RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.

CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2025 AND 2024

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Independent Auditor's Report

To the Board of Directors of
RESULTS, Inc. and RESULTS Educational Fund, Inc.
Washington, DC

Opinion

We have audited the accompanying consolidated financial statements of RESULTS, Inc. and RESULTS Educational Fund, Inc. (nonprofit organizations), which comprise the consolidated statements of financial position as of September 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of RESULTS, Inc. and RESULTS Educational Fund, Inc. as of September 30, 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RESULTS, Inc. and RESULTS Educational Fund, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RESULTS, Inc. and RESULTS Educational Fund, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RESULTS, Inc. and RESULTS Educational Fund, Inc.'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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Columbia, MD
June 23, 2026

RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 2,556,187	$ 6,015,750
Certificate of deposit	-	2,011,235
Grants receivable, current portion	9,165,000	6,545,000
Prepaid expenses	101,321	121,735
Total Current Assets	11,822,508	14,693,720
NON-CURRENT ASSETS		
Investments	6,255	6,177
Property and equipment, net	425,874	512,904
Grants receivable-long term, net of discount	5,454,721	9,910,657
Operating lease, right-of-use assets, net	2,464,658	2,709,315
Security deposit	21,896	21,896
Total Non-Current Assets	8,373,404	13,160,949
TOTAL ASSETS	$ 20,195,912	$ 27,854,669
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 217,653	$ 322,201
Accrued expenses	245,746	184,489
Deferred revenue	5,000	-
Subgrants payable	1,758,160	2,298,583
Operating lease liability, current portion	311,238	299,572
Total Current Liabilities	2,537,797	3,104,845
NON-CURRENT LIABILITIES		
Operating lease liability, net of current portion	3,093,481	3,404,719
Total Non-Current Liabilities	3,093,481	3,404,719
Total Liabilities	5,631,278	6,509,564
NET ASSETS		
Without Donor Restrictions:		
Available for operations	(22,287)	(95,789)
Board designated reserves	9,266	9,379
Total Net Assets Without Donor Restrictions	(13,021)	(86,410)
With Donor Restrictions	14,577,655	21,431,515
Total Net Assets	14,564,634	21,345,105
TOTAL LIABILITIES AND NET ASSETS	$ 20,195,912	$ 27,854,669

The accompanying notes are an integral part of these consolidated financial statements.

RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	$ 2,714,427	$ 1,534,064	$ 4,248,491
Conferences and events	138,017	-	138,017
Royalty and other income	2,116	-	2,116
Interest income	1,110	131,440	132,550
Net assets released from restrictions	8,519,364	(8,519,364)	-
Total Revenue and Support	11,375,034	(6,853,860)	4,521,174
EXPENSES			
Program Services:			
ACTION Global Health Partnership	6,791,299	-	6,791,299
Education and Advocacy to End Poverty	2,174,779	-	2,174,779
Legislative Action to End Poverty	3,487	-	3,487
Total Program Services	8,969,565	-	8,969,565
Support Services:			
Management and General	1,675,187	-	1,675,187
Fundraising	709,658	-	709,658
Total Support Services	2,384,845	-	2,384,845
Total Expenses	11,354,410	-	11,354,410
CHANGE IN NET ASSETS FROM OPERATIONS	20,624	(6,853,860)	(6,833,236)
OTHER CHANGES			
Net gain from foreign currency translation	54,868	-	54,868
Net depreciation in fair value of investments	(2,103)	-	(2,103)
Total Other Changes	52,765	-	52,765
CHANGE IN NET ASSETS	73,389	(6,853,860)	(6,780,471)
NET ASSETS, beginning of year	(86,410)	21,431,515	21,345,105
NET ASSETS, end of year	$ (13,021)	$ 14,577,655	$ 14,564,634

The accompanying notes are an integral part of these consolidated financial statements.

RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	$ 1,474,623	$ 26,144,474	$ 27,619,097
Conferences and events	13,595	-	13,595
Contract revenue	2,658	-	2,658
Royalty income	5,385	-	5,385
Interest and other income	1,427	166,809	168,236
Net assets released from restrictions	9,363,026	(9,363,026)	-
Total Revenue and Support	10,860,714	16,948,257	27,808,971
EXPENSES			
Program Services:			
ACTION Global Health Partnership	4,380,046	-	4,380,046
Education and Advocacy to End Poverty	5,433,426	-	5,433,426
Legislative Action to End Poverty	3,631	-	3,631
Total Program Services	9,817,103	-	9,817,103
Support Services:			
Management and General	1,535,053	-	1,535,053
Fundraising	838,744	-	838,744
Total Support Services	2,373,797	-	2,373,797
Total Expenses	12,190,900	-	12,190,900
CHANGE IN NET ASSETS FROM OPERATIONS	(1,330,186)	16,948,257	15,618,071
OTHER CHANGES			
Net loss from foreign currency translation	(126,874)	-	(126,874)
Net depreciation in fair value of investments	(339)	-	(339)
Loss on disposal of property and equipment	(1,999)	-	(1,999)
Total Other Changes	(129,212)	-	(129,212)
CHANGE IN NET ASSETS	(1,459,398)	16,948,257	15,488,859
NET ASSETS, beginning of year	1,372,988	4,483,258	5,856,246
NET ASSETS, end of year	$ (86,410)	$ 21,431,515	$ 21,345,105

The accompanying notes are an integral part of these consolidated financial statements.

RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2025

	Program Services				Support Services			
	ACTION Global Health Partnership	Education and Advocacy to End Poverty	Legislative Action to End Poverty	Total Program Services	Management and General	Fundraising	Total Support Services	Total Expenses
Personnel Costs:								
Salaries	$ 2,175,324	$ 1,401,410	$ -	$ 3,576,734	$ 979,787	$ 422,322	$ 1,402,109	$ 4,978,843
Payroll taxes	173,419	112,007	-	285,426	77,501	33,847	111,348	396,774
Employee benefits	469,827	302,182	-	772,009	205,906	91,210	297,116	1,069,125
Total Personnel Costs	2,818,570	1,815,599	-	4,634,169	1,263,194	547,379	1,810,573	6,444,742
Accounting	-	-	-	-	71,532	-	71,532	71,532
Bank fees	-	63	-	63	1,973	10,634	12,607	12,670
Computer and internet	7,588	8,533	-	16,121	17,764	14,329	32,093	48,214
Contract services and professionals	512,337	23,003	-	535,340	94,805	61,990	156,795	692,135
Depreciation and amortization	38,271	24,655	-	62,926	16,674	7,430	24,104	87,030
Dues and subscriptions	2,613	8,192	3,350	14,155	465	1,312	1,777	15,932
Equipment rental and maintenance	-	-	-	-	5,845	968	6,813	6,813
Facilities, food and beverages	54,485	90,843	105	145,433	4,720	8,914	13,634	159,067
Grant awards	2,958,371	-	-	2,958,371	-	-	-	2,958,371
Insurance	14,596	9,403	-	23,999	6,755	2,834	9,589	33,588
Legal fees	-	494	-	494	87,636	-	87,636	88,130
Licenses, taxes and fees	-	-	25	25	13,901	-	13,901	13,926
Postage and shipping	235	1,029	-	1,264	521	3,135	3,656	4,920
Printing and publications	400	1,141	-	1,541	2,645	10,568	13,213	14,754
Public awareness	-	108	-	108	-	-	-	108
Rent	130,793	82,328	-	213,121	56,143	24,810	80,953	294,074
Supplies	12	1,573	-	1,585	1,649	-	1,649	3,234
Telephone	4,557	19,973	-	24,530	13,968	801	14,769	39,299
Training and development	-	560	-	560	10,099	540	10,639	11,199
Travel	248,471	87,282	7	335,760	4,898	14,014	18,912	354,672
Total	$ 6,791,299	$ 2,174,779	$ 3,487	$ 8,969,565	$ 1,675,187	$ 709,658	$ 2,384,845	$ 11,354,410

The accompanying notes are an integral part of these consolidated financial statements.

RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2024

	Program Services				Support Services			
	ACTION Global Health Partnership	Education and Advocacy to End Poverty	Legislative Action to End Poverty	Total Program Services	Management and General	Fundraising	Total Support Services	Total Expenses
Personnel Costs:								
Salaries	$ 1,908,140	$ 1,638,074	$ -	$ 3,546,214	$ 990,880	$ 550,651	$ 1,541,531	$ 5,087,745
Payroll taxes	149,580	125,555	-	275,135	72,795	42,912	115,707	390,842
Employee benefits	406,992	334,590	-	741,582	204,561	117,524	322,085	1,063,667
Total Personnel Costs	2,464,712	2,098,219	-	4,562,931	1,268,236	711,087	1,979,323	6,542,254
Accounting	-	-	-	-	52,293	-	52,293	52,293
Bank fees	-	175	-	175	1,610	9,337	10,947	11,122
Computer and internet	10,254	9,710	-	19,964	18,789	12,154	30,943	50,907
Contract services and professionals	679,586	47,608	-	727,194	76,055	13,962	90,017	817,211
Depreciation and amortization	37,495	32,188	-	69,683	18,842	10,820	29,662	99,345
Dues and subscriptions	10,461	2,977	3,350	16,788	1,750	1,522	3,272	20,060
Equipment rental and maintenance	-	-	-	-	10,764	2,032	12,796	12,796
Facilities, food and beverages	65,299	75,550	-	140,849	3,570	2,412	5,982	146,831
Grant awards	727,615	2,910,458	-	3,638,073	-	-	-	3,638,073
Insurance	11,995	10,306	-	22,301	5,962	3,454	9,416	31,717
Legal fees	-	-	-	-	18,099	-	18,099	18,099
Licenses, taxes and fees	-	-	281	281	7,019	93	7,112	7,393
Postage and shipping	1,049	1,847	-	2,896	1,802	5,180	6,982	9,878
Printing and publications	4,511	13,375	-	17,886	2,129	12,021	14,150	32,036
Public awareness	197	464	-	661	-	100	100	761
Rent	145,661	100,142	-	245,803	26,489	33,381	59,870	305,673
Supplies	1,291	3,536	-	4,827	1,511	598	2,109	6,936
Telephone	4,143	15,912	-	20,055	13,733	2,954	16,687	36,742
Training and development	624	498	-	1,122	1,549	-	1,549	2,671
Travel	215,153	110,461	-	325,614	4,851	17,637	22,488	348,102
Total	$ 4,380,046	$ 5,433,426	$ 3,631	$ 9,817,103	$ 1,535,053	$ 838,744	$ 2,373,797	$ 12,190,900

The accompanying notes are an integral part of these consolidated financial statements.

RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (6,780,471)	$ 15,488,859
Adjustments to reconcile change in net assets		
to net cash provided by (used for) operating activities:		
Depreciation and amortization	87,030	99,345
Net depreciation in fair value of investments	2,103	339
Accrued interest on certificate of deposit	-	(11,235)
Loss on disposal of property and equipment	-	1,999
Amortization of operating lease, right-of-use assets	244,657	243,500
Decrease (increase) in assets:		
Accounts receivable	-	9,323
Grants receivable	1,835,936	(11,404,295)
Prepaid expenses	20,414	(30,608)
Increase (decrease) in liabilities:		
Accounts payable	(104,548)	107,655
Accrued expenses	61,257	10,626
Deferred revenue	5,000	-
Subgrants payable	(540,423)	(387,640)
Operating lease liability	(299,572)	(289,203)
Net Cash Provided by (Used for) Operating Activities	(5,468,617)	3,838,665
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	-	(52,537)
Purchase of certificate of deposit	-	(2,000,000)
Proceeds from maturity of certificate of deposit	2,011,235	-
Proceeds from sale of investments	1,000	61,687
Purchases of investments	(3,181)	(60,388)
Net Cash Provided by (Used for) Investing Activities	2,009,054	(2,051,238)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,459,563)	1,787,427
CASH AND CASH EQUIVALENTS, beginning of year	6,015,750	4,228,323
CASH AND CASH EQUIVALENTS, end of year	$ 2,556,187	$ 6,015,750

The accompanying notes are an integral part of these consolidated financial statements.

NOTE A – NATURE OF THE ORGANIZATION

RESULTS, Inc. and RESULTS Educational Fund, Inc. (collectively, "RESULTS") are two separate not-for-profit organizations that cultivate an advocacy movement to secure the political leadership that will bring an end to poverty. They focus on key underlying causes of poverty and their solutions: health and nutrition; education; and economic opportunity.

Program Descriptions

ACTION Global Health Partnership - ACTION is a partnership of locally rooted organizations around the world that advocates for life-saving care for millions of people who are threatened by preventable diseases. Supported by a Washington, DC-based secretariat, ACTION partners work together to increase investments and build political support for global health.

Education and Advocacy to End Poverty - RESULTS Educational Fund, Inc. performs cutting-edge research and oversight; educates and mobilizes grassroots advocates, policy makers, and the media; and trains volunteers in public speaking, community organizing, generating media, and educating their elected officials on issues of poverty.

Legislative Action to End Poverty - RESULTS, Inc. pushes for specific policies and legislation to address poverty in the United States and around the world. This includes working directly with Congress and other U.S. policymakers to shape and advance policies, as well as supporting grassroots advocates to lobby their elected officials on health, education, and economic opportunities.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The members of the Board of Directors of RESULTS Educational Fund, Inc. are appointed by RESULTS, Inc., resulting in the need to consolidate the financial statements of both entities (collectively, referred to as "RESULTS") as required under accounting principles generally accepted in the United States of America. The consolidated financial statements include the accounts of RESULTS, Inc. and RESULTS Education Fund, Inc. All material intercompany transactions have been eliminated.

Basis of Accounting

The accompanying consolidated financial statements were prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Therefore, revenue and related assets are recognized when earned, and expenses and related liabilities are recognized as the obligations are incurred.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Consolidated Financial Statement Presentation

Consolidated financial statement preparation follows the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 958, *Not-for-Profit Entities*. In accordance with Topic 958, net assets, revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of RESULTS and changes therein, are classified and reported as follows:

> *Net Assets without Donor Restrictions* - Net assets not subject to donor-imposed restrictions.
>
> *Net Assets with Donor Restrictions* - Net assets subject to donor-imposed restrictions that will be met by either actions of RESULTS and/or the passage of time, or that must be maintained in perpetuity by RESULTS. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the consolidated statements of activities as net assets released from restrictions. Contributions with donor restrictions that are met in the same reporting period as the contribution is received are reported as contributions without donor restrictions support.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, RESULTS considers all highly liquid investments with original maturities of less than three months that are not a part of an investment portfolio to be cash equivalents. In addition, RESULTS considers all foreign currency investments maintained in interest-bearing accounts to be cash equivalents. Certain cash and cash equivalent accounts are insured by the Federal Deposit Insurance Corporation for up to $250,000 per institution. At times, the accounts may exceed this limit; however, RESULTS believes it is not exposed to any significant credit risk on cash and cash equivalents.

Certificate of Deposit

Certificates of deposit are recorded at cost plus accrued interest, which approximates fair value. These investments have fixed maturity dates and are classified as either short-term or long-term assets based on their maturity dates as of the statements of financial position. Interest income on certificates of deposit is recognized on an accrual basis.

Accounts and Grants Receivable

Accounts and grants receivable are stated at the amount management expects to collect from balances outstanding at year end. Annually, management determines if an allowance for doubtful accounts is necessary based upon a review of outstanding receivables, historical collection efforts, and existing economic conditions. Accounts deemed uncollectible are charged off based on specific circumstances of the parties involved. Based on management's assessment of

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Accounts and Grants Receivable (continued)

the outstanding receivables, an allowance for doubtful accounts was not deemed necessary as of September 30, 2025 and 2024. As of the beginning of year ended September 30, 2024, accounts receivable totaled $9,323.

Investments

Investments consist of mutual funds, which are stated at fair value, based on quoted market prices, if available. Interest and dividend income is recognized when earned. Net appreciation or depreciation in the fair value of investments includes gains or losses on securities bought and sold as well as held during the year.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization. Expenditures that extend the life of an asset and are greater than $1,000 are capitalized while repairs and maintenance are charged to expense as incurred. Depreciation and amortization are calculated on a straight-line basis over the estimated useful lives ranging from five to seven years for furniture and equipment, and similar assets. Leasehold improvements are amortized over the lesser of the estimated useful life of the asset or the lease term.

Right-of-Use ("ROU") Assets (Operating Leases)

ROU assets are measured at the commencement date in the amount of the initially measured liability; plus any lease payments made to the lessor before or after the commencement date; minus any lease incentives received; and plus any initial direct costs.

Unless impaired, ROU assets are subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments); plus any unamortized initial direct costs; and the addition or subtraction of any prepaid lease payments (i.e., accrued lease payments less the unamortized balance of lease incentives received). Operating lease payments are recognized on a straight-line basis over the lease term.

Operating Lease Liabilities

RESULTS accounts for leases in accordance with FASB ASC Topic 842. RESULTS is a lessee in an operating lease for office space and a copier lease. Lease liabilities are increased by interest and reduced by payments each period, and the right-of-use assets are amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the right-of-use asset result in straight-line occupancy expense over the lease term. Variable lease expenses, if any, are recognized when incurred.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Operating Lease Liabilities (continued)

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date.

Lease payments, including variable payments made based on an index or rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract); (2) certain contingencies related to variable lease payments are resolved; or (3) there is a reassessment of any of the following: the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable. The implicit rate of RESULTS' lease was not readily determinable, therefore, RESULTS had elected to use the risk-free rate.

Subgrants Payable and Grant Awards

Annually, RESULTS awards subgrants from funding received by the Gates Foundation to partner organizations worldwide to support its mission of expanding access to healthcare for vulnerable populations susceptible to various diseases, such as Tuberculosis, Ebola, and others. The subgrants payable balance represents grants that were awarded but not yet disbursed to certain partner organizations before the end of the fiscal year. For the years ended September 30, 2025 and 2024, RESULTS awarded subgrants totaling $2,958,371 and $3,638,073, respectively, which is recorded as grant awards on the statements of functional expenses.

Revenue Recognition

Grants and Contributions

RESULTS recognizes grants and contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Contributions received with donor stipulations are recorded as contributions with donor restrictions based on the donor's intent. Unless otherwise stated by the donor, individual donations are recorded as contributions without donor restrictions.

Conferences and Events Revenue

Conferences and events revenue include registrations and sponsorship amounts paid by participants at published fixed rates, and are recognized at a point of time, that is, when the conference or event is held. Amounts received in advance are recorded as deferred revenue. As of the beginning of the year ended September 30, 2024, deferred revenue totaled $0.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Revenue Recognition (continued)

Contract Revenue

Contract revenue is derived from a program that teaches advocacy skills to advocacy groups throughout the country for a fee, which is recognized as revenue at a point in time. Any payments received in advance are recorded as deferred revenue on the consolidated statements of financial position.

Royalty Income

Royalty income is recognized on an accrual basis when the performance obligation is satisfied.

Donated Services

A substantial number of unpaid volunteers have made significant contributions of their time to develop RESULTS' programs, particularly in sponsorship development and educational programs. These donated services are not recognized in the consolidated financial statements, as they do not meet the recognition criteria under generally accepted accounting principles, which require that services either enhance non-financial assets or involve specialized skills that would otherwise need to be purchased.

Foreign Currency Transactions

RESULTS records transactions denominated in a foreign currency at the United States dollar equivalent on the date of the transaction. All consolidated statements of financial position accounts have been translated using the exchange rate in effect as of the consolidated statements of financial position date. Any resulting foreign currency gain or loss is recorded in the accompanying consolidated statements of activities as net gain or loss from foreign currency translation.

Methods Used for Allocation of Expenses

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or support function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation and amortization, dues and subscriptions, rent, and any other applicable expenses, which are allocated on the basis of salaries and related costs, determined by estimates of time and effort expended.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Use of Estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification

In order to conform with the September 30, 2025, presentation, the accounting expense line item reflected on the statement of functional expenses for the year ended September 30, 2024, was all allocated to management and general. The reclassification had no effect on the previously reported net assets or change in net assets.

NOTE C – INCOME TAX STATUS

RESULTS, Inc. is a not-for-profit organization defined under Section 501(c)(4), and RESULTS Educational Fund Inc. (“REF”) is a not-for-profit organization defined under Section 501(c)(3) of the Internal Revenue Code (the "Code"). Both entities are exempt from income taxes under Section 501(a) of the Code. Under the provisions of the Code, these entities are, however, subject to tax on business income unrelated to their respective exempt purposes. As of September 30, 2025 and 2024, RESULTS, Inc. and REF had no liability for tax on unrelated business income. Both organizations are separate entities for income tax reporting purposes, and file separate information returns as required.

RESULTS recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. RESULTS does not believe its consolidated financial statements include any uncertain tax positions.

RESULTS’ information returns are subject to examination by the Internal Revenue Service for a period of three years from the date they were filed except under certain circumstances. RESULTS’ information returns for the fiscal years 2022 through 2024, are open for a tax examination by the Internal Revenue Service, although no request has been made as of the date of these consolidated financial statements.

NOTE D – AVAILABLE RESOURCES AND LIQUIDITY

RESULTS' management regularly monitors liquidity requirements to ensure that ongoing operating needs and other contractual commitments are met. Timing of revenue receipts also ensures the availability of necessary operational funds when coordinated with the board-designated funds, which are used to cover delays in payments on existing grants. Sources of liquidity available to RESULTS include financial assets consisting of cash and cash equivalents, grants receivable, and investments. In addition, RESULTS anticipates receiving additional grants and contributions that will sufficiently cover its operating expenses over a 12-month period.

Although RESULTS does not intend to spend from its board designated reserves, other than amounts appropriated for expenditure, funds could be made available through a board resolution, if necessary.

In determining the adequacy of liquidity sources to cover general operating expenditures over a 12-month period, RESULTS considers all expenditures related to its program services, management and general, and fundraising activities, to be general operating expenditures.

As of September 30, 2025 and 2024, total financial assets held by RESULTS and the amounts of those financial assets that could readily be made available within one year of the consolidated statements of financial position date to meet general expenditures were as follows:

	2025	2024
Cash and cash equivalents	$ 2,556,187	$ 6,015,750
Certificate of deposit	-	2,011,235
Grants receivable	14,619,721	16,455,657
Investments	6,255	6,177
Total Financial Assets	17,182,163	24,488,819
Less: board designated reserves	(9,266)	(9,379)
Less: net assets restricted by donors	(14,577,655)	(21,431,515)
Total Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	$ 2,595,242	$ 3,047,925

NOTE E – FAIR VALUE MEASUREMENT

FASB ASC Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides 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 (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements).

NOTE E – FAIR VALUE MEASUREMENT - continued

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs are based on unadjusted quoted prices for identical assets traded in active markets that RESULTS has the ability to access.

Level 2 Inputs are based upon quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, or model based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 Inputs are unobservable and significant to the fair value measurement.

The valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management 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 certain financial instruments could result in a different fair value measurement at the reporting date.

Mutual funds are valued at the observable closing price reported in the active market in which the individual securities are traded.

The following tables presents RESULTS' fair value hierarchy for investments measured at fair value on a recurring basis as of September 30, 2025 and 2024:

	Assets at Fair Value as of September 30, 2025			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 6,255	$ -	$ -	$ 6,255

	Assets at Fair Value as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 6,177	$ -	$ -	$ 6,177

NOTE F – CERTIFICATE OF DEPOSIT

On August 16, 2024, RESULTS purchased a certificate of deposit issued by Morgan Stanley Private Bank National Association with an initial deposit of $2,000,000. The issue date for this certificate of deposit was August 22, 2024, and settled on February 24, 2025, with a yield to maturity of 5.752%. The proceeds from the maturity of the certificate of deposit were transferred into the bank operating account. There was no certificate of deposit balance for the year ended September 30, 2025.

The certificate of deposit is recorded at cost plus accrued interest, which approximates fair value. Interest income is recognized on an accrual basis over the fixed holding period. As of September 30, 2024, accrued interest totaled $11,235. Since the certificate of deposit was funded by the Gates Foundation, the entire amount of accrued interest is program restricted. This amount is reflected in the statement of activities for the year ended September 30, 2024, along with the related interest income.

NOTE G – GRANTS RECEIVABLE

The following schedule summarizes the grants receivable as of September 30:

	2025	2024
Amount due in one year or less	$ 9,165,000	$ 6,545,000
Amount due between one year and five years	5,650,000	10,440,000
	14,815,000	16,985,000
Less: discount amount (discount rate 3.58%)	(195,279)	(529,343)
Total Grants Receivable, Net of Discount	$ 14,619,721	$ 16,455,657

NOTE H – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of September 30:

	2025	2024
Furniture and equipment	$ 419,051	$ 419,051
Leasehold improvements	509,299	509,299
	928,350	928,350
Less: accumulated depreciation and amortization	(502,476)	(415,446)
Property and Equipment, Net	$ 425,874	$ 512,904

During fiscal year 2024, RESULTS disposed of property and equipment with a total cost of $35,497, which resulted in a loss on disposal of $1,999, reflected on the statement of activities.

NOTE H – PROPERTY AND EQUIPMENT - continued

There was no disposed property and equipment for the year ended September 30, 2025. For the years ended September 30, 2025 and 2024, depreciation and amortization expense totaled $87,030 and $99,345, respectively.

NOTE I – NET ASSETS WITH DONOR RESTRICTIONS

RESULTS' net assets with donor restrictions consisted of the following as of September 30:

	2025	2024
Purpose Restriction:		
ACTION Program	$ 14,190,055	$ 21,263,691
U.S. Poverty Programs	387,600	124,250
Global Financial Inclusion Programs	-	43,574
Total Net Assets With Donor Restrictions	$ 14,577,655	$ 21,431,515

NOTE J – BOARD DESIGNATED RESERVES

Approximately 35 years ago, Cameron Duncan was the first Legislative Director of RESULTS. A fund was established in tribute to Cameron Duncan, which was considered board designated net assets. As of the years ended September 30, 2025 and 2024, the Cameron Duncan fund had a balance totaling $9,266 and $9,379, respectively.

The Finance Committee monitors these funds through quarterly reporting by RESULTS.

NOTE K – OPERATING LEASE COMMITMENTS

RESULTS has an operating lease for office space and a copier lease. For the year ended September 30, 2025, the operating leases are included in non-current assets, and current and long-term liabilities in the consolidated statements of financial position.

On May 16, 2013, RESULTS entered into a non-cancellable office lease agreement, which expired on November 30, 2023. On August 14, 2021, RESULTS amended the lease agreement for additional office space and to extend the expiration date to November 30, 2034. However, RESULTS did not take possession of the expanded office space until December 2021. As such, the modified rent payments became effective on December 1, 2021. For the years ended September 30, 2025 and 2024, rent expense for office space totaled $294,074 and $305,673, respectively.

NOTE K – OPERATING LEASE COMMITMENTS - continued

On January 20, 2020, RESULTS entered into a 60-month lease agreement for a copier with monthly payments of $397. The original lease term was scheduled to expire in March 2025. On December 17, 2024, the lease was renewed for an additional 66 months. For the years ended September 30, 2025 and 2024, lease expense related to the copier totaled $6,829 and $4,764, respectively, and is included in equipment rental and maintenance expense on the statements of functional expenses.

The balance of the ROU operating assets as of September 30, 2025 and 2024, are as follows:

	2025	2024
Operating lease ROU Assets - office space	$ 3,420,563	$ 3,420,563
Operating lease ROU Assets - copier	15,748	15,748
Total Operating Lease ROU Assets	3,436,311	3,436,311
Amortization of ROU operating assets - office space	(955,905)	(712,823)
Amortization of ROU operating assets - copier	(15,748)	(14,173)
Total Amortization of ROU operating assets	(971,653)	(726,996)
Total Operating Lease ROU Assets, Net	$ 2,464,658	$ 2,709,315

As of September 30, 2025 and 2024, the weighted-average remaining lease term for RESULTS' operating leases was 9.17 years and 10.17 years, respectively. The weighted average discount rate associated with the operating lease as of September 30, 2025 and 2024, was 1.48%.

The following are the future maturities of the operating lease liability for the years ending September 30:

	Principal	Interest	Total
2026	$ 311,238	$ 48,293	$ 359,532
2027	324,935	43,595	368,530
2028	339,041	38,690	377,731
2029	353,604	33,574	387,178
2030	368,642	28,239	396,881
2031 and thereafter	1,707,259	55,132	1,762,392
Total lease payments	3,404,719	247,524	3,652,243

NOTE K – OPERATING LEASE COMMITMENTS - continued

Management evaluated the renewed copier lease agreement in accordance with the applicable lease accounting guidance and determined that recognition of an additional right-of-use asset and corresponding lease liability was not material to the financial statements as a whole. Accordingly, lease payments under the renewed agreement were expensed as incurred.

NOTE L – RETIREMENT PLAN

RESULTS offers a 401(k) retirement plan (the "Plan") pursuant to the Internal Revenue Code. The Plan was established through American Funds. An employee is eligible to participate in the Plan if he or she is at least 21 years of age. All participating employees are permitted to contribute up to the maximum amounts prescribed by law. RESULTS makes matching contributions of an amount equal to the lesser of the participant's elective deferral or four percent of the participant's compensation.

For the years ended September 30, 2025 and 2024, RESULTS made a matching contribution to the Plan totaling $152,084 and $143,855, respectively, which is reported on the statements of functional expenses within employee benefits.

NOTE M – CONCENTRATIONS OF RISK

During the year ended September 30, 2024, RESULTS received the 91% funding from the Gates Foundation, which could have a significant impact on RESULTS' ability to continue operating in the foreseeable future.

In regards to grants receivable, RESULTS performs ongoing evaluations of its collectability from grantors. As of September 30, 2025 and 2024, amounts due from the Gates Foundation totaled approximately 95% and 99%, respectively.

NOTE N – SUBSEQUENT EVENTS

In preparing these consolidated financial statements, RESULTS' management has evaluated events and transactions for potential recognition or disclosure through June 23, 2026, the date the consolidated financial statements were available to be issued. There were no additional events or transactions that were discovered during the evaluation that required further recognition or disclosure.

SUPPLEMENTARY INFORMATION

RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
SEPTEMBER 30, 2025

	RESULTS, Inc.	RESULTS Educational Fund, Inc.	Eliminations	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 470,290	$ 2,085,897	$ -	$ 2,556,187
Grants receivable, current portion	-	9,165,000	-	9,165,000
Due from RESULTS, Inc.	-	7,749	(7,749)	-
Prepaid expenses	-	101,321	-	101,321
Total Current Assets	470,290	11,359,967	(7,749)	11,822,508
NON-CURRENT ASSETS				
Investments	-	6,255	-	6,255
Property and equipment, net	-	425,874	-	425,874
Grants receivable-long term, net of discount	-	5,454,721	-	5,454,721
Operating lease, right-of-use assets, net	-	2,464,658	-	2,464,658
Security deposit	-	21,896	-	21,896
Total Non-Current Assets	-	8,373,404	-	8,373,404
TOTAL ASSETS	$ 470,290	$ 19,733,371	$ (7,749)	$ 20,195,912
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	$ -	$ 217,653	$ -	$ 217,653
Due to RESULTS Educational Fund, Inc.	7,749	-	(7,749)	-
Accrued expenses	11,992	233,754	-	245,746
Deferred revenue		5,000	-	5,000
Subgrants payable	-	1,758,160	-	1,758,160
Operating lease liability, current portion	-	311,238	-	311,238
Total Current Liabilities	19,741	2,525,805	(7,749)	2,537,797
NON-CURRENT LIABILITIES				
Operating lease liability, net of current portion	-	3,093,481	-	3,093,481
Total Non-Current Liabilities	-	3,093,481	-	3,093,481
Total Liabilities	19,741	5,619,286	(7,749)	5,631,278
NET ASSETS (DEFICIT)				
Without donor restrictions:				
Available for operations	441,283	(463,570)	-	(22,287)
Board designated reserves	9,266	-	-	9,266
Total Net Assets (Deficit) without Donor Restrictions	450,549	(463,570)	-	(13,021)
With donor restrictions	-	14,577,655	-	14,577,655
Total Net Assets	450,549	14,114,085	-	14,564,634
TOTAL LIABILITIES AND NET ASSETS	$ 470,290	$ 19,733,371	$ (7,749)	$ 20,195,912

RESULTS, INC. AND
RESULTS EDUCATIONAL FUND, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2025

	RESULTS, Inc.	RESULTS Educational Fund, Inc.			
REVENUE AND SUPPORT	Without Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total Foundation	Total
Grants and contributions	$ 60,416	$ 2,654,011	$ 1,534,064	$ 4,188,075	$ 4,248,491
Conferences and events	1,575	136,442	-	136,442	138,017
Royalty and other income	-	2,116	-	2,116	2,116
Interest income	1,007	103	131,440	131,543	132,550
Net assets released from restrictions	-	8,519,364	(8,519,364)	-	-
Total Revenue and Support	62,998	11,312,036	(6,853,860)	4,458,176	4,521,174
EXPENSES					
Program Services:					
ACTION Global Health Partnership	-	6,791,299	-	6,791,299	6,791,299
Education and Advocacy to End Poverty	-	2,174,779	-	2,174,779	2,174,779
Legislative Action to End Poverty	3,487	-	-	-	3,487
Total Program Services	3,487	8,966,078	-	8,966,078	8,969,565
Support Services:					
Management and General	57,931	1,617,256	-	1,617,256	1,675,187
Fundraising	2,650	707,008	-	707,008	709,658
Total Support Services	60,581	2,324,264	-	2,324,264	2,384,845
Total Expenses	64,068	11,290,342	-	11,290,342	11,354,410
CHANGE IN NET ASSETS FROM OPERATIONS	(1,070)	21,694	(6,853,860)	(6,832,166)	(6,833,236)
OTHER CHANGES WITH DONOR RESTRICTIONS					
Net gain from foreign currency translation	-	54,868	-	54,868	54,868
Net depreciation in fair value of investments	-	(2,103)	-	(2,103)	(2,103)
Total Other Changes	-	52,765	-	52,765	52,765
CHANGE IN NET ASSETS	(1,070)	74,459	(6,853,860)	(6,779,401)	(6,780,471)
NET ASSETS (DEFICIT), beginning of year	451,619	(538,029)	21,431,515	20,893,486	21,345,105
NET ASSETS (DEFICIT), end of year	$ 450,549	$ (463,570)	$ 14,577,655	$ 14,114,085	$ 14,564,634