

Consolidated Financial Statements



**Evidence Action, Inc.
and Affiliates**

**For the Years Ended
December 31, 2025 and 2024**

Evidence Action, Inc. and Affiliates

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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, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the reports of other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2025 and 2024, 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 \$4,983,034 (2.25% of total assets) and \$6,160,427 (3.02% of total assets) as of December 31, 2025 and 2024, respectively, total revenues of \$19,335 (0.034% of total revenues) and \$53,271 (0.142% of total revenues), respectively, and total expenses of \$26,304,832 (53% of total expenses) and \$24,239,600 (55% of total expenses), respectively, for the years ended December 31, 2025 and 2024. The Malawi and Zambia statements were prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) as issued by the International Accounting Standards Board. The Nigeria statements were prepared in accordance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and with the requirements of the Companies and Allied Matters Act, CAP C20, LFN 2020. 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.

4550 MONTGOMERY AVENUE • SUITE 800 NORTH • BETHESDA, MARYLAND 20814
(301) 951-9090 • WWW.GRFCPA.COM

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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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 consolidated 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 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 26-27 and the Consolidating Schedule of Activities and Changes in Net Assets on pages 28-29 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.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

September 28, 2026

Evidence Action, Inc. and Affiliates

**Consolidated Statements of Financial Position
As of December 31, 2025 and 2024**

ASSETS

	2025	2024
CURRENT ASSETS		
Cash held in the United States	\$ 24,178,938	\$ 19,095,141
Cash held in foreign jurisdictions	2,162,219	1,432,202
Total cash and cash equivalents	26,341,157	20,527,343
Investments	168,090,504	157,653,726
Contributions and grants receivable	13,543,476	15,251,051
Employee and other receivables	1,021,936	938,291
Prepaid expenses	1,326,688	1,375,710
Total current assets	210,323,761	195,746,121
FIXED ASSETS		
Furniture and equipment	894,327	513,771
Vehicles	571,503	639,215
Intangible assets	82,343	-
Less: Accumulated depreciation and amortization	(1,002,011)	(784,451)
Net fixed assets	546,162	368,535
NONCURRENT ASSETS		
Contributions and grants receivable, net	8,287,656	7,252,589
Security deposits	277,079	295,424
Operating lease right-of-use assets, net	1,931,470	228,138
Total noncurrent assets	10,496,205	7,776,151
Total Assets	\$ 221,366,128	\$ 203,890,807

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,537,865	\$ 3,212,933
Refundable advances	15,622,320	8,182,342
Operating lease liabilities	278,709	142,983
Total current liabilities	19,438,894	11,538,258
NONCURRENT LIABILITIES		
Operating lease liabilities, net	1,618,319	94,528
Total Liabilities	21,057,213	11,632,786
NET ASSETS		
Without donor restrictions	81,661,971	65,208,730
With donor restrictions	118,646,944	127,049,291
Total net assets	200,308,915	192,258,021
Total Liabilities and Net Assets	\$ 221,366,128	\$ 203,890,807

See accompanying notes to consolidated financial statements.

Evidence Action, Inc. and Affiliates

**Consolidated Statements of Activities and Changes in Net Assets
For the Year Ended December 31, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	\$ 6,997,477	\$ 38,106,684	\$ 45,104,161
Carbon revenue	469,881	-	469,881
Net investment return	7,155,391	3,931,394	11,086,785
Other revenue	64,773	147,693	212,466
Net assets released from donor restrictions	50,588,118	(50,588,118)	-
Total support and revenue	65,275,640	(8,402,347)	56,873,293
EXPENSES			
Salaries	21,332,699	-	21,332,699
Program management and material	5,677,741	-	5,677,741
Payroll taxes and employee benefits	5,241,123	-	5,241,123
Contract services	4,985,700	-	4,985,700
Travel	4,654,229	-	4,654,229
Grant awards	2,098,959	-	2,098,959
Office expenses	1,610,621	-	1,610,621
Occupancy	1,163,160	-	1,163,160
Information technology	1,113,352	-	1,113,352
Conferences and meetings	822,560	-	822,560
Depreciation and amortization	328,832	-	328,832
Other	267,380	-	267,380
Insurance	166,087	-	166,087
Total expenses	49,462,443	-	49,462,443
Changes in net assets before other items	15,813,197	(8,402,347)	7,410,850
OTHER ITEMS			
Gain on foreign currency exchange	164,940	-	164,940
Employee retention tax credit	908,206	-	908,206
Deobligation and return of grant funds	(97,020)	-	(97,020)
System transition adjustments	(161,466)	-	(161,466)
Total other items	814,660	-	814,660
Changes in net assets	16,627,857	(8,402,347)	8,225,510
Net assets at beginning of year	65,208,730	127,049,291	192,258,021
Cumulative translation adjustment	(174,616)	-	(174,616)
Net Assets at End of Year	\$ 81,661,971	\$ 118,646,944	\$ 200,308,915

See accompanying notes to consolidated financial statements.

Evidence Action, Inc. and Affiliates

**Consolidated Statements of Activities and Changes in Net Assets
For the Year Ended December 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
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 support and revenue	53,038,034	(15,388,145)	37,649,889
EXPENSES			
Salaries	18,207,202	-	18,207,202
Program management and material	5,370,697	-	5,370,697
Payroll taxes and employee benefits	4,216,029	-	4,216,029
Contract services	3,155,626	-	3,155,626
Travel	5,266,144	-	5,266,144
Grant awards	2,907,813	-	2,907,813
Office expenses	1,488,982	-	1,488,982
Occupancy	988,724	-	988,724
Information technology	1,086,912	-	1,086,912
Conferences and meetings	800,457	-	800,457
Depreciation	212,633	-	212,633
Other	109,630	-	109,630
Insurance	117,176	-	117,176
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 Functional Expenses
For the Year Ended December 31, 2025**

	Program Services					Supporting Services			
	Nutrition	Safe Water	Maternal Neonatal Child Health	Accelerator	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries	\$ 4,674,903	\$ 7,946,366	\$ 1,399,304	\$ 2,206,440	\$ 16,227,013	\$ 4,127,034	\$ 978,652	\$ 5,105,686	\$ 21,332,699
Program management and material	1,563,267	3,606,173	482,064	26,237	5,677,741	-	-	-	5,677,741
Payroll taxes and employee benefits	900,685	2,013,854	400,145	578,591	3,893,275	1,125,377	222,471	1,347,848	5,241,123
Contract services	1,317,128	1,532,492	479,439	481,319	3,810,378	1,051,066	124,256	1,175,322	4,985,700
Travel	1,632,654	1,908,874	667,501	273,843	4,482,872	143,459	27,898	171,357	4,654,229
Grant awards	2,098,959	-	-	-	2,098,959	-	-	-	2,098,959
Office expenses	318,527	731,329	123,212	50,316	1,223,384	361,398	25,839	387,237	1,610,621
Occupancy	251,113	636,090	128,205	44,131	1,059,539	98,583	5,038	103,621	1,163,160
Information technology	89,180	218,584	33,033	12,946	353,743	736,613	22,996	759,609	1,113,352
Conferences and meetings	256,878	451,465	46,415	29,468	784,226	36,735	1,599	38,334	822,560
Depreciation and amortization	59,900	151,231	-	-	211,131	117,701	-	117,701	328,832
Other	47,817	35,347	13,323	6,430	102,917	127,094	37,369	164,463	267,380
Insurance	1,827	27,690	1,816	-	31,333	134,745	9	134,754	166,087
Total	\$ 13,212,838	\$ 19,259,495	\$ 3,774,457	\$ 3,709,721	\$ 39,956,511	\$ 8,059,805	\$ 1,446,127	\$ 9,505,932	\$ 49,462,443

See accompanying notes to consolidated financial statements.

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
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
Travel	2,235,062	2,228,456	540,891	45,122	5,049,531	197,906	18,707	216,613	5,266,144
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
Occupancy	255,550	509,513	126,793	15,729	907,585	81,139	-	81,139	988,724
Information technology	81,798	229,523	23,433	8,241	342,995	718,212	25,705	743,917	1,086,912
Conferences and meetings	309,731	387,442	24,187	3,379	724,739	75,326	392	75,718	800,457
Depreciation and amortization	67,826	112,619	-	-	180,445	32,188	-	32,188	212,633
Other	10,370	17,222	5,010	204	32,806	76,824	-	76,824	109,630
Insurance	1,258	4,632	737	-	6,627	110,549	-	110,549	117,176
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

See accompanying notes to consolidated financial statements.

Evidence Action, Inc. and Affiliates

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 8,225,510	\$ (6,294,325)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	328,832	212,633
Unrealized gain on investments	(3,779,859)	(1,372,676)
Receipt of donated securities	(78,186)	(65,790)
Proceeds from sale of donated securities	77,145	67,385
Cumulative translation adjustment	(174,616)	-
Realized loss (gain) on sale of donated securities	1,041	(1,595)
Amortization of operating lease right-of-use assets	218,314	716,685
Changes in discount on noncurrent contributions and grants receivable	198,632	(994,623)
Decrease (increase) in:		
Contributions and grants receivable	473,876	8,770,996
Employee and other receivables	(83,645)	575,346
Prepaid expenses	49,022	(199,518)
Security deposits	18,345	(132,856)
Increase (decrease) in:		
Accounts payable and accrued liabilities	324,932	431,493
Refundable advances	7,439,978	7,901,647
Operating lease liabilities	(262,129)	(772,944)
Net cash provided by operating activities	12,977,192	8,841,858
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(506,459)	(180,692)
Purchases of investments	(6,656,919)	(43,859,653)
Net cash used by investing activities	(7,163,378)	(44,040,345)
Net increase (decrease) in cash and cash equivalents	5,813,814	(35,198,487)
Cash and cash equivalents at beginning of year	20,527,343	55,725,830
Cash and Cash Equivalents at End of Year	\$ 26,341,157	\$ 20,527,343
SCHEDULE OF NONCASH TRANSACTIONS		
Right-of-Use Asset for Operating Lease Liability	\$ 1,921,646	\$ -
Operating Lease Liability	\$ 1,921,646	\$ -

See accompanying notes to consolidated financial statements.

Evidence Action, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2025 and 2024

1. Summary of Significant Accounting Policies

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 (U.S. GAAP), 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, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

Organizations (Continued)

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, 2025 and 2024, Evidence Action Australia had no programmatic activity. Subsequent to year end, Evidence Action Australia was dissolved.

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

In accordance with a resolution passed by EAI, 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 EAI 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 EAI, LLC. EAI 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.

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.

Notes to Consolidated Financial Statements
December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

Program Services

Accelerator: Evidence Action undertakes new program development with a goal of scaling only the most cost-effective, evidence-based interventions. Evidence Action's Accelerator process is designed to identify as many foreseeable challenges to scaling — and accompanying solutions — as possible, and to hold Evidence Action accountable for prioritizing only those interventions that best align with its organizational values and with its core principles of evidence, cost-effectiveness, and scale. In this way, Evidence Action maximizes its impact and the impact of its donors' investments, enabling Evidence Action to reduce poverty for millions of people.

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.

Nutrition: The Nutrition Program leads the work for Evidence Action's Deworm the World and Equal Vitamin Access Programs. Since 2014, Deworm the World has helped deliver over two billion deworming treatments to children – for less than 50 cents per treatment on average. Evidence Action works closely with governments in India, Pakistan, Nigeria, Kenya, and Malawi to implement high-quality and cost-effective mass deworming programs that are resulting in dramatic reductions in worm prevalence. Equal Vitamin Access has operated in India since 2019, and launched in Malawi in 2024. Across five Indian states, Evidence Action has helped increase iron and folic acid supplementation more than three-fold to reach millions more children. Evidence Action's school-based delivery model supports governments to provide weekly supplementation to combat iron deficiency anemia in a cost-effective way.

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 and India, preventing childhood illness and deaths. Evidence Action's 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.

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, EAI, LLC, EAI Advisors Private Limited, and EAI 3, LLC), collectively referred to as "the Organization", in accordance with U.S. GAAP which require that financially interrelated organizations be consolidated. All intercompany transactions and balances have been eliminated in consolidation.

Evidence Action, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

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.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturities of three months or less, excluding money market funds included as part of the investment portfolio, to be cash and 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 \$2,162,219 and \$1,432,202 as of December 31, 2025 and 2024, respectively.

Foreign Currency Translation

The U.S. Dollar is the consolidated reporting currency and the functional currency of Evidence Action U.S. The functional currencies of the African and Indian entities are their local currencies. 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.

Evidence Action, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

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 collectable.

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 noncurrent 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 collectable and, accordingly, has not recorded an allowance for doubtful accounts.

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 and amortization expense totaled \$328,832 and \$212,633 for the years ended December 31, 2025 and 2024, 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.

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

Evidence Action, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

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 EAI Advisors Private Limited are not tax-exempt organizations. During the years ended December 31, 2025 and 2024, Evidence Action Australia realized no tax liabilities. During the year ended December 31, 2025, EAI Advisors Private Limited realized tax liabilities of \$168,587. During the year ended December 31, 2024, EAI Advisors Private Limited realized no tax liabilities.

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 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.

Support from contributions 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.

Evidence Action, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

Support from Contributions and Grants (Continued)

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 \$15,622,320 and \$8,182,342 as of December 31, 2025 and 2024, 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 \$67,000,000 and \$60,000,000 as of December 31, 2025 and 2024.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP 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 accompanying 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.

Currency Risk

The Organization is exposed to currency risk through transactions in foreign currencies against the U.S. Dollar. There is also a Consolidated Statements of Financial Position risk that the net monetary liabilities in foreign currencies will take a higher value when translated into the U.S. Dollar as a result of currency movements.

Notes to Consolidated Financial Statements
December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

Reclassification

Certain amounts in the prior year's consolidated financial statements have been reclassified to conform to the current year's presentation. The reclassifications included are primarily related to the expense groupings within the Consolidated Statements of Functional Expenses. The reclassifications had no effect on the previously reported changes in net assets.

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 accompanying 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, 2025 and 2024. 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.

Evidence Action, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2025 and 2024

2. Investments and Fair Value Measurements (Continued)

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, 2025:

	Level 1	Level 2	Level 3	Total
Asset Class:				
Money market funds	\$ 25,967,897	\$ -	\$ -	\$ 25,967,897
Fixed income mutual funds	128,612,365	-	-	128,612,365
Common stocks	13,510,242	-	-	13,510,242
Total Investments	<u>\$ 168,090,504</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168,090,504</u>

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
Asset Class:				
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	<u>\$ 157,653,726</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 157,653,726</u>

Net investment return consisted of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Interest and dividends	\$ 7,307,967	\$ 7,577,541
Realized and unrealized gains	3,778,818	1,372,676
Net Investment Return	<u>\$ 11,086,785</u>	<u>\$ 8,950,217</u>

3. Employee Retention Credit

During the year ended December 31, 2025, the Organization received \$908,206 in funds related to the Employee Retention Credit (ERC) under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) modified by the Taxpayer Certainty and Disaster Tax Relief Act of 2020 (Relief Act). This revenue is presented as an Other Item in the Consolidated Statements of Activities and Changes in Net Assets.

4. Contributions and Grants Receivable

The Organization has received written promises to give, of which \$22,643,476 and \$23,117,352 remained due and outstanding as of December 31, 2025 and 2024, respectively. Contributions and grants due in more than one year have been recorded at the present value of the estimated cash flows, using discount rates of 7.50% and 6.75% for the years ended December 31, 2025 and 2024, respectively.

Evidence Action, Inc. and Affiliates

**Notes to Consolidated Financial Statements
December 31, 2025 and 2024**

4. Contributions and Grants Receivable (Continued)

Contributions and grants receivable are expected to be collected as follows as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Less than one year	\$ 13,543,476	\$ 15,251,051
One to five years	9,100,000	7,866,301
Subtotal	<u>22,643,476</u>	<u>23,117,352</u>
Less: Allowance to discount balance to present value	(812,344)	(613,712)
Subtotal	<u>21,831,132</u>	<u>22,503,640</u>
Less: Current portion	(13,543,476)	(15,251,051)
Contributions and Grants Receivable, Net	<u><u>\$ 8,287,656</u></u>	<u><u>\$ 7,252,589</u></u>

5. Net Assets Without Donor Restrictions

Net assets without donor restrictions consist of the following as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Board Designated Net Assets		
Operating reserve	\$ 38,000,000	\$ 38,000,000
Strategic program reserve	2,359,047	6,830,000
Strategic program reserve (allocated)	4,478,558	-
Strategic investment fund	745,191	750,000
Total Board Designated Net Assets	<u>45,582,796</u>	<u>45,580,000</u>
Undesignated net assets	36,079,175	19,628,730
Total Net Assets Without Donor Restrictions	<u><u>\$ 81,661,971</u></u>	<u><u>\$ 65,208,730</u></u>

6. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Subject to Expenditure for a Specified Purpose:		
Nutrition	\$ 48,996,597	\$ 49,095,226
Safe Water	44,270,346	52,810,448
Maternal Neonatal Child Health	14,690,460	10,662,431
New Program Development	9,070,783	11,981,001
Organizational Strengthening	1,618,758	2,500,185
Total Net Assets with Donor Restrictions	<u><u>\$ 118,646,944</u></u>	<u><u>\$ 127,049,291</u></u>

Evidence Action, Inc. and Affiliates

Notes to Consolidated Financial Statements
December 31, 2025 and 2024

6. Net Assets with Donor Restrictions (Continued)

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, 2025 and 2024:

	2025	2024
Program Expenses Including Administrative Costs:		
Nutrition	\$ 15,984,018	\$ 15,770,606
Safe Water	24,086,591	20,265,544
Maternal Neonatal Child Health	4,300,764	3,691,569
New Program Development	5,219,333	2,791,862
Non-Program Expenses for:		
Organizational Strengthening	997,412	1,229,363
Total Net Assets Released from Donor Restrictions	\$ 50,588,118	\$ 43,748,944

7. 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 Statements of Financial Position date comprise the following as of December 31, 2025 and 2024:

	2025	2024
Cash and cash equivalents	\$ 26,341,157	\$ 20,527,343
Investments	168,090,504	157,653,726
Employee and other receivables	1,021,936	938,291
Contributions and grants receivable, net	21,831,132	22,503,640
Subtotal financial assets	217,284,729	201,623,000
Less: Donor-restricted funds	(118,646,944)	(127,049,291)
Less: Board designated funds	(45,582,796)	(45,580,000)
Financial Assets Available for Use Within One Year	\$ 53,054,989	\$ 28,993,709

Evidence Action, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2025 and 2024

8. 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.

During the year ended December 31, 2025, the Organization entered into a 63-month agreement (commencing on September 1, 2025 and terminating on November 30, 2030) to sublease office space in Washington, D.C. Base rent is \$394,100 per annum, increasing by a factor of 4% per year. The lease includes rent abatement for the period January 1, 2026 through April 15, 2026.

Additionally, the Organization has 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 has 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, 2025 and 2024, respectively, total lease cost was \$251,692 and \$250,800 and total cash paid was \$295,657 and \$263,081, for all operating leases, which is included in Occupancy expense on the accompanying Consolidated Statements of Functional Expenses. As of December 31, 2025 and 2024, the weighted-average remaining lease term and rate for operating leases is 4.36 and 1.41 years and 9.76% and 6.85%, respectively.

In addition, the Organization leases office space under shorter-term agreements in Uganda, Malawi, Nigeria, Kenya, Liberia, Zambia, Cameroon, and India. These leases expire on various dates through 2026.

Evidence Action, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2025 and 2024

8. Lease Commitments (Continued)

The following is a schedule of the future minimum lease payments due under the operating leases, net of imputed interest, as of December 31, 2025:

Year Ending December 31,	
2026	\$ 341,095
2027	471,489
2028	453,612
2029	449,199
2030	427,186
	2,142,581
Less: Imputed interest	(245,553)
Less: Current portion	(278,709)
Operating Lease Liabilities, Long-Term Portion	\$ 1,618,319

9. 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%. Employer contributions to the Plans during the years ended December 31, 2025 and 2024 totaled \$1,305,608 and \$1,124,120, respectively, which is included in Payroll taxes and employee benefits expense in the accompanying Consolidated Statements of Functional Expenses.

10. Concentration of Revenue

During the years ended December 31, 2025 and 2024, respectively, approximately 39% and 50% of the Organization's revenue was derived from awards from four 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.

11. System Transition Adjustments

During 2025, Evidence Action implemented a new system for financial reporting and consolidation. The January 1, 2025 opening trial balance was rebuilt directly from the functional currency accounting systems of record, with translation and consolidation moved to the new system. Eliminations were given a fresh start, which required \$1,000,000 to be recaptured as opening net assets in the elimination entity, netted across other entities, as seen in the accompanying Consolidating Schedules of Activities and Changes in Net Assets. The new software allowed for more complex and visible presentation of intercompany balances and substantially increased visibility into the balances of EAI Advisors. In aggregate the system transition adjustments net to \$161,466, as shown in the System Transition Adjustments line in the Consolidating Schedule of Activities.

Evidence Action, Inc. and Affiliates

**Notes to Consolidated Financial Statements
December 31, 2025 and 2024**

11. System Transition Adjustments (Continued)

Management evaluated these adjustments in accordance with FASB ASC 250, Accounting Changes and Error Corrections, and concluded that the amounts, individually and in the aggregate, are not material to the consolidated financial statements for any period presented. Accordingly, the adjustments were recorded in the year ended December 31, 2025 and are presented as System transition adjustments within Other items in the accompanying Consolidated Statements of Activities and Changes in Net Assets, outside Evidence Action's measure of operations. Prior period consolidated financial statements have not been restated.

Additionally, the new system provides for a separate cumulative translation adjustment account. As of December 31, 2025, the cumulative translation adjustment was \$174,616 and is included in net assets in the accompanying Consolidated Financial Statements

12. Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 28, 2026, the date the consolidated financial statements were issued.

Supplemental Information

Evidence Action, Inc. and Affiliates

Consolidating Schedule of Financial Position

As of December 31, 2025

ASSETS

	Evidence Action U.S. and Branches	Evidence Action Uganda	Evidence Action Malawi	Evidence Action Nigeria	EAI Advisors India	Eliminations	Total
CURRENT ASSETS							
Cash and cash equivalents	\$ 25,022,135	\$ 673,919	\$ 234,628	\$ 34,317	\$ 376,158	\$ -	\$ 26,341,157
Investments	168,057,114	-	-	-	33,390	-	168,090,504
Contributions and grants receivable	13,543,476	-	-	-	-	-	13,543,476
Employee and other receivables	315,918	-	-	7,305	993,370	(294,657)	1,021,936
Prepaid expenses	1,250,215	523	7,541	68,409	-	-	1,326,688
Total current assets	208,188,858	674,442	242,169	110,031	1,402,918	(294,657)	210,323,761
FIXED ASSETS							
Furniture and equipment	234,557	-	-	-	659,770	-	894,327
Vehicles	143,394	149,590	102,302	13,312	1,320	161,585	571,503
Intangible assets	81,742	-	-	-	601	-	82,343
Less: Accumulated depreciation and amortization	(346,442)	(149,590)	(102,302)	(13,312)	(390,365)	-	(1,002,011)
Net fixed assets	113,251	-	-	-	271,326	161,585	546,162
NONCURRENT ASSETS							
Contributions and grants receivable, net	8,287,656	-	-	-	-	-	8,287,656
Security deposits	152,811	-	1,054	-	123,214	-	277,079
Operating lease right-of-use assets, net	1,931,470	-	-	-	-	-	1,931,470
Total noncurrent assets	10,371,937	-	1,054	-	123,214	-	10,496,205
Total Assets	\$ 218,674,046	\$ 674,442	\$ 243,223	\$ 110,031	\$ 1,797,458	\$ (133,072)	\$ 221,366,128

Evidence Action, Inc. and Affiliates

Consolidating Schedule of Financial Position

As of December 31, 2025

LIABILITIES AND NET ASSETS

	Evidence Action U.S. and Branches	Evidence Action Uganda	Evidence Action Malawi	Evidence Action Nigeria	EAI Advisors India	Eliminations	Total
CURRENT LIABILITIES							
Accounts payable and accrued liabilities	\$ 3,074,145	\$ 470,543	\$ 91,402	\$ 16,839	\$ 179,593	\$ (294,657)	\$ 3,537,865
Refundable advances	15,622,320	-	-	-	-	-	15,622,320
Operating lease liabilities	278,563	-	-	-	146	-	278,709
Total current liabilities	<u>18,975,028</u>	<u>470,543</u>	<u>91,402</u>	<u>16,839</u>	<u>179,739</u>	<u>(294,657)</u>	<u>19,438,894</u>
NONCURRENT LIABILITY							
Operating lease liabilities, net	1,618,319	-	-	-	-	-	1,618,319
Total Liabilities	<u>20,593,347</u>	<u>470,543</u>	<u>91,402</u>	<u>16,839</u>	<u>179,739</u>	<u>(294,657)</u>	<u>21,057,213</u>
NET ASSETS AND EQUITY							
Without donor restrictions	79,448,900	203,263	148,506	82,192	1,610,831	168,279	81,661,971
With donor restrictions	118,631,799	636	3,315	11,000	194	-	118,646,944
Equity	-	-	-	-	6,694	(6,694)	-
Total net assets and equity	<u>198,080,699</u>	<u>203,899</u>	<u>151,821</u>	<u>93,192</u>	<u>1,617,719</u>	<u>161,585</u>	<u>200,308,915</u>
Total Liabilities and Net Assets	<u>\$ 218,674,046</u>	<u>\$ 674,442</u>	<u>\$ 243,223</u>	<u>\$ 110,031</u>	<u>\$ 1,797,458</u>	<u>\$ (133,072)</u>	<u>\$ 221,366,128</u>

Evidence Action, Inc. and Affiliates
Consolidating Schedule of Activities and Changes in Net Assets
For the Year Ended December 31, 2025

	Without Donor Restrictions						
	Evidence Action U.S. and Branches	Evidence Action Uganda	Evidence Action Malawi	Evidence Action Nigeria	EAll Advisors India	Eliminations	Total
SUPPORT AND REVENUE							
Contributions and grants	\$ 6,980,583	\$ 4,726,058	\$ 4,952,682	\$ 1,388,236	\$ 7,708,734	\$ (18,758,816)	\$ 6,997,477
Carbon revenue	469,881	-	-	-	-	-	469,881
Net investment return	7,164,995	-	373	-	-	(9,977)	7,155,391
Other revenue	64,773	-	-	-	-	-	64,773
Net assets released from donor restrictions	50,588,118	-	-	-	-	-	50,588,118
Total support and revenue	65,268,350	4,726,058	4,953,055	1,388,236	7,708,734	(18,768,793)	65,275,640
EXPENSES							
Salaries	15,114,824	1,187,668	945,399	395,777	3,689,031	-	21,332,699
Program management and materials	2,180,798	1,509,190	1,893,206	106,897	39,587	(51,937)	5,677,741
Payroll taxes and employee benefits	4,075,993	487,931	324,245	97,812	255,142	-	5,241,123
Contract services	2,883,076	75,493	298,899	117,266	1,610,966	-	4,985,700
Travel	2,018,243	610,654	1,046,022	463,125	516,185	-	4,654,229
Grant awards	2,098,959	-	-	-	-	-	2,098,959
Office expenses	794,892	269,125	267,205	62,174	217,225	-	1,610,621
Occupancy	481,374	167,903	167,325	26,171	320,387	-	1,163,160
Information technology	974,439	42,341	22,034	14,002	60,536	-	1,113,352
Conferences and meetings	234,309	100,702	111,097	94,816	281,636	-	822,560
Depreciation and amortization	52,390	-	-	-	211,130	65,312	328,832
Other	348,713	4,236	32,538	4,335	8,059	(130,501)	267,380
Insurance	139,179	17,681	6,735	1,511	981	-	166,087
Intercompany subgrant expense	18,775,710	-	-	-	-	(18,775,710)	-
Total expenses	50,172,899	4,472,924	5,114,705	1,383,886	7,210,865	(18,892,836)	49,462,443
Changes in net assets before other items	15,095,451	253,134	(161,650)	4,350	497,869	124,043	15,813,197
OTHER ITEMS							
(Loss) gain on foreign currency exchange	(19,229)	48,387	74,286	16,041	996	44,459	164,940
Employee retention tax credit	908,206	-	-	-	-	-	908,206
Deobligation and return of grant funds	(97,020)	-	-	-	-	-	(97,020)
System transition adjustments	1,398,836	(252,139)	(183,909)	(28,680)	(102,007)	(993,567)	(161,466)
Total other items	2,190,793	(203,752)	(109,623)	(12,639)	(101,011)	(949,108)	814,660
Changes in net assets	17,286,244	49,382	(271,273)	(8,289)	396,858	(825,065)	16,627,857
Net assets at beginning of year	62,268,138	167,687	418,472	141,553	1,219,536	993,344	65,208,730
Cumulative translation adjustment	(105,482)	(13,806)	1,307	(51,072)	(5,563)	-	(174,616)
Net Assets at End of Year	\$ 79,448,900	\$ 203,263	\$ 148,506	\$ 82,192	\$ 1,610,831	\$ 168,279	\$ 81,661,971

Evidence Action, Inc. and Affiliates

**Consolidating Schedule of Activities and Changes in Net Assets
For the Year Ended December 31, 2025**

	With Donor Restrictions						
	Evidence Action U.S. and Branches	Evidence Action Uganda	Evidence Action Malawi	Evidence Action Nigeria	EAI Advisors India	Eliminations	Total
							Total
SUPPORT AND REVENUE							
Contributions and grants	\$ 38,106,684	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,106,684
Carbon revenue	-	-	-	-	-	-	-
Net investment return	3,930,158	-	1,236	-	-	-	3,931,394
Other revenue	146,861	636	2	-	194	-	147,693
Net assets released from donor restrictions	(50,588,118)	-	-	-	-	-	(50,588,118)
Total support and revenue	(8,404,415)	636	1,238	-	194	-	(8,402,347)
EXPENSES							
Salaries	-	-	-	-	-	-	-
Program management and materials	-	-	-	-	-	-	-
Payroll taxes and employee benefits	-	-	-	-	-	-	-
Contract services	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-
Grant awards	-	-	-	-	-	-	-
Office expenses	-	-	-	-	-	-	-
Occupancy	-	-	-	-	-	-	-
Information technology	-	-	-	-	-	-	-
Conferences and meetings	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Intercompany subgrant expense	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-
Changes in net assets before other items	(8,404,415)	636	1,238	-	194	-	(8,402,347)
OTHER ITEMS							
(Loss) gain on foreign currency exchange	-	-	-	-	-	-	-
Employee retention tax credit	-	-	-	-	-	-	-
Deobligation and return of grant funds	-	-	-	-	-	-	-
System transition adjustments	-	-	-	-	-	-	-
Total other items	-	-	-	-	-	-	-
Changes in net assets	(8,404,415)	636	1,238	-	194	-	(8,402,347)
Net assets at beginning of year	127,036,214	-	2,077	11,000	-	-	127,049,291
Cumulative translation adjustment	-	-	-	-	-	-	-
Net Assets at End of Year	\$ 118,631,799	\$ 636	\$ 3,315	\$ 11,000	\$ 194	\$ -	\$ 118,646,944