



GIVEDIRECTLY, INC.

Financial Statements

For the Years Ended December 31, 2024 and 2023



**and
Report Thereon**



GIVEDIRECTLY, INC.

TABLE OF CONTENTS
For the Years Ended December 31, 2024 and 2023

	Page
Independent Auditors' Report.....	1-2
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5-6
Statements of Cash Flows.....	7
Notes to Financial Statements.....	8-22

Independent Auditors' Report

The Board of Directors of
GiveDirectly, Inc.

Opinion

We have audited the financial statements of GiveDirectly, Inc. (GiveDirectly), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GiveDirectly as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GiveDirectly 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.

Prior Period Financial Statements

The financial statements of GiveDirectly as of and for the year ended December 31, 2023, were audited by Marcum LLP, whose report dated September 20, 2024, expressed an unmodified opinion on those statements.

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 GiveDirectly's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit 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 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 GAAS 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 GAAS, 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GiveDirectly'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.

CBIZ CPAs P.C.

Washington, DC
September 24, 2025

GIVEDIRECTLY, INC.

STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 14,864,089	\$ 101,894,446
Investments	194,565,337	64,543,200
Grants and contributions receivable, net	23,709,126	26,630,005
Interest and other receivable	7,880,379	7,435,300
Crypto assets held	2,722,182	42,418
Prepaid expenses and other assets	1,333,140	1,307,269
Inventory	662,857	933,518
Property and equipment, net	285,494	312,446
	\$ 246,022,604	\$ 203,098,602
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 8,670,452	\$ 5,313,973
Refundable advance	6,288,076	-
Grants payable, net	29,089,110	74,442,094
	44,047,638	79,756,067
Net Assets		
Without donor restrictions	132,458,051	80,097,670
With donor restrictions	69,516,915	43,244,865
	201,974,966	123,342,535
	\$ 246,022,604	\$ 203,098,602

The accompanying notes are an integral part of these financial statements.

GIVEDIRECTLY, INC.

STATEMENTS OF ACTIVITIES
For the 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 REVENUES						
Grants and contributions	\$ 148,636,706	\$ 33,284,246	\$ 181,920,952	\$ 62,918,796	\$ 49,415,115	\$ 112,333,911
U.S. federal, foreign government and multilateral grants	-	19,101,351	19,101,351	-	13,160,825	13,160,825
Contributed goods and services	59,697	-	59,697	69,490	-	69,490
Investment income	4,902,476	-	4,902,476	1,607,927	-	1,607,927
Foreign currency transactions	2,847,560	-	2,847,560	12,460,476	-	12,460,476
Other income	35,862	-	35,862	70,605	-	70,605
Net assets released from restrictions:						
Satisfaction of purpose/time restrictions	26,113,547	(26,113,547)	-	39,440,623	(39,440,623)	-
TOTAL SUPPORT AND REVENUES	182,595,848	26,272,050	208,867,898	116,567,917	23,135,317	139,703,234
EXPENSES						
International poverty assistance	100,688,449	-	100,688,449	112,551,170	-	112,551,170
U.S. poverty assistance	12,878,632	-	12,878,632	3,308,449	-	3,308,449
Total Program Services	113,567,081	-	113,567,081	115,859,619	-	115,859,619
Supporting Services:						
Management and general	9,287,743	-	9,287,743	7,209,801	-	7,209,801
Fundraising	7,380,643	-	7,380,643	7,106,988	-	7,106,988
Total Supporting Services	16,668,386	-	16,668,386	14,316,789	-	14,316,789
TOTAL EXPENSES	130,235,467	-	130,235,467	130,176,408	-	130,176,408
CHANGE IN NET ASSETS	52,360,381	26,272,050	78,632,431	(13,608,491)	23,135,317	9,526,826
NET ASSETS, BEGINNING OF YEAR	80,097,670	43,244,865	123,342,535	93,706,161	20,109,548	113,815,709
NET ASSETS, END OF YEAR	\$ 132,458,051	\$ 69,516,915	\$ 201,974,966	\$ 80,097,670	\$ 43,244,865	\$ 123,342,535

The accompanying notes are an integral part of these financial statements.

GIVEDIRECTLY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024

	Program Services			Supporting Services			Total
	International Poverty Assistance	U.S. Poverty Assistance	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Direct grants	\$ 71,700,031	\$ 9,707,546	\$ 81,407,577	\$ -	\$ -	\$ -	\$ 81,407,577
Personnel costs	19,866,118	1,755,808	21,621,926	5,589,517	6,051,813	11,641,330	33,263,256
Professional and service fees	2,092,435	1,310,973	3,403,408	1,326,726	403,566	1,730,292	5,133,700
Travel	2,567,589	62,683	2,630,272	288,741	248,137	536,878	3,167,150
Telecom and software	1,360,572	17,046	1,377,618	1,449,899	183,365	1,633,264	3,010,882
Mobile money and banking	1,286,414	7,013	1,293,427	19,825	391,323	411,148	1,704,575
Occupancy	565,968	75	566,043	386,729	-	386,729	952,772
Subgrant expense	501,830	-	501,830	-	-	-	501,830
Supplies	362,655	5,502	368,157	32,275	12,960	45,235	413,392
Depreciation	160,692	1,706	162,398	27,418	10,296	37,714	200,112
Equipment	158,650	1,572	160,222	8,497	9,146	17,643	177,865
Insurance	13,248	-	13,248	141,056	-	141,056	154,304
Other expenses	52,247	8,708	60,955	17,060	10,340	27,400	88,355
Donated goods and services	-	-	-	-	59,697	59,697	59,697
TOTAL EXPENSES	\$ 100,688,449	\$ 12,878,632	\$ 113,567,081	\$ 9,287,743	\$ 7,380,643	\$ 16,668,386	\$ 130,235,467

The accompanying notes are an integral part of these financial statements.

GIVEDIRECTLY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023

	Program Services			Supporting Services			Total
	International Poverty Assistance	U.S. Poverty Assistance	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Direct grants	\$ 81,623,573	\$ 1,427,925	\$ 83,051,498	\$ -	\$ -	\$ -	\$ 83,051,498
Personnel costs	19,798,938	1,217,787	21,016,725	4,327,200	5,855,822	10,183,022	31,199,747
Professional and service fees	2,983,001	531,422	3,514,423	933,944	353,002	1,286,946	4,801,369
Travel	3,726,312	39,878	3,766,190	362,839	223,710	586,549	4,352,739
Telecom and software	1,628,969	78,377	1,707,346	892,923	190,023	1,082,946	2,790,292
Mobile money and banking	763,886	6,047	769,933	29,087	391,045	420,132	1,190,065
Occupancy	681,699	1,138	682,837	370,498	269	370,767	1,053,604
Subgrant expense	121,902	-	121,902	-	-	-	121,902
Supplies	557,193	3,664	560,857	14,650	9,589	24,239	585,096
Depreciation and amortization	149,565	1,250	150,815	6,826	9,513	16,339	167,154
Equipment	303,935	961	304,896	30,411	4,525	34,936	339,832
Insurance	97,107	-	97,107	185,554	-	185,554	282,661
Other expenses	114,743	-	114,743	55,869	-	55,869	170,612
Donated goods and services	347	-	347	-	69,490	69,490	69,837
TOTAL EXPENSES	<u>\$ 112,551,170</u>	<u>\$ 3,308,449</u>	<u>\$ 115,859,619</u>	<u>\$ 7,209,801</u>	<u>\$ 7,106,988</u>	<u>\$ 14,316,789</u>	<u>\$ 130,176,408</u>

The accompanying notes are an integral part of these financial statements.

GIVEDIRECTLY, INC.

STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 78,632,431	\$ 9,526,826
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	200,112	167,154
Realized gain on investments	(3,512,202)	(298,137)
Unrealized (gain)/loss on investments	(257,018)	2,082,814
Change in the present value discount for contributions receivable	117,603	124,092
Change in the present value discount for grants payable	323,277	1,552,391
Crypto assets impairment	-	121,171
Crypto assets received as revenue	(3,141,711)	(1,287,891)
Changes in assets and liabilities:		
Grants and contributions receivable	2,803,276	24,886,648
Interest and other receivable	(445,079)	(1,943,572)
Prepaid expenses and other assets	(25,871)	345,172
Inventory	270,661	315,615
Accounts payable and accrued expenses	3,356,479	1,990,382
Refundable advance	6,288,076	(1,071,196)
Grants payable	(45,676,261)	(48,939,334)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	38,933,773	(12,427,865)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(159,628,991)	(7,853,823)
Proceeds from sale of investments	46,882,126	7,061,444
Proceeds from disposal of crypto assets held	461,947	1,471,625
Purchase of property and equipment	(173,160)	(235,571)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	(112,458,078)	443,675
NET DECREASE IN CASH AND CASH EQUIVALENTS	(73,524,305)	(11,984,190)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	102,044,407	114,028,597
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 28,520,102	\$ 102,044,407
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and cash equivalents	14,864,089	101,894,446
Cash and cash equivalents held within investments	13,656,013	149,961
TOTAL CASH AND CASH EQUIVALENTS	\$ 28,520,102	\$ 102,044,407

The accompanying notes are an integral part of these financial statements.

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies

Organization

GiveDirectly, Inc. (GiveDirectly) is a not-for-profit organization incorporated on September 1, 2009, in the State of Massachusetts. GiveDirectly's mission is to reduce poverty by providing financial assistance directly to those in need. GiveDirectly offers a service that enables others to send cash transfers directly to people in need. GiveDirectly operates in the United States of America (U.S.), Kenya, Uganda, Rwanda, Liberia, Malawi, Mozambique, the Democratic Republic of the Congo (DRC), Nigeria, Bangladesh, Morocco, and the United Kingdom (UK).

With a focus on efficiency and using the latest available technology, GiveDirectly identifies households and informs them that they are eligible for a transfer, helps them register for a digital payments system, sends funds, and follows up with recipients post-transfer. Transfer sizes vary by project. GiveDirectly exclusively focuses on unconditional cash transfers; therefore, recipients are free to spend on what they need without restriction. Many of GiveDirectly's transfers are made as part of research projects designed to better understand how to optimize the use of cash transfers and answer questions posed by the policy world. Answering these questions helps facilitate greater adoption of cash transfers as a policy tool.

GiveDirectly receives donations from private individuals, foundations and governments. Donations are distributed to recipient households and include the cost of enrolling and following up with households, or may be designated for a more specific use. Cost of administration are funded through indirect allocations to programs funded by individuals, foundations, and governments. Fundraising activities are funded by unrestricted donations from individual donors or specifically earmarked donations. GiveDirectly receives federal grants as part of its work in Rwanda, Uganda, Mozambique, Bangladesh, Liberia, Malawi, the DRC, and Morocco.

Basis of Presentation

GiveDirectly prepares its financial statements on the accrual basis in accordance with accounting principles generally accepted in the United States of America (GAAP).

Cash and Cash Equivalents

GiveDirectly considers all highly liquid financial instruments with maturities of three months or less when purchased to be cash equivalents.

Contributions Receivable

GiveDirectly uses the allowance method to record potentially uncollectible receivables. Unconditional promises to give that are expected to be collected within 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 their estimated future cash flows if significant. The discounts on those amounts are computed using risk-adjusted interest rates appropriate for the expected term of the promise to give. Amortization of the discount is included in grants and contributions in the accompanying statements of activities.

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

Property and Equipment and Related Depreciation and Amortization

Acquisitions of furniture and equipment and eligible internal-use software and website development with an estimated useful life greater than a year and a cost greater than \$1,000 are capitalized at cost. Furniture, equipment, internal-use software and website development are being depreciated using the straight-line method over estimated useful lives of three to five years. Costs incurred in the development of internal-use software are expensed during the preliminary and post-implementation operation stages, including data conversion, training and maintenance costs. Costs incurred during the application development stage of software development are capitalized. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in revenue or expenses, as appropriate.

Investments

GiveDirectly invests in a professionally managed portfolio. Investments are reported at fair value. Investments in marketable equity securities, fixed income securities and mutual funds are stated at quoted market values. Investments in private equity funds are reported at fair value based on the net asset value (NAV) as determined by the external partnership or fund manager. Fair value is the price that would be received to sell an asset, or paid to transfer a liability through an orderly transaction between market participants at the measurement date. Purchases and sales are reflected on a trade date basis. Interest, dividends and realized gains or losses are recorded when earned. Changes in the fair value of the portfolio are recorded as unrealized gains or losses. Donated investments are recorded as contributions based on their fair value at the date of donation. Total donated investments for the years ended December 31, 2024 and 2023, were \$2,639,448 and \$1,266,043, respectively. The investment objective for marketable equity securities, fixed income securities and mutual funds is to preserve capital while generating a modest return to support GiveDirectly's activities.

GiveDirectly's investment in Segovia Technology was exchanged for holdings in Tap-Tap-Send (TTS). The shares of privately held stock are considered to be other investments, as such funds are not traded in an established active market with published values. The shares of privately held stock are equity investments without readily determinable fair value and are not qualified to account for under the equity method. GiveDirectly selects to account for these investments in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 321, *Investments – Equity Securities*, the alternative measurement method, according to which investments are accounted for at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer.

Fair Value Measurement

In accordance with the accounting standards for fair value measurement for those assets and liabilities that are measured at fair value on a recurring basis, GiveDirectly has categorized its applicable financial instruments into a required fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest-level input that is significant to the fair value measurement of the instrument.

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

Fair Value Measurement (continued)

Applicable financial assets and liabilities are categorized on the basis of inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that GiveDirectly has the ability to access.

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

As of December 31, 2024 and 2023, only GiveDirectly's investments, as described in Note 5 of these financial statements, were measured at fair value on a recurring basis.

Crypto assets held

The crypto assets held by GiveDirectly are accounted for as intangible assets with indefinite useful lives, and are initially measured at the date of donation. Crypto assets accounted for as intangible assets are subject to impairment losses if the fair value of crypto assets decreases below the carrying value at any time during the period. The fair value is measured using the quoted price of the crypto asset at the time its fair value is being measured. Impairment expense is reflected in management and general expenses in the accompanying statement of activities. Impairment losses cannot be recovered for any subsequent increase in fair value until the sale or disposal of the asset.

Classification of Net Assets

The net assets of GiveDirectly are reported as follows:

- Net assets without donor restrictions represent the portion of expendable funds that are available for any purpose in performing the primary objectives of GiveDirectly at the discretion of GiveDirectly's management and the Board of Directors (the Board).
- Net assets with donor restrictions represent funds that are specifically restricted by donors for use in various programs and/or for specific periods of time. These donor restrictions can be temporary in nature in that they will be met by actions of GiveDirectly or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. As of December 31, 2024 and 2023, GiveDirectly had no net assets with donor restrictions that are required to be maintained in perpetuity.

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

Revenue Recognition

Federal government grants are conditional upon certain conditions being met and a right of return and are recognized as these conditions are met. GiveDirectly reports amounts earned under conditional awards as increases in net assets with donor restrictions, and when the restriction is met the 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.

Unconditional contributions revenue is recognized in the period in which the commitment is made. Contributions revenue is considered to be revenue and support without donor restrictions and available for general operations unless specifically restricted by the donor. GiveDirectly reports contributions revenue as revenue and support with donor restrictions if the contributions received have donor stipulations that limit the use of the donated funds. When a donor restriction expires – that is, when a stipulated time restriction ends or 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. Contributions revenue that is restricted by the donor is reported as net assets without donor restrictions if the restrictions expire in the same reporting period in which the contributions are recognized. Unconditional contributions received in the form of stock donations are recorded at fair value at the date of the unconditional contributions and then immediately converted to cash. Net assets for these contributions are based upon the presence or absence of donor imposed restrictions. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been substantially met and they are recognized as increases in net assets with donor restrictions. When the restriction is met, the 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.

Transactions in Foreign Currencies

GiveDirectly conducts many of its programs through offices in foreign countries and, accordingly, transacts in the local currencies of those countries. These foreign currency transactions are translated into U.S. dollars at the appropriate exchange rates when each transaction is executed. The resulting gain or loss is reflected in the accompanying statements of activities as net foreign currency transaction gains or losses. The U.S. dollar is considered the functional and reporting currency of GiveDirectly.

Contributed Services and Goods

GiveDirectly records contributed services at fair value when: (a) the services create or enhance nonfinancial assets, or (b) the services would have been purchased if not provided by contribution, require specialized skills, and are provided by individuals possessing those skills. GiveDirectly had service contributions in the United States related primarily to domestic operations (e.g., advertising, website support and development). GiveDirectly reports all contributed goods at fair value as estimated by management based on donor-provided value and comparable fair value.

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

Costs associated with providing GiveDirectly's programs and other activities have been summarized on a functional basis in the statements of activities, which includes all expenses incurred during each year. The statements of functional expenses present expenses by function and natural classification. Some categories of expense are attributable to more than one activity and require allocation, applied on a consistent basis. Salaries and benefits are allocated on the basis of employee time records. Other expenses are assigned directly to specific activities as expenditures are made.

Estimates

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

2. Inventory

GiveDirectly provides cell phones to some recipients to facilitate their enrollment in a payments platform. Phones that have not yet been distributed to recipients are GiveDirectly's only inventory item. Inventory on hand was \$662,857 and \$933,518 at December 31, 2024 and 2023, respectively. Inventory is reported at net realizable value on a first-in, first-out basis.

3. Grants and Contributions Receivable

GiveDirectly has received promises to give from donors as of December 31, 2024 and 2023, that will be received over the course of the next several years. The table below breaks down the grants and contributions receivable by the timeframe in which they will be received. Grants and contributions to be received in over 12 months have been discounted to reflect net present value. Grants and contributions receivable, net at December 31, 2024 and 2023, are deemed fully collectible and due as follows:

	<u>2024</u>	<u>2023</u>
Due within one year	\$ 20,594,793	\$ 25,222,623
Due in one to five years	<u>3,424,554</u>	<u>1,600,000</u>
Total Grants and Contributions Receivable	24,019,347	26,822,623
Less: Present Value Component (4.0 – 7.9%)	<u>(310,221)</u>	<u>(192,618)</u>
Grants and Contributions Receivable, Net	<u>\$ 23,709,126</u>	<u>\$ 26,630,005</u>

Grants and contributions receivable represent amounts due from government agencies and private foundations and donors. Some of the grants and contributions received are conditional upon certain conditions being met. During the years ended December 31, 2024 and 2023,

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

3. Grants and Contributions Receivable (continued)

GiveDirectly recognized approximately \$27,273,000 and \$10,022,000, respectively, under these conditional grants and contributions. As of December 31, 2024 and 2023, amounts totaling approximately \$90,597,000 and \$24,450,000, respectively, had not yet been recognized under the agreements as the conditions had not been substantially met.

The conditional grants listed below require additional disclosures to be included in the financial statement footnotes.

	2024		
	Received in Cash	Revenue Recognized	Outstanding due to conditions not yet met
Stichting IKEA Foundation, "Supporting Sustainable Livelihoods for Long-Term Refugees in Kenya and Uganda", Award G-2209-02216, Project period November 1, 2023 through May 31, 2026, awarded \$10,000,000 in 2023, expenses incurred during the year were \$810,913	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,500,025</u>
Save the Children International, Agreement No-14989, prime donor The Power of Nutrition (PON), awarded \$2,961,000 sub-grant in December 2021	<u>\$ 900,000</u>	<u>\$ 500,000</u>	<u>\$ 21,000</u>
The Embassy of Ireland, "Assessing the feasibility, appropriateness and adequacy of direct cash transfers to address loss and damage in Malawi", Contract Number: PMAL/2024/GD/Social Protection, awarded €150,000 (converted to \$163,530) in August 2024	<u>\$ 163,530</u>	<u>\$ 90,120</u>	<u>\$ 73,410</u>
Irish Aid, Department of Foreign Affairs, "Liberia's forest dependent communities: Strengthening climate resilience through mobile cash transfers, resilient livelihoods and sustainable community-based forest management", Contract Number: LIB.2024.GD_IDH), awarded €1,000,000 (converted to \$1,050,780) in November 2024	<u>\$ 1,050,780</u>	<u>\$ 1,881</u>	<u>\$ 1,048,899</u>
The Government of the United Kingdom of Great Britain and Northern Ireland, acting through the Foreign, Commonwealth & Development Office, "Cash Transfers for Climate Resilience in Malawi", Project Number: 400414, awarded £4,580,000 (converted to \$5,760,000) in October 2024	<u>\$ 2,478,111</u>	<u>\$ 2,323,502</u>	<u>\$ 3,436,498</u>

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

5. Investments and Fair Value Measurement

The following tables summarizes GiveDirectly's investments measured at fair value on a recurring basis as of December 31, 2024 and 2023, aggregated by the fair value hierarchy level with which those measurements were made:

	2024 Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities	\$ 1,885,588	\$ 1,885,588	\$ -	\$ -
Fixed income mutual fund	3,999,883	3,999,883	-	-
U.S. government and government agencies obligations	166,288,067	-	166,288,067	-
Foreign government and government agencies obligations	<u>3,545,036</u>	<u>-</u>	<u>3,545,036</u>	<u>-</u>
Total Investments Measured at Fair Value	175,718,574	<u>\$ 5,885,471</u>	<u>\$ 169,833,103</u>	<u>\$ -</u>
Cash and cash equivalents	13,656,013			
Private investment fund ^(a)	<u>5,190,750</u>			
Total	<u>\$ 194,565,337</u>			

	2023 Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities	\$ 1,820,814	\$ 1,820,814	\$ -	\$ -
Fixed income mutual funds	3,291,331	3,291,331	-	-
U.S. government and government agencies obligations	48,788,620	-	48,788,620	-
Foreign government and government agencies obligations	<u>5,301,724</u>	<u>-</u>	<u>5,301,724</u>	<u>-</u>
Total Investments Measured at Fair Value	59,202,489	<u>\$ 5,112,145</u>	<u>\$ 54,090,344</u>	<u>\$ -</u>
Cash and cash equivalents	149,961			
Private investment fund ^(a)	<u>5,190,750</u>			
Total	<u>\$ 64,543,200</u>			

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

5. Investments and Fair Value Measurement (continued)

- (a) The investment includes common stocks of private companies and are valued at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. There was no impairment in the current year.

GiveDirectly used the following methods and significant assumptions to estimate fair value for assets recorded at fair value:

Equities and mutual funds – Valued at the closing price reported in the active market in which the individual securities are traded.

U.S. and foreign government and government agencies obligations – Valued based on current yields, the securities' terms and conditions, and market activity. Information used includes market sources, credit information, observed market movement and sector news.

6. Grants Payable

Grants payable represents outstanding commitments to recipients for future cash transfers. The full grant is recognized when the recipient passes through the entire enrollment process. Grants payable are drawn down as the transfers are made to recipients. Grants payable that are expected to be paid in future years are recorded at fair value based on the present value of expected future payments. Most grants payable at December 31, 2024 and 2023, are expected to be paid within 12 months. However, the Basic Income campaign, which is part of the Kenya Campaigns, is structured such that recipients will receive monthly funds over the course of 2-12 years. Grants payable at December 31, 2024 and 2023, were as follows:

	2024	2023
Kenya campaigns	\$ 10,725,464	\$ 12,416,815
United States campaigns	45,000	21,580,150
Rwanda campaigns	1,555,566	7,277,196
DRC campaigns	4,295,269	5,321,135
Nigeria campaigns	-	19,085
Liberia campaigns	4,358,542	9,943,285
Uganda campaigns	1,669,937	4,950,110
Morocco campaigns	-	80,332
Malawi campaigns	5,699,785	11,258,006
Bangladesh campaigns	-	509,691
Mozambique campaigns	2,128,434	2,798,455
Total Grants Payable	30,477,997	76,154,260
Less: Fair Value Adjustment (4.5% – 7.9%)	(1,388,887)	(1,712,166)
Grants Payable, Net	\$ 29,089,110	\$ 74,442,094

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

7. Net Assets

Net Assets With Donor Restrictions

At December 31, 2024 and 2023, net assets with donor restrictions were restricted for the following purposes:

	2024	2023
Malawi campaigns	\$ 31,098,421	\$ 12,261,116
United States campaigns	10,878,314	2,425,706
Georgia guaranteed income	8,436,791	77,557
Liberia campaigns	4,167,641	7,927,035
Refugees assistance	3,835,469	5,078,588
Other programs	2,234,904	257,713
India campaigns	1,872,953	2,119,781
Basic income	1,842,722	1,709,196
Bangladesh campaigns	1,001,605	-
MobileAid	927,470	1,616,704
Rwanda campaigns	555,891	-
Kenya campaigns	267,340	2,306,835
International humanitarian response	258,349	3,163,462
Uganda campaigns	138,137	-
DRC campaigns	908	1,442,195
Ethiopia campaigns	-	858,977
Time	2,000,000	2,000,000
Total Net Assets With Donor Restrictions	\$ 69,516,915	\$ 43,244,865

Net Assets Without Donor Restrictions

Net assets without donor restrictions consist of the following two categories:

- Board-designated funds for a specific purpose
- Undesignated funds

The Board explicitly designates unrestricted donations for particular programs and activities. The Board has also set a policy such that funds donated without any specific indication as to use, or funds given through GiveDirectly's website where the only options presented to donors are related to cash transfer programming, are spent on recipient transfers and the associated delivery costs. These funds, referred to as Pending Allocation, are treated as without donor restricted donations until the point at which the Board explicitly designates the funds to a specific program. At December 31, 2024 and 2023, there were:

- Net assets designated for specific campaigns in Kenya, Uganda, Rwanda, Liberia, Malawi, DRC, Morocco, Nigeria, Bangladesh, Mozambique and the U.S.
- Net assets designated for use in fundraising.
- Net assets held in reserve to enable GiveDirectly to fund 18 months' salary for key personnel.

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

7. Net Assets (continued)

Net Assets Without Donor Restrictions (continued)

Undesignated funds are funds received with no donor restriction to which the Board has not applied self-imposed restrictions.

	2024	2023
Without donor restrictions:		
Designated by the Board (for purpose)	\$ 39,766,268	\$ 36,550,616
Undesignated	92,691,783	43,536,034
Total Net Assets Without Donor Restrictions	\$132,458,051	\$80,086,650

GiveDirectly's governing board has designated from net assets without donor restrictions the amounts of \$50,717,864 and \$36,550,616, respectively, for the following purposes at December 31, 2024 and 2023:

	2024	2023
Salary reserves	\$ 10,622,000	\$ 10,622,000
Rwanda campaigns	10,033,037	957,459
Malawi campaigns	3,826,625	10,935,578
Liberia campaigns	3,004,162	605,729
Kenya campaigns	2,866,981	3,432,209
Uganda campaigns	2,615,744	-
Bangladesh campaigns	1,784,784	1,818,383
DRC campaigns	1,654,585	-
Mozambique campaigns	-	4,403,341
Morocco campaigns	1,145,335	1,933,589
Fundraising	1,039,172	1,242,328
MobileAid	-	600,000
International humanitarian response	995,675	-
Other campaigns	178,168	-
Total	\$ 39,766,268	\$ 36,550,616

8. Commitments and Risks

Concentration of Credit Risk

GiveDirectly's cash and cash equivalents are composed of amounts in accounts at various financial institutions. While the amount, at times, exceeds the amount guaranteed by the Federal Deposit Insurance Corporation (FDIC) and, therefore, bears some risk, GiveDirectly has not experienced, nor does it anticipate, any loss of funds. As of December 31, 2024 and 2023, the amount in excess of the FDIC insured limit was approximately \$7,508,000 and \$86,810,000, respectively. As of December 31, 2024 and 2023, GiveDirectly maintained approximately \$19,790,000 and \$11,960,000, in accounts at non-U.S. financial institutions.

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2024 and 2023

8. Commitments and Risks (continued)

Foreign Operations

GiveDirectly has operations in Kenya, Uganda, Rwanda, Liberia, Malawi, Mozambique, the DRC, Morocco, and the United Kingdom (UK) for the purpose of providing direct transfers to the extremely poor. The future results of these programs could be adversely affected by a number of potential factors, such as currency devaluations or changes in the political climate.

As of December 31, 2024 and 2023, GiveDirectly had cash, investments and net property and equipment in these countries totaling \$8,353,267 and \$27,475,980, respectively, representing approximately 3% and 13.5% of GiveDirectly's total assets as of December 31, 2024 and 2023, respectively.

Compliance Audit

GiveDirectly has received federal and non-federal grants that are subject to review, audit and adjustment by various federal and non-federal agencies for qualified expenses charged to the grants. Such audits could lead to requests for reimbursement to the federal agencies for any expenditures or claims disallowed under the terms of the agreements. The amount of expenditures which may be disallowed by the federal and non-federal agencies cannot be determined at this time, although GiveDirectly expects such amounts, if any, to be insignificant.

Operating Lease Commitments

GiveDirectly has leased office space under cancellable leases in most of the countries it operates in, the last of which expires in February 2027. Total rent expense for the years ended December 31, 2024 and 2023, was \$708,206 and \$808,480, respectively.

9. Availability and Liquidity

GiveDirectly regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds. As of December 31, 2024 and 2023, GiveDirectly's financial assets available within one year of the statement of financial position date for general expenditures were as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 14,864,089	\$ 101,894,446
Accounts and interest receivable	6,894,959	4,289,033
Due from related party	985,420	3,146,267
Contributions receivable, current portion	20,594,793	25,222,623
Investments	<u>194,565,337</u>	<u>64,543,200</u>
Total Financial Assets Available Within One Year	237,904,598	199,095,569

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

9. Availability and Liquidity (continued)

	<u>2024</u>	<u>2023</u>
<i>(continued)</i>		
Less:		
Amounts unavailable for general expenditures within one year due to donor restriction with purpose and time restrictions	\$ (69,516,915)	\$ (43,244,865)
Amounts unavailable for general expenditures within one year due to board designation, excluding salary reserve	<u>(29,144,269)</u>	<u>(25,928,616)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 139,243,414</u>	<u>\$ 129,922,088</u>

GiveDirectly has various sources of liquidity at its disposal, including cash and cash equivalents and investments, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of GiveDirectly throughout the year. This is accomplished through monitoring and reviewing GiveDirectly's cash flow needs on a regular basis. As a result, management is aware of GiveDirectly's cash flow needs and is, therefore, able to ensure that there is cash available to meet current liquidity needs.

10. Income Taxes

GiveDirectly is exempt from the payment of income taxes under Sections 501(c)(3) of the Internal Revenue Code. As such, GiveDirectly is taxed only on its net unrelated business income. No provision for income taxes is required for the years ended December 31, 2024 and 2023, as GiveDirectly had no net unrelated business income. In addition, some of the foreign operations of GiveDirectly are subject to local income tax in the jurisdictions in which they operate.

GiveDirectly follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Financial Accounting Standards Board Accounting Standards Codification Topic 740, *Income Taxes*. These provisions provide 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 and derecognition of tax positions taken or expected to be taken in a tax return. GiveDirectly performed an evaluation of uncertainty in income taxes for the years ended December 31, 2024 and 2023, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of December 31, 2024 and 2023, the statute of limitations remained open with the U.S. federal jurisdiction or the various states and local jurisdictions in which GiveDirectly files tax returns. However, no examinations are currently pending or in progress. It is GiveDirectly's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in interest or income tax expense.

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2024 and 2023

11. Related Party Transactions

Segovia Technology Co. (Segovia) was formed by two common Board members and co-founders of GiveDirectly. Segovia builds software to manage the logistics of payments distribution in the developing world, so that governments, non-profits and others can more effectively implement cash transfers and other social protection programs.

Effective March 16, 2015, GiveDirectly purchased 921,500 shares of Segovia common stock at \$0.0001 par value per share, leading to an aggregate purchase price of \$92.15. GiveDirectly acquired the shares for a nominal cash contribution, as is standard practice for the distribution of initial shares of a new company. GiveDirectly transferred voting rights in these shares back to two proxyholders who are founders of Segovia, as part of an arrangement in which those founders donated economic interest in those shares to GiveDirectly but retained voting rights.

On March 26, 2019, Segovia and Crown Agents Bank (CAB) agreed to merge, forming CTHL and spinning out a part of Segovia as a separate company, TTS (the payment system continued to be referred to as Segovia). As part of the merger and spin off, GiveDirectly's shares in Segovia were exchanged for 921,500 shares in TTS.

Effective October 28, 2015, an entity was established in the United Kingdom (GiveDirectly UK) for the purpose of fundraising in the United Kingdom for the prevention or relief of poverty anywhere in the world. GiveDirectly does not control or direct any of the activities of GiveDirectly UK. However, the co-founder of GiveDirectly is one of three members of the Board of Directors of GiveDirectly UK. During 2024 and 2023, GiveDirectly received \$4,971,395 and \$4,162,671, respectively, from GiveDirectly UK.

On December 21, 2016, GiveDirectly was registered under the Companies Act 2006 as having established a UK establishment in the United Kingdom. This is a branch of GiveDirectly and a separate entity from GiveDirectly UK, and consists of five UK employees involved primarily in fundraising and programmatic operational work. The assets, liabilities, revenue, and expenses associated with the UK entity are included in these financial statements.

12. Reclassifications

Certain items in the December 31, 2023, comparative information have been reclassified to conform to the December 31, 2024 financial statement presentation. The reclassifications had no effect on the previously reported change in net assets or net assets.

GIVEDIRECTLY, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

13. Subsequent Events

In preparing these financial statements, GiveDirectly has evaluated events and transactions, for potential recognition or disclosure, through September 24, 2025, the date the financial statements were available to be issued. There were no subsequent events identified that require recognition or disclosure in the financial statements.

Subsequent to December 31, 2024, the federal government decided to review and potentially restructure federal funding priorities. There is uncertainty regarding the continuation and amount of future funding from federal sources for all other grants. GiveDirectly is monitoring policy developments and may need to explore alternative funding sources to mitigate potential impacts.