



**Financial Statements in Accordance With
Government Auditing Standards and
Uniform Guidance
December 31, 2025 and 2024**

Multiplier
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December 31, 2025 and 2024

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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, which comprise the statements of financial position as of December 31, 2025 and 2024, 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 financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Multiplier as of December 31, 2025 and 2024, 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 audit 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, 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 audit. 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 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 the 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 audit were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards, 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 September 9, 2026 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 to solely 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.

A handwritten signature in black ink that reads "AAFCPA, Inc." The letters are cursive and somewhat stylized, with the "A"s being particularly prominent.

Westborough, Massachusetts
September 9, 2026

Multiplier

Statements of Financial Position December 31, 2025 and 2024

Assets	2025	2024
Current Assets:		
Cash	\$ 1,312,672	\$ 946,356
Investments	113,772,872	50,561,840
Current portion of grants receivable	6,966,322	7,442,699
Contracts receivable	777,965	1,341,447
Interest and other receivables	207,882	101,691
Current portion of notes receivable	134,443	207,194
Prepaid expenses and other assets	570,328	585,779
Inventory	413,932	226,499
Total current assets	<u>124,156,416</u>	<u>61,413,505</u>
Grants Receivable, net of current portion and discount	1,050,470	1,829,152
Notes Receivable, net of current portion and allowance for credit losses of \$2,354,583 and \$2,452,500 as of December 31, 2025 and 2024, respectively	<u>98,572</u>	<u>147,182</u>
Total assets	<u><u>\$ 125,305,458</u></u>	<u><u>\$ 63,389,839</u></u>
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 3,811,343	\$ 4,773,927
Accrued compensation	1,939,707	1,560,341
Deferred revenue	205,203	133,985
Total current liabilities	<u>5,956,253</u>	<u>6,468,253</u>
Total liabilities	<u>5,956,253</u>	<u>6,468,253</u>
Net Assets:		
Without donor restrictions:		
Operating	9,653,185	8,069,723
Board-designated	573,500	573,500
Designated for projects	257,681	1,441,125
Total without donor restrictions	<u>10,484,366</u>	<u>10,084,348</u>
With donor restrictions	<u>108,864,839</u>	<u>46,837,238</u>
Total net assets	<u>119,349,205</u>	<u>56,921,586</u>
Total liabilities and net assets	<u><u>\$ 125,305,458</u></u>	<u><u>\$ 63,389,839</u></u>

Multiplier

Statements of Activities and Changes in Net Assets For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue:						
Foundation grants	\$ -	\$ 126,196,603	\$ 126,196,603	\$ -	\$ 49,081,904	\$ 49,081,904
Government contracts	22,646,447	-	22,646,447	6,281,615	-	6,281,615
Contributions	-	2,279,985	2,279,985	-	4,986,264	4,986,264
Fee-for-service contracts	1,245,922	-	1,245,922	2,638,831	-	2,638,831
Investment return	2,354,213	-	2,354,213	2,070,994	-	2,070,994
Other revenue	721,304	-	721,304	1,007,697	-	1,007,697
In-kind contributions	-	442,203	442,203	-	149,393	149,393
Net assets released from restrictions	66,891,190	(66,891,190)	-	67,009,307	(67,009,307)	-
Total operating support and revenue	93,859,076	62,027,601	155,886,677	79,008,444	(12,791,746)	66,216,698
Operating Expenses:						
Program services	86,771,693	-	86,771,693	72,731,061	-	72,731,061
Supportive services:						
Management and general	6,081,277	-	6,081,277	5,149,315	-	5,149,315
Fundraising	606,088	-	606,088	670,681	-	670,681
Total operating expenses	93,459,058	-	93,459,058	78,551,057	-	78,551,057
Changes in net assets from operations	400,018	62,027,601	62,427,619	457,387	(12,791,746)	(12,334,359)
Net Assets:						
Beginning of year	10,084,348	46,837,238	56,921,586	9,626,961	59,628,984	69,255,945
End of year	\$ 10,484,366	\$ 108,864,839	\$ 119,349,205	\$ 10,084,348	\$ 46,837,238	\$ 56,921,586

Multiplier

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

	<u>2025</u>	<u>2024</u>
Cash Flows from Operating Activities:		
Changes in net assets	\$ 62,427,619	\$ (12,334,359)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Donated stock	(7,156,863)	(8,316,621)
Realized gain on investments	(18,416)	(17,716)
Unrealized gain on investments	(49,206)	(259,787)
Change in discount on grants receivable	(86,680)	(328,910)
Change in the allowance for credit loss	(97,917)	-
Debt forgiveness	60,000	-
Changes in operating assets and liabilities:		
Grants receivable	1,439,656	15,425,000
Contracts receivable	563,482	(142,436)
Interest and other receivables	(106,191)	(13,934)
Prepaid expenses and other assets	15,451	(199,169)
Inventory	(187,433)	(229,535)
Accounts payable and accrued expenses	(962,584)	(272,301)
Accrued compensation	379,366	(102,287)
Deferred revenue	71,218	(720,644)
Net cash provided by (used in) operating activities	<u>56,291,502</u>	<u>(7,512,699)</u>
Cash Flows from Investing Activities:		
Purchases of marketable securities	(64,480,386)	(6,423,873)
Proceeds from sales and redemption of marketable securities	8,493,839	5,505,850
Notes receivable disbursed	(40,000)	(160,000)
Collection of notes receivable	101,361	45,819
Net cash used in investing activities	<u>(55,925,186)</u>	<u>(1,032,204)</u>
Net Change in Cash	366,316	(8,544,903)
Cash:		
Beginning of year	<u>946,356</u>	<u>9,491,259</u>
End of year	<u><u>\$ 1,312,672</u></u>	<u><u>\$ 946,356</u></u>
Supplemental Disclosures:		
Cash paid for interest	<u><u>\$ 41,146</u></u>	<u><u>\$ 56,940</u></u>

Multiplier

Statement of Functional Expenses
For the Year Ended December 31, 2025

	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	\$ 91,700	\$ 44,523,393	\$ 1,370,478	\$ 668,885	\$ 46,654,456	\$ -	\$ -	\$ -	\$ 46,654,456
Personnel	1,992,264	4,438,324	3,093,751	6,427,255	15,951,594	4,879,031	328,671	5,207,702	21,159,296
Professional services	3,497,685	8,507,924	2,979,597	5,050,718	20,035,924	635,199	222,970	858,169	20,894,093
Travel, conferences and meetings	325,111	599,227	594,620	841,007	2,359,965	167,916	9,639	177,555	2,537,520
Supplies and equipment	120,440	108,813	155,681	667,131	1,052,065	245,896	22,597	268,493	1,320,558
Other expense	15,558	195,546	240,294	-	451,398	147,056	21,361	168,417	619,815
Occupancy	20,269	29,251	11,664	146,485	207,669	5,266	850	6,116	213,785
Interest	-	-	41,146	-	41,146	-	-	-	41,146
Advertising	13,502	750	2,984	240	17,476	913	-	913	18,389
Total expenses	<u>\$ 6,076,529</u>	<u>\$ 58,403,228</u>	<u>\$ 8,490,215</u>	<u>\$ 13,801,721</u>	<u>\$ 86,771,693</u>	<u>\$ 6,081,277</u>	<u>\$ 606,088</u>	<u>\$ 6,687,365</u>	<u>\$ 93,459,058</u>

Multiplier

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
Interest	-	-	56,940	-	56,940	-	-	-	56,940
Advertising	7,450	-	253,654	7,307	268,411	-	-	-	268,411
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>

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

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 its 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.

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

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, 2025 and 2024.

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 as of December 31, 2025 and 2024.

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, 2025 and 2024, 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.

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 2025 and 2024, inventory consisted of raw materials and finished goods for sale.

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Revenue

Deferred revenue includes advance payments for contracts and advance payments from conditional grants.

Net Assets

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

Net assets without donor restrictions are those net resources that bear no external restrictions and are generally available for use by Multiplier. Multiplier has grouped its net assets without donor restrictions into the following categories:

- *Operating net assets* represent funds available to carry on the operations of Multiplier.
- *Board designated net assets* represent funds set aside to be used only with the approval of the Board of Directors.
- *Designated for projects net assets* represent funds set aside to be used for Multiplier projects and programs.

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, 2025 and 2024.

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.

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

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.
- 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.

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

3. 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.

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.

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Fee-for-Service Contracts

Total fee for service revenue (included in fee-for-service contracts and other revenue in the accompanying statements 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>2025</u>	<u>2024</u>
Revenue recognized over time	\$ 1,245,922	\$ 2,638,831
Revenue recognized at a point in time	<u>410,270</u>	<u>645,967</u>
	<u>\$ 1,656,192</u>	<u>\$ 3,284,798</u>

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>January 1, 2024</u>
Contracts receivable	\$ 777,965	\$ 1,341,447	\$ 1,199,011
Deferred revenue	\$ 143,407	\$ 62,500	\$ 72,557

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.

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, 2025 and 2024, Multiplier had committed \$161,569 and \$497,523, respectively, 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, 2025 and 2024.

Subsequent Events

Subsequent events have been evaluated through September 9, 2026, 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.

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2025 and 2024. Multiplier's information and tax returns are subject to examination by the Federal and state jurisdictions.

4. INVESTMENTS

Multiplier held the following investments, at the fair market valuations (see Note 2), in a brokerage account at December 31:

	<u>2025</u>	<u>2024</u>
Level 1		
Money market and cash	\$ 110,512,877	\$ 47,354,815
Stocks	2,750,862	2,713,105
Fixed income	<u>446,940</u>	<u>422,633</u>
Level 1 subtotal	<u>113,710,679</u>	<u>50,490,553</u>
Level 3		
Real estate investment trusts	<u>62,193</u>	<u>71,287</u>
Total	<u>\$ 113,772,872</u>	<u>\$ 50,561,840</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.

4. GRANTS RECEIVABLE

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

	<u>2025</u>	<u>2024</u>
Grants receivable due in one year	\$ 6,966,322	\$ 7,442,699
Grants receivable due between two and three years	<u>1,124,638</u>	<u>1,990,000</u>
Total grants receivable	8,090,960	9,432,699
Less - current portion	6,966,322	7,442,699
Less - present value discount	<u>74,168</u>	<u>160,848</u>
Grants receivable, net	<u>\$ 1,050,470</u>	<u>\$ 1,829,152</u>

The present value discount was calculated using a discount factor, which was 3.47% at December 31, 2025, and ranged from 4.25% to 4.27% at December 31, 2024.

At December 31, 2025 and 2024, approximately 72% and 76%, respectively, of total grants receivable were from four (4) donors.

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

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 \$1,511,917 and \$2,136,708 were outstanding as of December 31, 2025 and 2024, respectively. These loans are reported net of downstream loans in the accompanying statements of financial position at December 31, 2025 and 2024 (see below). Per the terms of the note agreements, payments of principal and interest are due at various times through maturity.

Proceeds advanced to Multiplier from Impact Assets were used to finance the Catch Together program loans to qualified program participants (downstream borrowers) as noted below:

<u>Downstream Borrower</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Outstanding Balance</u>	
			<u>2025</u>	<u>2024</u>
Central Coast Commercial Fisheries LP; Central Coast Commercial Fisheries Corp; Central Coast Commercial Fisheries 2012 Association	3.00%	September 2028	\$ 735,911	\$ 971,880
Local Fish Fund2 LLC	1.00%	February 2027	426,659	559,932
Alaska Sustainable Fisheries Trust, Inc.	4.00%	September 2028	113,243	183,989
Gulf of Mexico Fishery Quota Holdings, LLC	3.00%	September 2028	-	167,136
Vineyard Fish and Fleet, LLC	1.00%	April 2027	<u>236,104</u>	<u>253,771</u>
			<u>\$ 1,511,917</u>	<u>\$ 2,136,708</u>

Payment and other terms as defined in each note receivable agreement with each downstream borrower matches the loan terms between Multiplier and Impact Assets. The program is structured in such a way that Multiplier acts as the program facilitator, including, but not limited to, making payments to Impact Assets 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 under ASC Topic 860, *Accounting for Transfers and Servicing of Assets and Servicing*. The ASC Topic 860 outlines a company can remove (derecognize) a note receivable from its balance sheet when the rights to the cash flows from the note have been transferred to another party, and the transfer qualifies as a sale rather than secured borrowing.

Multiplier has other secured and non-secured notes receivable at December 31 as shown on page 17. 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 17.

Multiplier

Notes to Financial Statements December 31, 2025 and 2024

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

<u>Borrower/Security</u>	<u>2025 Original Loan Amount</u>	<u>2024 Original Loan Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Forgivability *</u>	<u>2025 Principal</u>	<u>2024 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	<u>325,000</u>	<u>325,000</u>	1%	December 2026	100%	<u>130,000</u>	<u>130,000</u>
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	247,500
Local Bounty DBA Real Good Fish	200,000	200,000	1%	May 2028	50%	200,000	200,000
WearWare, Inc. DBA FlyWire	50,000	50,000	1.5%	July 2025	N/A	8,333	50,000
Local Bounty DBA Real Good Fish	50,000	50,000	1.5%	October 2025	N/A	37,500	50,000
Grenada National Export Traceability Technology, Inc.	<u>-</u>	<u>60,000</u>	2%	October 2025	N/A	<u>-</u>	<u>60,000</u>
Total Technology Adoption Fund for Sustainable Fisheries (Unsecured)	<u>950,000</u>	<u>1,010,000</u>				<u>843,333</u>	<u>957,500</u>
Mexican Fishing Cooperative Fund (Unsecured):							
Sociedad Cooperativa Isolote de Agua Verde	125,000	125,000	2%	December 2026	50%	93,750	125,000
Sociedad Cooperativa de Produccion Pesquera Punta Abreojos S.C. de R.L.	<u>600,000</u>	<u>600,000</u>	2%	December 2033	40%	<u>533,333</u>	<u>600,000</u>
Total Mexican Fishing Cooperative Fund (Unsecured)	<u>725,000</u>	<u>725,000</u>				<u>627,083</u>	<u>725,000</u>
Future of Fish Peru (Unsecured)	<u>40,000</u>	<u>-</u>	0%	December 2025	N/A	<u>40,000</u>	<u>-</u>
Central Coast Commercial Fisheries Limited Partnership (Secured)	<u>300,000</u>	<u>300,000</u>	3%	September 2028	N/A	<u>147,182</u>	<u>194,376</u>
Total Notes Receivable	<u>\$ 3,140,000</u>	<u>\$ 3,160,000</u>				2,587,598	2,806,876
Less - allowance for credit losses						2,354,583	2,452,500
Less - current portion						<u>134,443</u>	<u>207,194</u>
						<u>\$ 98,572</u>	<u>\$ 147,182</u>

* 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.

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

5. NOTES RECEIVABLE (Continued)

Notes Receivable - Other (Continued)

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, 2025 and 2024. 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.

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

Beginning balance, December 31, 2023	\$ 2,505,000
Forgiveness of debt	<u>(52,500)</u>
Beginning balance, December 31, 2024	2,452,500
Provision for credit losses	(30,792)
Forgiveness of debt	<u>(67,125)</u>
Ending balance, December 31, 2025	<u>\$ 2,354,583</u>

Schedule of Repayments

Scheduled principal repayments of notes receivable, net of amounts owed to participants, are as follows as of December 31, 2025:

2026	\$ 134,443
2027	50,068
2028	<u>48,504</u>
Total	<u>\$ 233,015</u>

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, 2024</u>	<u>Grants and Contributions</u>	<u>Releases from Restrictions</u>	<u>December 31, 2025</u>
Healthy Planet and People	\$ 3,711,363	\$ 20,257,012	\$ (7,114,332)	\$ 16,854,043
Resilient Communities	8,640,266	85,253,638	(38,797,834)	55,096,070
Sustainable, Equitable Economies	9,303,125	13,284,919	(8,369,561)	14,218,483
Secure Natural Resources	25,182,484	10,064,988	(12,601,229)	22,646,243
Management and General	<u>-</u>	<u>58,234</u>	<u>(8,234)</u>	<u>50,000</u>
	<u>\$ 46,837,238</u>	<u>\$ 128,918,791</u>	<u>\$ (66,891,190)</u>	<u>\$ 108,864,839</u>

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

6. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

	December 31, 2023	Grants and Contributions	Releases from Restrictions	December 31, 2024
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>

7. IN-KIND CONTRIBUTIONS

Multiplier received contributed services and goods as follows:

Type	2025	2024
Legal services	\$ 274,848	\$ 149,393
Conference support	152,658	-
Other professional services	14,697	-
Total	<u>\$ 442,203</u>	<u>\$ 149,393</u>

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:

	2025	2024
Availability of funds	\$ 17,800,000	\$ 3,840,149
Satisfactory performance	5,375,711	7,510,879
Incurring qualifying expenses	-	26,550,000
Raising matching funds	-	750,000
Total conditional promises to give	<u>\$ 23,175,711</u>	<u>\$ 38,651,028</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, 2025 and 2024, Multiplier had received conditional grant advances totaling \$61,796 and \$71,485, 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 statements of financial position. Multiplier expects to recognize these funds as revenue in the subsequent fiscal year, upon satisfaction of the applicable conditions stipulated in the grant agreements.

Multiplier

Notes to Financial Statements December 31, 2025 and 2024

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 2025 and 2024, were \$559,664 and \$668,794, 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, 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Cash	\$ 1,312,672	\$ 946,356
Investments	113,772,872	50,561,840
Current portion of grants receivable	6,966,322	7,442,699
Contracts receivable	777,965	1,341,447
Interest and other receivables	<u>207,882</u>	<u>101,691</u>
	123,037,713	60,394,033
Less - real estate investment trusts	<u>62,193</u>	<u>71,287</u>
Financial assets available to meet cash needs for expenditures within one year	<u>\$ 122,975,520</u>	<u>\$ 60,322,746</u>

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

Credit Risk

Cash balances are insured by the Federal Deposit Insurance Corporation at each bank up to certain amounts. At certain points during 2025 and 2024, cash balances exceeded the insured amounts. Multiplier has not experienced any losses in such accounts. Management believes Multiplier revenue is not exposed to any significant credit risk on its cash balances.

12. MULTIPLIER PROGRAMS AND PROJECTS

Multiplier's projects advance environmental sustainability, climate resilience, conservation, scientific access, and community well-being, including work that centers environmental and climate justice, community leadership, equitable access to resources and information, labor rights, democratic governance, Indigenous stewardship, and reparative approaches to historic and ongoing harms.

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

12. MULTIPLIER PROGRAMS AND PROJECTS (Continued)

Multiplier provided operational, administrative, programmatic, financial, and impact acceleration services to more than 50 projects in 2025 and 2024. In alphabetical order:

Affordable Energy Campaign is a coalition of environmental, environmental justice, consumer, and economic justice organizations working together to advance policies that reduce costs for customers and vulnerable communities, deploy clean energy in ways that support a strong, skilled workforce, and modernize regulatory structure to better align with affordability, safety, community resilience, and reliability for California families. (2025 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 for a just, sustainable animal agriculture system.

Azul is a grassroots initiative building power within Latinx communities to conserve marine resources through the development of conservation policy strategies that elevate Latinx voices in ocean policy and ocean justice.

Carbon Removal Standards Initiative uses science and policy to unlock carbon removal opportunities in every sector of society and ensure that carbon removal is effective, equitable, and held to the highest standards.

Catch Together partners with communities to build shared ownership and keep fishing access sustainable and in local hands.

cChange partners with local communities to create innovative communications initiatives that drive transformative change for good throughout the Pacific.

Civic Science Funders collaborates to support a robust future for transformative science, where all people can shape and benefit from discovery and innovation.

Climate Resilience Fund mobilizes financial and technical resources and expertise to accelerate the pace and scale the impact of effective, equitable climate resilience.

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.

Climate.us is a nonprofit successor to Climate.gov, delivering climate data and information that is inclusive and culturally relevant, promotes public climate literacy, provides equitable access for frontline communities, and equips people and communities to turn knowledge into meaningful conversations and climate-conscious actions. (2025 only)

Climigration Network brings together people with lived and learned expertise to advance transformative, community-led approaches to climate displacement and relocation in the U.S. and its territories, with a focus on justice, healing, and reciprocity.

Columbia Rediviva is a coordinated network of citizen activists, energy experts, river guides, writers, filmmakers, biologists, and farmers inspired by a vision of renewed abundance within the Columbia River Watershed.

Connected Grid Initiative is building support for robust electric grid expansion and modernization to meet the evolving needs of families, communities, and businesses, while supporting economic growth and environmental stewardship.

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

12. MULTIPLIER PROGRAMS AND PROJECTS (Continued)

Conservation Alliance for Seafood Solutions accelerates progress toward a vibrant responsible seafood movement where people work together to secure the future of seafood production, ensure the health and biodiversity of our blue planet, and defend the economic and social well-being of those who depend on it.

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. (2024 only)

Conservation Finance Network advances land and resource conservation by expanding the use of innovative and effective conservation funding and financing strategies and supporting a growing network of public, private, and nonprofit professionals through practitioner convenings, intensive trainings, and awareness-building.

Doris Duke Conservation Scholars Program Collaborative is a partnership across five universities, the U.S. Geological Survey Cooperative Research Units, federal agencies, and conservation organizations designed to prepare the next generation of diverse conservation professionals with the right supports and opportunities to explore conservation as a career and grow into leaders in the field.

Environmental Data & Governance Initiative (EDGI) is an action-oriented research collaborative dedicated to advancing the Environmental Right to Know. EDGI works in partnership with academics, nonprofits, regulatory agencies and communities to build effective and just environmental information systems, safeguard and expand public access to environmental data, and encourage community participation in advocating for accessible data.

Fed by Blue is a science-based communications initiative that is reimagining and transforming blue food systems by empowering people to make responsible blue food choices, improving education, and supporting efforts that advance responsible production and protection of our oceans and waterways.

FieldKit is working to democratize access to scientifically relevant environmental data by developing affordable, reliable, open-source sensor technology, providing hands-on training and workshops, and fostering a global knowledge-sharing network.

Fisheries Governance Project is a funder-practitioner collaboration working to advance solutions that focus on the interconnected governance issues related to illegal, unreported, and unregulated fishing and labor rights in marine fisheries.

Food Systems Leadership Network is a national peer learning community focused on accelerating a just, equitable, and sustainable food system by connecting current and emerging leaders, strengthening individual and collective leadership capacity, and fostering collaboration across communities. (2025 only)

Future of Fish works to generate systemic change in fisheries in collaboration with stakeholders so that stocks are managed more sustainably, fishery communities maintain resilient economies, and fishers and seafood workers benefit from improved social equity and livelihoods.

Global Cool Cities Alliance works in partnership with cities and other stakeholders, giving them the tools and support they need to identify, customize and implement successful policies and programs to lower urban heat by harnessing the benefits of cool surfaces. (2024 only)

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

12. MULTIPLIER PROGRAMS AND PROJECTS (Continued)

Impacto Colectivo por la Pesca y Acuicultura Mexicanas is a multi-stakeholder platform dedicated to fostering equitable, sustainable, and competitive fisheries and aquaculture systems in Mexico through coordinated action, facilitated decision-making, and aligned strategies for collective impact. (2025 only)

Intertidal is dedicated to making ocean data usable and reusable and provides technical assistance and advisory services to help teams, organizations, and multi-institutional partnerships strengthen their data stewardship practices.

Kitchen Table Advisors works with under-resourced farmers and ranchers to fuel their long-term success and transform the food system by cultivating trusted relationships, providing practical business advising, and building opportunities for equitable access to land, capital, and markets. (2024 only)

Marhaver Lab addresses complex challenges in coral breeding and shares solutions with science and restoration teams around the globe.

MarViva works with coastal communities, authorities, scientists, the private sector, NGOs, and other civil society stakeholders and advances coastal community strengthening, marine spatial planning, responsible production and consumption of marine products and services, and prevention of marine plastic pollution.

Maven's Notebook is an independent, reader-supported, and non-partisan source for accurate, timely California water news, delivering trusted, in-depth coverage of California water issues.

Menlo Spark is helping city government, community partners, and residents of Menlo Park, California eliminate all carbon emissions and create a model of carbon neutrality, sustainability, and climate action that other cities can follow.

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. (2024 only)

National Science Policy Network unites and supports early-career scientists and engineers in their efforts to engage with policy at all levels of government and in public and private organizations. (2024 only)

Net Gains Alliance is committed to accelerating the modernization, implementation, and adaptation of robust information systems to support the sustainable management of ocean resources that enhance environmental, social, and economic performance. (2024 only)

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.

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.

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

12. MULTIPLIER PROGRAMS AND PROJECTS (Continued)

Project 2030 works to achieve and exceed California's 2030 and 2045 climate goals and advance a just and equitable transition to a net-zero economy.

Project Equity is helping workers become owners, boosting businesses and creating lasting local wealth. (2024 only)

Public Renewables Project partners with labor unions, climate groups, grassroots organizations, and public finance experts to deploy public renewables in a way that lowers costs, reduces inequality, and increases worker power. (2025 only)

Regenerative California partners with California communities to create regional regenerative economies by convening, aligning capital and policy, incubating innovative solutions, and co-creating the blueprints for strong communities, restored ecosystems, and lasting prosperity.

Reparation Generation develops, implements, and evaluates model programs that generate reparative healing and repair historical and ongoing harms to Black American Descendants of Enslaved People in the United States.

Rogue Water Lab bolsters public trust in water by equipping, inspiring, and empowering the sector to better engage communities and policymakers to elevate the conversations around water.

Root Solutions builds capacity for environmental practitioners, philanthropists, and policymakers to use insights from behavioral science. (2024 only)

Sane Energy Project is building racial, social, and ecological justice through hyper-local campaigns to replace fracked gas infrastructure with 100% democratically controlled, renewable energy in New York State.

Sea Pact is a member-led initiative dedicated to driving stewardship and continuous improvement of social and environmental responsibility, equity, and economic viability throughout the global seafood supply chain.

Seafood and Fisheries Emerging Technologies connects existing and emerging technologies to users' needs, enhancing transparency, accountability, and efficiency in sustainable fisheries management.

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

Steelhead Collective brings a coordinated, field-wide approach to maximize the effectiveness of existing organizations seeking to conserve steelhead trout. (2025 only)

Super Pollutant Action Alliance strengthens the global super pollutant ecosystem and accelerates emissions reductions by advancing philanthropic learning and collaboration, building capacity, and addressing barriers to action. (2025 only)

The All We Can Save Project sparks, nurtures, and nourishes deep, sustained, and courageous climate engagement by centering people at the heart of planetary healing.

Turn Forward is advancing offshore wind power as a cornerstone of America's diverse energy portfolio, supporting quality jobs, strengthening domestic supply chains, and protecting marine and coastal resources.

Multiplier

Notes to Financial Statements
December 31, 2025 and 2024

12. MULTIPLIER PROGRAMS AND PROJECTS (Continued)

Upper Amazon Conservancy is responding to the conservation and human rights crisis in the Amazon headwaters by building trust-based partnerships with Peru's National Service of Natural Protected Areas and local Indigenous communities to protect biodiversity and promote strong stewardship and sustainable livelihoods in remote and vulnerable areas where illegal activities and community exploitation often go undetected.

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 by making water communications more accessible, and activism more effective so the people most impacted by water challenges have greater agency to determine the solutions.

WaterNow is a nonprofit consultancy and member network working with local leaders to advance climate-resilient water strategies nationwide and secure a more affordable, sustainable, and resilient water future.

Working Lands Conservation bridges the gap between science and land stewardship by empowering land managers and rural communities with science-based solutions that benefit both people and ecosystems.

In addition, Multiplier operated four sustainable fisheries loan funds in 2025 and 2024:

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.

Mexico Sustainable Seafood 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 sustainable seafood businesses. (2025 only)

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.

13. RECLASSIFICATION

Certain amounts in the 2024 financial statements have been reclassified to conform with the 2025 presentation.

Multiplier

Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025

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	10.310	2022-67019-37134		\$ 67,103	\$ -
Soil and Water Conservation	10.902	NR238D43XXXXC010 NR248D43XXXXC013		159,816	-
<i>Passed through University of Arizona:</i>					
Farm and Ranch Lands Protection Program	10.913		735287	53,198	-
<i>Passed through Montana State University:</i>					
Sustainable Agriculture Research and Education	10.215		G149-23-W9981 2022-38640-37490-WS1RE	105,076	-
<i>Passed through National Fish and Wildlife Foundation:</i>					
Conservation Stewardship Program	10.924		2507.23.078629	<u>4,363</u>	<u>-</u>
Subtotal U.S. Department of Agriculture				<u>389,556</u> A	<u>-</u>
National Science Foundation:					
<i>Passed through University of Illinois:</i>					
Engineering	47.041		105748-18734	<u>43,951</u>	<u>-</u>
Total Research and Development Cluster				<u>433,507</u>	<u>-</u>
U.S. Department of Agriculture:					
<i>Direct Awards:</i>					
Forest Legacy Program	10.676	22-DG-11132544-067		74,421 B	-
Inflation Reduction Act - Forest Legacy Program	10.734	25-DG-11132544-041		11,940	-
<i>Passed through National Grazing Lands Coalition:</i>					
Partnerships for Climate-Smart Commodities	10.937		NR243A750004G024 NR243A750004G025 NR243A750004G026	25,897	-
<i>Passed through Third Sector New England:</i>					
Community Food Projects	10.225		18237	10,780	-
<i>Passed through U.S. Endowment for Forestry and Communities:</i>					
Forest Legacy Program	10.676		23-00506	51,497 B	-
<i>Passed through West Virginia University:</i>					
Increasing Land, Capital, and Market Access Program	10.968		SUB00003097	<u>1,966</u>	<u>-</u>
Subtotal U.S. Department of Agriculture				<u>176,501</u> A	<u>-</u>
U.S. Department of Commerce:					
<i>Direct Awards:</i>					
Climate and Atmospheric Research	11.431	NA23OAR4310630		20,051,262	13,764,289
<i>Passed through National Fish and Wildlife Foundation:</i>					
Office for Coastal Management	11.473		86220	<u>388,930</u>	<u>305,052</u>
Subtotal U.S. Department of Commerce				<u>20,440,192</u>	<u>14,069,341</u>

Multiplier

Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025

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 Defense:					
<i>Passed through U.S. Endowment for Forestry and Communities:</i>					
Readiness and Environmental Protection Integration Program	12.017		24-00867	148,020	-
U.S. Department of the Interior:					
<i>Direct Awards:</i>					
Aquatics Resources Management	15.244	L20AC00202-02 L24AC00227		184,331	-
Latin America and Caribbean Regional	15.640	F23AP03287-00		11,562	-
<i>Passed through National Fish and Wildlife Foundation:</i>					
Collaborative Landscape Conservation	15.669		78114	6,768	-
Subtotal U.S. Department of the Interior				202,661	-
U.S. Environmental Protection Agency:					
<i>Direct Awards:</i>					
Innovative Water Infrastructure Workforce Development Program	66.445	84100201		350,340	-
<i>Passed through University of New Mexico:</i>					
Environmental Finance Center Grants	66.203		02F31901	141,252	-
Technical Assistance for Treatment Works	66.446		281177-87HB	166,329	-
<i>Passed through Southwest Regional Stormwater Center of Excellence:</i>					
Centers of Excellence for Stormwater Control Infrastructure Technologies Grant Program	66.490		19652	2,630	-
Subtotal U.S. Environmental Protection Agency				660,551	-
U.S. National Science Foundation:					
<i>Passed through State University of New York</i>					
Social, Behavioral, and Economic Sciences	47.075		2218553	63,946	-
Total Expenditures of Federal Awards				\$ 22,125,378	\$ 14,069,341
Total U.S. Department of Agriculture				\$ 566,057	Sum of A
Total AL # 10.676				\$ 125,918	Sum of 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 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 (Government Auditing Standards), the financial statements of Multiplier, which comprise the statement of financial position as of December 31, 2025 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 September 9, 2026.

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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "AAFCPA, Inc." The letters are stylized and cursive.

Westborough, Massachusetts
September 9, 2026

**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, 2025. 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 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, 2025.

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 the Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above 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 above 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 above 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.

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.

The image shows a handwritten signature in black ink that reads "AAFCPA, Inc." The letters are stylized and cursive.

Westborough, Massachusetts
September 9, 2026

Multiplier
Schedule of Findings and Questioned Costs
December 31, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Is a "going concern" emphasis-of-matter paragraph included in the audit report?	☐ Yes	☒ No
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Internal control over financial reporting:

Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None reported
Noncompliance material to financial statements noted?	☐ Yes	☒ No

Federal Awards

Internal control over major federal programs: Unmodified

Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None reported

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

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

Assistance Listing Number(s)	Name of Federal Program or Cluster
ALN 11.431	Climate and Atmospheric Research
ALN 66.445	Innovative Water Infrastructure Workforce Development Program

Dollar threshold used to distinguish between type A and type B programs:	\$_1,000,000_
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Auditee qualified as low-risk auditee?	☒ Yes	☐ No
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Section II - Financial Statement Findings Required to be Reported in Accordance with Government Auditing Standards

None

Multiplier

Schedule of Findings and Questioned Costs
December 31, 2025

Section III - Federal Awards Findings and Questioned Costs

None