,470	218,337	49,723	22,754	290,814
Total Expenses	<u>\$ 2,441,423</u>	<u>\$ 262,402</u>	<u>\$ 128,529</u>	<u>\$ 2,832,354</u>	<u>\$ 2,134,743</u>	<u>\$ 205,082</u>	<u>\$ 161,741</u>	<u>\$ 2,501,566</u>

See accompanying notes.

STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

Statements of Cash Flows

Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ (5,295)	\$ 1,226,421
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Amortization	1,311	35,059
Decrease (increase) in assets:		
Accounts receivable	(18,257)	(854)
Contributions and grants receivable	83,285	283,881
Prepaid expenses	(5,625)	(291)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	7,331	20,038
Deferred revenue	(8,000)	8,000
Net cash provided by operating activities	<u>54,750</u>	<u>1,572,254</u>
Cash Flows from Investing Activities		
Cash paid for website and application software	<u>(32,261)</u>	<u>-</u>
Net cash used in investing activities	<u>(32,261)</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	22,489	1,572,254
Cash and Cash Equivalents, beginning of year	<u>4,288,339</u>	<u>2,716,085</u>
Cash and Cash Equivalents, end of year	<u><u>\$ 4,310,828</u></u>	<u><u>\$ 4,288,339</u></u>

See accompanying notes.

STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

Notes to Financial Statements

December 31, 2024 and 2023

1. Nature of the Organization and Programs

Stop the Addiction Fatality Epidemic (SAFE) Project US (SAFE Project) is a national nonprofit, public charity formed in the State of Virginia in 2018. SAFE Project was created to support action that will overcome mental health challenges, substance misuse, overdoses, and the addiction epidemic facing our country. SAFE Project's team of experts strive for meaningful action through various programs and lead efforts that are unifying, non-partisan, and evidence based. SAFE Project seeks meaningful metrics that strengthen the interdependent programs, and ultimately aims to achieve SAFE communities, campuses, workplaces, and support for our military-connected families.

Programs

- SAFE Communities: SAFE Communities initiative collaborates directly with individual communities across the country to assist their fight to address the substance misuse and addiction epidemic. Through a series of programs, SAFE Project provides communities with individualized programming, technical assistance, and resources to achieve success.
- SAFE Campuses: SAFE Campuses provides programming and technical assistance to all postsecondary institutions and their students. SAFE Campuses works directly with individual campus leaders to provide the tools and resources needed to support students through all levels of the continuum of care. In addition to helping post-secondary institutions build supportive environments, SAFE Project works directly with students in recovery to ensure they receive the support and connection needed to end addiction and promote recovery.
- SAFE Choices: The SAFE Choices initiative works directly with primary and secondary schools, students and their families to provide training to build resilience and coping skills, as well as education on the risks and signs of substance use disorder. The SAFE Choices program also provides resources for educators and youth-serving organizations to assist in their work to establish programs that can overcome mental health challenges, substance misuse, and addiction.
- SAFE Workplaces: The SAFE Workplaces initiative works directly with individual businesses to help identify substance use disorder as a risk to the workplace and an employee's home. The SAFE Workplaces program provides each business with the tools and resources to protect their employees and their families.
- SAFE Veterans: The SAFE Veterans initiative provides immediate support to the unique needs of active-duty service members, veterans, their families, and caregivers. Each of these military-connected individuals face special pressures to their mental health and wellness. The SAFE Veterans program identifies the risks and targets immediate solutions to ensure that individualized resiliency and coping skills are made available. The SAFE Veterans initiative also provides a series of programs tailored to the individualized nature of these individuals to provide greater support towards identifying risk factors, applying coping skills, and engaging in self-help while building resilience skills.

STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

Notes to Financial Statements

December 31, 2024 and 2023

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, whereby revenue is recognized when earned and expenses are recognized when incurred.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and savings account and short-term highly liquid investments, with original maturities of 90 days or less, designated for use in operations.

Property, Equipment, and Website

Property and equipment are stated at cost. Individual purchases of tangible property and improvements with a useful life of greater than one year and a cost basis of \$1,000 or greater, are capitalized on the straight-line basis over the estimated useful lives of the assets. Website and application software development costs are amortized over an estimated three-year useful life. Repairs and maintenance are expensed when incurred. When property and equipment are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts with any resulting gain or loss included in the statements of activities.

Classification of Net Assets

Net assets, revenue, gains, and losses are classified based on the existence or absence of contributions with donor-imposed restrictions. Accordingly, net assets of SAFE Project and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes.
- *Net Assets With Donor Restrictions* consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. SAFE Project reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated asset. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities as net assets released from restrictions. As of December 31, 2024 and 2023, net assets with donor time restrictions were \$0. As of December 31, 2024 and 2023, net assets with donor purpose restrictions were \$224,479 and \$132,000, respectively.

STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

Notes to Financial Statements

December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Contributions and Grants Receivable

Contributions and grants receivable consist of unconditional promises to give and are recorded at the earlier of the date received or the date of receipt of a donor's non-contingent promises or pledge. Unconditional promises to give that are expected to be collected in one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue. The discount will be recognized as contribution revenue in future fiscal years as the discount is amortized over the duration of the contributions. SAFE Project's contributions and grants receivable as of December 31, 2024 and 2023 were \$191,068 and \$274,353, respectively. Based on management's evaluation of and expectation to collect the contributions and grants receivable within one year, no allowance for doubtful accounts was deemed necessary.

Accounts Receivable

Accounts receivable represents amounts due from SAFE Project's teaching, and technical assistance income and fees for services. Accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. As of December 31, 2024 and 2023, there was no allowance for credit losses recognized since the amount was deemed insignificant.

Revenue Recognition

SAFE Project recognizes contributions received and made, including unconditional promises to give, as revenue in the period received or made. Contributions received are reported as either revenue without donor restrictions or revenue with donor restrictions. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenue without donor restrictions. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

Technical assistance income and fees for services revenue are recognized when the services are incurred. Interest income is recognized as revenue when earned.

STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

Notes to Financial Statements

December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. The financial statements report expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses are allocated on the basis of estimates of time and effort except for direct costs associated with specific programs, which are recorded as expenses for the program benefited.

Advertising and Outreach

SAFE Project expenses advertising for their programs as they are incurred. For the years ended December 31, 2024 and 2023, advertising and outreach expense totaled \$64,520 and \$63,385, respectively.

Income Taxes

SAFE Project is exempt from federal and state income taxes (except on unrelated business income) under Section 501(c)(3) of the Internal Revenue Code (IRC). No provision for income taxes has been recorded for the years ended December 31, 2024 and 2023, since SAFE Project had no taxable income from unrelated business activities.

The income tax position taken by SAFE Project for any years open under the various statutes of limitations is that SAFE Project continues to be exempt from income taxes and that they have properly reported unrelated business income that is subject to income taxes. SAFE Project believes that there are no tax positions taken or expected to be taken that would significantly increase unrecognized tax liabilities within 12 months of the reporting date. None of SAFE Project's federal or state income tax returns are currently under examination.

Use of 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 the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of support and revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain 2023 amounts have been reclassified to conform to the 2024 financial statements presentation.

STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

Notes to Financial Statements

December 31, 2024 and 2023

3. Website and Application Software

The cost of the website, online application and accumulated amortization consisted of the following as of December 31, 2024 and 2023:

	2024	2023
Website	\$ 226,415	\$ 194,155
Application software	204,000	204,000
Total cost	430,415	398,155
Less: accumulated amortization	(296,155)	(294,845)
Website and application software, net	<u>\$ 134,260</u>	<u>\$ 103,310</u>

For the years ended December 31, 2024 and 2023, amortization expense totaled \$1,311 and \$35,059, respectively.

4. Donated Services

For the years ended December 31, 2024 and 2023, the fair value of donated services totaling \$30,000 and \$50,000, respectively, is included in the donated services revenue and advertising expense. The value of donated services is based on current market rates for similar services. All donated services received by SAFE Project for the years ended December 31, 2024 and 2023 were considered without donor restrictions, were available to be used by SAFE Project as determined by management and were recorded as general and administrative expenses.

5. Net Assets With Donor Restrictions

The following are activities for the net assets with donor restrictions for the year ended December 31, 2024:

	Beginning Balance	Additions	Released from Restrictions	Ending Balance
Balmes Foundation	\$ 10,000	\$ -	\$ (10,000)	\$ -
Marian and Pink Happ Fund	12,000	-	(12,000)	-
Susan Morrow Legacy Foundation	10,000	10,000	(20,000)	-
Virginia Department of Veteran Affairs	100,000	200,000	(123,500)	176,500
Walmart	-	150,000	(102,021)	47,979
Total	<u>\$ 132,000</u>	<u>\$ 360,000</u>	<u>\$ (267,521)</u>	<u>\$ 224,479</u>

STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

Notes to Financial Statements

December 31, 2024 and 2023

5. Net Assets With Donor Restrictions (continued)

The following are activities for the net assets with donor restrictions for the year ended December 31, 2023:

	Beginning Balance	Additions	Released from Restrictions	Ending Balance
Trott Family Philanthropies	\$ 500,000	\$ -	\$ (500,000)	\$ -
California Foundation for Stronger Communities	-	30,000	(30,000)	-
Balmes Foundation	-	10,000	-	10,000
Marian and Pink Happ Fund	-	12,000	-	12,000
Susan Morrow Legacy Foundation	-	10,000	-	10,000
Virginia Department of Veteran Affairs	-	100,000	-	100,000
Total	<u>\$ 500,000</u>	<u>\$ 162,000</u>	<u>\$ (530,000)</u>	<u>\$ 132,000</u>

6. Retirement Plan

SAFE Project maintains a discretionary contribution retirement plan for the benefit of its eligible employees, which qualifies under the IRC Section 401(k). There were no employer contributions during the years ended December 31, 2024 and 2023.

7. Commitments

SAFE Project has signed a membership agreement with an organization that offers workplace solutions to rent office space, conference space, and administrative support on a month-to-month basis. Rent expense for office space for the years ended December 31, 2024 and 2023, totaled \$11,531 and \$10,671, respectively.

8. ConcentrationsCredit Risk

Financial instruments that potentially subject SAFE Project to credit risk include cash deposits with banks in excess of the insurance limitations of the Federal Deposit Insurance Corporation. SAFE Project has implemented an Insured Cash Sweep (ICS) account that provides FDIC insurance for deposits over \$250,000 by spreading funds across multiple banks. Management does not consider this a significant concentration of credit risk.

STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

Notes to Financial Statements

December 31, 2024 and 2023

8. Concentrations (continued)

Contributors

During the year ended December 31, 2024, approximately 35% of SAFE Project's total support and revenue was received from one donor. During the year ended December 31, 2023, approximately 64% of total support and revenue was received from two donors. As of December 31, 2024 and 2023, 68% and 54% of contributions and grants receivable were due from two donors and one donor, respectively. SAFE Project relies on the support of donors to ensure the continuing operations of the organization. Any significant reduction in contributions and grants may impact SAFE Project's ability to conduct its programs.

9. Liquidity and Availability of Resources

The following schedule reflects SAFE Project's financial assets as of December 31, 2024, and 2023, reduced by amounts not available for general use within one year.

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 4,310,828	\$ 4,288,339
Accounts receivable	22,161	3,904
Contributions and grants receivable	191,068	274,353
Total financial assets	4,524,057	4,566,596
Less: restricted by donors with purpose restrictions	(224,479)	(132,000)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,299,578</u>	<u>\$ 4,434,596</u>

SAFE Project maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

10. Income Taxes

SAFE Project is exempt from federal and state income taxes (except taxes on unrelated business income) under Section 501(c)(3) of the IRC and is classified by the Internal Revenue Service as other than a private foundation. No provision for income taxes is required for the years ended December 31, 2024 and 2023 since SAFE Project had no taxable income from unrelated business activities.

Accounting principles generally accepted in the United States of America provides consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition of tax positions taken or expected to be taken in a tax return. SAFE Project performed an evaluation of uncertain tax positions as of December 31, 2024 and determined that there were no matters that would require recognition on the accompanying financial statements, or which may have any effect on its tax-exempt status.

STOP THE ADDICTION FATALITY EPIDEMIC (SAFE) PROJECT US

Notes to Financial Statements

December 31, 2024 and 2023

10. Income Taxes (continued)

The statute of limitations for fiscal years after 2020 remains open with the U.S. Federal jurisdiction and the various states and local jurisdictions in which SAFE Project files tax returns. It is SAFE Project's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense.

11. Subsequent Events

In preparing these financial statements, SAFE Project has evaluated events and transactions for potential recognition or disclosure through June 19, 2025, the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the financial statements.