

RISE UP TOGETHER
FINANCIAL STATEMENTS
PERIOD OCTOBER 1, 2025 (INCEPTION OF OPERATIONS) TO DECEMBER 31, 2025

RISE UP TOGETHER
FOR THE PERIOD OCTOBER 1, 2025 (INCEPTION OF OPERATIONS)
TO DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Rise Up Together
Oakland, California

Opinion

We have audited the accompanying financial statements of Rise Up Together (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and changes in net assets, functional expenses and cash flows for the period from inception of operations (October 1, 2025) to December 31, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rise Up Together as of December 31, 2025, and the changes in its net assets and its cash flows for the initial period 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. 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 Rise Up Together 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 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 Rise Up Together's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

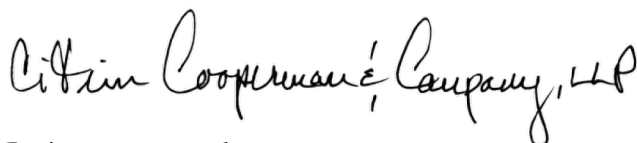
Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Rise Up Together'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 Rise Up Together'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.



Braintree, Massachusetts
July 22, 2026

RISE UP TOGETHER
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS

Cash	\$ 4,500,876
Grants receivable	526,500
Prepaid expenses	16,440
Investments	<u>10,171,900</u>
TOTAL ASSETS	\$ <u>15,215,716</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable	\$ 88,459
Accrued expenses	<u>162,328</u>
Total liabilities	<u>250,787</u>
Net assets:	
Without donor restriction	11,093,017
With donor restriction	<u>3,871,912</u>
Total net assets	<u>14,964,929</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>15,215,716</u>

See accompanying notes to financial statements.

RISE UP TOGETHER
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE PERIOD OCTOBER 1, 2025 (INCEPTION OF OPERATIONS)
TO DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support:			
Grants and contributions	\$ 11,366,895	\$ 4,722,224	\$ 16,089,119
Dividends, net of investment fees	67,528	-	67,528
Unrealized gains on investments	35,622	-	35,622
Interest income	29,140	-	29,140
Net assets released from donor restrictions	<u>850,312</u>	<u>(850,312)</u>	<u>-</u>
Total revenues and other support	<u>12,349,497</u>	<u>3,871,912</u>	<u>16,221,409</u>
Expenses:			
Program	776,392	-	776,392
General and administrative	320,088	-	320,088
Fundraising	<u>160,000</u>	<u>-</u>	<u>160,000</u>
Total expenses	<u>1,256,480</u>	<u>-</u>	<u>1,256,480</u>
Changes in net assets	11,093,017	3,871,912	14,964,929
Net assets - beginning	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS - ENDING	<u><u>\$ 11,093,017</u></u>	<u><u>\$ 3,871,912</u></u>	<u><u>\$ 14,964,929</u></u>

See accompanying notes to financial statements.

RISE UP TOGETHER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE PERIOD OCTOBER 1, 2025 (INCEPTION OF OPERATIONS)
TO DECEMBER 31, 2025

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Employee compensation and related	\$ 465,992	\$ 247,084	\$ 132,604	\$ 845,680
Grants and other assistance	221,574	-	-	221,574
Professional and consulting fees	37,367	58,820	18,234	114,421
Office and related	24,964	8,690	8,658	42,312
Travel and conferences	<u>26,495</u>	<u>5,494</u>	<u>504</u>	<u>32,493</u>
TOTAL EXPENSES	\$ <u>776,392</u>	\$ <u>320,088</u>	\$ <u>160,000</u>	\$ <u>1,256,480</u>

See accompanying notes to financial statements.

RISE UP TOGETHER
STATEMENT OF CASH FLOWS
FOR THE PERIOD OCTOBER 1, 2025 (INCEPTION OF OPERATIONS)
TO DECEMBER 31, 2025

Cash flows from operating activities:	
Change in net assets	\$ 14,964,929
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Noncash contribution of investments	(10,068,750)
Reinvested dividends	(67,528)
Unrealized gains on investments	(35,622)
Changes in operating assets and liabilities:	
Grants and contributions receivable	(526,500)
Prepaid expenses	(16,440)
Accounts payable	88,459
Accrued expenses	<u>162,328</u>
Net cash provided by operating activities	<u>4,500,876</u>
Net increase in cash	4,500,876
Cash - beginning	<u>-</u>
CASH - ENDING	<u>\$ 4,500,876</u>

See accompanying notes to financial statements.

RISE UP TOGETHER
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD OCTOBER 1, 2025 (INCEPTION OF OPERATIONS)
TO DECEMBER 31, 2025

NOTE 1. ORGANIZATION AND FISCAL SPONSORSHIP TRANSITION

Rise Up Together (the "Organization") is a not-for-profit organization created to improve education, health, economic opportunity, gender equity, and climate solutions by partnering with local leaders and organizations in the US and around the world.

The Organization fulfills its mission by providing training, grant funding, and technical assistance to local partners working advance policies, programs, and initiatives that create sustainable social impact across multiple regions, including Africa, South Asia, Latin America, and the United States.

Prior to obtaining independent tax-exempt status, the Organization operated as a program under a fiscal sponsorship arrangement with Public Health Institute (the "Sponsor"), a tax-exempt organization recognized under Internal Revenue Code ("IRC" or the "Code") Section 501(c)(3). Under this arrangement, the Sponsor maintained legal and financial responsibility for the Organization's activities, including the receipt of contributions and the disbursement of funds in furtherance of the Organization's mission.

The Organization filed to become independent on May 8, 2023. The Organization received recognition as a tax-exempt entity under IRC Section 501(c)(3) from the Internal Revenue Service on September 11, 2024.

On October 1, 2025, the Organization began operations as an independent entity and its assets and net assets began transferring to the Organization from the Sponsor. In connection with the transition, the Sponsor transferred certain net assets consisting primarily of cash, grants receivable and investments to the Organization. The transfer represented the Sponsor's release of funds held for the benefit of the Organization's program activities and were recorded as both contributions with and without donor restrictions determined by restrictions identified by donors at the time the contributions were initially recognized. The Organization also assumed responsibility for certain programmatic obligations and commitments associated with its operations. The resulting net asset transfer of \$14,288,888 was recognized as contribution revenue in the statement of activities and changes in net assets for the period ended December 31, 2025.

RISE UP TOGETHER
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD OCTOBER 1, 2025 (INCEPTION OF OPERATIONS)
TO DECEMBER 31, 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Net Assets

The Organization follows the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Subtopic 958 *Presentation of Financial Statements of Not-for-Profit Entities*. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor had stipulated the funds be maintained in perpetuity. At December 31, 2025, the Organization does not have net assets with donor restrictions that are perpetual in nature.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies 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

The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. At December 31, 2025, cash balances not federally insured totaled \$4,250,877. The Organization has not experienced any losses in such accounts.

RISE UP TOGETHER
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD OCTOBER 1, 2025 (INCEPTION OF OPERATIONS)
TO DECEMBER 31, 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants and Contributions Receivable

Grants and contributions receivable are stated at the amount that management expects to collect from outstanding balances. Management reviews outstanding balances and provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Recoveries of receivables previously written off are recorded as income when received. At December 31, 2025, grants and contributions receivable totaled \$526,500. No allowance for uncollectible grants and contributions receivable was considered necessary at December 31, 2025, as management believes all amounts are collectible.

Investments

The Organization invests in marketable securities consisting primarily of cash and cash alternatives, equity and fixed income securities. All investments have been reported in the financial statements at fair value. The fair value of investments is based upon quotes from the principal exchanges on which the securities are traded. Investment income and investment gains and losses are reported as increases or decreases in net assets without donor restrictions or net assets with donor restrictions, if restricted by a donor.

Fair Value Measurement

The Organization follows the provisions of the FASB ASC Topic 820, *Fair Value Measurement*. This Topic clarifies that fair value is an exit price representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. This Topic establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Determining where an asset or liability falls within that hierarchy depends on the lowest level input that is significant to the fair value measurement as a whole. The three levels of the fair value hierarchy are described below:

- Level 1 - Quoted prices that are available in active markets for identical assets or liabilities. The types of financial instruments included in Level 1 are marketable equity securities that are traded in an active exchange market.
- Level 2 - Pricing inputs other than quoted prices in active markets, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

RISE UP TOGETHER
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD OCTOBER 1, 2025 (INCEPTION OF OPERATIONS)
TO DECEMBER 31, 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement (continued)

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 includes assets and liabilities whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following is a description of the valuation methodology used for asset investments measured at fair value, as well as the general classification pursuant to the valuation hierarchy. There have been no changes in the methodology used at December 31, 2025.

- Investments whose values are based on quoted market prices in active markets are classified as Level 1. These investments include cash and cash alternatives, equity and fixed income securities. The fair values of these investments are determined using the calculated net asset value ("NAV"). Such funds are registered under the Investment Company Act of 1940 and regularly transact purchases and redemptions at the NAV. These funds are required to publish their daily NAV and to transact at that price. These funds held by the Organization are deemed to be actively traded.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of the certain financial instruments could result in a different fair value measurement at the reporting date.

Revenue Recognition

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from donor restrictions.

Contributions of cash and other assets are presented as restricted support if they are received with donor stipulations limiting the use of the donated assets. When donor restrictions are met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

RISE UP TOGETHER
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD OCTOBER 1, 2025 (INCEPTION OF OPERATIONS)
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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (continued)

Grants and contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met.

Grants and contributions of assets other than cash are reported at their estimated fair value. Grants and contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. Amortization of the discount is recorded as additional grant and contribution revenue in accordance with donor-imposed or grantor-imposed restrictions, if any, on the grants and contributions.

Advertising Costs

The Organization expenses advertising costs as incurred. There were no advertising expenses incurred during the period ended December 31, 2025.

Functional Expenses

Costs have been summarized on a functional basis in the accompanying statement of activities and changes in net assets. The statement of functional expenses presents the natural classification detail of expenses by function. Employee compensation and related, professional and consulting fees, office and related, and travel and conferences are allocated based on time and effort.

Income Taxes

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Code and, accordingly, no provision for income taxes has been recorded in the accompanying financial statements. The Organization is subject to federal and state income taxes on unrelated business income, if any. The Organization files informational tax returns as required by the Code.

The Organization accounts for uncertain tax positions in accordance with FASB ASC Topic, *Income Taxes*. This Topic prescribes a recognition threshold and measurement process for financial statement recognition of uncertain tax positions taken or expected to be taken in a tax return. The Topic also provides guidance on recognition, derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. At December 31, 2025, management believes that the Organization has no material uncertain tax positions.

Subsequent Events

The Organization has evaluated all events subsequent to the statement of financial position date of December 31, 2025, through the date which the financial statements were available to be issued, July 22, 2026, and has determined that there are no subsequent events that require disclosure under FASB ASC Topic 855, *Subsequent Events*.

RISE UP TOGETHER
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD OCTOBER 1, 2025 (INCEPTION OF OPERATIONS)
TO DECEMBER 31, 2025

NOTE 3. AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets as of December 31, 2025:

Cash	\$ 4,500,876
Grants receivable	526,500
Investments	<u>10,171,900</u>
Total financial assets available within one year	15,199,276
Less: financial assets with donor restrictions	<u>(3,871,912)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 11,327,364</u>

The Organization's goal is generally to maintain readily available financial assets to meet three months of operating expenses. As part of management's liquidity plan, cash is maintained in checking and investment accounts and is readily available for use.

NOTE 4. INVESTMENTS

The following is a summary of investments as of December 31, 2025:

Cash and cash alternatives	\$ 5,097,709
Fixed income	1,634,993
Equity	<u>3,439,198</u>
Total investments	<u>\$ 10,171,900</u>

NOTE 5. FAIR VALUE MEASUREMENT

The following fair value hierarchy table represents information about the Organization's assets measured at fair value on a recurring basis as of December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash alternatives	\$ <u>5,097,709</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>5,097,709</u>
Fixed income:				
US	1,219,873	-	-	1,219,873
Global	327,009	-	-	327,009
International	<u>88,111</u>	<u>-</u>	<u>-</u>	<u>88,111</u>
Total fixed income	<u>1,634,993</u>	<u>-</u>	<u>-</u>	<u>1,634,993</u>
Equity:				
US	2,250,036	-	-	2,250,036
International	<u>1,189,162</u>	<u>-</u>	<u>-</u>	<u>1,189,162</u>
Total equity	<u>3,439,198</u>	<u>-</u>	<u>-</u>	<u>3,439,198</u>
	<u>\$ 10,171,900</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,171,900</u>

RISE UP TOGETHER
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD OCTOBER 1, 2025 (INCEPTION OF OPERATIONS)
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NOTE 6. NET ASSETS

Net assets with donor restrictions were as follows for the period ended December 31, 2025:

Time restricted	\$ 2,683,803
Specific purpose:	
Education	<u>1,188,109</u>
Total donor restricted net assets	<u><u>\$ 3,871,912</u></u>

Net assets with donor restrictions that are time restricted at December 31, 2025, are also restricted by donors for programs related to education, health and economic opportunities.

Net assets with donor restrictions that were released upon satisfaction of purpose or time are as follows for the period ended December 31, 2025:

Time restricted	\$ 710,192
Satisfaction of purpose restrictions:	
Education	<u>140,120</u>
Total released from donor restrictions	<u><u>\$ 850,312</u></u>