THE CLEAR FUND D.B.A. GIVEWELL

CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

THE CLEAR FUND D.B.A. GIVEWELL

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Clear Fund d.b.a. GiveWell

Opinion

We have audited the consolidated financial statements of The Clear Fund d.b.a. GiveWell (a nonprofit organization) and subsidiary (GiveWell), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, 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 GiveWell as of December 31, 2025 and 2024, 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 Audit of the Consolidated Financial Statements section of our report. We are required to be independent of GiveWell 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 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 GiveWell's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

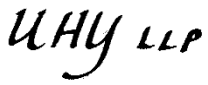
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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 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 GiveWell'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 GiveWell'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.



Albany, New York
October 14, 2026

THE CLEAR FUND D.B.A. GIVEWELL
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024
(in thousands)

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 460,563	$ 282,533
Prepaid expenses and other current assets	7,157	4,920
Total current assets	467,720	287,453
OTHER LONG-TERM ASSETS	760	1,136
PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS, net	-	-
OPERATING RIGHT-OF-USE LEASE ASSET	447	837
Total assets	$ 468,927	$ 289,426
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 1,573	$ 792
Operating lease liability, current portion	486	371
Grants payable, current portion	57,412	15,028
Total current liabilities	59,471	16,191
LONG-TERM LIABILITIES		
Operating lease liability, net of current portion	46	532
Grants payable, net of current portion	18,656	5,172
Total liabilities	78,173	21,895
NET ASSETS		
Without donor restrictions	242,892	189,109
With donor restrictions	147,862	78,422
Total net assets	390,754	267,531
Total liabilities and net assets	$ 468,927	$ 289,426

See notes to consolidated financial statements.

THE CLEAR FUND D.B.A. GIVEWELL
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
Years Ended December 31, 2025 and 2024
(in thousands)

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support:						
Contributions	$ 129,930	$ 263,272	$ 393,202	$ 99,500	$ 159,689	$ 259,189
Donated goods and services	25	-	25	39	-	39
Investment income and other, net	12,572	169	12,741	10,555	12	10,567
Net assets released from restrictions	194,001	(194,001)	-	145,574	(145,574)	-
Total revenue and support	336,528	69,440	405,968	255,668	14,127	269,795
Expenses:						
Program services	273,048	-	273,048	177,309	-	177,309
Management and general	6,706	-	6,706	5,854	-	5,854
Fundraising	3,007	-	3,007	726	-	726
Total expenses	282,761	-	282,761	183,889	-	183,889
Change in net assets before translation adjustment	53,767	69,440	123,207	71,779	14,127	85,906
Net assets, beginning of year	189,109	78,422	267,531	117,357	64,295	181,652
Cumulative translation adjustment	16	-	16	(27)	-	(27)
Net assets, end of year	$ 242,892	$ 147,862	$ 390,754	$ 189,109	$ 78,422	$ 267,531

See notes to consolidated financial statements.

THE CLEAR FUND D.B.A. GIVEWELL
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2025 and 2024
(in thousands)

	2025			
	Program	Management and General	Fundraising	Total
Grants	$ 260,445	$ -	$ -	$ 260,445
Salaries	8,533	2,663	1,582	12,778
Payroll taxes and benefits	1,712	665	343	2,720
Staff recruitment	226	17	22	265
Advertising	377	-	701	1,078
Outreach	147	7	81	235
Professional fees	981	852	94	1,927
Occupancy	168	399	88	655
Insurance	-	133	-	133
Office expenses	116	187	8	311
Information technology	41	254	50	345
Travel and conferences	282	598	27	907
Bank and payment processing fees	3	878	-	881
Miscellaneous	13	39	4	56
Donated goods and services	4	14	7	25
Depreciation and amortization	-	-	-	-
Total expenses	$ 273,048	$ 6,706	$ 3,007	$ 282,761

See notes to consolidated financial statements.

THE CLEAR FUND D.B.A. GIVEWELL
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2025 and 2024
(in thousands)

	2024			
	Program	Management and General	Fundraising	Total
Grants	$ 163,148	$ -	$ -	$ 163,148
Salaries	8,495	1,963	345	10,803
Payroll taxes and benefits	1,972	439	81	2,492
Staff recruitment	323	32	2	357
Advertising	1,082	-	120	1,202
Outreach	151	21	74	246
Professional fees	1,327	827	43	2,197
Occupancy	328	263	17	608
Insurance	-	123	-	123
Office expenses	75	352	2	429
Information technology	91	190	9	290
Travel and conferences	223	688	12	923
Bank and payment processing fees	74	774	-	848
Miscellaneous	20	41	1	62
Donated goods and services	-	19	20	39
Depreciation and amortization	-	122	-	122
Total expenses	$ 177,309	$ 5,854	$ 726	$ 183,889

See notes to consolidated financial statements.

THE CLEAR FUND D.B.A. GIVEWELL
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2025 and 2024
(in thousands)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 123,207	$ 85,906
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	-	122
Operating right-of-use lease asset amortization	390	374
Loss on disposal of equipment	-	176
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(2,237)	(1,128)
Other long-term assets	376	(1,136)
Accounts payable and accrued expenses	781	(1,107)
Operating lease liability	(371)	(456)
Grants payable	55,868	(4,130)
Net cash provided by operating activities	178,014	78,621
EFFECT OF CUMULATIVE TRANSLATION ADJUSTMENT	16	(27)
NET CHANGE IN CASH AND CASH EQUIVALENTS	178,030	78,594
CASH AND CASH EQUIVALENTS, Beginning of year	282,533	203,939
CASH AND CASH EQUIVALENTS, End of year	$ 460,563	$ 282,533
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for amounts included in the measurement of operating lease liability	$ 406	$ 489
NON-CASH OPERATING ACTIVITIES		
Value of stock donations received	$ 42,958	$ 14,413
Operating right-of-use asset obtained in exchange for lease liability	$ -	$ 871

See notes to consolidated financial statements.

NOTE 1 — NATURE OF THE ORGANIZATION

The Clear Fund d.b.a. GiveWell (GiveWell US) is a nonprofit organization located in Oakland, California, and was incorporated on February 22, 2007, under the laws of the State of New York. GiveWell US is a 501(c)(3) public charity dedicated to helping people in need as much as it can by researching the most cost-effective ways to save and improve lives, sharing its work openly, and directing donations to the programs it believes will do the most good.

In 2020, GiveWell US registered as a Public Benefit Organization (Algemeen Nut Beogende Instelling, or ANBI) in the Netherlands; as a result, donations to GiveWell US from the Netherlands are tax deductible to donors pursuant to the Netherlands requirements and regulations governing taxpayers. In 2021, GiveWell incorporated and registered “GiveWell UK” as a Charitable Incorporated Organization (CIO) in the United Kingdom (U.K.). GiveWell UK began accepting donations in 2022. GiveWell UK and GiveWell US are separate legal entities. GiveWell US is the sole member of GiveWell UK and provides services and support to GiveWell UK under the terms of the Framework Agreement agreed to by both organizations.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Consolidation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). They include the accounts of GiveWell US and GiveWell UK (collectively, “GiveWell”). All significant intercompany accounts and transactions have been eliminated in consolidation.

Revenue and Support

GiveWell’s primary source of revenue is contributions from individuals and other organizations. Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. When a restriction expires, that is, when a stipulated time restriction ends, or a purpose 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. Donated securities are recorded at fair value at the time of donation. GiveWell reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. GiveWell maintains variance power over contributions, including gifts that are restricted by donors for specific charities.

Donated services are recognized as contributions if the services create or enhance non-financial assets, if the service requires specialized skills, or if the service would otherwise be purchased by GiveWell.

Cash and Cash Equivalents

GiveWell considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents (Continued)

GiveWell minimizes its risk associated with investments by investing primarily in investments with high liquidity and low market volatility. GiveWell's primary objectives for investment are in order of priority: to preserve capital, meet liquidity requirements, minimize volatility, and maximize return.

GiveWell held $322.2 million and $204.1 million in U.S. Treasury Mutual Funds as of December 31, 2025 and 2024, respectively, which fell under Level 1 in the fair value hierarchy and were included in cash and cash equivalents.

Dividends earned on U.S. Treasury Mutual Funds totaled $12.3 million and $10.6 million in 2025 and 2024, respectively. The dividends were recorded in investment income and other, net, on the accompanying Consolidated Statement of Activities and Changes in Net Assets.

Equipment and Intangible Assets

GiveWell capitalizes equipment and intangible asset acquisitions over $10,000. Equipment and intangible assets are recorded at cost and consist primarily of office equipment and web development costs. Donated equipment is recorded at its estimated fair value at the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the respective assets, ranging from three to five years.

Leases

GiveWell determines whether an arrangement is or includes a lease and categorizes leases as either operating or finance leases at their commencement. GiveWell does not have any finance leases.

Operating right-of-use (ROU) lease assets and operating lease liabilities are recognized based on the present value of operating lease payments over the lease term at the commencement date. As GiveWell's leases do not provide an implicit rate, GiveWell uses a risk-free discount rate at the commencement date in determining the present value of future payments. The operating ROU lease asset also includes any lease payments made minus any lease incentives received and initial direct costs incurred. GiveWell accounts for lease and non-lease components, to the extent they are fixed, as a single lease component. Additionally, the lease term may include options to extend or terminate the lease when it is reasonably certain GiveWell will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term and variable lease cost is recognized in the period in which the obligation is incurred. For all underlying classes of assets, GiveWell has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that GiveWell is reasonably certain to exercise.

In evaluating contracts to determine if they qualify as a lease, GiveWell considers factors such as if GiveWell obtained substantially all of the rights to the underlying asset through exclusivity, if it can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Impairment of Long-Lived Assets

GiveWell reviews the carrying amounts of assets whenever events or circumstances indicate that such carrying amounts may not be recoverable. If considered impaired, the carrying amount of the asset is reduced to its current fair value.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grants

Grants are expensed following the process approved by the Board of Directors. Contributions restricted to recommended charities are granted to specific charities net of fees GiveWell paid to payment processors, primarily credit card processors, before being released from restrictions. The allocations are subject to the grants approval process established by GiveWell's Board of Directors.

Functional Expenses

The cost of providing the various programs and supporting services has been summarized on a functional basis in the Consolidated Statements of Activities and Changes in Net Assets, and the Consolidated Statements of Functional Expenses.

Grants expense is charged directly to the program. Other directly identifiable expenses are charged to the related program or service benefited. These include salaries and related benefits, professional fees, advertising and travel, which are charged to the functional area of the employee who incurred the expense. Employees who perform work in multiple functional areas prorate expenses based on an estimate of the actual hours worked.

GiveWell's activities related to educating donors about the benefits of effective charities and promoting GiveWell's grantmaking programs to be effective charities are allocated by management between program services and fundraising based on estimates of personnel time devoted to the respective functions. Management also allocated donor engagement, website, and technology costs required to process and record donations based on the relative percentage of donors who contributed funds to GiveWell's grantmaking programs compared with donors who contributed, at least in part, without donor restrictions and whose contributions may be used for GiveWell operating expenses.

Occupancy related expenses are allocated to program services based on employee headcount by functional category and location. Other indirect expenses, including those associated with office administration, human resources, finance, general insurance and legal are all allocated to management and general.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – net assets subject to donor (or certain grantor) imposed restrictions. These restrictions are temporary in nature and will be met by the passage of time or other events specified by the donor.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Tax-Exempt Status

GiveWell is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and a similar provision for state taxing authorities. In addition, GiveWell has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. GiveWell UK is a Charitable Incorporated Organization (CIO) and the official UK partner of GiveWell.

GiveWell's accounting policy provides that a tax expense or benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination. The Organization is subject to examination by taxing authorities for federal tax returns for the tax years beginning in 2022 and thereafter.

Advertising Costs

GiveWell uses advertising specifically aimed at encouraging potential donors to use its research, featured on its public website. The website provides prominent links for donating to recommended charities. Accordingly, advertising costs have been allocated between fundraising and program in the Consolidated Statement of Functional Expenses. Costs are expensed as incurred. For the years ended December 31, 2025 and 2024, GiveWell incurred advertising expenses of $1.1 million and $1.2 million, respectively.

Foreign Currency Translation

GiveWell has foreign operations with non-USD functional currencies. The British pound is the functional currency for GiveWell UK. The assets and liabilities of GiveWell UK are converted to U.S. dollars at the exchange rate in effect as of the Statement of Financial Position date. Net assets are carried at historical exchange rates. Revenue and expenses are translated using an average quarterly exchange rate. Unrealized gains and losses due to foreign currency translation and consolidation are accumulated in Net Assets Without Donor Restrictions in the accompanying Consolidated Statements of Financial Position.

Foreign currency transaction gains and losses result from exchange rate changes between the consummation and cash settlement of transactions denominated in currencies other than the functional currency. Foreign currency transaction gains and losses are recognized in the period incurred and are included in investment income and other, net on the accompanying Consolidated Statement of Activities and Changes in Net Assets. GiveWell recorded $0.12 million in related gains and $0.04 million in related losses in the years ended December 31, 2025 and 2024, respectively.

Fair Value of Financial Instruments

GiveWell carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GiveWell utilizes a three-tier fair value hierarchy to classify and disclose all assets measured at fair value on a recurring basis. The hierarchy requires use of observable inputs when available, and minimizes the use of unobservable inputs when determining fair value.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments (Continued)

The three tiers are defined as follows:

- Level 1: Observable inputs based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.
- Level 2: Observable inputs, other than quoted prices included within Level 1 for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for which there is little or no market data, which requires GiveWell to develop its own assumptions.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Subsequent Events

GiveWell evaluated subsequent events from December 31, 2025 through October 14, 2026, the date these consolidated financial statements were available to be issued.

In August 2026, GiveWell executed a grant agreement with the Against Malaria Foundation (AMF) for $48.9 million. This grant represents GiveWell's commitment to fund AMF's malaria prevention initiatives for 2027 through 2029. Other than the matter described above, there were no material subsequent events that required recognition or additional disclosure in these consolidated financial statements.

NOTE 3 — PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS, net

GiveWell's property, equipment and intangible assets consisted of the following as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Intangible - website	$ 225	$ 225
Equipment and machinery	35	35
Furniture	112	112
Leasehold improvements	562	562
Total property, equipment and intangible assets, at cost	934	934
Accumulated depreciation and amortization	(934)	(934)
	$ -	$ -

As all assets were fully depreciated as of prior years and no additional assets were acquired, there was no depreciation and amortization expense for the year ended December 31, 2025. Depreciation and amortization expense for the year ended December 31, 2024 was approximately $0.1 million.

NOTE 4 — GRANTS PAYABLE

Grants authorized but unpaid at year-end are reported as liabilities. Grants to be paid in more than one year are discounted at the rate of 3.48% for 2025. The following is a summary of grants authorized and payable as of December 31, 2025 (in thousands):

At December 31, 2025:

Years ending December 31,	
2026	$ 57,412
2027	17,811
2028	1,546
Gross grants authorized but unpaid	76,769
Less: Discount on long-term grants	(701)
Net grants authorized but unpaid	$ 76,068

GiveWell awarded conditional grants as of December 31, 2025 and 2024 for amounts up to $52.0 million and $20.9 million, respectively, depending upon certain actions by the grantees. These conditional grants were not reflected in the accompanying consolidated financial statements.

Funds received in a given year but not yet granted to approved charities are held by GiveWell as research is conducted to determine how best to allocate those funds in future years.

NOTE 5 — NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Top Charities Fund	$ 56,052	$ 30,184
All Grants Fund	88,177	46,911
Other	3,633	1,327
	$ 147,862	$ 78,422

Based on the gift agreements, GiveWell maintains variance power over contributions, including gifts that are restricted by donors for specific charities. If GiveWell is unable to honor a donor's restriction to a specific charity, GiveWell satisfies the donor's restriction by granting funds to charities whose purpose closely aligns with the originally specified charity.

Donations restricted by donors to GiveWell's Top Charities Fund and All Grants Fund were allocated to specific grantees as follows as of December 31, 2025 and 2024:

NOTE 5 — NET ASSETS WITH DONOR RESTRICTIONS (Continued)

As of December 31, 2025:

Grantee	Top Charities Fund	All Grants Fund
Against Malaria Foundation	51%	11%
ALIMA	-	8%
Clinton Health Access Initiative	-	12%
Gates Philanthropy Partners	-	9%
Givedirectly	-	6%
Helen Keller International	22%	-
International Rescue Committee	-	11%
Malaria Consortium	15%	5%
New Incentives	12%	8%
The Walter & Eliza Hall Institute of Medical Research	-	5%
The Taimaka Project	-	6%
Other	-	19%
Total	100%	100%

As of December 31, 2024:

Grantee	Top Charities Fund	All Grants Fund
Against Malaria Foundation	10%	-
Clinton Health Access Initiative	-	8%
Helen Keller International	3%	10%
Malaria Consortium	86%	5%
PATH	-	58%
Yale Research Initiative on Innovation and Scale (Y-RISE)	-	4%
Other	1%	15%
Total	100%	100%

NOTE 6 — NET ASSETS WITHOUT DONOR RESTRICTIONS

GiveWell maintains an "excess assets" policy to balance operational sustainability with effective grantmaking. In 2025, the Board of Directors voted to designate $104 million of net assets without donor restrictions for granting. These designated funds will be granted to GiveWell's recommended charities. In 2024, the Board of Directors voted to designate $60.7 million of net assets without donor restrictions for granting.

NOTE 6 — NET ASSETS WITHOUT DONOR RESTRICTIONS (Continued)

The changes in net assets of the board designated fund consist of the following for the years ended December 31, 2025 and 2024 (in thousands):

	2025	2024
Board designated, beginning of year	$ 93,300	$ 50,783
Increase in designation	104,000	60,659
Use of board designated	(67,018)	(18,142)
Board designated, end of year	$ 130,282	$ 93,300

Board-designated net assets without donor restriction were allocated among the following grantees during the years ended December 31, 2025 and 2024:

Grantee	Board-Designated Funds Used During 2025
Against Malaria Foundation	75%
Malaria Consortium	4%
IRD Global Limited	3%
MSI US	3%
Other	15%
Total	100%

Grantee	Board-Designated Funds Used During 2024
Against Malaria Foundation	33%
Clinton Health Access Initiative	13%
Dimagi	11%
Helen Keller International	14%
Malaria Consortium	16%
Other	13%
Total	100%

NOTE 7 — DONATED GOODS AND SERVICES

For the year ended December 31, 2025, donated task management software and advertising valued at $14 thousand and $11 thousand, respectively, were recorded as functional expenses. The software was valued using comparable market prices and the advertising was valued using standard vendor rates. For the year ended December 31, 2024, the values of donated task management software and advertising were $19 thousand and $20 thousand, respectively.

NOTE 8 — OPERATING LEASE COMMITMENTS

In October 2019, GiveWell began leasing office space in Oakland, California. In April 2024, this lease was amended to extend the terms through January 2027 and requires monthly payments that escalate annually.

NOTE 8 — OPERATING LEASE COMMITMENTS (Continued)

An operating ROU lease asset and an operating lease liability were recognized beginning January 1, 2021 and revalued as of the date of the amendment on April 29, 2024. The values of the ROU lease asset and operating lease liability are based on the present value of the operating lease payments over the lease term, with certain adjustments as described in Note 2. As GiveWell's lease does not provide an implicit rate, and in accordance with the private company exemptions, GiveWell uses a risk-free interest rate based on the information available at the date of the amendment to calculate the present value of lease payments. As of December 31, 2025, the remaining lease term and discount rate related to GiveWell's operating lease were 1.08 years and 4.80%, respectively. Operating lease cost under the above lease was $425 thousand, which is presented as occupancy in the Consolidated Statement of Functional Expenses for the year ended December 31, 2025.

As of December 31, 2024, the remaining lease term and discount rate related to GiveWell's operating lease were 2.08 years and 4.80%, respectively. Operating lease cost under the above lease was $407 thousand which is presented as occupancy in the Consolidated Statement of Functional Expenses for the year ended December 31, 2024.

Maturities of lease liabilities and reconciliation to the Consolidated Statement of Financial Position at December 31, 2025, are as follows and include base rent (in thousands):

Years ending December 31,	Operating
2026	$ 500
2027	45
Total lease payments	545
Less: Amount representing interest	(13)
Present value of lease liabilities	$ 532

NOTE 9 — RELATED PARTY TRANSACTIONS

For the years ended December 31, 2025 and 2024, contributions from GiveWell's Board members totaled $70.9 million and $50.5 million, respectively.

NOTE 10 — CONCENTRATIONS

Financial instruments which potentially subject GiveWell to concentrations of credit risk consist principally of cash and cash equivalents. At times, GiveWell's cash and cash equivalent balances may exceed federally insured limits. GiveWell places its cash and cash equivalents with high credit quality financial institutions and management believes the risk of loss on these funds is not significant. As of December 31, 2025 and 2024, uninsured cash balances totaled approximately $458.4 million and $281.5 million, respectively.

GiveWell defines major donors for concentration purposes as those who contribute amounts greater than 10% of GiveWell's contributions in any single year. GiveWell had two major donors in 2025 whose donations were 17% and 11% of GiveWell's total contributions for the year. GiveWell had one major donor in 2024 whose donations were 19% of GiveWell's total contributions for the year.

NOTE 11 — AVAILABLE RESOURCES AND LIQUIDITY

GiveWell's financial assets available to meet general expenditures over the next twelve months were as follows as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Financial assets at year end:		
Cash and cash equivalents	$ 460,563	$ 282,533
Contributions receivable included in other current assets	6,764	4,392
Total financial assets	467,327	286,925
Less amounts not available for general expenditures:		
Net assets with donor restrictions	(147,862)	(78,422)
Board designated net assets	(130,282)	(93,300)
Financial assets available to meet general expenditures over the next twelve months	$ 189,183	$ 115,203

GiveWell's cash and cash equivalents typically include cash held in deposit accounts, highly liquid investments, and investments with an original maturity of three months or less.

Management believes GiveWell has financial assets available for general expenditure sufficient to support GiveWell's operations for the next twelve months, including the disbursement of its grants payable, current portion in the amount of $57.4 million. Financial assets available for general expenditure over and above that amount are considered excess assets. GiveWell's Board of Directors designates any excess assets to be used for granting on an annual basis at the annual financial meeting according to an excess asset policy. Financial assets available for general expenditure arising from an extraordinary transaction, such as a sale of assets, may be considered up to one year following the close of such transaction, rather than at the next Board meeting at which a budget is approved.