



**FINANCIAL STATEMENTS IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS AND
UNIFORM GUIDANCE
DECEMBER 31, 2024 AND 2023**

MULTIPLIER

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December 31, 2024 and 2023

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**Unmodified Opinion on Financial Statements Accompanied by Supplementary
Information – Not-For-Profit Entity**

Independent Auditor's Report

To the Board of Directors of
Multiplier:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Multiplier (a California nonprofit public benefit corporation) (Multiplier), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Multiplier as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. 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 Multiplier 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Multiplier's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Multiplier's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Multiplier'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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards for the year ended December 31, 2024, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 2025, on our consideration of Multiplier's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Multiplier's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Multiplier's internal control over financial reporting and compliance.

AAFCPA, Inc.

Westborough, Massachusetts
August 25, 2025

MULTIPLIER

Statements of Financial Position December 31, 2024 and 2023

Assets	2024	2023
Current Assets:		
Cash	\$ 946,356	\$ 9,491,259
Investments	50,561,840	41,049,693
Current portion of grants receivable	7,442,699	19,157,699
Contracts receivable	1,341,447	1,199,011
Interest and other receivables	101,691	87,757
Current portion of notes receivable	207,194	45,819
Inventory	410,461	180,926
Prepaid expenses and other assets	401,817	202,648
Total current assets	61,413,505	71,414,812
Grants Receivable, net of current portion and discount	1,829,152	5,210,242
Notes Receivable, net of current portion and allowance for credit losses of \$2,452,500 and \$2,505,000 as of December 31, 2024 and 2023, respectively	147,182	194,376
Total assets	<u>\$ 63,389,839</u>	<u>\$ 76,819,430</u>
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 4,773,927	\$ 5,046,228
Accrued compensation	1,560,341	1,662,628
Deferred revenue	133,985	854,629
Total current liabilities	6,468,253	7,563,485
Net Assets:		
Without donor restrictions:		
Operating	8,069,723	7,075,440
Board-designated	573,500	573,500
Designated for projects	1,441,125	1,978,021
Total without donor restrictions	10,084,348	9,626,961
With donor restrictions	46,837,238	59,628,984
Total net assets	56,921,586	69,255,945
Total liabilities and net assets	<u>\$ 63,389,839</u>	<u>\$ 76,819,430</u>

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Statements of Activities and Changes in Net Assets For the Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue:						
Foundation grants	\$ -	\$ 49,081,904	\$ 49,081,904	\$ -	\$ 62,418,146	\$ 62,418,146
Government contracts	6,281,615	-	6,281,615	2,430,219	-	2,430,219
Contributions	-	4,986,264	4,986,264	-	5,382,787	5,382,787
Fee-for-service contracts	2,638,831	-	2,638,831	1,999,916	-	1,999,916
Investment return	2,070,994	-	2,070,994	2,361,698	-	2,361,698
Other revenue	1,007,697	-	1,007,697	828,116	-	828,116
In-kind contributions	-	149,393	149,393	-	265,261	265,261
Net assets released from restrictions	67,009,307	(67,009,307)	-	58,476,202	(58,476,202)	-
Total operating support and revenue	79,008,444	(12,791,746)	66,216,698	66,096,151	9,589,992	75,686,143
Operating Expenses:						
Program services	72,731,061	-	72,731,061	57,320,814	-	57,320,814
Supportive services:						
Management and general	5,149,315	-	5,149,315	4,051,379	-	4,051,379
Fundraising	670,681	-	670,681	925,043	-	925,043
Total expenses	78,551,057	-	78,551,057	62,297,236	-	62,297,236
Changes in net assets from operations	457,387	(12,791,746)	(12,334,359)	3,798,915	9,589,992	13,388,907
Non-operating Revenue:						
Forgiveness of debt	-	-	-	-	-	-
Provision for credit losses	-	-	-	(1,225,000)	-	(1,225,000)
Total non-operating revenue	-	-	-	(1,225,000)	-	(1,225,000)
Changes in net assets	457,387	(12,791,746)	(12,334,359)	2,573,915	9,589,992	12,163,907
Net Assets:						
Beginning of year	9,626,961	59,628,984	69,255,945	7,053,046	50,038,992	57,092,038
End of year	\$ 10,084,348	\$ 46,837,238	\$ 56,921,586	\$ 9,626,961	\$ 59,628,984	\$ 69,255,945

The accompanying notes are an integral part of these statements.

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Statements of Cash Flows

For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities:		
Changes in net assets	\$ (12,334,359)	\$ 12,163,907
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Donated stock	(8,316,621)	(1,994,192)
Realized gain on investments	(17,716)	(54,698)
Unrealized gain on investments	(259,787)	(533,443)
Change in discount on grants receivable	(328,910)	489,758
Provision for credit losses	-	1,225,000
Changes in operating assets and liabilities:		
Grants receivable	15,425,000	(14,521,437)
Contracts receivable	(142,436)	(246,181)
Interest and other receivables	(13,934)	(68,060)
Inventory	(229,535)	42,742
Prepaid expenses and other assets	(199,169)	121,230
Accounts payable and accrued expenses	(272,301)	3,295,515
Accrued compensation	(102,287)	808,660
Deferred revenue	(720,644)	224,706
Net cash provided by (used in) operating activities	(7,512,699)	953,507
Cash Flows from Investing Activities:		
Purchases of marketable securities	(6,423,873)	(47,818,425)
Proceeds from sales and redemption of marketable securities	5,505,850	56,701,283
Notes receivable disbursed	(160,000)	(1,225,000)
Collection of notes receivable	45,819	44,485
Net cash provided by (used in) investing activities	(1,032,204)	7,702,343
Net Change in Cash	(8,544,903)	8,655,850
Cash:		
Beginning of year	9,491,259	835,409
End of year	\$ 946,356	\$ 9,491,259
Supplemental Disclosures:		
Cash paid for interest	\$ 56,940	\$ 69,513

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Statement of Functional Expenses
For the Year Ended December 31, 2024

	Program Services					Supportive Services			Total
	Healthy Planet and People	Resilient Communities	Sustainable, Equitable Economies	Secure Natural Resources	Total Program Services	Management and General	Fundraising	Total Supportive Services	
Grants and contributions	\$ 123	\$ 33,515,138	\$ 2,519,853	\$ 557,632	\$ 36,592,746	\$ -	\$ -	\$ -	\$ 36,592,746
Personnel	1,631,999	3,623,458	8,492,372	5,750,912	19,498,741	4,292,389	428,515	4,720,904	24,219,645
Professional services	1,171,181	3,977,310	3,265,183	3,227,901	11,641,575	378,807	196,996	575,803	12,217,378
Travel, conferences and meetings	521,253	257,858	1,148,679	959,881	2,887,671	110,757	19,592	130,349	3,018,020
Supplies and equipment	79,293	48,652	335,920	560,030	1,023,895	266,730	11,679	278,409	1,302,304
Other expense	53,791	-	332,183	71,259	457,233	95,749	13,899	109,648	566,881
Occupancy	21,367	300	112,114	170,068	303,849	4,883	-	4,883	308,732
Advertising	7,450	-	253,654	7,307	268,411	-	-	-	268,411
Interest	-	-	56,940	-	56,940	-	-	-	56,940
Total expenses	<u>\$ 3,486,457</u>	<u>\$ 41,422,716</u>	<u>\$ 16,516,898</u>	<u>\$ 11,304,990</u>	<u>\$ 72,731,061</u>	<u>\$ 5,149,315</u>	<u>\$ 670,681</u>	<u>\$ 5,819,996</u>	<u>\$ 78,551,057</u>

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Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program Services					Supportive Services			Total
	Healthy Planet and People	Resilient Communities	Sustainable, Equitable Economies	Secure Natural Resources	Total Program Services	Management and General	Fundraising	Total Supportive Services	
Grants and contributions	\$ 160,236	\$ 22,263,506	\$ 1,434,607	\$ 633,617	\$ 24,491,966	\$ -	\$ -	\$ -	\$ 24,491,966
Personnel	1,746,022	1,909,175	8,064,130	4,808,637	16,527,964	3,435,418	625,157	4,060,575	20,588,539
Professional services	2,815,656	1,222,764	2,943,309	4,234,756	11,216,485	155,048	221,073	376,121	11,592,606
Travel, conferences and meetings	329,977	173,459	1,106,237	1,089,719	2,699,392	107,388	57,709	165,097	2,864,489
Supplies and equipment	109,852	54,640	612,397	624,709	1,401,598	209,483	12,424	221,907	1,623,505
Other expense	55,176	79,484	162,703	93,667	391,030	126,505	8,680	135,185	526,215
Occupancy	23,725	60	140,956	122,619	287,360	17,537	-	17,537	304,897
Advertising	150,147	790	84,525	44	235,506	-	-	-	235,506
Interest	-	-	69,513	-	69,513	-	-	-	69,513
Total expenses	<u>\$ 5,390,791</u>	<u>\$ 25,703,878</u>	<u>\$ 14,618,377</u>	<u>\$ 11,607,768</u>	<u>\$ 57,320,814</u>	<u>\$ 4,051,379</u>	<u>\$ 925,043</u>	<u>\$ 4,976,422</u>	<u>\$ 62,297,236</u>

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Notes to Financial Statements
December 31, 2024 and 2023

1. ORGANIZATION AND NONPROFIT STATUS

Multiplier accelerates impact for initiatives that protect and foster a healthy, sustainable, resilient, and equitable world. A California nonprofit public benefit corporation established in 2001, Multiplier is home to a select portfolio of more than fifty projects, all aligned with the United Nations Sustainable Development goals. Multiplier projects are leading change and creating strong mission-based outcomes throughout the world by addressing global challenges related to poverty, inequality, climate change, environmental degradation, peace, and justice. Projects at Multiplier receive operational, administrative, programmatic, financial, and impact acceleration services to turn game-changing ideas into planet-saving impact.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Multiplier prepares their financial statements in accordance with generally accepted accounting standards and principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

Estimates

The preparation of the financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

For purposes of the statements of cash flows, Multiplier considers all checking and savings accounts to be cash. Funds in any brokerage accounts, including managed cash and money market funds, are considered part of investments.

Investments

Investments consist of money market and cash, stocks, fixed income, and real estate investment trusts, and are reported at fair value in the accompanying statements of financial position. Realized and unrealized gains and losses on investments are included as investment return in the accompanying statements of activities and changes in net assets. Investment income and gains or losses are reflected as increases or decreases in the net assets without donor restrictions if the restrictions are met in the reporting period in which the investment income and gains or losses are recognized.

Receivables

Grants Receivable

Unconditional promises to give are reported as grants receivable at net realizable value on the date the promise is verifiably committed. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value, and those that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Conditional promises to give are not included as support until the conditions are substantially met.

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Notes to Financial Statements
December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables (Continued)

Allowance for Grants Receivable

Multiplier receives grants from various donors. An allowance for doubtful accounts, if any, is based on management's best estimate of amounts that may become uncollectible. There was no allowance deemed necessary as of December 31, 2024 and 2023.

Contracts Receivable

Contracts receivable are carried at the original invoice amount. A credit loss allowance is recorded based on management's analysis of specific accounts and their estimate of amounts that may become uncollectible based on historical experience, present economic conditions, and other relevant factors management considers relevant to estimate expected credit losses. Management performs ongoing evaluations of Multiplier's existing and potential customer's creditworthiness. For contracts receivable, Multiplier did not have an allowance for credit losses (doubtful accounts) as of December 31, 2024 and 2023.

Notes Receivable and Allowance for Credit Losses

Downstream loans qualify as loan sales if Multiplier surrenders control over the participation of the notes receivable and meets certain other criteria. Multiplier's notes receivable under the Catch Together Program qualify for treatment as loan sales (see Note 5).

Notes receivable represent financial assistance provided to qualified program participants. Notes are stated at the amounts management expects to collect from outstanding principal balance, and, when applicable, are secured by collateral identified in the note agreements. Interest income is recognized on notes based on the applicable terms of the note agreements and are included in other revenue in the accompanying statements of activities and changes in net assets.

Notes receivable are presented at amortized cost basis, net of an allowance for credit losses as of December 31, 2024 and 2023, and third party loan participation qualify as loan sales under ASC Topic, *Accounting for Transfers and Servicing of Assets and Liabilities*.

The allowance for credit losses under Topic 326, *Credit Losses*, represents management's judgment of an estimated amount of lifetime expected losses that may be incurred on outstanding loans at the statement of financial position date. This estimate is based on the risk characteristics of the loan, historical losses and defaults, an expectation of supportable future economic conditions, and payment performance of Multiplier's borrowers. The allowance is measured and recorded upon the initial recognition of a financial asset. The allowance is then reduced by charge-offs (net of recoveries of previous losses) and is increased and decreased by a provision (recovery) for credit losses, which is recorded as a current period expense (revenue).

In connection with the adoption of ASU 2016-13, Multiplier made an accounting policy election to exclude interest receivable from the measurement of the allowance for credit losses and follows a non-accrual policy to reverse any accrued, uncollected interest income as loans are moved to non-accrual status. Multiplier considers the length of time without payment from the borrower and other triggering events when determining that a loan should be moved to non-accrual status and no longer recognize interest revenue on the loan.

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Notes to Financial Statements
December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory

Inventory is primarily accounted for using the first-in, first-out method and is valued at the lower of cost or net realizable value. During 2024 and 2023, inventory consisted of raw materials and books.

Deferred Revenue

Deferred revenue includes advance payments for contracts and registration fees as well as advance payments from a conditional grant.

Net Assets

Multiplier reports information regarding its financial position and activities according to the following net asset classifications:

- Net assets without donor restrictions represent assets generally available for operations and projects.
- Net assets with donor restrictions include those assets subject to donor restrictions. Some donor restrictions are temporary in nature and will be met by the passage of time or other requirements specified by the donor. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets. Other donor restrictions are perpetual in nature, where the donor stipulates the funds be maintained in perpetuity. Multiplier has no perpetually restricted net assets at December 31, 2024 and 2023.

Fair Value Measurements

Multiplier follows the accounting and disclosure standards pertaining to ASC Topic, *Fair Value Measurements*, for qualifying assets and liabilities. Fair value is defined as the price that Multiplier would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants.

Multiplier uses a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of Multiplier. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting organization. Unobservable inputs are inputs that reflect Multiplier's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available. The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.
- Level 2: Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.

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Notes to Financial Statements
December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

Level 3: Inputs that are unobservable and which require significant judgment or estimation.

An asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

Investments

Investments are recorded in the financial statements at fair value. If an investment is directly held by Multiplier and an active market with quoted prices exists, the market price of an identical security is used to report fair value. Reported fair values of shares in mutual funds are based on share prices reported by the funds as of the last business day of the calendar year.

All Other Assets and Liabilities

The carrying value of all other assets and liabilities, including long-term debt, does not differ materially from its estimated fair value and are considered Level 1 in the fair value hierarchy.

Revenue Recognition

Contributions and Foundation Grants

In accordance with ASC Subtopic 958-605, *Revenue Recognition* (Topic 958), Multiplier must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance-related barrier or other measurable barriers, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that Multiplier should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met. See Note 8 for disclosures of Multiplier's conditional promises to give.

Contributions and foundation grants without donor restrictions are recorded as revenue and net assets without donor restrictions when received or unconditionally pledged. Contributions and foundation grants with donor restrictions are recorded as revenue and net assets with donor restrictions when received or unconditionally pledged. Transfers are made to net assets without donor restrictions as costs are incurred or time restrictions or program restrictions have lapsed. Contributions and foundation grants with donor restrictions received and satisfied in the same period are included in net assets without donor restrictions. Contributions and foundation grants with donor restrictions are recorded as revenues with donor restrictions and net assets if they are received or committed with donor stipulations that the net assets are held in perpetuity or require specific authorization from donors before they are expended.

Donated marketable securities are recorded as contributions at their fair value on the date of donation. Fair value is determined using quoted market prices on the date the stock is received.

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Notes to Financial Statements
December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Government Contracts

Government contracts are disclosed as conditional promises to give until qualified expenses have been incurred for cost reimbursement basis contracts or until the service has been provided and/or other conditions have been met.

Fee-for-Service Contracts

In accordance with FASB's ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, Multiplier uses a five-step model for recognizing and measuring revenue from contracts with customers, which includes 1) identifying the contract with the customer, 2) identifying the performance obligation(s) promised within the contract, 3) determining the transaction price (the amount of consideration to which Multiplier expects to be entitled), 4) allocating the transaction price to the performance obligation(s), and 5) recognizing revenue when (or as) the performance obligation(s) are satisfied.

Multiplier assesses the contract term as the period in which the parties to the contract have presently enforceable rights and obligations. The contract term can differ from the stated term in contracts that include certain termination or renewal rights, depending on whether there are penalties associated with those rights. Customer contracts generally are standardized and non-cancellable for the duration of the stated contract term.

Because Multiplier's performance obligations relate to contracts with a duration of approximately one year, Multiplier elected to apply the optional exemption provided in Topic 606. Therefore, it is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Multiplier's revenue generated from exchange transactions include the following:

Contract Revenue - Assessment and Advisory Services

Contract revenue is recognized in accordance with Topic 606. Multiplier charges a fee for the performance of assessment and advisory services and recognizes revenue related to these services over time as the other contracting party receives the benefits of the services performed. Recognition of revenue occurs when the related performance obligations are satisfied. Performance obligations represent the specified milestone-based services provided to customers under such contracts.

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Notes to Financial Statements
December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Fee-for-Service Contracts (Continued)

Registration Fees

Registration fees revenue is recognized at a point in time when the services are performed and are included in other revenue in the accompanying statements of activities and changes in net assets.

As noted above, revenue from registration fees is recognized at a point in time, whereas revenue from assessment and advisory services is recognized over time.

Total fee for service revenue (included in fee-for-service contracts and other revenue in the accompanying statement of activities and changes in net assets) revenue recognized at a point in time and over time is as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Revenue recognized over time	\$ 2,638,831	\$ 1,999,916
Revenue recognized at a point in time	<u>645,967</u>	<u>544,188</u>
	<u>\$ 3,284,798</u>	<u>\$ 2,544,104</u>

The beginning and ending fee-for-service contract balances were as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>January 1, 2023</u>
Contracts receivable	\$ 1,341,447	\$ 1,199,011	\$ 952,830
Deferred revenue	\$ 62,500	\$ 72,557	\$ 163,259

In-Kind Contributions

Donated goods and services are recognized at their estimated fair value if they create or enhance nonfinancial assets, or they require specialized skills that would need to be purchased if they were not donated. Donated goods and services are reported as operating revenue without donor restrictions, with a corresponding increase to other expenses, unless explicit donor restrictions specify how donated assets must be used.

Multiplier values donated services at the estimated fair value based on current rates for similar services. Donated goods utilized are estimated at fair value on the basis of estimates of current retail prices for similar items.

Expense Allocation

The costs of providing program and supportive services have been summarized on a functional basis in the accompanying statements of activities and changes in net assets and functional expenses. All of Multiplier's expenses are directly identifiable to program and supportive services.

MULTIPLIER

Notes to Financial Statements
December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recognition of Grant Awards

Multiplier recognizes grants expense at the time of approval and when all significant conditions are met. When Multiplier awards unconditional grants for a multiple-year period or for a future year, the entire obligation is recognized in the year the grant is awarded. Grants and contributions in the accompanying statements of functional expenses represent current year unconditional grants awarded.

As of December 31, 2024 and 2023, Multiplier had committed \$497,523 and \$388,058 in grant awards with payments being subject to certain conditions as described in the agreements. Management has not reflected these commitments in the accompanying financial statements since the prescribed conditions had not been met by grantees as of December 31, 2024 and 2023.

Subsequent Events

Subsequent events have been evaluated through August 25, 2025, the date on which the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements.

Income Taxes

Multiplier is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and the related California code sections.

Multiplier accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the financial statements regarding a tax position taken or expected to be taken in a tax return. Multiplier has determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the financial statements at December 31, 2024 and 2023. Multiplier's information and tax returns are subject to examination by the Federal and state jurisdictions

3. INVESTMENTS

Multiplier held the following investments, valued at Level 1 (see Note 2), in a brokerage account at December 31:

	<u>2024</u>	<u>2023</u>
Money market and cash	\$ 47,354,815	\$ 38,194,462
Stocks	2,713,105	2,396,518
Fixed income	422,633	397,196
Real estate investment trusts	<u>71,287</u>	<u>61,517</u>
Total	<u>\$ 50,561,840</u>	<u>\$ 41,049,693</u>

Investments are classified as current assets in the accompanying statements of financial position based on management's intent to liquidate them for operations, as needed. Securities and cash are insured by Securities Investor Protection Corporation. Securities are subject to market volatility.

MULTIPLIER

Notes to Financial Statements
December 31, 2024 and 2023

4. GRANTS RECEIVABLE

Grants receivable were expected to be collected in the following periods at December 31:

	<u>2024</u>	<u>2023</u>
Grants receivable due in one year	\$ 7,442,699	\$ 19,157,699
Grants receivable due between two and three years	<u>1,990,000</u>	<u>5,700,000</u>
Total grants receivable	9,432,699	24,857,699
Less - current portion	7,442,699	19,157,699
Less - present value discount	<u>160,848</u>	<u>489,758</u>
Grants receivable, net	<u>\$ 1,829,152</u>	<u>\$ 5,210,242</u>

The present value discount was calculated using a discount factor, which ranged from 4.25% to 4.27% at December 31, 2024, and ranged from 3.93% to 4.23% at December 31, 2023.

At December 31, 2024, approximately 76% of total grants receivable were from four (4) donors. At December 31, 2023, approximately 37% of total grants receivable were from two (2) donors.

5. NOTES RECEIVABLE

Note Receivable - Catch Together Program

In connection with its Catch Together program, Multiplier received five non-recourse loans from Impact Assets aggregating to \$5,196,471, of which \$2,136,708 and \$2,397,815 were outstanding as of December 31, 2024 and 2023, respectively. These loans are reported net of downstream loans in the accompanying statements of financial position at December 31, 2024 and 2023 (see page 16). Per the terms of the note agreements, payments of principal and interest are due at various times through maturity.

Under the same program, Multiplier also received a zero-interest bearing non-recourse loan from a certain Foundation aggregating to \$668,602, of which \$442,261 was outstanding as of December 31, 2023. There was no balance outstanding as of December 31, 2024.

MULTIPLIER

Notes to Financial Statements
December 31, 2024 and 2023

5. NOTES RECEIVABLE (Continued)

Note Receivable - Catch Together Program (Continued)

Proceeds advanced to Multiplier from Impact Assets and the Foundation (Upstream Lenders) were used to finance the Catch Together program loans to qualified program participants (Downstream Borrowers) as noted below:

Upstream Lender	Downstream Borrower	Interest Rate	Maturity	Outstanding Balance	
				2024	2023
Impact Assets	Central Coast Commercial Fisheries LP; Central Coast Commercial Fisheries Corp; Central Coast Commercial Fisheries 2012 Association	3.00%	September 2028	\$ 971,880	\$ 1,200,977
Impact Assets	Local Fish Fund2 LLC	1.00%	February 2027	559,932	559,932
Impact Assets	Alaska Sustainable Fisheries Trust, Inc.	4.00%	September 2028	183,989	183,989
Impact Assets	Cape Cod Commercial Fishermen Alliance	1.00%	September 2028	-	235,910
Impact Assets	Gulf of Mexico Fishery Quota Holdings, LLC	3.00%	September 2028	167,136	217,007
Impact Assets	Vineyard Fish and Fleet, LLC	1.00%	April 2027	253,771	-
Foundation	Cape Cod Commercial Fishermen Alliance	0.00%	December 2029	-	233,792
Foundation	Gulf of Mexico Fishery Quota Holdings, LLC	0.00%	December 2029	-	208,469
				<u>\$ 2,136,708</u>	<u>\$ 2,840,076</u>

Payment and other terms as defined in each note receivable agreement with each downstream borrower matches the loan terms between Multiplier and the two upstream lenders. The program is structured in such a way that Multiplier acts as the program facilitator, including, but not limited to, making payments to the upstream lenders upon receipt of repayment funds from the Downstream Borrowers, consequently, the notes receivable under this program are presented net of downstream loans in the accompanying statements of financial position as they qualify as loan sales.

During the year ended December 31, 2023, Multiplier concluded that the downstream loans related to the Catch Together Program qualified as loan sales under ASC Topic 860, *Accounting for Transfers and Servicing of Assets and Liabilities*.

MULTIPLIER

Notes to Financial Statements
December 31, 2024 and 2023

5. NOTES RECEIVABLE (Continued)

Notes Receivable – Other

Multiplier has other secured and non-secured notes receivable as follows at December 31:

<u>Borrower/Security</u>	<u>2024 Original Loan Amount</u>	<u>2023 Original Loan Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Forgivability *</u>	<u>2024 Principal</u>	<u>2023 Principal</u>
Sustainable Fisheries Impact Fund (Unsecured):							
One Skip, LLC	\$ 200,000	\$ 200,000	0%	March 2026	50%	\$ 200,000	\$ 200,000
CV. Talaud Ikan Mandiri	250,000	250,000	0%	March 2025	50%	250,000	250,000
One Skip, LLC	175,000	175,000	1%	March 2027	40%	175,000	175,000
Comercializadora Healthy Fish SAPI de CV	175,000	175,000	1%	March 2026	40%	175,000	175,000
PT Misool Eco Resort	325,000	325,000	1%	December 2026	100%	130,000	130,000
Total Sustainable Fisheries Impact Fund (Unsecured)	<u>1,125,000</u>	<u>1,125,000</u>				<u>930,000</u>	<u>930,000</u>
Technology Adoption Fund for Sustainable Fisheries (Unsecured):							
WearWare, Inc. DBA FlyWire	350,000	350,000	1%	August 2028	50%	350,000	350,000
ThisFish, Inc.	300,000	300,000	1%	March 2028	50%	247,500	300,000
Local Bounty DBA Real Good Fish	200,000	200,000	1%	May 2028	50%	200,000	200,000
Grenada National Export Traceability Technology, Inc.	60,000	-	2%	October 2025	N/A	60,000	-
WearWare, Inc. DBA FlyWire	50,000	-	1.5%	July 2025	N/A	50,000	-
Local Bounty DBA Real Good Fish	50,000	-	1.5%	October 2025	N/A	50,000	-
Total Technology Adoption Fund for Sustainable Fisheries (Unsecured)	<u>1,010,000</u>	<u>850,000</u>				<u>957,500</u>	<u>850,000</u>
Mexican Fishing Cooperative Fund (Unsecured):							
Sociedad Cooperativa Isolote de Agua Verde	125,000	125,000	2%	December 2026	50%	125,000	125,000
Sociedad Cooperativa de Produccion Pesquera Punta Abrejos S.C. de R.L.	600,000	600,000	2%	December 2033	40%	600,000	600,000
Total Mexican Fishing Cooperative Fund (Unsecured)	<u>725,000</u>	<u>725,000</u>				<u>725,000</u>	<u>725,000</u>
Central Coast Commercial Fisheries Limited Partnership (Secured)	<u>300,000</u>	<u>300,000</u>	3%	September 2028	N/A	<u>194,376</u>	<u>240,195</u>
Total Notes Receivable	<u>\$ 3,160,000</u>	<u>\$ 3,000,000</u>				2,806,876	2,745,195
Less - allowance for credit losses						(2,452,500)	(2,505,000)
Less - current portion						(207,194)	(45,819)
						<u>\$ 147,182</u>	<u>\$ 194,376</u>

MULTIPLIER

Notes to Financial Statements
December 31, 2024 and 2023

5. NOTES RECEIVABLE (Continued)

Notes Receivable - Other (Continued)

* Multiplier may forgive up to 100% of the principal balance of loans upon receipt of documentation of achievement of the fisheries sustainability benchmarks specified in the loan agreements.

Principal and interest payments are due annually or at maturity as defined in each loan agreement. There were no downstream loans related to the notes receivable listed on page 16.

Based on the structure of unsecured loans that are intended to be forgiven, and as a result of the lack of historical loss data available, Multiplier has recorded an allowance for credit losses equal to the amortized cost basis of the loans as of December 31, 2024 and 2023. Under Topic 326, Multiplier has valued these loans at their anticipated net realizable value determined through a qualitative assessment of future forecasted repayments based on the nature of their unsecured forgivable loan program. As a result of this assessment performed as of December 31, 2024, Multiplier recorded a provision for credit losses equal to the total unsecured loans issued 2023 totaling \$2,505,000.

Activity within the credit loss allowance consists of the following as of and for the years ended December 31:

Beginning balance, December 31, 2022	\$ -
Cumulative effect adjustment for adoption of ASC Topic 326	1,280,000
Provision for credit losses	<u>1,225,000</u>
Beginning balance, December 31, 2023	2,505,000
Forgiveness of debt	<u>(52,500)</u>
Ending balance, December 31, 2024	<u>\$ 2,452,500</u>

Schedule of Repayments

Scheduled principal repayments of notes receivable, net of amounts owed to participants, are as follows as of December 31, 2024:

2025	\$ 207,194
2026	48,610
2027	50,068
2028	<u>48,504</u>
Total	<u>\$ 354,376</u>

MULTIPLIER

Notes to Financial Statements
December 31, 2024 and 2023

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions represent funds which have not yet been expended for donor-imposed restrictions. Net assets with donor restrictions were available for the following purposes:

	<u>December 31, 2023</u>	<u>Grants and Contributions</u>	<u>Releases from Restrictions</u>	<u>December 31, 2024</u>
Healthy Planet and People	\$ 3,379,595	\$ 3,967,294	\$ (3,635,526)	\$ 3,711,363
Resilient Communities	18,810,381	30,062,151	(40,232,266)	8,640,266
Sustainable, Equitable Economies	13,874,841	8,076,898	(12,648,614)	9,303,125
Secure Natural Resources	23,564,167	12,110,299	(10,491,982)	25,182,484
Management and General	-	919	(919)	-
	<u>\$ 59,628,984</u>	<u>\$ 54,217,561</u>	<u>\$ (67,009,307)</u>	<u>\$ 46,837,238</u>

	<u>December 31, 2022</u>	<u>Grants and Contributions</u>	<u>Releases from Restrictions</u>	<u>December 31, 2023</u>
Healthy Planet and People	\$ 4,276,827	\$ 4,525,130	\$ (5,422,362)	\$ 3,379,595
Resilient Communities	6,937,465	39,523,574	(27,650,658)	18,810,381
Sustainable, Equitable Economies	15,166,005	12,816,026	(14,107,190)	13,874,841
Secure Natural Resources	23,658,695	11,201,285	(11,295,813)	23,564,167
Management and General	-	179	(179)	-
	<u>\$ 50,038,992</u>	<u>\$ 68,066,194</u>	<u>\$ (58,476,202)</u>	<u>\$ 59,628,984</u>

7. IN-KIND CONTRIBUTIONS

Multiplier received contributed services and goods as follows:

<u>Type</u>	<u>2024</u>	<u>2023</u>
Legal services	\$ 149,393	\$ 95,226
Sponsored content	-	150,000
Other professional services	-	13,155
Food and beverage goods	-	6,880
Total	<u>\$ 149,393</u>	<u>\$ 265,261</u>

MULTIPLIER

Notes to Financial Statements
December 31, 2024 and 2023

8. CONDITIONAL PROMISES TO GIVE

Multiplier has been awarded reimbursable government contracts that are contingent upon incurring qualified expenses or providing services and are accounted for as conditional promises to give. Multiplier also receives conditional grants for which revenue is recognized upon meeting the condition(s). Conditional promises to give consists of the following at December 31:

	<u>2024</u>	<u>2023</u>
Availability of funds	\$ 3,840,149	\$ 10,753,532
Incurring qualifying expenses	26,550,000	8,112,884
Satisfactory performance	7,510,879	3,608,626
Raising matching funds	<u>750,000</u>	<u>-</u>
Total conditional promises to give	<u>\$ 38,651,028</u>	<u>\$ 22,475,042</u>

These conditions are expected to be satisfied at various times through 2027, at which time they will be recognized as revenue.

As of December 31, 2024 and 2023, Multiplier had received conditional grant advances totaling \$71,485 and \$782,072, respectively, from various public donors. These grants are intended to support specific programmatic activities as outlined in the respective grant agreements and are subject to potential recoupment by the donors if not expended in accordance with the terms of the agreements. Accordingly, these amounts are reported as deferred revenue in the accompanying statement of financial position. Multiplier expects to recognize these funds as revenue in fiscal year 2025, upon satisfaction of the applicable conditions stipulated in the grant agreements.

9. RETIREMENT PLAN

Multiplier has a 401(k) retirement plan that is offered to all employees who meet eligibility requirements. Multiplier matches contributions at 100% for up to 3% of the employee's compensation and at 50% for the next 1% of the employee's compensation. Employer contributions for 2024 and 2023, were \$668,794 and \$532,172, respectively, and are included in personnel in the accompanying statements of functional expenses.

10. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Multiplier's financial assets available within one year from the statements of financial position date for expenditures as of December 31, 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Cash	\$ 946,356	\$ 9,491,259
Investments	50,561,840	41,049,693
Current portion of grants receivable	7,442,698	19,157,699
Contracts receivable	1,341,447	1,199,011
Interest and other receivables	<u>101,691</u>	<u>87,757</u>
	60,394,032	70,985,419
Less - real estate investment trusts	<u>71,287</u>	<u>61,517</u>
Financial assets available to meet cash needs for expenditures within one year	<u>\$ 60,322,745</u>	<u>\$ 70,923,902</u>

For liquidity management, Multiplier invests cash in excess of short-term requirements in money market funds, stocks, and fixed income.

MULTIPLIER

Notes to Financial Statements
December 31, 2024 and 2023

10. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued)

Multiplier has certain donor-restricted assets limited to use which are available for general expenditures within one year in the normal course of operations. Accordingly, these assets have been included in the financial assets available to meet cash needs for general expenditures within one year.

11. CONCENTRATION OF CREDIT RISK

Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) at each bank up to certain amounts. At certain points during 2024 and 2023, cash balances exceeded the insured amounts. Multiplier has not experienced any losses in such accounts. Management believes Multiplier is not exposed to any significant credit risk on its cash balances.

12. MULTIPLIER PROGRAMS AND PROJECTS

Multiplier provided operational, administrative, programmatic, financial, and impact acceleration services to more than 50 projects in 2024 and 2023. In alphabetical order:

All We Can Save Project nurtures the leaderful climate community we need for a life-giving future.

Alter Eco Foundation supports farmers to transition to regenerative agroforestry to combat climate change. (2023 only)

Animal Agriculture Reform Collaborative is a movement alignment hub where organizations from the environmental, independent farmer, sustainable food, labor, civil rights, and animal welfare movements work together to build a broad, powerful base across the country.

Azul leverages strategies and culturally relevant communication techniques to engage Latinxs in ocean conservation.

Canopy Collective supports the people, practices, and movements that create the conditions for wonder, wholeness, and joy across generations of Black life.

Carbon Removal Standards Initiative provides technical assistance to NGOs and policymakers to develop and implement carbon dioxide removal policies, with a unique focus on quantification standards. (2024 only)

Catch Together partners with fishermen and communities to safeguard our oceans, secure long-term access to fishing rights for sustainable fishermen, and foster thriving rural businesses to prevent deterioration to working waterfronts in coastal communities.

cChange works to positively impact the lives of people of the Pacific through strategic communications and social marketing.

Certifications and Ratings Collaboration is five global seafood certification and ratings programs working together to coordinate our tools and increase our impact so that more seafood producers move along a clear path toward environmental sustainability and social responsibility. (2023 only)

ChangeScale works to advance environmental education in the San Francisco and Monterey Bay Areas.

MULTIPLIER

Notes to Financial Statements
December 31, 2024 and 2023

12. MULTIPLIER PROGRAMS AND PROJECTS (Continued)

Civic Science Funders Collaborative is a network of funders seeking to support a robust future for transformative science, where all people can shape and benefit from discovery and innovation. (2024 only)

Clean Grid Initiative is a hub for strategic leadership, coordination, and grantmaking that raises ambition and expands capacity for unlocking transmission solutions at the state, regional, and national levels so that we can achieve a clean energy future.

Climate Resilience Fund works across the United States to advance equitable climate resilience and sustainability outcomes for communities and the natural systems on which they depend.

Climate Safe Lending Network is an international multi-stakeholder collaborative dedicated to accelerating the decarbonization of the banking sector to secure a climate-safe world.

Climigration Network advances community-led solutions to climate displacement through partnership, policy, and practice. (2024 only)

Columbia Rediviva is an intentional dis-organization, an advocacy to match the intended transformation for salmon and electricity - from centralized to distributed, from bureaucratic to creative.

Conservation Alliance for Seafood Solutions connects a global community of NGOs, seafood businesses, academics, and other experts representing over 150 organizations across 30 countries with the resources and support needed to make more progress in the responsible seafood movement.

Conservation Collaborative Scholars Program is a two-year experiential conservation training and internship program for undergraduates who are interested in careers in conservation and in promoting diversity, equity, and inclusion in the field.

Conservation and Community Investment Forum specializes in applying the tools, strategies, and resources of the private sector to address urgent conservation and sustainable community development issues worldwide.

Conservation Finance Network advances land and resource conservation by expanding the use of innovative and effective funding and financing strategies.

Environmental Data & Governance Initiative is a research collaborative and network of diverse professionals promoting evidence-based policy-making and public interest science that advances the Environmental Right to Know.

Fed By Blue provides and inspires visionaries, thought leaders, ocean lovers, activists, early-adopters, foodies, and consumers with the knowledge and materials to help protect and participate in a responsible blue food system.

FieldKit gives people the tools to measure the world around them and empowers everyone to advocate for the environment.

Fisheries Governance Project is a collaboration of organizations working to build a shared understanding at the intersection of improved fisheries governance and advancements in labor rights.

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Notes to Financial Statements
December 31, 2024 and 2023

12. MULTIPLIER PROGRAMS AND PROJECTS (Continued)

Future of Fish empowers thriving, resilient ocean communities by driving innovation and investment to small-scale fisheries.

Global Cool Cities Alliance is advancing efforts that build resilience to rising temperatures and cooling the world's cities with solar reflective urban surfaces.

Global Dialogue on Seafood Traceability is both a movement and a mechanism for transforming the sustainability of global seafood supply through digital traceability. (2023 only)

Interfaith Sustainable Food Collaborative works to reconnect religious people to a sustainable food system through their faith community and to expand the base of the sustainable agricultural movement to improve public policy. (2023 only)

Intertidal Agency is dedicated to making ocean data available and accessible.

Junglekeepers conserves threatened habitat in the vitally important Madre de Dios region of the Peruvian Amazon. (2023 only)

Kitchen Table Advisors advances the economic viability of small sustainable farms and ranches through practical business advising and relationship building.

Marhaver Lab solves the trickiest puzzles in coral breeding and shares the solutions with science and restoration teams around the globe.

MarViva contributes to spatial and marine management, the promotion of responsible market dynamics for marine products and services, and the strengthening of institutional and local capacities to optimize the sustainable management of the sea in the Eastern Tropical Pacific.

Maven's Notebook is proud to be a truly independent source for California water news and information, served straight-up, not even on the rocks.

Menlo Spark collaborates with local government, businesses, residents, and top experts to apply proven sustainability measures to Menlo Park, CA through community engagement.

Mobius is an unconventional collective of technologists, scientists, activists, and spiritual teachers who serve courageous leaders with the tools, knowledge, and community to transform tech's next chapter.

National Science Policy Network is a network providing education and training in science policy, communication, and advocacy to early-career scientists.

Net Gains Alliance is inspiring a data-driven future for sustainable management of ocean resources.

New York Energy Democracy Alliance is a statewide alliance of community-based organizations, grassroots groups, and policy experts working together to advance a just and participatory transition to a resilient, localized, and democratically controlled clean energy economy in New York State.

MULTIPLIER

Notes to Financial Statements
December 31, 2024 and 2023

12. MULTIPLIER PROGRAMS AND PROJECTS (Continued)

Ocean Sewage Alliance is working to eliminate sewage and wastewater pollution from our ocean and waterways, advancing equitable and holistic actions that benefit people and nature.

Open Research Community Accelerator nurtures cross-sector coalitions to tackle the systems-level challenges that are impeding the adoption of open science at scale. (2024 only)

Project 2030 is committed to equitable decarbonization efforts that benefit all Californians. (2024 only)

Project Equity expands employee ownership to preserve business legacies, retain jobs, and help working people and people of color build long-term wealth.

Reparation Generation provides direct reparative transfers to Black Americans for wealth-building pursuits.

Regenerative California provides advisory services to local collaborators to pilot initiatives focused on making California the first regenerative economy. (2024 only)

Rogue Water Lab bolsters public trust in water and advances equity in water service by equipping, inspiring, and empowering providers to engage communities and key governmental and business stakeholders to elevate the conversation around sustainable water solutions.

Root Solutions is working to build capacity for all environmental change-makers to use the insights from behavioral science

Sane Energy Project is fighting to replace fracked gas infrastructure with 100% democratically controlled, renewable energy in New York State.

Sea Pact drives stewardship and continuous improvement of social, economic, and environmental responsibility throughout the global seafood supply chain.

Seafood and Fisheries Emerging Technologies brings together a global network of technology developers and implementers that are committed to addressing the biggest challenges in the seafood and fisheries world.

Special Initiative on Offshore Wind is driving the sustainable and responsible deployment of offshore wind.

Survivor Corps is a grassroots movement educating and mobilizing COVID-19 survivors and connecting them with the medical, scientific and academic research community, to help stem the tide of this pandemic and assist in the national recovery. (2023 only)

Transformative Tech Org exists to educate, gather, and activate passionate people committed to building the next generation of transformative technologies that will redefine wellbeing for the next decade. (2023 only)

Turn Forward is dedicated to advancing an ambitious vision for American offshore wind power that meets today's climate, economic, equity and environmental challenges.

MULTIPLIER

Notes to Financial Statements
December 31, 2024 and 2023

12. MULTIPLIER PROGRAMS AND PROJECTS (Continued)

Upper Amazon Conservancy is protecting the forests and people of the Upper Amazon.

Urban Ocean Lab cultivates rigorous, creative, equitable, and practical climate and ocean solutions for coastal cities.

Water Hub uses story-based strategies to advance water justice and resilience. (2024 only)

WaterNow Alliance works to advance transformation in the urban water sector to accelerate the widespread adoption of equitable, climate resilient and environmentally sustainable water management strategies.

Wayfinder Partnership reimagines adolescent education to develop a student's sense of meaning, purpose, and belonging. (2023 only)

Working Lands Conservation empowers the stewardship of working lands by bringing science to collaborative partnerships.

In addition, Multiplier operated three sustainable fisheries loan funds in 2024 and 2023:

Mexican Fishing Cooperative Fund offers solutions to improve fisheries management, reduce the environmental impacts of fisheries, provide benefits to fishing communities, and increase transparency throughout the seafood supply chain with Mexico-based fishing cooperatives.

Sustainable Fisheries Impact Fund fosters emerging and innovative approaches that can demonstrate and replicate strategies to leverage the power of the supply chain to improve the sustainability of fisheries throughout the world.

Technology Adoption Fund for Sustainable Fisheries scales up the adoption of existing technological solutions to improve fisheries management, reduce environmental impacts of fishing, deliver benefits to fishing communities, and increase transparency across the seafood supply chain.

MULTIPLIER

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2024

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing (AL) Number	Direct Award - Contract Number	Pass-Through Entity Identifying Number	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster:					
U.S. Department of Agriculture:					
<i>Direct Awards:</i>					
Agriculture and Food Research Initiative (AFRI)	10.310	2019-67019-29953 2022-67019-37134		\$ 213,581	\$ -
<i>Passed through California Association of Resource Conservation Districts:</i>					
Specialty Crop Block Grant Program - Farm Bill	10.170		21SCBPCA1110	13,652	-
<i>Passed through Natural Resources Conservation Service:</i>					
Soil and Water Conservation	10.902		NR238D43XXXXC010	110,086	
<i>Passed through Montana State University:</i>					
Sustainable Agriculture Research and Education	10.215		G149-23-W9981 2022-38640-37490-WS1RE	118,018	-
Subtotal U.S. Department of Agriculture				455,337	A -
National Aeronautics and Space Administration:					
<i>Direct Awards:</i>					
Science	43.001	80NSSC24K1733		24,486	-
National Science Foundation:					
<i>Passed through the University of Illinois:</i>					
Engineering	47.041		105748-18734	68,108	-
Total Research and Development Cluster				547,931	-
U.S. Department of Agriculture:					
<i>Direct Awards:</i>					
Farmers Market and Local Food Promotion Program	10.175	21LFPPCA1035-00		298,661	-
Forest Legacy Program	10.676	22-DG-11132544-067		107,367	B -

MULTIPLIER

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2024

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing (AL) Number	Direct Award - Contract Number	Pass-Through Entity Identifying Number	Federal Expenditures	Expenditures to Subrecipients
U.S. Department of Agriculture: (Continued)					
<i>Passed through California Association of Resource Conservation Districts:</i>					
Outreach and Assistance for Socially Disadvantaged and Veteran Farmers and Ranchers	10.443		AO232501X443G002	65,054	-
<i>Passed through The National Grazing Lands Coalition:</i>					
Partnerships for Climate-Smart Commodities	10.937		NR243A750004G024 NR243A750004G025 NR243A750004G026	307,036	-
<i>Passed through U.S. Endowment for Forestry and Communities:</i>					
Forest Legacy Program	10.676		23-00506	62,741	B -
<i>Passed through Natural Resources Conservation Service:</i>					
Soil and Water Conservation	10.902		NR248D43XXXXC013	3,174	
<i>Passed through Arizona Board of Regents, University of Arizona:</i>					
Farm and Ranch Lands Protection Program	10.913		735287	22,285	
<i>Passed through National Fish and Wildlife Foundation:</i>					
Conservation Stewardship Program	10.924		2507.23.078629	7,953	
Subtotal U.S. Department of Agriculture				874,271	A -
U.S. Department of Commerce:					
<i>Direct Awards:</i>					
Climate and Atmospheric Research	11.431	NA23OAR4310630		2,919,937	1,274,654
U.S. Department of Defense:					
<i>Passed through U.S. Endowment for Forestry and Communities:</i>					
Readiness and Environmental Protection Integration (REPI) Program	12.017		22-00473 24-00867	236,565	-

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Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2024

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing (AL) Number	Direct Award - Contract Number	Pass-Through Entity Identifying Number	Federal Expenditures	Expenditures to Subrecipients
U.S. Department of Housing & Urban Development:					
<i>Passed through the County of Los Angeles:</i>					
Community Development Block Grants/Entitlement Grants	14.218		602173-19	11,860	-
U.S. Department of the Interior					
<i>Direct Awards:</i>					
Aquatics Resource Management	15.244	L20AC00202-02		30,142	-
Latin America and Caribbean Regional	15.640	F23AP03287-00		96,788	71,340
<i>Passed through The National Fish and Wildlife Foundation:</i>					
Collaborative Landscape Conservation	15.669		78114	2,382	-
Subtotal U.S. Department of the Interior				129,312	71,340
U.S. Department of the Treasury:					
<i>Passed through the City of Chicago:</i>					
Covid-19: Coronavirus State and Local Fiscal Recovery Funds	21.027		220975	157,543	-
<i>Passed through the County of Los Angeles:</i>					
Covid-19: Coronavirus State and Local Fiscal Recovery Funds	21.027		ARP-EQ-01	485,207	-
Total AL 21.027 and U.S. Department of the Treasury				642,750	-
National Science Foundation:					
<i>Direct Awards:</i>					
Computer and Information Science and Engineering	47.070		2437807	24,486	-
<i>Passed through The Research Foundation for The State University of New York:</i>					
Social, Behavioral, and Economic Sciences	47.075		2218553	97,123	-
Subtotal National Science Foundation				121,609	-

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Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2024

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing (AL) Number	Direct Award - Contract Number	Pass-Through Entity Identifying Number	Federal Expenditures	Expenditures to Subrecipients
U.S. Environmental Protection Agency:					
<i>Direct Awards:</i>					
Innovative Water Infrastructure Workforce Development Program (SDWA 1459E)	66.445	84100201		36,112	
<i>Passed through The Regents of the University of New Mexico:</i>					
Environmental Finance Center Grants	66.203		02F31901	85,720	-
Technical Assistance for Treatment Works (Clean Water Act [CWA] Section 104(b)(8))	66.446		281177-87HB	35,275	-
<i>Passed through Rural Community Assistance Partnership, Inc.</i>					
Surveys, Studies, Investigations, Demonstrations, and Training Grants - Section 1442 of the Safe Drinking Water Act	66.424		84044501	16,687	-
Subtotal U.S. Environmental Protection Agency				173,794	-
Total Expenditures of Federal Awards				\$ 5,658,029	\$ 1,345,994
Total U.S. Department of Agriculture				\$ 1,329,608	A
Total AL# 10.676				\$ 170,108	B

Note 1: Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the Federal assistance activity of Multiplier and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

Note 2: Indirect Cost Rate

Multiplier elected to use the 10% de minimis cost rate for its Federal programs.

**Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditor's Report

To the Board of Directors of
Multiplier:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Multiplier, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, cash flows and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 25, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Multiplier's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Multiplier's internal control. Accordingly, we do not express an opinion on the effectiveness of Multiplier's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Multiplier's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Multiplier's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Multiplier's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

AAFCPA, Inc.

Westborough, Massachusetts
August 25, 2025

**Report on Compliance for Each Major Federal Program and Report on Internal Control
Over Compliance Required by the Uniform Guidance**

Independent Auditor's Report

To the Board of Directors of
Multiplier:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Multiplier's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Multiplier's major Federal programs for the year ended December 31, 2024. Multiplier's major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Multiplier complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Multiplier and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major Federal program. Our audit does not provide a legal determination of Multiplier's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Multiplier's Federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to on the previous page occurred, whether due to fraud or error, and express an opinion on Multiplier's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to on the previous page is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Multiplier's compliance with the requirements of each major Federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Multiplier's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Multiplier's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Multiplier's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Report on Internal Control Over Compliance (Continued)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

AAFCPA, Inc.

Westborough, Massachusetts
August 25, 2025

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Schedule of Findings and Questioned Costs
December 31, 2024

1. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with U.S. GAAP: Unmodified

Is a "going concern" emphasis-of-matter paragraph included in the auditor's report? ☐ Yes ☒ No

Internal control over financial reporting:

- Material weakness(es) disclosed? ☐ Yes ☒ No
- Significant deficiency(ies) disclosed? ☐ Yes ☒ No

Noncompliance material to financial statements disclosed? ☐ Yes ☒ No

Federal Awards

Internal control over major Federal programs:

- Material weakness(es) disclosed? ☐ Yes ☒ No
- Significant deficiency(ies) disclosed? ☐ Yes ☒ No

Type of auditor's report issued on compliance for major Federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

Identification of major Federal programs:

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing (AL) Number</u>
Climate and Atmospheric Research	11.431
Partnerships for Climate-Smart Commodities	10.937

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

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Schedule of Findings and Questioned Costs
December 31, 2024

2. FINANCIAL STATEMENT FINDINGS

None

3. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None