

GIVECLEAR FOUNDATION AND SUBSIDIARY

Consolidated Financial Statements
With Independent Auditor's Report

December 31, 2024 and 2023



GIVECLEAR FOUNDATION AND SUBSIDIARY

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
GiveClear Foundation and Subsidiary
Charlotte, North Carolina

We have audited the accompanying consolidated financial statements of GiveClear Foundation and Subsidiary (a nonprofit corporation), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities 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 consolidated financial position of GiveClear Foundation and Subsidiary 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 Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of GiveClear Foundation and Subsidiary 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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 GiveClear Foundation and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Board of Directors
GiveClear Foundation and Subsidiary
Charlotte, North Carolina

Auditor's Responsibility for the Audit 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 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 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 GiveClear Foundation and Subsidiary'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 GiveClear Foundation and Subsidiary'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.



Lawrenceville, Georgia
November 6, 2025

GIVECLEAR FOUNDATION AND SUBSIDIARY

Consolidated Statements of Financial Position

	December 31,	
	2024	2023
ASSETS:		
Cash and cash equivalents	\$ 40,882,598	\$ 11,166,790
Prepaid expenses and other assets	1,735	1,191
Investments	174,562,069	14,478,164
Total Assets	<u>\$ 215,446,402</u>	<u>\$ 25,646,145</u>
LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Liabilities:		
Accounts payable and accrued expenses	<u>\$ 531,552</u>	<u>\$ 61,497</u>
Net assets:		
Net assets without donor restrictions	<u>214,914,850</u>	<u>25,584,648</u>
Total Liabilities and Net Assets Without Donor Restrictions	<u>\$ 215,446,402</u>	<u>\$ 25,646,145</u>

See notes to consolidated financial statements

GIVECLEAR FOUNDATION AND SUBSIDIARY

Consolidated Statements of Activities

	Year Ended December 31,	
	2024	2023
SUPPORT AND REVENUE WITHOUT DONOR RESTRICTIONS:		
Contributions of financial assets	\$ 210,477,594	\$ 26,172,021
Investment income	12,425,595	785,774
Total Support and Revenue Without Donor Restrictions	<u>222,903,189</u>	<u>26,957,795</u>
EXPENSES:		
Program services	<u>33,493,971</u>	<u>3,935,374</u>
Supporting activities:		
General and administrative	68,216	66,728
Fundraising	<u>10,800</u>	<u>17,562</u>
	<u>79,016</u>	<u>84,290</u>
Total Expenses	<u>33,572,987</u>	<u>4,019,664</u>
Change in Net Assets Without Donor Restrictions	189,330,202	22,938,131
Net Assets Without Donor Restrictions, Beginning of Year	<u>25,584,648</u>	<u>2,646,517</u>
Net Assets Without Donor Restrictions, End of Year	<u><u>\$ 214,914,850</u></u>	<u><u>\$ 25,584,648</u></u>

See notes to consolidated financial statements

GIVECLEAR FOUNDATION AND SUBSIDIARY

Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets without donor restrictions	\$ 189,330,202	\$ 22,938,131
Adjustments to reconcile change in net assets without donor restrictions to net cash provided by operating activities:		
Realized and unrealized gain on investments	(8,012,149)	(417,660)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(544)	12,560
Accounts payable and accrued expenses	470,055	17,810
Net Cash Provided by Operating Activities	<u>181,787,564</u>	<u>22,550,841</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(171,128,148)	(14,477,449)
Proceeds from the sale of investments	19,056,392	2,200,987
Net Cash Used by Investing Activities	<u>(152,071,756)</u>	<u>(12,276,462)</u>
Net Change in Cash and Cash Equivalents	29,715,808	10,274,379
Cash and Cash Equivalents, Beginning of Year	<u>11,166,790</u>	<u>892,411</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 40,882,598</u></u>	<u><u>\$ 11,166,790</u></u>

See notes to consolidated financial statements

GIVECLEAR FOUNDATION AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

1. NATURE OF ORGANIZATION:

GiveClear Foundation and Subsidiary (Organization) is the consolidated financial reporting entry for GiveClear Foundation (Foundation) and its subsidiary, GiveClear Global LLC (Global).

GiveClear Foundation was incorporated under the laws of the State of Delaware and operates as a not-for-profit corporation. The Foundation is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (Code) and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the Code. The Foundation has been classified as a publicly supported organization which is not a private foundation under Section 509(a)(1) of the Code. However, income from certain activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income. The Foundation has concluded that it does not have any unrecognized tax benefits resulting from current or prior period tax positions. Accordingly, no additional disclosures have been made on the consolidated financial statements regarding the *Income Tax* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The Foundation does not have any outstanding interest or penalties, and none have been recorded in the consolidated statements of activities for the years ended December 31, 2024 and 2023, respectively.

The Organization delivers an inspiring charitable giving experience through innovative technology and personal engagement for Americans. The Organization accomplishes this by providing a system connecting passionate people to trusted charities at scale and empowering people of any means to give and support positive change.

The Organization's program activities include donor-advised fund agreements which allow donors to make charitable contributions to a fund which is used to provide distributions to qualified organizations. The funds are under complete control of the Organization, but donors may make recommendations as to their distribution. Donor-advised funds are reported as contributions without donor restrictions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The consolidated financial statements of the Organization are presented on the accrual basis. The significant accounting policies are described below.

PRINCIPLES OF CONSOLIDATION

The Organization utilizes a wholly-owned, single-member limited liability company (LLC) to help achieve its mission. The consolidated financial statements include the balances and financial activities of the Foundation and the LLC. All inter-entity accounts and transactions have been eliminated.

GIVECLEAR FOUNDATION AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

ESTIMATES

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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. These estimates include the summary of expenses by functional allocation.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in banks and highly liquid investments with original maturities of three months or less. These accounts may, at times, exceed federally insured limits. As of December 31, 2024 and 2023, the Organization had cash balances exceeding federally insured limits of approximately \$40,041,000 and \$604,000, respectively. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

INVESTMENTS

Investments in equity and fixed income securities with readily determinable fair values and all debt securities are reported at fair value based upon quoted market prices. Interest and dividend income and the realized and unrealized gain or loss on investments is reported as investment income without donor restrictions in the accompanying consolidated statements of activities unless a donor or law restricts its use. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments.

Donated investments are recorded at fair value on the date of donation and are thereafter carried in accordance with the above provisions. The Organization's policy is to sell all donated investments and reinvest in accordance with the adopted investment policy.

NET ASSETS

The consolidated financial statements report amounts by classification of net assets:

Net assets without donor restrictions are currently available for operating purposes under the direction of the board, designated by the board for specific use, or invested in property and equipment.

Net assets with donor restrictions are stipulated by donors for specific operating purposes or for the acquisition of property and equipment or are time restricted, or not currently available for use until commitments regarding their use have been fulfilled. For the years ended December 31, 2024 and 2023, the Organization had no net assets with donor restrictions.

GIVECLEAR FOUNDATION AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE, AND EXPENSES

Support is recognized when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of donated assets is transferred to the Organization. Conditional promises to give with measurable performance or other barrier and right of return are not recognized until the conditions upon which they depend have been met.

The Organization reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. There were no reclassifications in the consolidated statements of activities for both years presented.

Donated goods (including securities, property, and equipment) are recorded at fair value at the date of the gift.

Investment income is recognized when earned.

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing the program services and supporting activities of the Organization have been summarized on a functional basis (Note 5). Accordingly, certain costs have been allocated among the program services and supporting activities benefited. The expenses included in supporting activities were allocated to general and administrative and fundraising.

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects the Organization's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. The Organization considers general expenditures to be all expenditures related to its mission. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

	December 31,	
	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 40,882,598	\$ 11,166,790
Investments	174,562,069	14,478,164
Financial assets, at year-end and available to meet cash needs for general expenditures within one year	<u>\$215,444,667</u>	<u>\$ 25,644,954</u>

GIVECLEAR FOUNDATION AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

4. INVESTMENTS:

Investments consist of:

	December 31,	
	2024	2023
At fair value:		
Equity securities	\$ 171,007,146	\$ 14,478,164
Fixed income securities	3,554,923	-
	<u>\$ 174,562,069</u>	<u>\$ 14,478,164</u>

GIVECLEAR FOUNDATION AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

5. EXPENSES BY BOTH NATURE AND FUNCTION:

The consolidated financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. These expenses include professional services, dues, conferences, and other. All categories are allocated based on estimates of employee time and effort.

Functional expenses by natural classification for the year ended December 31, 2024:

	Program Services	Supporting Activities			Total
		General and Administrative	Fundraising	Total	
Grants to others	\$ 31,760,654	\$ -	\$ -	\$ -	\$ 31,760,654
Professional services	137,720	32,686	10,800	43,486	181,206
Technology, processing, supplies, and other	1,595,597	35,530	-	35,530	1,631,127
Total	<u>\$ 33,493,971</u>	<u>\$ 68,216</u>	<u>\$ 10,800</u>	<u>\$ 79,016</u>	<u>\$ 33,572,987</u>

Functional expenses by natural classification for the year ended December 31, 2023:

	Program Services	Supporting Activities			Total
		General and Administrative	Fundraising	Total	
Grants to others	\$ 3,668,312	\$ -	\$ -	\$ -	\$ 3,668,312
Professional services	148,391	43,030	17,303	60,333	208,724
Technology, processing, supplies, and other	118,671	23,698	259	23,957	142,628
Total	<u>\$ 3,935,374</u>	<u>\$ 66,728</u>	<u>\$ 17,562</u>	<u>\$ 84,290</u>	<u>\$ 4,019,664</u>

GIVECLEAR FOUNDATION AND SUBSIDIARY

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December 31, 2024 and 2023

6. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS:

The *Fair Value Measurements and Disclosure* topic of the FASB ASC establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The following tables present the fair value measurements recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the *Fair Value Measurements and Disclosure* topic fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

Fair Value Measurements at December 31, 2024				
	Total	Level 1	Level 2	Level 3
Investments at fair value:				
Equity securities	\$ 171,007,146	\$ 171,007,146	\$ -	\$ -
Fixed income securities	3,554,923	-	3,554,923	-
	<u>\$ 174,562,069</u>	<u>\$ 171,007,146</u>	<u>\$ 3,554,923</u>	<u>\$ -</u>
Fair Value Measurements at December 31, 2023				
	Total	Level 1	Level 2	Level 3
Investments at fair value:				
Equity securities	\$ 14,478,164	\$ 14,478,164	\$ -	\$ -
Fixed income securities	-	-	-	-
	<u>\$ 14,478,164</u>	<u>\$ 14,478,164</u>	<u>\$ -</u>	<u>\$ -</u>

Methods and assumptions used by the Organization in estimating fair values are as follows:

Equity securities and fixed income securities—The fair value of these financial instruments is based on quoted market prices or dealer quotes.

Change in valuation techniques—None.

GIVECLEAR FOUNDATION AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

7. CONCENTRATION:

During the years ended December 31, 2024 and 2023, the Foundation received contributions from five donors that totaled approximately \$142,778,000 and \$13,193,000, respectively. These gifts accounted for approximately 64% and 49% of total support and revenue for the years ended December 31, 2024 and 2023, respectively.

8. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through November 6, 2025, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.