The Clear Fund d.b.a GiveWell

Report to the Audit Committee

Results of the December 31, 2025 Audit

September 11, 2026

LETTER TO THE AUDIT COMMITTEE

To the Audit Committee and Board of Directors:

We are pleased to present UHY LLP's report on this engagement. We realize that you have many choices in the selection of your service providers and truly appreciate our relationship.

As you know, UHY LLP is committed to the highest quality in all that we do. This begins with our team members who are selected to serve you based on experience, technical skill and industry understanding. Our teams use methodology, supported by the latest industry and professional tools to help ensure efficient and effective client engagements.

Thank you for allowing us to serve you this year. If I can ever be of service to you, please don't hesitate to contact me at (518) 694-5838 or azhang@uhy-us.com.

Very truly yours,

Alex Zhang
Partner

AGENDA

- Audit Overview
- Financial Highlights
- Required Communications with Those Charged with Governance

This presentation includes a high-level summary and analysis of certain accounting and auditing considerations. It is not an in-depth analysis nor is it an all-inclusive list of considerations applicable to our December 31, 2025 audit. We would be pleased to provide further information on any of these topics (or additional topics) if the Audit Committee, Board of Directors, or those responsible for overseeing the strategic direction of the entity and obligations related to the accountability of the entity, so desires.

This presentation is intended solely for the information and use of the Audit Committee, Board of Directors and Management of The Clear Fund d.b.a GiveWell (GiveWell). It is not intended to be, and should not be, used by anyone other than these specified parties.

AUDIT OVERVIEW

Audit Objectives:

We conducted an independent audit of GiveWell's December 31, 2025 consolidated financial statements in accordance with Generally Accepted Auditing Standards.

- We provide independent assurance that the consolidated financial statements, which are the responsibility of management with your oversight, are presented fairly, in all material respects, in conformity with U.S. Generally Accepted Accounting Principles.
- We continue to provide feedback to management, the Audit Committee, and Board of Directors on emerging accounting and auditing issues, regulatory matters, internal control considerations, and other issues.

AUDIT OVERVIEW

Audit Strategy:

We utilized a proactive risk-based audit approach that included the following primary elements:

- ❑ We assessed risks posed by GiveWell's significant activities and the potential effects of those activities on the consolidated financial statements.
- ❑ We allocated audit effort and designed audit procedures consistent with the results of the risk assessment.
- ❑ We considered GiveWell's internal control over financial reporting in place to develop our audit plan.
- ❑ Based on the risk assessment we determined the nature, timing, and extent of our audit procedures related to routine transactions as well as key management judgments and estimates, emerging issues, and non-routine transactions.

AUDIT OVERVIEW

Audit Timeline:

The following is the timeline of the 2025 audit:

- ❑ Planning – June 2026
- ❑ Field work – June through August 2026
- ❑ Reporting – September 2026

Areas of Audit Focus:

- ❑ Cash and cash equivalents
- ❑ Prepaid and other assets
- ❑ Pledge receivable and contributions
- ❑ Grants payable
- ❑ Net assets with donor restrictions
- ❑ Revenues and expenses

Reports to be Issued:

- ❑ Independent Auditor’s Report on the Consolidated Financial Statements

FINANCIAL HIGHLIGHTS

(Dollars in Thousands)	2025	2024
Revenues and Support:	$405,968	$269,795
Expenses:	$282,761	$183,889
Change in Net Assets:	$123,207	$ 85,906
Cumulative Translation Adjustment:	$ 16	$ (27)
Financial Condition:		
Assets	$468,927	$289,426
Liabilities	$ 78,173	$ 21,895
Net Assets:	$390,754	$267,531
Without Donor Restrictions	$242,892	$189,109
With Donor Restrictions	$147,862	$ 78,422

REQUIRED COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE

Matters to be Communicated:

- *UHY's responsibilities under generally accepted auditing standards*.
- *Management's responsibility for the consolidated financial statements and internal controls.*
- An overview of the planned scope and timing of the audit.
- Significant findings resulting from the audit.

REQUIRED COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE

Our Responsibilities Under Generally Accepted Auditing Standards

- We are responsible for forming and expressing an opinion about whether GiveWell's December 31, 2025 consolidated financial statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles.

Management's Responsibilities for Financial Statements and Internal Controls

- Management, with the oversight of those charged with governance, is responsible for the preparation of the consolidated financial statements.
- Our audit of the consolidated financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting.

REQUIRED COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE

Planned Scope and Timing of the Audit

- Our engagement letter outlines our planned scope and timing of the December 31, 2025 audit.
- Based on further understanding of GiveWell during planning it was determined there have been no changes in our scope or timing since the initial communication.

Significant Findings from the Audit

Significant Accounting Policies

- GiveWell's significant accounting policies are summarized in Note 2 to the consolidated financial statements.
- We evaluated GiveWell's application of significant accounting policies, as part of our audit, and found them to be reasonable in the context of the consolidated financial statements taken as a whole.

REQUIRED COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE

Significant Findings from the Audit (continued)

Significant Estimates

- Significant accounting estimates affecting GiveWell's December 31, 2025 consolidated financial statements include the following:
  - Allocation of indirect expenses to functional category
- We evaluated the key factors and assumptions used to develop GiveWell's more significant judgments and estimates, as part of our audit, and found them to be reasonable in the context of the consolidated financial statements taken as a whole.

REQUIRED COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE

Significant Findings from the Audit (continued)

Financial Statement Disclosure

- Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users. Significant sensitive disclosures affecting the financial statements include the following:
  - Grants payable (Note 4)
  - Net assets with donor restriction (Note 5)
  - Net assets without donor restriction (Note 6)
  - Related party transactions (Note 9)
  - Concentrations (Note 10)
  - Available resources and liquidity (Note 11)
- We evaluated GiveWell's more significant sensitive disclosures, as part of our audit, and found them to be neutral, consistent, and clear in the context of the consolidated financial statements taken as a whole.

Significant Difficulties Encountered During the Audit

None

REQUIRED COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE

Significant Findings from the Audit (continued)

Corrected and Uncorrected Misstatements

No current-year misstatements were identified.

The reversal of a 2024 passed audit difference related to revenue cutoff increased 2025 revenue and change in net assets by approximately $1.6 million. The matter has been resolved for 2025 and going forward.

No uncorrected misstatements were considered material, individually or in the aggregate, and the matter does not impact the audit opinion.

REQUIRED COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE

Significant Findings from the Audit (continued)

Disagreements with Management	None
Correspondence and Communication with Management	As a result of our audit, we request certain representations from management that are included in the management representations letter.
Independence	We are not aware of any relationships between our Firm and GiveWell that would create a conflict of interest. We confirm that we are independent accountants with respect to GiveWell in accordance with *Generally Accepted Auditing Standards.*



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We are trailblazers who bring our experience from working within numerous industries to our clients so that we can provide them a 360-degree view of their businesses. Together with our clients, UHY works collaboratively to develop flexible, innovative solutions that meet our clients' business challenges.

As an independent member of UHY International, we are proud to be a part of a top 20 international network of independent accounting and consulting firms.