GENERATION: YOU EMPLOYED, INC.

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024

GENERATION: YOU EMPLOYED, INC.

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Directors Generation: You Employed, Inc.

Opinion

We have audited the accompanying consolidated financial statements of Generation: You Employed, Inc. and its controlled affiliates (GYE), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, 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, based on our audits and the reports of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Generation: You Employed, Inc. and its controlled affiliates as of December 31, 2024 and 2023, and the changes in their consolidated net assets and their consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of affiliates in Australia, Brazil, Chile, France, Hong Kong, India, Ireland, Italy, Kenya, Mexico, Singapore, Spain, Thailand and the United Kingdom, which statements reflect total assets of \$19,075,627 and \$17,624,653, respectively, as of December 31, 2024 and 2023, and total revenues of \$25,751,607 and \$24,238,714, respectively, for the years then ended. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these affiliates, is based solely on the reports of the other auditors.

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 Consolidated Financial Statements section of our report. We are required to be independent of GYE and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, 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 GYE'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 GYE'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 Consolidating Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information on pages 17 through 24 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net assets, and cash flows of the individual entities, and is 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 consolidating information has been subjected to the auditing procedures applied in the audits 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 consolidating information, which insofar as it relates to the affiliates identified in the Opinion section of our report is based on the reports of other auditors, is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD September 2, 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Current assets		
Cash	\$ 29,258,359	\$ 26,495,941
Short term investments	175,902	144,625
Accounts receivable	827,830	748,234
Grants and contributions receivable	16,152,690	14,555,057
Prepaid expenses and other assets	5,807,790	2,950,510
Total current assets	52,222,571	44,894,367
Noncurrent assets		
Grants and contributions receivable,		
net of current portion	5,033,333	3,726,611
Property and equipment, net	<u>261,515</u>	315,897
Total assets	\$ 57,517,419	\$ 48,936,875
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 4,801,256	\$ 2,230,410
Accrued expenses	2,750,948	3,697,580
Refundable advances	2,114,809	1,949,552
Total liabilities	9,667,013	7,877,542
Net assets		
Without donor restrictions	17,982,557	18,544,285
With donor restrictions	29,867,849	22,515,048
Total net assets	47,850,406	41,059,333
Total liabilities and net assets	\$ 57,517,419	\$ 48,936,875

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2024 AND 2023

		2024			2023	
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue						
Grants and contributions	\$ 23,368,077	\$ 26,716,737	\$ 50,084,814	\$ 19,004,565	\$ 23,519,566	\$ 42,524,131
Government grants	2,831,015	-	2,831,015	3,572,311	-	3,572,311
Contributed nonfinacial assets	7,626,257	-	7,626,257	7,504,253	-	7,504,253
Other income	2,602,838	-	2,602,838	2,267,712	-	2,267,712
Net assets released from restrictions	19,363,936	(19,363,936)		26,845,532	(26,845,532)	
Total revenue	55,792,123	7,352,801	63,144,924	59,194,373	(3,325,966)	55,868,407
Expenses						
Generation program						
Australia	1,879,524	-	1,879,524	2,575,066	-	2,575,066
Brazil	1,253,729	-	1,253,729	1,161,424	-	1,161,424
Chile	903,697	-	903,697	842,749	-	842,749
France	1,966,773	-	1,966,773	1,889,974	-	1,889,974
Hong Kong	3,445,437	-	3,445,437	3,407,521	-	3,407,521
India	2,059,208	-	2,059,208	3,240,097	-	3,240,097
Ireland	1,087,388	-	1,087,388	1,164,828	-	1,164,828
Italy	6,492,523	-	6,492,523	4,709,026	-	4,709,026
Kenya	2,203,543	-	2,203,543	1,515,505	-	1,515,505
Mexico	1,203,083	-	1,203,083	637,625	-	637,625
Pakistan	54,444	-	54,444	256,644	-	256,644
Singapore	1,245,743	-	1,245,743	1,082,561	-	1,082,561
Spain	1,161,268	-	1,161,268	1,640,865	-	1,640,865
Thailand	489,266	-	489,266	535,453	-	535,453
United Kingdom	6,107,083	-	6,107,083	5,660,962	-	5,660,962
GYE Global	19,094,998		19,094,998	21,028,734		21,028,734
Total Generation program	50,647,707		50,647,707	51,349,034		51,349,034
Support services						
Management and general	5,275,942	-	5,275,942	5,456,385	-	5,456,385
Fundraising	430,202	-	430,202	354,988	-	354,988
Total support services	5,706,144		5,706,144	5,811,373		5,811,373
Total expenses	56,353,851		56,353,851	57,160,407		57,160,407
Change in net assets	(561,728)	7,352,801	6,791,073	2,033,966	(3,325,966)	(1,292,000)
Net assets						
Beginning of year	18,544,285	22,515,048	41,059,333	13,925,915	29,490,513	43,416,428
Adjustments to beginning net asset	-	-	-	2,584,404	(3,649,499)	(1,065,095)
Beginning of year, as restated	18,544,285	22,515,048	41,059,333	16,510,319	25,841,014	42,351,333
End of year	<u>\$ 17,982,557</u>	\$ 29,867,849	\$ 47,850,406	\$ 18,544,285	\$ 22,515,048	\$ 41,059,333

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

																		Management		
					Hong										United	GYE	Total	and		
	Australia	Brazil	Chile	France	Kong	India	Ireland	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	Thailand	Kingdom	Global	Programs	General	Fundraising	Total
Salaries and fringe - direct	\$ 1,454,533	\$ 549,607	\$ 338,717	\$ 1,365,598	\$ 2,206,996	\$ 1,185,669	\$ 852,056	\$ 919,649	\$ 1,020,231	\$ 562,206	\$ 36,262	\$ 903,603	\$ 624,247	\$ 345,990	\$ 4,382,922	\$ 7,673,713	\$ 24,421,999	\$ 3,268,476	\$ 411,812	\$ 28,102,287
Salaries and fringe - in-kind	-	4,922	-	-	-	-	75,814	-	-	-	-	-	-	-	126,469	7,007,403	7,214,608	-	-	7,214,608
Direct subcontractor costs	136,111	337,113	322,238	281,284	123,491	216,524	80,398	982,483	204,450	88,482	6,727	161,700	322,058	73,161	508,570	2,111,474	5,956,264	962,098		6,918,362
Subgrant expenses	-	-	-	(420)	(175)	-	-	-	(2,516)	(448)	-	-	-	-	-	253,559	250,000	-	-	250,000
Travel	17,456	7,523	2,919	16,613	34,456	67,278	-	35,492	88,146	13,572	604	7,485	7,876	3,982	-	84,395	387,797	13,313	404	401,514
Accounting and legal	26,436	16,885	6,127	35,005	13,509	4,539	31,518	115,553	17,147	27,065	6,863	12,842	57,243	16,145	126,837	52,788	566,502	215,954		782,456
Office expenses	68,726	66,905	113,182	134,234	344,431	87,030	50,539	3,949,896	162,581	63,363	1,189	57,096	12,758	15,954	304,384	1,695,733	7,128,001	780,679	17,986	7,926,666
Occupancy - direct	2,801	13,498	18,906	96,450	131,936	27,503	19,051	23,364	77,288	4,294	271	36,950	18,447	14,356	80,925	21,505	587,545	1,172		588,717
Occupancy - in-kind	-	-	-	-	-	-	-	-	17,811	-	-	-	-	-	21,476	-	39,287	-		39,287
Contributed non-financial assets- othe	r -	-	-	-	-	-	-	-	358,863	-	-	-	-	-	-	13,500	372,363	-		372,363
Other expenses	(1,804)	212,592	41,708	36,296	(10,873)	(60,111)	(53,859)	419,970	112,729	297,393	2,508	39,501	57,592	(4,041)	157,846	(238,177)	1,009,270	34,250		1,043,520
Student related expenses	148,975	33,589	51,398	-	557,973	522,361	25,000	2,561	143,885	102,378	20	2,967	26,107	15,231	303,441	415,192	2,351,078	-		2,351,078
Recruitment	24,536	4,301	7,693	-	2,360	1,720	4,216	21,768	2,928	43,321	-	19,602	32,305	3,597	35,733	3,841	207,921	-	-	207,921
Depreciation	1,754	6,794	809	1,713	41,333	6,695	2,655	21,787		1,457		3,997	2,635	4,891	58,480	72	155,072			155,072
Total expenses	\$ 1,879,524	\$ 1,253,729	\$ 903,697	\$1,966,773	\$ 3,445,437	\$ 2,059,208	\$ 1,087,388	\$ 6,492,523	\$ 2,203,543	\$1,203,083	\$ 54,444	\$ 1,245,743	\$1,161,268	\$ 489,266	\$ 6,107,083	\$ 19,094,998	\$ 50,647,707	\$ 5,275,942	\$ 430,202	\$ 56,353,851

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

																		Management		
					Hong										United	GYE	Total	and		
	Australia	Brazil	Chile	France	Kong	India	Ireland	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	Thailand	Kingdom	Global	Programs	General	Fundraising	Total
Salaries and fringe - direct	\$ 1,638,984	\$ 694,293	\$ 296,628	\$ 1,338,438	\$ 1,945,090	\$ 935,867	\$ 877,386	\$ 980,758	\$ 841,898	\$ 510,292	\$ 96,937	\$ 647,538	\$ 790,336	\$ 302,040	\$ 3,976,149	\$ 8,045,524	\$ 23,918,158	\$ 3,077,713	\$ 342,344	\$ 27,338,215
Salaries and fringe - in-kind	-	16,185	-	-	-	-	44,744	-	-	-	-	-	-	-	119,268	7,142,260	7,322,457	-	-	7,322,457
Direct subcontractor costs	296,946	325,726	148,247	324,464	188,729	655,660	64,813	2,215,778	191,096	21,404	149,971	105,265	758,022	78,206	762,309	2,713,964	9,000,600	1,165,473	3,000	10,169,073
Subgrant expenses	-	-	-	-	-	-	-	-	21,534	-	4,901	-	-	-	-	560,000	586,435	-	-	586,435
Travel	15,100	4,724	374	9,512	34,550	131,120	7,207	20,059	64,930	16,459	8,242	5,571	21,731	4,600	65,827	85,131	495,137	4,568	-	499,705
Accounting and legal	37,443	21,166	8,162	22,160	8,210	47,374	32,556	122,555	13,516	12,907	6,915	24,220	34,140	17,530	92,247	90,037	591,138	311,584	-	902,722
Office expenses	152,871	33,459	89,102	115,288	323,994	87,000	63,815	1,263,212	98,132	58,503	598	71,203	8,938	18,212	340,374	2,024,535	4,749,236	729,906	9,644	5,488,786
Occupancy - direct	10,804	19,568	14,504	49,047	152,969	44,227	15,202	-	72,515	4,455	5,825	30,325	31,863	15,389	77,357	18,962	563,012	200	-	563,212
Occupancy - in-kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181,797	-	181,797	-	-	181,797
Other expenses	34,490	(11,315)	195,893	(10,532)	7,148	(198,329)	43,285	(85,835)	160,607	(49,091)	(30,441)	(13,181)	(83,567)	7,804	(298,858)	306,187	(25,735)	166,941	-	141,206
Student related expenses	354,921	44,352	46,291	-	544,294	1,507,657	8,927	13,727	50,089	25,303	13,696	188,912	44,299	86,623	259,243	40,217	3,228,551	-	-	3,228,551
Recruitment	31,454	6,012	42,670	8,805	144,401	18,559	2,419	162,784	1,188	35,573	-	17,307	31,371	1,116	15,167	1,843	520,669	-	-	520,669
Depreciation	2,053	7,254	878	32,792	58,136	10,962	4,474	15,988		1,820		5,401	3,732	3,933	70,082	74	217,579			217,579
Total expenses	\$ 2,575,066	\$ 1,161,424	\$ 842,749	\$ 1,889,974	\$ 3,407,521	\$ 3,240,097	\$ 1,164,828	\$ 4,709,026	\$ 1,515,505	\$ 637,625	\$ 256,644	\$ 1,082,561	\$ 1,640,865	\$ 535,453	\$ 5,660,962	\$ 21,028,734	\$ 51,349,034	\$ 5,456,385	\$ 354,988	\$ 57,160,407

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 6,791,073	\$ (1,292,000)
Adjustments to reconcile change in net assets to net cash		
provided by operating activities		
Depreciation	155,072	217,579
Adjustments to beginning net assets	=	(1,065,095)
Loss on disposal of fixed assets	-	30,194
Unrealized exchange (gain) loss on investments	(31,277)	-
Changes in assets and liabilities		
Accounts receivable	(79,596)	(682,835)
Grants and contributions receivable	(2,904,355)	1,015,372
Prepaid expenses and other assets	(2,857,280)	(570,749)
Accounts payable	2,570,846	99,231
Accrued expenses	(946,632)	957,015
Refundable advances	165,257	(1,522,123)
Net cash provided by (used for) operating activities	2,863,108	(2,813,411)
Cash flows from investing activities		
Proceeds from sales of investments	-	13,369,547
Purchases of property and equipment	(100,690)	
Net cash provided by (used for) investing activities	(100,690)	13,369,547
Net change in cash and cash equivalents	2,762,418	10,556,136
Cash and cash equivalents		
Beginning of year	26,495,941	15,939,805
End of year	\$ 29,258,359	\$ 26,495,941

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. ORGANIZATION AND PROGRAM SERVICES

Generation: You Employed, Inc. (GYE), is a nonprofit that believes in the power of employment to change lives. They prepare, place, and support people into careers that would otherwise be inaccessible across 17 countries, and advocate for new approaches that will open up opportunities to everyone. To date, more than 139,000 people have graduated from Generation: You Employed, Inc. programs, together earning over \$1.9 billion in wages. Generation: You Employed, Inc. works with more than 21,000 employers and many implementation partners and funders. For more information, visit generation.org.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation - The consolidated financial statements include the accounts of Generation: You Employed, Inc. (Global), and its controlled affiliates – Generation Capacitacion SpA (Chile), Fundacion Generation Chile, Generation Program Kenya, Career Readiness Social Initiative LTD, MSI Generation Servicios S.A. de C.V. (Mexico), Programa Generation Mexico, Asociacion Civil (Mexico), Fundación Generation Spain (Spain), Generation Australia LTD (Australia), Associacao Generation Brasil (Brazil), Generation Plus Ton Empoli (France), Generation: You Employed (HK) LTD (Hong Kong), Generation India Foundation (India), Generation You Employed, Ireland, Fondazione Generation Italy (Italy), Foundation for Youth Employment Pakistan (Pakistan), Generation: You Employed, Singapore LTD (Singapore), Generation You Employed (Thailand) Co. Ltd and Generation You Employed, UK (UK). Significant intraentity transactions have been eliminated in consolidation, including subsidies, working capital loans, affiliate dues and share capitalizations.

Basis of Accounting - The accompanying consolidated financial statements have been prepared using the accrual method of accounting. Revenue is recognized when earned and expenses when the obligation is incurred.

Consolidated Financial Statement Presentation - Consolidated financial statement presentation follows the recommendations of U.S. generally accepted accounting principles in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), Not-for-Profit Entities - Presentation of Financial Statements. Under those principles, GYE is required to report information regarding its financial position and activities according to two classes of net assets - net assets without donor restrictions and net assets with donor restrictions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes - GYE is exempt from federal income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code. GYE is not classified as a private foundation. Any income of GYE that is not related to exempt purposes of the organization, less any applicable deductions, is subject to federal and state taxes.

GYE accounts for income taxes in accordance with the ASC Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's consolidated financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return.

GYE performed an evaluation of uncertain tax positions for the years ended December 31, 2024 and 2023, and determined that there were no matters that would require recognition in the consolidated financial statements or that may have an effect on its tax-exempt status. As of December 31, 2024, the statute of limitations for tax years 2021 through 2023 remains open with the U.S. federal jurisdiction. It is GYE's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

Use of Estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments - Investments consist of amounts held in fixed deposit and treasury securities held by GYE's Kenyan affiliate, and are reported at fair value, estimated based on actual cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are reported on a trade-date-basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date.

Unrealized gains (losses) resulting from increases (decreases) in fair value of securities held as well as the net realized gains (losses) arising from sales of securities are included in investment income. Investment income is reported in the consolidated statements of activities net of all external and direct internal investment expenses.

Such investments are exposed to various risks such as market and credit risk. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the consolidated financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts, Grants and Contributions Receivable - Accounts, grants, and contributions receivable are reported at net realizable value, or the amount GYE expects to collect. GYE's management periodically reviews the status of all receivable balances for collectability. Management believes the balances due as of December 31, 2024 and 2023 are fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Refundable Advances - Refundable advances consists of unexpended amounts received from grant agreements that are refundable if not spent in future periods. Such amounts will be recognized as revenue as related allowable expenses are incurred.

Net Assets - Net assets are reported in two distinct classes as follows:

Net assets without donor restrictions - These net assets are available to finance the general operations of GYE. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of GYE, the environment in which it operates, and the purposes specified in its organizing documents.

Net assets with donor restrictions - These net assets result from contributions and other inflows of assets, the use of which by GYE is limited by donor-imposed time or purpose restrictions that are either temporary or perpetual.

Revenue Recognition - Revenue is derived from both exchange transactions and contribution transactions. Revenue from exchange transactions is recognized when control of promised services is transferred to customers, in an amount that reflects the consideration GYE expects to be entitled to in exchange for those services. Exchange transactions generally relate to contracts with employers, for which the related services are considered transferred over time as costs are incurred. Payments are generally required in advance and are reported as deferred contract revenue until the related revenue is recognized. Unconditional contributions are recognized upon receipt of cash or other assets, or when a donor promises to transfer cash or other assets in the future. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return or release, are not recognized until the conditions on which they depend have been substantially met.

Contributions - Donor-restricted contributions are generally reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Nonfinancial Assets - GYE receives in-kind contributions, primarily in the form of donated salaries and occupancy costs. GYE's policy is to recognize contributed professional services if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. In-kind contributions have been recognized as revenue and related expense at estimated fair value (see Note 8).

Functional Allocation of Expenses - The costs of providing the various programs and supporting activities of the organization have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Costs that can be specifically identified with a final cost objective are charged directly to that activity. Other costs are allocated among the program and supporting services benefited based on management's best estimates. Salaries and related fringe benefits are allocated based on employee time and effort studies. Other common costs such as occupancy, depreciation and related infrastructure costs are also allocated based on employee time and effort studies.

NOTE 3. GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable as of December 31, 2024 and 2023 are due as follows:

	2024	2023
Amounts due in less than one year	\$ 16,152,690	\$ 14,555,057
Amounts due in two to five years	5,033,333	3,726,611
	\$ 21,186,023	\$ 18,281,668

Grants and contributions due in more than one year were not discounted to their net present value because the effects are considered immaterial to the consolidated financial statements.

NOTE 4. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

As part of GYE's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The following table represents GYE's financial assets available to meet cash needs for general expenditures within one year as of December 31, 2024 and 2023.

	2024	2023
Total assets at end of year Less: nonfinancial assets	\$ 57,517,419	\$ 48,936,875
Prepaid expenses	(5,807,790)	(2,950,510)
Property and equipment, net	<u>(261,515</u>)	(315,897)
Total financial assets at end of year	51,448,114	45,670,468
Less: amounts not available to meet general expenditures		
coming due within one year	(5,000,000)	(0.70 / (11)
Receivables due in more than one year	(5,033,333)	(3,726,611)
Amounts subject to donor time and purpose restrictions	<u>(24,834,516</u>)	(22,515,048)
Financial assets available to meet	.	A 10 (00 000
general expenditures within one year	<u>\$ 21,580,265</u>	<u>\$ 19,428,809</u>

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments consist of amounts held in fixed deposit and treasury securities held by GYE's Kenyan affiliate of \$224,575 and are reported at fair value, estimated based on actual cost. In accordance with U.S. generally accepted accounting principles, GYE uses the following prioritized input levels to measure investments carried at fair value. The input levels used for valuing investments are not necessarily an indication of risk.

- Level 1 Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes;
- Level 2 Includes inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data; and
- Level 3 Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Fair values of investments measured at fair value on a recurring basis are valued as follows at December 31, 2024 and 2023:

		20	24	
	Total	Level 1	Level 2	Level 3
Fixed deposit Treasury bills	\$ 91,829 84,073 \$ 175,902	\$ - - \$ -	\$ 91,829 84,073 \$ 175,902	\$ - \$ -
		20	023	
	Total	Level 1	Level 2	Level 3
Fixed deposit Treasury bills	\$ 75,503 69,122 \$ 144,625	\$ - - \$ -	\$ 75,503 69,122 \$ 144,625	\$ - \$ -

NOTE 6. PROPERTY AND EQUIPMENT

Furniture and equipment are capitalized and depreciated using the straight-line method over the estimated useful lives of the assets (3 - 5 years). Property and equipment and depreciation expense consisted of the following as of and for the year ended December 31, 2024:

	Au	ıstralia_	Brazil	_	Chile	France	Hong Kong		ndia	Irela	nd	ltaly	Kenya	N	1 exico	Singo	pore	Spair	1	Tho	iland	United Kinado		Total
Furniture and office equipment	\$	-	\$ -	\$	1,769	\$ -	\$ 121,403	\$	4,248	\$	-	\$ 38,267	\$ 52,730	\$	3,883	\$	-	\$	-	\$	6,272	\$		\$ 228,572
Leasehold Improvement		-	-		-	-	85,717.00		-		-	-	-		-		-				-			85,717
Plant and machinery		-	-		-	-	-		1,005			52,067	-		-		-		-		-			53,072
Intangible assets		-	-		-	261,545	-		-		-	-	-		-		-		-		-			261,545
Computer equipment	_	10,231	67,569	_	2,042	18,313		_	59,934	18	,463		26,615	_	5,327	3	3,761	17,	539		14,870	249,3	19	524,083
		10,231	67,569		3,811	279,858	207,120		65,187	18	,463	90,334	79,345		9,210	3	3,761	17,6	539		21,142	249,3	19	1,152,989
Less: accumulated depreciation	_	(7,984)	(22,946) _	(1,925)	(234,543)	(188,979)	_	(35,520)	(13	,427)	(61,440)	(52,179)	_	(8,912)	(2	0,276)	(15,	317)	(11,984)	(216,0	42)	(891,474)
Net property and equipment	\$	2,247	\$ 44,623	\$	1,886	\$ 45,315	\$ 18,141	\$	29,667	\$ 5	,036	\$ 28,894	\$ 27,166	\$	298	\$ 1	3,485	\$ 2,3	322	\$	9,158	\$ 33,2	<u>77</u>	\$ 261,515
Depreciation expense	\$	1,754	\$ 6,794	\$	809	\$ 1,713	\$ 41,333	\$	6,695	\$ 2	,655	\$ 21,787	\$ -	\$	1,529	\$	3,997	\$ 2,	535	\$	4,891	\$ 58,4	80	\$ 155,072

Property and equipment and depreciation expense consisted of the following as of and for the year ended December 31, 2023:

	AL	ıstralia	Br	azil	 hile	Fran	се	Hona Kona		ndia	lre	land	_	Italy	Ker	nva	М	exico	Sino	apore	Sc	ain	_Th	ailand		nited adom	Total
Furniture and office equipment	\$	-	\$	1,892	\$ 2,001	\$	-	\$ 116,213	\$	4,248	\$	-	\$	36,017	\$ 4	3,355	\$	4,749	\$	-	\$	-	\$	15,989	\$	-	\$ 224,464
Leasehold Improvement		-		-	-		-	85,278		-		-		-		-		-		-		-		-		-	85,278
Plant and machinery		-		-	-		-	-		1,005		-		59,960		-		-		-		-		-		-	60,965
Intangible assets		-		-	-	278	,022	-		-		-		-		-		-		-		-		-		-	278,022
Computer equipment	_	8,636	3	35,111	 2,310	19	,320		_	29,420	_	14,242	_		2	1,883	_	6,514	_	24,293	1	8,741	_		2	48,293	428,763
		8,636	3	37,003	4,311	297	,342	201,491		34,673		14,242		95,977	6	5,238		11,263		24,293	1	8,741		15,989	2	48,293	1,077,492
Less: accumulated depreciation	_	(6,932)	(2	21,787)	(1,316)	(247	,430)	(146,728)		(29,808)	_(11,528)	_	(46,082)	(4	2,903)		(9,200)	(16,878)	(1	3,458)		(7,075)	(1	60,470)	(761,595)
Net property and equipment	\$	1,704	\$ 1	15,216	\$ 2,995	\$ 49	,912	\$ 54,763	\$	4,865	\$	2,714	\$	49,895	\$ 2	2,335	\$	2,063	\$	7,415	\$	5,283	\$	8,914	\$	87,823	<u>\$ 315,897</u>
Depreciation expense	\$	2,053	\$	7,254	\$ 878	\$ 32	,792	\$ 58,136	\$	10,962	\$	4,474	\$	15,988	\$		\$	1,894	\$	5,401	\$	3,732	\$	3,933	\$	70,082	\$ 217,579

NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS

Activity in net assets with donor restrictions as of and for the year ended December 31, 2024 was as follows:

	Beginning	Restricted	Released from	End
	of Year	Contributions	Restrictions	of Year
Purpose restricted - governments Purpose restricted - foundation and other Time restricted	\$ 701,939	\$ (269,269)	\$ (290,601)	\$ 142,069
	16,058,659	10,766,006	(12,929,996)	13,894,669
	5,754,450	16,220,000	(6,143,339)	15,831,111
	\$ 22,515,048	\$ 26,716,737	\$(19,363,936)	\$ 29,867,849

Activity in net assets with donor restrictions as of and for the year ended December 31, 2023 was as follows:

	Beginning	Restricted	Released from	End
	of Year	Contributions	Restrictions	of Year
Purpose restricted - governments Purpose restricted - foundation and other Time restricted	\$ 1,475,863 10,490,151 13,875,000 \$ 25,841,014	\$ - 21,764,566 1,755,000 \$ 23,519,566	\$ (773,924) (16,196,058) (9,875,550) \$(26,845,532)	\$ 701,939 16,058,659 5,754,450 \$ 22,515,048

NOTE 8. RELATED PARTIES AND CONTRIBUTED NONFINANCIAL ASSETS

McKinsey and Company employees provide certain programmatic contributions to GYE which are reported as contributed nonfinancial assets. The total fair value of these services for the years ended December 31, 2024 and 2023, was \$7,007,403 and \$7,142,260, respectively.

Contributed nonfinancial assets did not have donor-imposed restrictions. Contributed nonfinancial assets were utilized only in programmatic activities. A summary of the fair value estimates related to contributed nonfinancial assets follows:

Rent: Contributed rent is estimated at the fair value of comparable space as established by an independent appraisal of comparable space and facilities in a privately-owned building in the same locality using information on the date of donation.

Services: Contributions of donated services that either create or enhance nonfinancial assets or that require specialized skills were provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Donated services are recorded at fair value in the period received. Donated services are provided by professional or technical personnel, consultants and other skilled labor and are an integral and necessary part of the program.

NOTE 9. RETIREMENT PLAN

Defined Contribution Plan - GYE maintains a qualified profit-sharing plan under Section 403(b) of the Internal Revenue Code for employees who have completed two months of service and have attained age 21. GYE made contributions to the plan of \$171,484 and \$180,865 during the years ended December 31, 2024 and 2023, respectively.

NOTE 10. RESTATEMENT ADJUSTMENT

During the year ended December 31, 2023, GYE affiliate in Kenya made adjustment to its beginning net assets by \$315,407 due to revenue recognition error in the prior years.

In February 2023, the GYE Board of Directors decided to terminate the affiliation agreement between GYE and Generation USA. Generation USA is a separate legal entity affiliated with GYE. In the process of disaffiliation, Generation USA is required to establish a new name and brand that will be independent of the GYE and Generation USA brands. As a result of the disaffiliation, Generation USA financials are not consolidated in 2023 and beginning net assets have been restated to reflect the disaffiliation as follows:

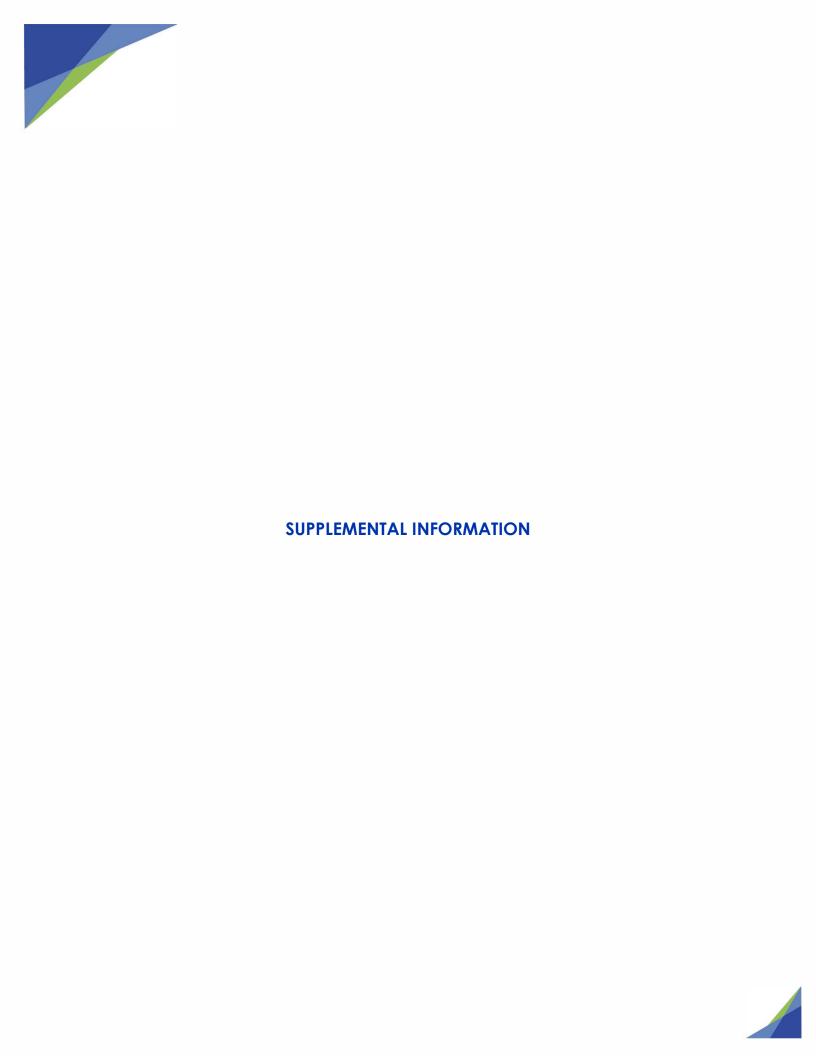
Consolidated net assets, December 31, 2022	\$ 43,416,428
Less: Generation USA net assets at December 31, 2022	(1,380,502)
Add: Generation Kenya prior period adjustment	315,407
Adjusted beginning net assets, January 1, 2023	\$ 42,351,333

NOTE 11. CONCENTRATIONS

GYE maintains its cash and cash equivalents with a single financial institution. Deposits are entirely insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor. At December 31, 2024, GYE had uninsured cash balances of approximately \$17,412,000. Additionally, GYE affiliates held cash in foreign banks totaling approximately \$9,243,000 in U.S. dollars. Management regularly monitors the financial institutions, together with its cash balances, to reduce any potential risk.

NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 2, 2025, which is the date the consolidated financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to, or disclosure in, the accompanying consolidated financial statements.



CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

Assets	Australia	Brazil	Chile - OTEC	Chile Foundation	France	Hong Kong	India	Ireland	Italy	Kenya	Mexico SA	M exico AC	Pakistan	Singapore	Spain	Thailand	United Kingdom	GYE Global	Subtotal	Eliminations	Consolidated Total
Current assets																					
Cash	\$335,248	\$526,947	\$ 201,724	\$ 119,305	\$465,115	\$1,046,654	\$189,220	\$239,378	\$3,464,478	\$ 756,281	\$ 127,338	\$ 590,639	\$23,947	\$613,755	\$ 555,456	\$ 35,542	\$2,030,288	\$ 17,937,044	\$ 29,258,359	\$ -	\$ 29,258,359
Accounts receivable	-	-	-	-	-	-	1,136	-	-	-	-	-	-	194,129	-	-	-	787,188	982,453	(154,623)	827,830
Grants and contributions receivable	-	19	-	246,045	455,472	741,947	126,868	20,222	670,577	183,281	72,007	-	-	83,303	741,293	42,732	24,216	12,753,646	16,161,628	(8,938)	16,152,690
Short term investments	-	-	-	-	-	-	-	-	-	175,902	-	-	-	-	-	-	-	-	175,902	-	175,902
Due from countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	654,668	654,668	(654,668)	-
Prepaid expenses and other assets	7,376	1,855	1,558	3,525	2,614	49,315	10,571	42,404	3,026,549	5,288		1,205	949	350	111,326	14,756	458,903	2,069,246	5,807,790		5,807,790
	342,624	528,821	203,282	368,875	923,201	1,837,916	327,795	302,004	7,161,604	1,120,752	199,345	591,844	24,896	891,537	1,408,075	93,030	2,513,407	34,201,792	53,040,800	(818,229)	52,222,571
Non current assets																					
Grants and contributions receivable,																					
net of current portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,033,333	5,033,333	-	5,033,333
Property, plant and equipment, net	2,247	44,623		1,886	45,315	18,141	29,667	5,036	28,894	27,166	298			13,485	2,322	9,158	33,277		261,515		261,515
Total assets	\$344,871	\$573,444	\$ 203,282	\$ 370,761	\$968,516	\$1,856,057	\$357,462	\$307,040	\$7,190,498	\$1,147,918	\$ 199,643	\$ 591,844	\$24,896	\$905,022	\$1,410,397	\$102,188	\$2,546,684	\$ 39,235,125	\$ 58,335,648	\$ (818,229)	\$ 57,517,419
Liabilities and Net Assets																					
Current liabilities																					
Accounts payable	\$ 44.119	\$ 2.892	\$ 160.505	\$ 157,168	\$687.801	\$ 1,170	\$255,260	\$ 2.682	\$1,217,945	\$ 60,141	\$ 57.275	\$ 26,449	\$ 1.166	\$107.574	\$1,111,262	\$ 8,176	\$ 74.525	\$ 979,769	\$ 4.955.879	\$ (154,623)	\$ 4.801.256
Accrued expenses	180,978	41,409		63,875	-	261,343	17,922	98,805		380	23,393	17,499	11,278	153,812	191,254	78,965	903,356	715,617	2,759,886	(8,938)	2,750,948
Refundable advances	74,460	-	-	-	-	820,410	-	8,057	-	525,248	-	-	-	56	-	-	686,578	-	2,114,809		2,114,809
Due to GYE Global	-	118,358	-	220,893	139,717	-	(611,389)	34,880	37,915	361,794	27,811	60,682	-	(310)	93,441	-	170,876	-	654,668	(654,668)	
Total liabilities	299,557	162,659	160,505	441,936	827,518	1,082,923	(338,207)	144,424	1,255,860	947,563	108,479	104,630	12,444	261,132	1,395,957	87,141	1,835,335	1,695,386	10,485,242	(818,229)	9,667,013
Net assets																					
Without donor restrictions	45,314	410,785	42,777	(71,175)	140,998	773,134	695,669	162,616	5,934,638	200,355	91,164	487,214	12,452	643,890	14,440	15,047	711,349	7,671,890	17,982,557	-	17,982,557
With donor restrictions																		29,867,849	29,867,849		29,867,849
Total net assets	45,314	410,785	42,777	(71,175)	140,998	773,134	695,669	162,616	5,934,638	200,355	91,164	487,214	12,452	643,890	14,440	15,047	711,349	37,539,739	47,850,406		47,850,406
Total liabilities and net assets	\$344,871	\$573,444	\$ 203,282	\$ 370,761	\$968,516	\$1,856,057	\$357,462	\$307,040	\$7,190,498	\$1,147,918	\$ 199,643	\$ 591,844	\$24,896	\$905,022	\$1,410,397	\$102,188	\$2,546,684	\$ 39,235,125	\$ 58,335,648	\$ (818,229)	\$ 57,517,419

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

Assets	Australia	Brazil	Chile - OTEC	Chile Foundation	France	Hong Kong	India	Ireland	Italy	Kenya	Mexico SA	Mexico AC	Pakistan	Singapore	Spain	_Thailand_	United Kingdom	GYE Global	Subtotal	Eliminations	Consolidated Total
Current assets Cash Accounts receivable Accounts receivable Grants and contibulions receivable Short term investments Due from countries Prepaid expenses and other assets Non current assets	\$ 410,492 - 31,469 - - 19,027 460,988	\$ 599,107 - 53 - - 2,440 601,600	\$ 203,603 - - - - - 2,238 205,841	\$ 34,483 	\$ 281,993 - 554,622 - - - - 836,615	\$ 44,510 1,015,980 - - - - - - - - - - - - - - - - - - -	\$ 1,391,365 5,003 7,683 - - 45,876 1,449,927	\$ 544,583 - 10,378 - 56,102 16,103 627,166	\$ 5,744,015 	\$ 184,147 60,750 - 144,625 - 7,024 396,546	\$ 93,947 - 77,779 - - 29,532 201,258	\$ 716,733 - - - - - - 14 716,747	\$ 94,857 - 99,786 - - - 945 195,588	\$ 543,481 - 224,757 14,303 782,541	\$ 151,873 - 62,488 - - - 227,520 441,881	\$ 79,658 - 68,096 13,799 161,553	\$ 1,896,781 	\$ 13,480,313 917,055 11,172,301 - 305,609 - 2,116,011 27,991,289	\$ 26,495,941 982,808 14,560,038 144,625 361,711 2,950,510 45,495,633	\$ - (234,574) (4,981) - (361,711) - (601,266)	\$ 26,495,941 748,234 14,555,057 144,625 - 2,950,510 44,894,367
Grants and contributions receivable, net of current portion Property, plant and equipment, net	1,704				49,912	54,763	4,865	2,714	49,895	22,335	444	1,619		7,41 <u>5</u>	5,283	- 8,914	87,823	3,726,611	3,726,611 315,897		3,726,611 315,897
Total assets	\$ 462,692	\$ 616,816	\$ 205,841	\$ 220,437	\$ 886,527	\$ 1,221,209	\$ 1,454,792	\$ 629,880	\$ 6,627,920	\$ 418,881	\$ 201,702	\$ 718,366	\$ 195,588	\$ 789,956	\$ 447,164	\$ 170,467	\$ 2,552,003	\$ 31,717,900	\$ 49,538,141	\$ (601,266)	\$ 48,936,875
Liabilities and Net Assets																					
Curent liabilities Accounts payable Accrued expenses Refundable advances Due to GYE Global Total liabilities	\$ 35,503 238,633 - 618,718 892,854	\$ 4,614 28,171 - 944 33,729	\$ 174,310 - - - - 174,310	\$ 65,427 28,015 - - 93,442	\$ 909,362 - - - - - - - - - - - - - - - - - - -	\$ - 205,411 393,199 - 598,610	\$ 128,226 1,043,659 - (626,408) 545,477	\$ 97,970 76,730 325,897 - 500,597	\$ - - 405,118 <u>(82,588)</u> 322,530	\$ 46,037 564 162,149 29,350 238,100	\$ 1,521 94,646 - 24,251 120,418	\$ 8,171 54,999 - 198,745 261,915	\$ 161,430 18,664 - - 180,094	\$ 2,882 98,903 58 24,567 126,410	\$ 215,945 200,995 - - 416,940	\$ - 48,741 - 180,545 229,286	\$ 18,754 1,097,117 663,131 56,428 1,835,430	\$ 594,832 467,313 - - - 1,062,145	\$ 2,464,984 3,702,561 1,949,552 361,711 8,478,808	\$ (234,574) (4,981) - (361,711) (601,266)	\$ 2,230,410 3,697,580 1,949,552 - 7,877,542
Net assets Without donor restrictions With donor restrictions	(430,162)	583,087	31,531	126,995	40,006	622,599	909,315	129,283	6,305,390	180,781	81,284	456,451	15,494	663,546	30,224	(58,819)	716,573	8,140,707 22,515,048	18,544,285 22,515,048		18,544,285 22,515,048
Total net assets	_(430,162)	583,087	31,531	126,995	40,006	622,599	909,315	129,283	6,305,390	180,781	81,284	456,451	15,494	663,546	30,224	(58,819)	716,573	30,655,755	41,059,333		41,059,333
Total liabilities and net assets	\$ 462.692	\$ 616.816	\$ 205.841	\$ 220,437	\$ 886.527	\$ 1.221.209	\$ 1.454.792	\$ 629.880	\$ 6,627,920	\$ 418.881	\$ 201.702	\$ 718.366	\$ 195.588	\$ 789.956	\$ 447.164	\$ 170.467	\$ 2.552.003	\$ 31.717.900	\$ 49.538.141	\$ (601.266)	\$ 48 936 875

CONSOLIDATING STATEMENT OF ACTIVITIES

	Australia	Brazil	Chile - OTEC	Chile Foundation	France	Hona Kona	India	Ireland	Italy	Kenva	Mexico SA	Mexico AC	Pakistan	Sinaapore	Spain	Thailand	United Kinadom	GYE Global	Subtotal	Eliminations	Consolidated Total
Revenue without donor restrictions																					
Grants and contributions	\$ 881,052	\$ 600,262	\$ 162,726	\$ 493,613	\$ 888,572	\$3,418,190	\$1,470,850	\$ 486,453	\$6,245,367	\$ 844,936	\$ -	\$ 918,898	\$(53,889)	\$ 150,017	\$ 250,443	\$ 45,414	\$3,358,454	\$ 3,566,445	\$ 23,727,803	\$ (359,726)	\$ 23,368,077
Government grants	785,554	-	-	-	326,246	-	-	309,656	-	176,093	-	-	-	-	268,732	-	1,234,003	(269,269)	2,831,015	-	2,831,015
Contributed nonfinancial assets		4,922						75,814		376,674							147,944	7,020,903	7,626,257		7,626,257
Other income	122,634	254,808	(130,181)	186,799	113,500	31,995	88,445	38,095	5,098	35,019	12,709	52,642	104,632	1,044,112	4,820	66,460	179,951	1,487,827	3,699,365	(1,096,527)	2,602,838
Net assets released																		19,363,936	19,363,936		19,363,936
Total revenue	1,789,240	859,992	32,545	680,412	1,328,318	3,450,185	1,559,295	910,018	6,250,465	1,432,722	12,709	971,540	50,743	1,194,129	523,995	111,874	4,920,352	31,169,842	57,248,376	(1,456,253)	55,792,123
Expenses																					
Salaries and fringe - direct	1,454,533	549,607	-	338,717	1,365,598	2,206,996	1,185,669	852,056	919,649	1,020,231	1,266,435	562,206	36,263	903,603	624,247	345,990	4,382,922	11,611,186	29,625,908	(1,523,620)	28,102,288
Salaries and fringe - in-kind	-	4,922	-	-	-	-	-	75,814	-	-	-	-	-	-	-	-	104,232	7,007,403	7,192,371	-	7,192,371
Direct subcontractor costs	136,678	337,113	9,659	312,580	281,284	123,491	216,524	80,398	982,483	180,450	-	88,482	6,727	162,411	322,937	73,161	508,570	3,097,572	6,920,520	(2,157)	6,918,363
Travel	17,455	7,523	-	2,919.00	16,613	34,456	67,278	-	35,492	88,146	682	13,572	603	7,485	7,876	3,982	-	98,189	402,271	(757)	401,514
Subgrant expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,769,788	6,769,788	(6,519,789)	249,999
Accounting and legal	26,436	16,885	-	6,127	35,005	13,509	4,539	31,518	115,553	9,347	28,241	27,065	6,864	12,842	57,243	16,145	126,837	282,035	816,191	(33,735)	782,456
Office expenses	68,726	52,317	-	110,367	134,234	322,161	80,150	50,539	3,776,442	154,124	45,280	62,960	(72)	57,096	12,723	12,171	304,259	2,453,770	7,697,247	(54,753)	7,642,494
Recruitment	24,536	4,301	-	7,693	-	2,360	1,720	4,216	21,768	2,928	-	43,321	-	19,602	32,305	3,597	35,733	3,841	207,921	-	207,921
Student related expenses	148,975	33,589	945	50,453	-	557,973	522,361	24,999	2,561	151,885	-	102,378	20	2,967	26,107	15,231	303,441	415,191	2,359,076	(8,000)	2,351,076
Occupancy - direct	2,801	13,498	4,272	14,635	96,450	131,936	27,503	19,051	23,364	77,288	16,156	4,294	271	36,950	18,447	14,356	80,925	25,884	608,081	(19,363)	588,718
Occupancy - in-kind	-	-	-	-	-	-	-	-	-	17,811	-	-	-	-	-	-	43,712	-	61,523	-	61,523
Contributed non-financial assets																					
- other	-	-	-	-	-	-	-	-	-	358,863	-	-	-	-	-	-	0	13,500	372,363	-	372,363
Affiliation fees	56,580	33,016	-	171,853	80,916	104,026	14,735	33,376	267,976	53,270	-	10,286	1,468	38,047	33,136	64,455	183,311	-	1,146,451	(1,146,451)	-
Depreciation	1,754	6,794	-	809	1,713	41,333	6,695	2,655	21,787	-	72	1,457	-	3,997	2,635	4,891	58,480		155.072		155,072
Miscellaneous	(14,939)	211,581	6,423	11,243	16,698	29,207	94,023	(5,225)	551,801	86,069	4,533	24,756	1,641	30,854	13,681	14,910	157,711	(139,700)	1,095,267	232,426	1,327,693
Total expenses	1,923,535	1.271.146	21,299	1.027.396	2.028.511	3,567,448	2.221.197	1.169.397	6.718.876	2.200.412	1.361.399	940,777	53,785	1.275.854	1.151.337	568.889	6.290.133	31.638.659	65,430,050	(9.076.199)	56,353,851
Change in net assets without																				,	
donor restrictions	(134,295)	(411.154)	11.246	(346,984)	(700.193)	(117,263)	(661,902)	(259,379)	(468.411)	(767.690)	(1.348,690)	30,763	(3.042)	(81,725)	(627.342)	(457.015)	(1,369,781)	(468.817)	(8.181.674)	7.619.946	(561,728)
														,			,				
Revenue with donor restrictions																					
Grants and contributions	609,771	238,852	-	148,814	801,185	267,798	448,256	292,712	97,659	787,264	1,358,570	-		62,069	611,558	530,881	1,364,557	26,716,737	34,336,683	(7,619,946)	26,716,737
Government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets released																		(19,363,936)	(19,363,936)		(19,363,936)
Change in net assets with																					
donor restrictions	609,771	238,852		148,814	801,185	267,798	448,256	292,712	97,659	787,264	1,358,570			62,069	611,558	530,881	1,364,557	7,352,801	14,972,747	(7,619,946)	7,352,801
Change in net assets	475,476	(172,302)	11,246	(198,170)	100,992	150,535	(213,646)	33,333	(370,752)	19,574	9,880	30,763	(3,042)	(19,656)	(15,784)	73,866	(5,224)	6,883,984	6,791,073	-	6,791,073
Net assets (deficit)																					
Beginning of year, as restated	(430,162)	583.087	31.531	126,995	40.006	622.599	909.315	129.283	6.305.390	180.781	81.284	456.451	15,494	663,546	30.224	(58.819)	716.573	30.655.755	41.059.333	-	41.059.333
End of year	\$ 45,314	\$ 410,785	\$ 42,777	\$ (71,175)	\$ 140,998	\$ 773,134	\$ 695,669	\$ 162,616	\$5,934,638	\$ 200,355	\$ 91,164	\$ 487,214	\$ 12,452	\$ 643,890	\$ 14,440	\$ 15,047	\$ 711,349	\$ 37,539,739	\$ 47,850,406	\$ -	\$ 47,850,406

CONSOLIDATING STATEMENT OF ACTIVITIES

	Australia	Brazil	Chile - OTEC	Chile Foundation	France	Hong Kong	India	Ireland	Italy	Kenva	Mexico SA	Mexico AC	Pakistan	Singapore	Spain	Thailand	United Kinadom	GYE Global	Subtotal	Eliminations	Consolidated Total
Revenue without donor restrictions																					
Grants and contributions	\$ 972,820	\$ 947,549	\$ 227,758	\$ 855,215	\$ 848,252	\$3,831,327	\$2,442,718	\$ 377,526	\$5,039,628	\$ 312,587	\$ -	\$ 815,501	\$ 370,333	\$ 91,292	\$ 469,505	\$ -	\$ 1,154,826	\$ 485,480	\$ 19,242,317	\$ (237,752)	\$ 19,004,565
Government grants	348,413	-	-	-	275,086	6,993	-	64,620	-	-	-	-	-	29,505	-	-	2,847,694	-	3,572,311	-	3,572,311
Contributed nonfinancial assets		16,185	-					44,744		2.2.2							301,064	7,142,260	7,504,253		7,504,253
Other income	238,744	185,874	-	8,487	3,784	31,090	96,447	36,417	(16,154)	26,768	15,531	111,077	62,056	479,062	6,338	378,571	315,870	1,752,960	3,732,922	(1,465,210)	2,267,712
Net assets released																		26,845,532	26,845,532		26,845,532
Total revenue	1,559,977	1,149,608	227,758	863,702	1,127,122	3,869,410	2,539,165	523,307	5,023,474	339,355	15,531	926,578	432,389	599,859	475,843	378,571	4,619,454	36,226,232	60,897,335	(1,702,962)	59,194,373
Expenses																					
Salaries and fringe - direct	1,638,984	694,293	-	296,628	1,338,438	1,945,090	935,867	877,386	980,758	841,898	1,364,623	510,292	96,937	647,550	790,336	302,041	3,976,149	8,976,255	26,213,525	(1,473,688)	24,739,837
Salaries and fringe - in-kind	-	16,185	-	-	-	-	-	44,744	-	-	-	-		-	-	-	119,267	9,740,640	9,920,836	-	9,920,836
Direct subcontractor costs	296,946	325,726	7,024	141,223	324,464	188,729	655,660	64,813	2,215,778	191,096	512	21,404	149.971	105,265	758,022	78,206	762,309	3,882,464	10,169,612	(540)	10,169,072
Travel	15,100	4,724	-	374.00	9,512	34,550	131,120	7,207	20,059	64,931	1,414	16,459	8.242	6,041	21,731	4,600	65,827	88,897	500,788	(1,081)	499,707
Subgrant expenses	-	-	-	-	-	-	-	-	-	21,534	-	-		-	-	-	-	9,828,088	9,849,622	(9,263,187)	586,435
Accounting and legal	37,443	21,166	46	8,116	22,160	8,210	47,374	32,556	122,555	7,016	53,140	12,907	6,914	24,220	34,140	17,530	92,247	410,478	958,218	(55,496)	902,722
Office expenses	152,871	33,459	256	88,846	115,288	323,994	87,000	63,815	1,263,212	97,860	41,903	58,503	598	71,401	8,938	18,212	340,374	2,767,174	5,533,704	(44,917)	5,488,787
Recruitment	31,454	6,012	-	42,671	8,805	144,401	18,559	2,419	162,784	1,188	-	35,573	-	17,306	31,371	1,116	15,167	1,843	520,669	-	520,669
Student related expenses	354,921	44,352	1,736	44,555	-	544,294	1,507,657	8,927	13,727	50,089	-	25,303	13,696	188,911	44,299	86,623	259,243	40,217	3,228,550	-	3,228,550
Occupancy - direct	10,804	19,568	7,649	6,855	49,047	152,969	44,227	15,202.00	-	72,515	15,041	4,455	5,825	30,325	31,863	15,389	77,357	(8,985)	550,106	(16,075)	534,031
Occupancy - in-kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181,797	29,179	210,976	-	210,976
Affiliation fees	64,600	35,499	-	103,466	57,732	102,615	91,676	68,100	241,936	40,676	-	18,516	8,132	31,678	52,184	69,191	177,884	-	1,163,885	(1,163,885)	-
Depreciation	2,053	7,254	-	878	32,792	58,136	10,962	4,474	15,988	-	74	1,820	-	5,401	3,732	3,933	70,082	-	217,579	-	217,579
Miscellaneous	18,721	(12,699)	183,027	3,095	54,036	17,042	(28,826)	18,290	(137,695)	98,220	(9,721)	(25,419)	(20,755)	(4,531)	16,442	3,412	(26,906)	246,138	391,871	(250,665)	141,206
Total expenses	2,623,897	1,195,539	199,738	736,707	2,012,274	3,520,030	3,501,276	1,207,933	4,899,102	1,487,023	1,466,986	679,813	269,560	1,123,567	1,793,058	600,253	6,110,797	36,002,388	69,429,941	(12,269,534)	57,160,407
Change in net assets without																					
donor restrictions	(1,063,920)	(45,931)	28,020	126,995	(885,152)	349,380	(962,111)	(684,626)	124,372	(1,147,668)	(1,451,455)	246,765	162,829	(523,708)	(1,317,215)	(221,682)	(1,491,343)	223,844	(8,532,606)	10,566,572	2,033,966
Revenue with donor restrictions																					
Grants and contributions	1,115,271	195,715			886.343	54.246	1.389.183	691,302	378.578	1.011.130	1.463.500			419.831	1,309,512	117,669	1,534,292	23,519,566	34,086,138	(10,566,572)	23,519,566
Government grants	1,113,271	173,713			000,545	34,240	1,307,100	071,302	370,370	1,011,130	1,400,500			417,001	1,007,512	117,007	1,554,272	20,017,000	34,000,130	(10,300,372)	20,017,000
Net assets released																		(26.845.532)	(26.845.532)		(26,845,532)
Change in net assets with									-		-	-					-	120,0-10,002	120,010,002		120,010,002
donor restrictions	1.115.271	195.715			886.343	54.246	1.389.183	691.302	378.578	1.011.130	1.463.500			419.831	1.309.512	117.669	1.534.292	(3.325.966)	7.240.606	(10.566.572)	(3.325.966)
donoriesinchons	1,113,271	173,713			000,545	54,240	1,307,103	071,302	3/0,3/0	1,011,130	1,400,000			417,031	1,507,512	117,007	1,554,272	[3,323,700]	7,240,000	110,300,372)	[3,323,700]
Change in net assets	51,351	149,784	28,020	126,995	1,191	403,626	427,072	6,676	502,950	(136,538)	12,045	246,765	162,829	(103,877)	(7,703)	(104,013)	42,949	(3,102,122)	(1,292,000)	-	(1,292,000)
Net assets (deficit)																					
Beginning of year, as restated	(481,513)	433,303	3.511	-	38.815	218.973	482.243	122,607	5,802,440	317,319	69.239	209.686	(147.335)	767,423	37,927	45.194	673.624	33.757.877	42.351.333	_	42,351,333
.5 5 . , , - , - , - , - , - , - , - , - , -																					
End of year	\$ (430,162)	\$ 583,087	\$ 31,531	\$ 126,995	\$ 40,006	\$ 622,599	\$ 909,315	\$ 129,283	\$6,305,390	\$ 180,781	\$ 81,284	\$ 456,451	\$ 15,494	\$ 663,546	\$ 30,224	\$ (58,819)	\$ 716,573	\$ 30,655,755	\$ 41,059,333	<u>s</u> -	\$ 41,059,333

STATEMENT OF FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 2024

Assets

7,00010	
Current assets	
Cash	\$ 17,937,044
Accounts receivable	787,188
Grants and contributions receivable	12,753,646
Due from country offices	654,668
Prepaid expenses and other assets	2,069,246
Total current assets	34,201,792
Noncurrent assets	
Grants and contributions receivable, net of current portion	5,033,333
Total assets	\$ 39,235,125
Liabilities and Net Assets	
Current liabilities	
Accounts payable	\$ 979,769
Accrued expenses	715,617
Total liabilities	1,695,386
Net assets	
Without donor restrictions	7,671,890
With donor restrictions	29,867,849
Total net assets	37,539,739
Total liabilities and net assets	\$ 39,235,125

STATEMENT OF ACTIVITIES

		ithout Donor Restrictions		Vith Donor Restrictions		Total
Revenue Grants and contributions In-kind contributions Other income Net assets released from restriction Total revenue Expenses	\$	3,297,176 7,020,903 1,487,827 19,363,936 31,169,842	\$	26,716,737 - - (19,363,936) 7,352,801	\$	30,013,913 7,020,903 1,487,827 - 38,522,643
Salaries and fringe - direct Salaries and fringe - in-kind Direct subcontractor costs Travel Subgrant expenses Accounting and legal Recruitment IT hardware and software Marketing and promotion Dues, subscriptions and licenses Office expenses Occupancy - direct Contributed non-financial assets - other Student related expenses Other expenses Total expenses		11,611,186 7,007,403 3,097,572 98,189 6,769,788 282,035 3,841 215,261 249,189 1,763,762 225,558 25,884 13,500 415,191 (139,700) 31,638,659	_	- - - - - - - - - - - -	_	11,611,186 7,007,403 3,097,572 98,189 6,769,788 282,035 3,841 215,261 249,189 1,763,762 225,558 25,884 13,500 415,191 (139,700) 31,638,659
Change in net assets		(468,817)		7,352,801		6,883,984
Net assets Beginning of year, as restated		8,140,709	_	22,515,046	_	30,655,755
End of year	<u>\$</u>	7,671,892	\$	29,867,847	\$	37,539,739

STATEMENT OF FUNCTIONAL EXPENSES

		Management and		
	Program	General	<u>Fundraising</u>	<u>Total</u>
Salaries and fringe - direct	\$ 7,930,898	\$ 3,268,476	\$ 411,812	\$ 11,611,186
Salaries and fringe - in-kind	7,007,403	-	-	7,007,403
Direct subcontractor costs	2,135,474	962,098	-	3,097,572
Subgrant expenses	6,769,788	-	-	6,769,788
Travel	84,472	13,313	404	98,189
Accounting and legal	66,081	215,954	-	282,035
IT hardware and software	208,695	6,566	-	215,261
Marketing and promotion	212,129	37,060	-	249,189
Dues, subscriptions and licenses	1,142,283	606,739	14,740	1,763,762
Office expenses	91,998	130,314	3,246	225,558
Occupancy - direct	24,712	1,172	-	25,884
Contributed non-financial assets - other	13,500	-	-	13,500
Student related expenses	415,191	-	-	415,191
Other expenses	(173,950)	34,250	-	(139,700)
Recruitment	3,841			3,841
Total expenses	\$ 25,932,515	\$ 5,275,942	\$ 430,202	\$ 31,638,659

STATEMENT OF CASH FLOWS

Cash flows from operating activities	
Change in net assets	\$ 6,883,984
Adjustments to reconcile change in net assets to net cash	
provided by operating activities	
Changes in assets and liabilities	
Accounts receivable	129,867
Grants and contributions receivable	(2,888,067)
Due from country offices	(349,059)
Prepaid expenses and other assets	46,765
Accounts payable	384,937
Accrued expenses	 248,304
Net cash used for operating activities	 4,456,731
Net change in cash and cash equivalents	4,456,731
Cash and cash equivalents	
Beginning of year	13,480,313
End of year	\$ 17,937,044