CONSOLIDATED FINANCIAL STATEMENTS

EVIDENCE ACTION, INC.
AND AFFILIATES

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

EVIDENCE ACTION, INC. AND AFFILIATES

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Evidence Action, Inc. and Affiliates
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of Evidence Action, Inc. and Affiliates (the Organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, 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, based on our audits and the reports of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2024 and 2023, and the consolidated 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.

We did not audit the financial activity of Evidence Action's consolidated affiliates (Uganda, Malawi, Nigeria and India) and the financial activity in its Kenya, Liberia, Zambia and Cameroon branches, whose consolidated financial statements reflect total assets of $6,160,427 (3% of total assets) and $5,485,286 (3% of total assets) as of December 31, 2024 and 2023, respectively, total revenues of $53,271 (0.142% of total revenues) and $36,406 (0.063% of total revenues), respectively, and total expenses of $24,239,600 (55% of total expenses) and $22,036,991 (59% of total expenses), respectively, for the years ended December 31, 2024 and 2023. The Malawi and Nigeria statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Uganda statements were prepared on a modified cash basis. The India statements were prepared in accordance with India Accounting Standards. The Kenya statements were prepared using a special reporting framework. The Liberia statements were prepared in accordance with accounting principles generally accepted in the United States of America. These statements were audited by other auditors, in accordance with International Standards on Auditing, except India which was audited in accordance with Generally Accepted Auditing Standards in India. These reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of Evidence Action, Inc., which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for Evidence Action, Inc., prior to these conversion adjustments, is based solely on the report of the other auditors and on additional audit procedures performed by the other auditors to meet the relevant requirements of auditing standards generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedule of Financial Position on pages 22 - 23 and the Consolidating Schedule of Activities and Change in Net Assets on pages 24 - 25 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Gelman Rosenberg & Freedman

September 30, 2025

EVIDENCE ACTION, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents:		
Cash held in the United States	$ 19,095,141	$ 54,655,616
Cash held in foreign jurisdictions	1,432,202	1,070,214
Total cash and cash equivalents	20,527,343	55,725,830
Investments	157,653,726	112,421,397
Contributions and grants receivable	15,251,051	15,659,157
Employee and other receivables	938,291	1,513,637
Prepaid expenses	1,375,710	1,176,192
Total current assets	195,746,121	186,496,213
FIXED ASSETS		
Furniture and equipment	513,771	425,979
Vehicles	639,215	592,281
Less: Accumulated depreciation	(784,451)	(617,784)
Net fixed assets	368,535	400,476
NONCURRENT ASSETS		
Contributions and grants receivable, net	7,252,589	14,620,856
Security deposits	295,424	162,568
Right-of-use assets, net	228,138	944,823
Total noncurrent assets	7,776,151	15,728,247
TOTAL ASSETS	**$ 203,890,807**	**$ 202,624,936**

LIABILITIES AND NET ASSETS

	2024	2023
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 3,212,933	$ 2,781,440
Refundable advances	8,182,342	280,695
Operating lease liabilities	142,983	228,233
Total current liabilities	11,538,258	3,290,368
NONCURRENT LIABILITIES		
Operating lease liabilities, net	94,528	782,222
Total liabilities	11,632,786	4,072,590
NET ASSETS		
Without donor restrictions	65,208,730	56,114,910
With donor restrictions	127,049,291	142,437,436
Total net assets	192,258,021	198,552,346
TOTAL LIABILITIES AND NET ASSETS	**$ 203,890,807**	**$ 202,624,936**

See accompanying notes to consolidated financial statements.

EVIDENCE ACTION, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions and grants	$ 4,209,893	$ 24,011,908	$ 28,221,801
Carbon revenue	320,691	-	320,691
Net investment return	4,601,326	4,348,891	8,950,217
Other revenue	157,180	-	157,180
Net assets released from donor restrictions	43,748,944	(43,748,944)	-
Total revenue and support	53,038,034	(15,388,145)	37,649,889
EXPENSES			
Program Services:			
Nutrition	14,018,265	-	14,018,265
Safe Water	16,977,500	-	16,977,500
Maternal Neonatal Child Health	3,331,984	-	3,331,984
New Program Development	1,108,399	-	1,108,399
Total program services	35,436,148	-	35,436,148
Supporting Services:			
Management and General	7,397,445	-	7,397,445
Fundraising	1,094,432	-	1,094,432
Total supporting services	8,491,877	-	8,491,877
Total expenses	43,928,025	-	43,928,025
Changes in net assets before other item	9,110,009	(15,388,145)	(6,278,136)
OTHER ITEM			
Loss on foreign currency exchange	(16,189)	-	(16,189)
Changes in net assets	9,093,820	(15,388,145)	(6,294,325)
Net assets at beginning of year	56,114,910	142,437,436	198,552,346
NET ASSETS AT END OF YEAR	$ 65,208,730	$ 127,049,291	$ 192,258,021

See accompanying notes to consolidated financial statements.

EVIDENCE ACTION, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions and grants	$ 7,690,512	$ 42,483,944	$ 50,174,456
Carbon revenue	462,027	-	462,027
Net investment return	3,322,838	3,744,886	7,067,724
Other revenue	175,410	-	175,410
Net assets released from donor restrictions	36,374,999	(36,374,999)	-
Total revenue and support	48,025,786	9,853,831	57,879,617
EXPENSES			
Program Services:			
Nutrition	10,592,847	-	10,592,847
Safe Water	15,394,099	-	15,394,099
Maternal Neonatal Child Health	2,121,444	-	2,121,444
New Program Development	1,839,557	-	1,839,557
Total program services	29,947,947	-	29,947,947
Supporting Services:			
Management and General	6,593,452	-	6,593,452
Fundraising	1,058,776	-	1,058,776
Total supporting services	7,652,228	-	7,652,228
Total expenses	37,600,175	-	37,600,175
Changes in net assets before other item	10,425,611	9,853,831	20,279,442
OTHER ITEM			
Loss on foreign currency exchange	(181,058)	-	(181,058)
Changes in net assets	10,244,553	9,853,831	20,098,384
Net assets at beginning of year	45,870,357	132,583,605	178,453,962
NET ASSETS AT END OF YEAR	**$ 56,114,910**	**$ 142,437,436**	**$ 198,552,346**

EVIDENCE ACTION, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services					Supporting Services			
	Nutrition	**Safe Water**	**Maternal Neonatal Child Health**	**New Program Development**	**Total Program Services**	**Management and General**	**Fundraising**	**Total Supporting Services**	**Total Expenses**
Salaries	$ 4,860,563	$ 6,594,222	$ 1,181,583	$ 784,781	$ 13,421,149	$ 4,070,387	$ 715,666	$ 4,786,053	$ 18,207,202
Program management and material	1,516,279	3,722,191	126,249	339	5,365,058	5,639	-	5,639	5,370,697
Travel	2,235,062	2,228,456	540,891	45,122	5,049,531	197,906	18,707	216,613	5,266,144
Payroll taxes and employee benefits	838,709	1,652,383	239,910	208,294	2,939,296	1,101,773	174,960	1,276,733	4,216,029
Contract services	1,094,978	760,599	301,276	30,040	2,186,893	825,656	143,077	968,733	3,155,626
Grant awards	2,411,109	-	496,704	-	2,907,813	-	-	-	2,907,813
Office expenses	335,032	758,698	265,211	12,270	1,371,211	101,846	15,925	117,771	1,488,982
Information technology	81,798	229,523	23,433	8,241	342,995	718,212	25,705	743,917	1,086,912
Occupancy	255,550	509,513	126,793	15,729	907,585	81,139	-	81,139	988,724
Conferences and meetings	309,731	387,442	24,187	3,379	724,739	75,326	392	75,718	800,457
Depreciation	67,826	112,619	-	-	180,445	32,188	-	32,188	212,633
Insurance	1,258	4,632	737	-	6,627	110,549	-	110,549	117,176
Donation processing fees	13,501	4,460	214	137	18,312	40,189	-	40,189	58,501
Bank finance charges, taxes and fees	(3,131)	12,762	4,796	67	14,494	36,635	-	36,635	51,129
TOTAL	**$ 14,018,265**	**$ 16,977,500**	**$ 3,331,984**	**$ 1,108,399**	**$ 35,436,148**	**$ 7,397,445**	**$ 1,094,432**	**$ 8,491,877**	**$ 43,928,025**

EVIDENCE ACTION, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services					Supporting Services			
	Nutrition	Safe Water	Maternal Neonatal Child Health	New Program Development	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries	$ 4,182,819	$ 4,643,301	$ 887,285	$ 1,245,240	$ 10,958,645	$ 3,773,917	$ 724,610	$ 4,498,527	$ 15,457,172
Program management and material	594,392	5,217,811	42,109	5,744	5,860,056	(4,445)	-	(4,445)	5,855,611
Travel	1,087,945	1,812,639	234,610	148,109	3,283,303	182,996	17,998	200,994	3,484,297
Payroll taxes and employee benefits	680,358	1,338,965	164,675	293,260	2,477,258	940,910	177,523	1,118,433	3,595,691
Contract services	1,709,555	477,168	219,878	54,316	2,460,917	667,383	73,808	741,191	3,202,108
Grant awards	1,048,363	-	407,771	-	1,456,134	-	-	-	1,456,134
Office expenses	492,642	788,173	77,179	32,300	1,390,294	112,513	13,035	125,548	1,515,842
Information technology	119,555	259,626	12,592	7,924	399,697	570,915	38,092	609,007	1,008,704
Occupancy	276,039	412,806	61,517	28,551	778,913	127,730	13,109	140,839	919,752
Conferences and meetings	346,323	308,745	16,999	12,662	684,729	70,679	601	71,280	756,009
Depreciation	35,471	94,907	-	153	130,531	32,654	-	32,654	163,185
Insurance	3,857	8,481	488	3,267	16,093	85,172	-	85,172	101,265
Donation processing fees	13,442	4,439	137	410	18,428	35,746	-	35,746	54,174
Bank finance charges, taxes and fees	2,086	27,038	(3,796)	7,621	32,949	(2,718)	-	(2,718)	30,231
TOTAL	**$ 10,592,847**	**$ 15,394,099**	**$ 2,121,444**	**$ 1,839,557**	**$ 29,947,947**	**$ 6,593,452**	**$ 1,058,776**	**$ 7,652,228**	**$ 37,600,175**

See accompanying notes to consolidated financial statements.

EVIDENCE ACTION, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ (6,294,325)	$ 20,098,384
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	212,633	163,185
Unrealized gain on investments	(1,372,676)	(1,485,995)
Receipt of donated securities	(65,790)	(218,816)
Proceeds from sale of donated securities	67,385	217,781
Realized (gain) loss on sale of donated securities	(1,595)	1,035
Amortization of right-of-use assets	716,685	219,694
Change in discount on long-term receivables	(994,623)	(1,727,229)
Decrease (increase) in:		
Contributions and grants receivable	8,770,996	10,510,629
Employee and other receivables	575,346	(864,217)
Prepaid expenses	(199,518)	(418,236)
Security deposits	(132,856)	(44,692)
Increase (decrease) in:		
Accounts payable and accrued liabilities	431,493	891,992
Refundable advances	7,901,647	248,347
Operating lease liabilities	(772,944)	(269,475)
Net cash provided by operating activities	8,841,858	27,322,387
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(180,692)	(93,193)
Purchases of investments	(43,859,653)	(33,960,003)
Net cash used in investing activities	(44,040,345)	(34,053,196)
Net decrease in cash and cash equivalents	(35,198,487)	(6,730,809)
Cash and cash equivalents at beginning of year	55,725,830	62,456,639
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 20,527,343**	**$ 55,725,830**

See accompanying notes to consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organizations -

Evidence Action, Inc. (Evidence Action) is a 501(c)(3) non-profit organization, incorporated and headquartered in the District of Columbia. Evidence Action has assumed the management and growth responsibility of four programs (see "Program Services" section of this footnote) that are currently making a difference in the lives of millions of people in Africa and Asia.

Evidence Action maintains branch offices and affiliate organizations outside of the United States. The purpose of Evidence Action's local presence is to facilitate its in-country program activities and to ensure compliance with local laws (therefore minimizing risk to its overall operations). Evidence Action transfers cash to its branches and affiliates on a regular basis to ensure there is sufficient funding to implement its programs and meet ongoing commitments.

In accordance with accounting principles generally accepted in the United States of America, consolidation is required if an organization has significant influence/control over (i.e., major voting interest), and/or significant economic interest in (providing material support to), another entity. The net assets of Evidence Action's local affiliates are included in its consolidated net assets. In the event of dissolution (of any of these entities), any remaining net assets will be returned to Evidence Action. The branch offices and affiliated entities include the following:

Evidence Action Kenya: A branch office established in 2013 under a Certificate of Compliance pursuant to Section 366 of the Companies Act of Kenya. The principal activity of the Kenya branch is to develop and de-risk business models for programs that aim to reduce poverty and spur growth in developing countries.

Evidence Action Limited (Uganda): A subsidiary non-profit organization established in 2014 as a company limited by guarantee under the Companies Act of Uganda. The principal activity of Evidence Action Uganda is to conduct Evidence Action, Inc.’s programmatic work in Uganda, which is primarily focused on promoting access to safe water.

Evidence Action Limited (Malawi): A subsidiary non-profit organization established in 2014 and incorporated in 2017 as a private company limited by guarantee under the Malawi Companies Act, No. 15 of 2013. Evidence Action Malawi's principal activity is to scale proven development solutions to benefit millions of people around the world through the Dispensers for Safe Water Program and, as applicable, any other Evidence Action, Inc. programmatic work in Malawi.

Evidence Action Development Initiative Ltd/GTE (Nigeria): A subsidiary organization established and incorporated in 2018 as a private company limited by guarantee under the Companies and Allied Matters Act 1990 of Nigeria. Evidence Action Nigeria is dedicated to providing a school-based deworming program for school children and, as applicable, any other Evidence Action, Inc. programmatic work in Nigeria.

Evidence Action PTY LTD (Australia): An organization established in 2016 under the Corporations Act 2001 in Australia to facilitate employment of staff and ensure compliance with local laws. During the years ended December 31, 2024 and 2023, Evidence Action Australia had no programmatic activity.

EAII Advisors Private Limited (India): During 2020, Evidence Action established EAII, LLC, and during 2021 Evidence Action established EAI3, LLC. Evidence Action is the sole member of both entities, which are considered to be disregarded entities for tax purposes as they are limited liability companies under the laws of the District of Columbia.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Organizations (continued) -

EAII Advisors Private Limited (India) (continued): The reason for establishing these entities was to facilitate the creation of a local Indian company, EAII Advisors Private Limited, which was incorporated in 2020 as a Section 7 private limited company under the Companies Act of 2013. EAII Advisors Private Limited is limited by shares, which are owned by EAII, LLC and EAI3, LLC.

In accordance with a resolution passed by EAII, LLC, a total of 49,990 equity shares (of Indian Rs. 10 each, approximately $6,700) were subscribed (with a member of the Evidence Action senior leadership team that has been appointed as a nominee shareholder allotted 10 equity shares of Rs. 10 each) in order to establish its sole membership in EAII Advisors Private Limited. Subsequently, the 10 equity shares were transferred from the member of Evidence Action's senior leadership team to EAI3, LLC, which now holds these shares as the nominee shareholder on behalf of EAII, LLC. EAII Advisors Private Limited acts as Evidence Action's technical partner in India under a services agreement.

Evidence Action Liberia: A branch office established and registered to conduct business in Liberia in 2021 under the Associations Law of Liberia. The principal activity of Evidence Action Liberia is to conduct Evidence Action, Inc.'s programmatic work in Liberia, which is primarily focused on the revitalization of the health care delivery system, particularly in the area of reproductive health.

Evidence Action Zambia: A branch office established and registered as a foreign company in 2022 under the Companies Act, 2017 and as a non-governmental organization in 2023 under the Non-Governmental Organizations' Act, 2009. The principal activity of Evidence Action Zambia is to conduct Evidence Action, Inc.'s programmatic work in Zambia, which is primarily focused on supporting Government of Zambia partners to prevent mother-to-child transmission of syphilis across the country. For the year ended December 31, 2023, Evidence Action Zambia had no activity.

Evidence Action Cameroon: A branch office, authorized as a foreign association to operate in Cameroon pursuant to Order No. 000119 issued by the Ministry of Territorial Administration in October 2023. The principal activity of the Cameroon branch is to conduct Evidence Action, Inc.'s programmatic work in Cameroon. During the year ended December 31, 2023, Evidence Action Cameroon had no activity.

Program Services -

Nutrition: The Nutrition Program leads the work for Evidence Action's Deworm the World and Equal Vitamin Access Programs. Deworm the World Initiative is an incredibly high impact program, helping to deliver over two billion treatments to children for intestinal worms since 2014. Deworm the World Initiative provides technical assistance to Governments to implement high quality, cost effective, and sustainable programming. Regular deworming results in improved education, health, and long-term well-being for treated children. In 2019, Evidence Action launched a technical assistance program to support the delivery of Iron and Folic Acid (IFA) supplementation for children and adolescents 6 months – 19 years of age in India. The program is being implemented across five States in India with a robust external evaluation design to measure changes in coverage.

Safe Water: Evidence Action's Safe Water program utilizes proven, innovative, and low-cost approaches to provide sustained safe water access at source to more than ten million people in rural Africa, preventing childhood illness and deaths.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Program Services (continued) -

Safe Water (continued): Our Dispensers for Safe Water help rural communities install chlorine dispensers to allow users to add exactly the right dose of diluted chlorine to their water buckets, while in-line chlorination automatically treats communal piped water systems. The Safe Water program has recently expanded to India.

Maternal Neonatal Child Health: The Syphilis Free Start program is a technical assistance program providing comprehensive support to Governments to scale HIV/syphilis dual testing and strengthen syphilis treatment provision to prevent newborn death and disability, with focus in five core areas: (1) strengthening policy, program management, and coordination, (2) enhancing supply chain management, (3) strengthening data collection and monitoring, (4) supporting healthcare provider training and supervision, and (5) identifying and securing sustainable funding.

New Program Development: Evidence Action's Accelerator drives new program development, selecting high-potential interventions with massive opportunity for evidence-based, cost effective impact. The Accelerator tests and refines delivery models with the goal of rapidly scaling interventions with levels of impact similar to our existing programs. Promising new programs are advanced through a rigorous, six stage process - from desk research to testing at scale.

Principles of consolidation -

The consolidated financial statements include the accounts of Evidence Action, Inc. (including its branch offices in Kenya, Liberia, Zambia and Cameroon) and affiliated entities (Evidence Action Uganda, Evidence Action Malawi, Evidence Action Nigeria, Evidence Action Australia, EAII, LLC, EAII Advisors Private Limited, and EAI 3, LLC), collectively referred to as "the Organization", in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) which require that financially interrelated organizations be consolidated. All intercompany transactions and balances have been eliminated in consolidation.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with U.S. GAAP related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Basis of presentation (continued) -

- **Net Assets with Donor Restrictions (continued)** - Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and cash equivalents -

The Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. At times during the year, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal. The Organization maintains numerous bank accounts in foreign countries, which are largely uninsured. Total cash and cash equivalents held outside the United States was $1,432,202 and $1,070,214 as of December 31, 2024 and 2023, respectively.

Foreign currency translation -

The U.S. Dollar is the functional currency for the Organization. Transactions in currencies other than U.S. Dollars are converted into U.S. Dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into U.S. Dollars at the exchange rate in effect as of the date of the Consolidated Statements of Financial Position. Gains and losses on translation of foreign currencies are included in the Consolidated Statements of Activities and Changes in Net Assets.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Consolidated Statements of Activities and Changes in Net Assets.

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. The Organization's policy is to liquidate all gifts of investments as soon as possible after the gift.

Employee and other receivables -

Employee and other receivables primarily consists of amounts due within one year related to employee advances and local goods and services tax refunds. Employee and other receivables are recorded at their net realizable value which approximates fair value. Management considered amounts to be fully collectible.

Contributions and grants receivable -

Contributions and grants receivable include unconditional promises to give that are expected to be collected in future years. Contributions and grants receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term contributions and grants receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in contributions and grants. Management considers all amounts to be fully collectible and, accordingly, has not recorded an allowance for doubtful accounts.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Fixed assets -

Fixed assets in excess of $5,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation expense totaled $212,633 and $163,185 for the years ended December 31, 2024 and 2023, respectively.

Income taxes -

Evidence Action is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Evidence Action is not a private foundation.

EAII, LLC and EAI 3, LLC are wholly owned by Evidence Action and are considered disregarded entities by the Internal Revenue Service. As such, EAII and EAI 3, LLC's activity is reported each year within Evidence Action's tax filings.

Evidence Action Uganda, Evidence Action Malawi, and Evidence Action Nigeria are registered (in each respective country) as tax-exempt organizations. Evidence Action Kenya, Evidence Action Liberia, Evidence Action Zambia, and Evidence Action Cameroon (branch offices) have tax exempt status through Evidence Action's IRS exempt status (and each either has or is in the process of obtaining local tax exempt status). Evidence Action Australia and EAII Advisors Private Limited are not tax-exempt organizations. During the years ended December 31, 2024 and 2023, EAII Advisors Private Limited realized no tax liabilities during the year ended December 31, 2024. During the year ended December 31, 2023, EAII Advisors Private Limited realized tax liabilities totaling $131,454. Evidence Action Australia did not realize a tax liability in either year.

Revenue from contracts with customers -

The Organization’s carbon revenue is treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. The Organization has elected to opt out of all disclosures not required for nonpublic entities. Transaction price is based on the fee terms stipulated in the related agreements. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. The Organization’s contracts with customers generally have initial terms of one year or less.

Carbon revenue is generated by the sale of Certified Emission Reductions generated by the Safe Water Program under the UNFCCC’s Clean Development Mechanism. Carbon revenue is recorded when the carbon emission reduction credits are sold (signifying the performance obligation has been met). Mechanisms for the sale of Certified Emission Reductions are in the process of changing and the Organization anticipates that future carbon revenue will be generated via mechanisms developed pursuant to Article 6 of the Paris Agreement.

Support from contributions and grants -

Contributions and grants are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Support from contributions and grants (continued) -

For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. The Organization’s refundable advances totaled $8,182,342 and $280,695 as of December 31, 2024 and 2023, respectively.

In addition, the Organization may obtain funding source agreements related to conditional contributions, which will be received in future years. The Organization’s unrecognized conditional contributions to be received in future years totaled approximately $60,000,000 and $25,000,000 as of December 31, 2024 and 2023, respectively.

Use of estimates -

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the Organization's programs and supporting services have been summarized on a functional basis in the Consolidated Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, were allocated based on actual time and effort.

Risks and uncertainties -

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level 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 hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Consolidated Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the years ended December 31, 2024 and 2023. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end funds that are registered with the Securities and Exchange Commission (SEC) and are deemed to be actively traded.
- *Fixed Income Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by the Organization are deemed to be actively traded.
- *Common Stocks* - Valued at the closing price reported on the active market in which the individual securities are traded.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 24,884,430	$ -	$ -	$ 24,884,430
Fixed income mutual funds	121,734,095	-	-	121,734,095
Common stocks	11,035,201	-	-	11,035,201
TOTAL INVESTMENTS	**$ 157,653,726**	**$ -**	**$ -**	**$ 157,653,726**

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 31,490,928	$ -	$ -	$ 31,490,928
Fixed income mutual funds	80,930,469	-	-	80,930,469
TOTAL INVESTMENTS	**$ 112,421,397**	**$ -**	**$ -**	**$ 112,421,397**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Net investment return consisted of the following for the years ended December 31, 2024 and 2023:

	2024	2023
Interest and dividends	$ 7,577,541	$ 5,579,066
Unrealized gain	1,372,676	1,488,658
NET INVESTMENT RETURN	**$ 8,950,217**	**$ 7,067,724**

3. CONTRIBUTIONS AND GRANTS RECEIVABLE

The Organization has received written promises to give, of which $23,117,352 and $31,888,348, respectively, remained due and outstanding as of December 31, 2024 and 2023. Contributions and grants due in more than one year have been recorded at the present value of the estimated cash flows, using discount rates between 8.5% and 7.5% for the years ended December 31, 2024 and 2023.

Contributions and grants receivable are expected to be collected as follows as of December 31, 2024 and 2023:

	2024	2023
Less than one year	$ 15,251,051	$ 15,659,157
One to five years	7,866,301	16,229,191
Subtotal	23,117,352	31,888,348
Less: Allowance to discount balance to present value	(613,712)	(1,608,335)
Subtotal	22,503,640	30,280,013
Less: Current portion	(15,251,051)	(15,659,157)
CONTRIBUTIONS AND GRANTS RECEIVABLE, NET	**$ 7,252,589**	**$ 14,620,856**

4. NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of the following as of December 31, 2024 and 2023:

	2024	2023
Board designated net assets:		
Operating reserve	$ 38,000,000	$ 30,000,000
Strategic program reserve	6,830,000	7,000,000
Total Board designated net assets	44,830,000	37,000,000
Undesignated net assets	20,378,730	19,114,910
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	**$ 65,208,730**	**$ 56,114,910**

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of December 31, 2024 and 2023:

	2024	2023
Subject to expenditure for specified purpose:		
Nutrition	$ 49,095,226	$ 57,692,177
Safe Water	52,810,448	53,386,119
Maternal Neonatal Child Health	10,662,431	13,528,420
New Program Development	11,981,001	14,101,171
Organizational Strengthening	2,500,185	3,729,549
NET ASSETS WITH DONOR RESTRICTIONS	**$ 127,049,291**	**$ 142,437,436**

The following net assets with donor restrictions were released from donor restrictions by incurring expenses which satisfied the restricted purposes specified by the donors during the years ended December 31, 2024 and 2023:

	2024	2023
Program expenses including administrative costs:		
Nutrition	$ 15,770,606	$ 12,543,589
Safe Water	20,265,544	17,525,206
Maternal Neonatal Child Health	3,691,569	2,538,807
New Program Development	2,791,862	2,142,348
Non-program expenses for:		
Organizational Strengthening	1,229,363	1,625,049
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	**$ 43,748,944**	**$ 36,374,999**

6. LIQUIDITY AND AVAILABILITY

The Organization is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments.

Financial assets available for use for general expenditures within one year of the Consolidated Statements of Financial Position date comprise the following at December 31, 2024 and 2023:

	2024	2023
Cash and cash equivalents	$ 20,527,343	$ 55,725,830
Investments	157,653,726	112,421,397
Contributions and grants receivable, net	22,503,640	30,280,013
Employee and other receivables	938,291	1,513,637
Subtotal financial assets	201,623,000	199,940,877
Less: Donor restricted funds	(127,049,291)	(142,437,436)
Less: Board designated funds	(44,830,000)	(37,000,000)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 29,743,709**	**$ 20,503,441**

7. LEASE COMMITMENTS

The Organization follows FASB ASC 842 for leases. The Organization has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. The Organization has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

On June 14, 2021, the Organization entered into a 74-month agreement (commencing on October 1, 2021 and terminating on November 30, 2027) to sublease office space in Washington, D.C. Base rent is $191,488 per annum, increasing by a factor of 4% per year. The lease includes 50% of abated rent for 14 months in the first two years of the lease. In August 2024, the landlord informed the Organization that the lease would be terminated early on August 31, 2025. Accordingly, the right-of-use asset and lease liability were remeasured during the year ended December 31, 2024.

Additionally, the Organization entered into a 63-month agreement (commencing September 1, 2022 and terminating on November 30, 2027) to lease warehouse space in Kenya. Base rent is approximately $12,000 per annum increasing by a factor of 5% per year.

The Organization also entered into a lease agreement in Kenya (commencing on July 1, 2022 and terminating on June 30, 2028) for office space. Base rent is approximately $41,000 per annum for the first three years of the lease and approximately $45,000 per annum for the last three years of the office lease.

For the years ended December 31, 2024 and 2023, total lease cost was $250,800 and total cash paid was $263,081 and $254,429, respectively, for all operating leases, which is included in Occupancy expense on the accompanying Consolidated Statements of Functional Expenses. As of December 31, 2024 and 2023, the weighted-average remaining lease term and rate for operating leases is 1.41 and 2.84 years and 6.85% and 5.17%, respectively.

In addition, the Organization leases office space under shorter-term agreements in Uganda, Malawi, Nigeria, Kenya, Liberia, Zambia, and India. These leases expire on various dates through 2025.

The following is a schedule of the future minimum lease payments due under the operating leases, net of imputed interest, as of December 31, 2024:

Year Ending December 31,	
2025	$ 161,747
2026	56,652
2027	54,145
2028	21,628
	294,172
Less: Imputed interest	(56,661)
	237,511
Less: Current portion	(142,983)
LONG-TERM PORTION	**$ 94,528**

8. RETIREMENT PLAN

The Organization provides retirement benefits to its eligible employees. The type of plan and matching contribution differ in each country in which it has operations, with a maximum employer contribution of 11%. Contributions to the Plans during the years ended December 31, 2024 and 2023 totaled $1,124,120 and $984,855, respectively, which is included in Payroll taxes and employee benefits expense in the accompanying Consolidated Statements of Functional Expenses.

9. CONCENTRATION OF REVENUE

During the year ended December 31, 2024, approximately 50% of the Organization's revenue was derived from four donors and during the year ended December 31, 2023, approximately 36% of the Organization's revenue was derived from awards from two donors. While any interruption of relationships with these donors could adversely affect the Organization's financial position, the Organization is confident that it has a stable and diversified base as well as substantial net assets and operating reserves to continue ongoing operations if any of the relationships with the donors are discontinued.

10. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 30, 2025, the date the consolidated financial statements were issued.

New evidence shows an estimated 40% fewer people use water dispensers in some geographies in Kenya. Combined with decreasing disease burden and improving health outcomes, the cost-effectiveness of this programming has decreased, leading the Organization to phase out roughly half of its Safe Water Now chlorine dispenser programming in Kenya by the end of 2026.

SUPPLEMENTAL INFORMATION

EVIDENCE ACTION, INC. AND AFFILIATES

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

ASSETS

	Evidence Action U.S. and Branches	Evidence Action Uganda	Evidence Action Malawi	Evidence Action Nigeria	EAII Advisors India	Eliminations	Total
CURRENT ASSETS							
Cash and cash equivalents	$ 19,347,325	$ 167,674	$ 448,156	$ 86,503	$ 477,685	$ -	$ 20,527,343
Investments	157,653,726	-	-	-	-	-	157,653,726
Contributions and grants receivable	15,251,051	-	-	-	-	-	15,251,051
Employee and other receivables	47,530	998	1,377	47,637	2,357,217	(1,516,468)	938,291
Prepaid expenses	1,047,879	231,352	14,032	53,809	28,638	-	1,375,710
Total current assets	193,347,511	400,024	463,565	187,949	2,863,540	(1,516,468)	195,746,121
FIXED ASSETS							
Furniture and equipment	256,517	-	-	-	257,254	-	513,771
Vehicles	161,726	182,172	257,451	37,866	-	-	639,215
Less: Accumulated depreciation	(339,648)	(111,135)	(124,807)	(13,884)	(194,977)	-	(784,451)
Net fixed assets	78,595	71,037	132,644	23,982	62,277	-	368,535
NONCURRENT ASSETS							
Contributions and grants receivable, net	7,252,589	-	-	-	-	-	7,252,589
Security deposits	155,583	-	1,076	-	138,765	-	295,424
Right-of-use assets, net	228,138	-	-	-	-	-	228,138
Investment in subsidiary	6,969	-	-	-	685	(7,654)	-
Total noncurrent assets	7,643,279	-	1,076	-	139,450	(7,654)	7,776,151
TOTAL ASSETS	**$ 201,069,385**	**$ 471,061**	**$ 597,285**	**$ 211,931**	**$ 3,065,267**	**$ (1,524,122)**	**$ 203,890,807**

EVIDENCE ACTION, INC. AND AFFILIATES

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

LIABILITIES AND NET ASSETS

	Evidence Action U.S. and Branches	Evidence Action Uganda	Evidence Action Malawi	Evidence Action Nigeria	EAII Advisors India	Eliminations	Total
CURRENT LIABILITIES							
Accounts payable and accrued liabilities	$ 3,345,180	$ 303,374	$ 176,736	$ 59,378	$ 1,839,002	$ (2,510,737)	$ 3,212,933
Refundable advances	8,182,342	-	-	-	-	-	8,182,342
Operating lease liabilities	142,983	-	-	-	-	-	142,983
Total current liabilities	11,670,505	303,374	176,736	59,378	1,839,002	(2,510,737)	11,538,258
NONCURRENT LIABILITY							
Operating lease liabilities, net	94,528	-	-	-	-	-	94,528
Total liabilities	11,765,033	303,374	176,736	59,378	1,839,002	(2,510,737)	11,632,786
NET ASSETS AND EQUITY							
Without donor restrictions	62,268,138	167,687	418,472	141,553	1,219,536	993,344	65,208,730
With donor restrictions	127,036,214	-	2,077	11,000	-	-	127,049,291
Equity	-	-	-	-	6,729	(6,729)	-
Total net assets and equity	189,304,352	167,687	420,549	152,553	1,226,265	986,615	192,258,021
TOTAL LIABILITIES AND NET ASSETS	**$ 201,069,385**	**$ 471,061**	**$ 597,285**	**$ 211,931**	**$ 3,065,267**	**$ (1,524,122)**	**$ 203,890,807**

EVIDENCE ACTION, INC. AND AFFILIATES

CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions						
	Evidence Action U.S. and Branches	Evidence Action Uganda	Evidence Action Malawi	Evidence Action Nigeria	EAII Advisors India	Eliminations	Total
REVENUE AND SUPPORT							
Contributions and grants	$ 4,209,893	$ 3,746,096	$ 5,290,528	$ 1,194,895	$ -	$ (10,231,519)	$ 4,209,893
Carbon revenue	320,691	-	-	-	-	-	320,691
Net investment return	4,601,326	-	-	-	-	-	4,601,326
Consulting income	-	-	-	-	6,009,796	(6,009,796)	-
Other revenue	105,269	-	12,183	-	39,728	-	157,180
Net assets released from donor restrictions	43,748,944	-	-	-	-	-	43,748,944
Total revenue and support	52,986,123	3,746,096	5,302,711	1,194,895	6,049,524	(16,241,315)	53,038,034
EXPENSES							
Program Services:							
Nutrition	14,389,005	-	1,876,201	969,218	3,548,184	(6,764,343)	14,018,265
Safe Water	17,039,814	3,850,291	3,270,903	40,349	2,068,078	(9,291,935)	16,977,500
Maternal Neonatal Child Health	3,346,757	-	-	145,717	-	(160,490)	3,331,984
New Program Development	1,108,228	5,910	-	-	-	(5,739)	1,108,399
Total program services	35,883,804	3,856,201	5,147,104	1,155,284	5,616,262	(16,222,507)	35,436,148
Supporting Services:							
Management and General	7,384,337	32,983	43,644	(51,802)	7,087	(18,804)	7,397,445
Fundraising	1,094,432	-	-	-	-	-	1,094,432
Total supporting services	8,478,769	32,983	43,644	(51,802)	7,087	(18,804)	8,491,877
Total expenses	44,362,573	3,889,184	5,190,748	1,103,482	5,623,349	(16,241,311)	43,928,025
Changes in net assets before other item	8,623,550	(143,088)	111,963	91,413	426,175	(4)	9,110,009
OTHER ITEM							
(Loss) gain on foreign currency exchange	(776,954)	19,217	77,356	(73,317)	18,674	718,835	(16,189)
Changes in net assets	7,846,596	(123,871)	189,319	18,096	444,849	718,831	9,093,820
Net asset at beginning of year	54,421,542	291,558	229,153	123,457	774,687	274,513	56,114,910
NET ASSETS AT END OF YEAR	**$ 62,268,138**	**$ 167,687**	**$ 418,472**	**$ 141,553**	**$ 1,219,536**	**$ 993,344**	**$ 65,208,730**

EVIDENCE ACTION, INC. AND AFFILIATES

CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024

	With Donor Restrictions							
	Evidence Action U.S. and Branches	Evidence Action Uganda	Evidence Action Malawi	Evidence Action Nigeria	EAII Advisors India	Eliminations	Total	Total
REVENUE AND SUPPORT								
Contributions and grants	$ 24,000,908	$ -	$ -	$ 11,000	$ -	$ -	$ 24,011,908	$ 28,221,801
Carbon revenue	-	-	-	-	-	-	-	320,691
Net investment return	4,348,306	-	585	-	-	-	4,348,891	8,950,217
Consulting income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-	157,180
Net assets released from donor restrictions	(43,748,944)	-	-	-	-	-	(43,748,944)	-
Total revenue and support	(15,399,730)	-	585	11,000	-	-	(15,388,145)	37,649,889
EXPENSES								
Program Services:								
Nutrition	-	-	-	-	-	-	-	14,018,265
Safe Water	-	-	-	-	-	-	-	16,977,500
Maternal Neonatal Child Health	-	-	-	-	-	-	-	3,331,984
New Program Development	-	-	-	-	-	-	-	1,108,399
Total program services	-	-	-	-	-	-	-	35,436,148
Supporting Services:								
Management and General	-	-	-	-	-	-	-	7,397,445
Fundraising	-	-	-	-	-	-	-	1,094,432
Total supporting services	-	-	-	-	-	-	-	8,491,877
Total expenses	-	-	-	-	-	-	-	43,928,025
Changes in net assets before other item	(15,399,730)	-	585	11,000	-	-	(15,388,145)	(6,278,136)
OTHER ITEM								
Loss on foreign currency exchange	-	-	-	-	-	-	-	(16,189)
Changes in net assets	(15,399,730)	-	585	11,000	-	-	(15,388,145)	(6,294,325)
Net asset at beginning of year	142,435,944	-	1,492	-	-	-	142,437,436	198,552,346
NET ASSETS AT END OF YEAR	**$ 127,036,214**	**$ -**	**$ 2,077**	**$ 11,000**	**$ -**	**$ -**	**$ 127,049,291**	**$ 192,258,021**