

X PRIZE Foundation, Inc. and Subsidiary

**Consolidated Financial Statements
and Independent Auditor's Report**

December 31, 2024



X PRIZE Foundation, Inc. and Subsidiary

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Independent Auditor's Report

To the Board of Directors
X PRIZE Foundation, Inc. and Subsidiary

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of X PRIZE Foundation, Inc. and Subsidiary (collectively, the "Foundation"), which comprise the consolidated statements of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 the Foundation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the Foundation's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 GAAS, 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 the Foundation'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 the Foundation'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 Summarized Comparative Information

We have previously audited the Foundation's 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated September 3, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.



Los Angeles, California
September 12, 2025

X PRIZE Foundation, Inc. and Subsidiary

**Consolidated Statement of Financial Position
December 31, 2024
With Summarized Totals at December 31, 2023
(Dollars in Thousands)**

Assets

	2024	2023
Current assets		
Cash and cash equivalents	\$ 48,256	\$ 41,570
Pledges receivable, net	322	256
Sponsorships receivable, net	242	463
Other receivables, net	209	209
Prepaid expenses and other	149	97
Total current assets	49,178	42,595
Restricted cash for prize purses	17,181	-
Restricted investments for prize purses	79,981	92,995
Investments	-	15,918
Property and equipment, net	92	116
Other assets	18	18
Total assets	\$ 146,450	\$ 151,642

Liabilities and Net Assets

Current liabilities		
Accounts payable and accrued expenses	\$ 2,408	\$ 2,096
Deferred revenue, current portion	12,779	16,234
Total current liabilities	15,187	18,330
Deferred revenue, noncurrent portion	3,653	9,308
Prize purses	97,162	92,995
Total liabilities	116,002	120,633
Commitments and contingencies		
Net assets		
Without donor restrictions	17,631	16,249
With donor restrictions	12,817	14,760
Total net assets	30,448	31,009
Total liabilities and net assets	\$ 146,450	\$ 151,642

See Notes to Consolidated Financial Statements.

X PRIZE Foundation, Inc. and Subsidiary

Consolidated Statement of Activities
Year Ended December 31, 2024
With Summarized Totals for the Year Ended December 31, 2023
(Dollars in Thousands)

	Without donor restrictions	With donor restrictions	Total	2023
Revenue and support				
Sponsorships	\$ 821	\$ 21,084	\$ 21,905	\$ 16,255
Contributions	5,755	-	5,755	12,182
Prize purse revenue	13,536	-	13,536	-
Investment income, net	7,375	-	7,375	4,228
Other income	1	-	1	56
Net assets released from restriction	23,027	(23,027)	-	-
Total revenue and support	50,515	(1,943)	48,572	32,721
Expenses				
Program services	37,523	-	37,523	15,340
Management and general	4,819	-	4,819	4,813
Fundraising	6,791	-	6,791	6,158
Total expenses	49,133	-	49,133	26,311
Change in net assets	1,382	(1,943)	(561)	6,410
Net assets, beginning	16,249	14,760	31,009	24,599
Net assets, end	\$ 17,631	\$ 12,817	\$ 30,448	\$ 31,009

See Notes to Consolidated Financial Statements.

X PRIZE Foundation, Inc. and Subsidiary

**Consolidated Statement of Functional Expenses
Year Ended December 31, 2024
With Summarized Totals for the Year Ended December 31, 2023
(Dollars in Thousands)**

	Program services									Support services			Total	2023
	Biodiversity & Conservation	Climate & Energy	Deep Tech & Quantum	Food, Water & Waste	Global Visioneering	Health	Learning & Society	Space & Exploration	Total program services	Management and general	Fundraising	Total support services		
Personnel														
Salaries	\$ 2,345	\$ 2,149	\$ 549	\$ 2,320	\$ 538	\$ 1,328	\$ 1,318	\$ -	\$ 10,547	\$ 2,037	\$ 4,109	\$ 6,146	\$ 16,693	\$ 14,347
Payroll taxes and employee benefits	387	327	94	352	82	198	201	-	1,641	485	673	1,158	2,799	2,340
Total personnel	2,732	2,476	643	2,672	620	1,526	1,519	-	12,188	2,522	4,782	7,304	19,492	16,687
Operations														
Bad debt (recovery)	-	-	-	-	-	-	-	-	-	-	-	-	-	(150)
Communication and marketing	559	1,201	50	261	17	792	81	-	2,961	133	439	572	3,533	1,468
Computer and equipment	105	97	23	107	26	60	83	-	501	75	228	303	804	777
Consultant expenses	84	71	19	171	31	104	586	70	1,136	305	241	546	1,682	1,685
Depreciation and amortization	11	10	3	11	3	6	6	-	50	7	18	25	75	66
Special events expenses	486	14	3	46	33	79	20	-	681	1,206	378	1,584	2,265	1,358
Facilities	36	32	8	36	10	21	20	-	163	23	55	78	241	258
Other	108	79	26	140	24	54	49	-	480	106	175	281	761	617
Professional services	33	22	6	162	7	14	16	-	260	143	38	181	441	460
Team and testing activities	389	2,352	-	322	-	83	-	-	3,146	-	-	-	3,146	1,180
Travel and entertainment	935	361	50	494	287	169	125	-	2,421	299	437	736	3,157	1,905
Prize purse awards	13,536	-	-	-	-	-	-	-	13,536	-	-	-	13,536	-
Total operations	16,282	4,239	188	1,750	438	1,382	986	70	25,335	2,297	2,009	4,306	29,641	9,624
Total functional expenses	\$ 19,014	\$ 6,715	\$ 831	\$ 4,422	\$ 1,058	\$ 2,908	\$ 2,505	\$ 70	\$ 37,523	\$ 4,819	\$ 6,791	\$ 11,610	\$ 49,133	\$ 26,311

See Notes to Consolidated Financial Statements.

X PRIZE Foundation, Inc. and Subsidiary

Consolidated Statement of Cash Flows
Year Ended December 31, 2024
With Summarized Totals for the Year Ended December 31, 2023
(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Change in net assets	\$ (561)	\$ 6,410
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	75	66
Realized and unrealized gain on investments	(653)	(1,473)
Provision for bad debt (recovery)	-	(150)
Change in operating assets and liabilities		
Pledges receivable	(66)	728
Sponsorships receivable	221	1,862
Other receivables	-	(2)
Prepaid expenses and other	(52)	111
Accounts payable and accrued expenses	312	94
Deferred revenue	(9,110)	12,769
Net provided by (used in) operating activities	<u>(9,834)</u>	<u>20,415</u>
Cash flows from investing activities		
Purchase of investments	(16,971)	(99,906)
Proceeds from sale of investments	46,556	42,547
Purchases of property and equipment	(51)	(55)
Net cash provided by (used in) investing activities	<u>29,534</u>	<u>(57,414)</u>
Cash flows from financing activities		
Payment of prize purses	(13,536)	(3,925)
Financing of prize purses	17,703	58,687
Net cash provided by financing activities	<u>4,167</u>	<u>54,762</u>
Net increase in cash and cash equivalents	23,867	17,763
Cash and cash equivalents, beginning	41,570	23,807
Cash and cash equivalents, end	<u>\$ 65,437</u>	<u>\$ 41,570</u>
Cash and cash equivalents consist of the following		
Cash and cash equivalents	\$ 48,256	\$ 41,570
Restricted cash for prize purses	17,181	-
	<u>\$ 65,437</u>	<u>\$ 41,570</u>

See Notes to Consolidated Financial Statements.

X PRIZE Foundation, Inc. and Subsidiary
Notes to Consolidated Financial Statements
December 31, 2024

Note 1 - Business activity

X PRIZE Foundation, Inc. ("X PRIZE") is a not-for-profit 501(c)(3) Delaware corporation fostering and sponsoring competition to create innovative breakthroughs for the benefit of humanity. The Foundation conducts competitions in eight prize groups: Biodiversity & Conservation; Climate & Energy; Deep Tech & Quantum; Food, Water & Waste; Global Visioneering; Health; Learning & Society; and Space & Exploration. In addition, the Foundation provides and operates education and outreach programs related to its mission. These activities consist of speeches, visual presentations and educational materials in partnership with key academic institutions, as well as research and publication of information in the general public interest. X PRIZE was incorporated in 1994 and is currently headquartered in Los Angeles, California.

X PRIZE Foundation India was incorporated in India on November 28, 2014 under Section 7 of the Companies Act, 2013 and Rule 8 of the Companies (Incorporation) Rules, 2014 as a nonprofit entity, and is a wholly-owned subsidiary of X PRIZE.

Note 2 - Summary of significant accounting policies

Basis of presentation

The accompanying consolidated financial statements are presented using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Principles of consolidation

The consolidated financial statements include the accounts of X Prize and its wholly-owned subsidiary (collectively, the "Foundation"). All intercompany transactions and balances have been eliminated in consolidation.

Financial statement presentation

The Foundation 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, which are described as follows:

Net assets without donor restrictions - Net assets that are not subject to explicit donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Foundation.

Net assets with donor restrictions - Net assets whose use by the Foundation is subject to either explicit donor-imposed stipulations or by operation of law that can be fulfilled by actions of the Foundation or that expire by the passage of time.

Contributions and sponsorships

Contributions and sponsorships received are recorded as support with donor restrictions or without donor restrictions depending on the existence or nature of any donor restrictions. Contributions and sponsorships for which donors have imposed restrictions which limit the use of the donated assets are reported as support with donor restrictions if the restrictions are not met in the same reporting period. When such donor-imposed restrictions are met in subsequent reporting periods, support with donor restrictions are reclassified to support without donor restrictions and reported as net assets released from restrictions. Contributions of assets which donors have stipulated must be maintained in perpetuity, with only the income earned thereon available for current use, are classified as net assets with donor restrictions. Contributions for which donors have not stipulated

X PRIZE Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements December 31, 2024

restrictions, as well as contributions for which donors have stipulated restrictions but which are met within the same reporting period, are reported as support with donor restrictions that are released in the same reporting period.

Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return to the donor, are not recognized until the conditions on which they depend have been substantially met.

Functional allocation of expenses

The costs of providing various program services, management and general, and fundraising expenses have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the program and supporting activities that benefited based on estimates of employees' time incurred and on usage of resources.

Cash and cash equivalents

Cash and cash equivalents include demand deposits and highly liquid investments with an initial maturity at the date of purchase of three months or less.

Receivables

Receivables are stated at unpaid balances, less an allowance for doubtful accounts. The Foundation provides for losses on receivables using the allowance method. The allowance is based on experience and other circumstances. It is the Foundation's policy to charge off uncollectible receivables when management determines the receivable will not be collected. A provision for uncollected pledges, sponsorships and other receivables has been provided, if necessary, based on management's judgment, including such factors as prior collection history, type of contribution and when contributions are anticipated to be received. As of December 31, 2024, the Foundation had an allowance for doubtful accounts of \$360,000. The balance of receivables at January 1, 2024 was \$1,288,000.

Investments

Investments in securities including mutual funds are reported at their fair value in the consolidated statement of financial position. Unrealized gains and losses are included in the consolidated statement of activities as investment income (loss).

Investments are made according to the investment policies, guidelines, and objectives adopted by the Foundation's Board of Directors. These guidelines provide for investments in equities, fixed income, and other securities, with performance measured against appropriate indices. The investments are generally managed by an investment advisor who is assigned by the finance committee. Market values of such investments and credit ratings of bond issuers are routinely reviewed by the investment advisor.

The Foundation maintains restricted investments on behalf of its prize purses. As of December 31, 2024, the restricted investments balance was \$79,981,000.

Property and equipment

Property and equipment are stated at cost if purchased, or fair value on the date of donation if donated, less accumulated depreciation and amortization. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets, generally ranging from three to seven years. Expenditures for major renewals and improvements that extend the useful lives of property and equipment are capitalized. Expenditures for repairs and maintenance are charged to expense as incurred.

X PRIZE Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements December 31, 2024

Long-lived assets

Long-lived assets to be held and used are reviewed for events or changes in circumstances that indicate that their carrying value may not be recoverable. The Foundation periodically reviews the carrying value of long-lived assets to determine whether or not an impairment to such value has occurred. No impairments were recorded during the year ended December 31, 2024.

Fair value measurements

The Foundation values its financial assets and liabilities based on 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. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.
- Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Deferred revenue

The Foundation records amounts received for events that have not yet occurred, amounts received which are subject to refund and other amounts which have not been earned as deferred revenue in the consolidated statement of financial position until such amounts have been earned.

Prize purses

Prize purses held by the Foundation are treated as a liability until a winner is determined at which point the award will be paid out. Prize purses have been recorded as restricted investments for prize purses and long-term liabilities in the consolidated statement of financial position. Prize purse revenue and a prize purse award expense is recognized during the year in which an award winner is announced.

Income taxes

The Foundation is a not-for profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue and Taxation Code of the State of California and is not required to file a tax return. Accordingly, no provision for income taxes is included in the accompanying consolidated financial statements.

The Foundation has no unrecognized tax benefits at December 31, 2024. The Foundation's federal income tax returns for fiscal years 2023, 2022 and 2021 remain open. The Foundation's state income tax returns for fiscal years 2023, 2022, 2021 and 2020 remain open. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. If applicable, the Foundation recognizes interest and penalties associated with tax matters as part of income tax expense and includes accrued interest and penalties with accounts payable and accrued expenses in the consolidated statement of financial position. Management has analyzed the tax positions taken by the Foundation and has concluded

X PRIZE Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements December 31, 2024

that, as of December 31, 2024 there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements.

The Foundation is subject to income taxes on any net income that is derived from trade or business, regularly carried on and not in the furtherance of the purposes for which it was granted exemption. The Foundation receives various corporate sponsorships, which it carefully evaluates as to whether the income is subject to unrelated business income tax. The Foundation was not subject to any unrelated business income tax for the year ended December 31, 2024.

Use of estimates

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

Summarized financial information for 2023

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. In addition, the consolidated financial statements do not include full consolidated financial statement disclosures for the prior year. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Subsequent events

The Foundation has evaluated the impact of subsequent events through September 12, 2025 which is the date the consolidated financial statements were available to be issued.

Note 3 - Liquidity

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual requirements.

As of December 31, 2024, the following table shows the total financial assets available to meet general expenditures over the next 12 months (dollars in thousands):

Cash and cash equivalents	\$	48,256
Pledges receivable, net		322
Sponsorship receivables, net		242
Other receivables, net		<u>209</u>
		49,029
Less net assets with donor restriction		<u>(12,817)</u>
Financial assets available within one year to meet cash needs for general expenditures	\$	<u><u>36,212</u></u>

Financial assets of the Foundation are intended to be sufficient to meet its general expenditures, liabilities and other obligations as they become due.

X PRIZE Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements December 31, 2024

Note 4 - Concentrations

Financial instruments which potentially subject the Foundation to concentrations of credit risk include cash and cash equivalents. The Foundation maintains its cash and cash equivalents and investments with high-credit quality financial institutions. The Foundation had cash and cash equivalents which exceeded FDIC insured limits at certain financial institutions as of December 31, 2024.

The Foundation's investments are subject to various risks, such as interest rate, credit and overall market volatility risks. Further, because of the significance of the investments to the Foundation's financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the values of these investments could occur in the near-term and such changes could materially affect the amounts reported in the financial statements. Management is of the opinion that the diversification of its invested assets among the various asset classes should mitigate the impact of changes.

For the year ended December 31, 2024, three prize competitions together accounted for approximately 47% of the Foundation's prize revenue.

Note 5 - Investments

At December 31, 2024, investments including assets whose use is limited or restricted are stated at fair value at December 31, 2024 and are classified in the table below in one of the three categories as described in Note 2 (dollars in thousands):

Investment securities	Level 1	Level 2	Level 3	Total
US treasury bonds	\$ -	\$ 79,981	\$ -	\$ 79,981
Total investments	\$ -	\$ 79,981	\$ -	\$ 79,981

These investments are disclosed in the accompanying consolidated statement of financial position as follows (dollars in thousands):

Restricted investments for prize purses	\$ 79,981
	<u>\$ 79,981</u>

The Foundation has investments in various government bonds. The fair value of government bonds is generally based on quoted prices in active markets. When quoted prices are not available, fair value is determined based on a valuation model that uses inputs that include interest rate yield curves, cross currency basis index spreads and sovereign credit spreads similar to the bond in terms of issuer, maturity, and seniority. Government bonds are generally categorized in Level 2 of the Foundation's fair value hierarchy.

X PRIZE Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements December 31, 2024

Note 6 - Pledges and sponsorships receivable

At December 31, 2024, pledges and sponsorships receivable consist of unconditional promises to give. The Foundation has not recorded a discount on these receivables as the amount is not considered material.

The Foundation's pledges and sponsorships receivable are \$322,000 and \$242,000 at December 31, 2024, respectively.

At December 31, 2024, the Foundation has conditional pledges and conditional sponsorships totaling \$42,100,000 that will be recognized as revenue when the conditions are met.

Note 7 - Property and equipment

At December 31, 2024, property and equipment consist of the following (dollars in thousands):

Office and computer equipment	\$	299
Other equipment		<u>126</u>
		425
Less accumulated depreciation and amortization		<u>(333)</u>
Total	\$	<u><u>92</u></u>

Depreciation and amortization expense was \$75,000 for the year ended December 31, 2024.

Note 8 - Net assets with donor restriction

Movements in net assets with donor restrictions were as follows:

	(Dollars in thousands)			
	Available December 31, 2023	New revenue	Released from restriction	Available December 31, 2024
Biodiversity & Conservation	\$ 6,804	\$ 3,106	\$ (5,522)	\$ 4,388
Climate & Energy	4,828	4,451	(7,085)	2,194
Deep Tech & Quantum	586	1,667	(824)	1,429
Food, Water & Waste	1,183	6,067	(4,388)	2,862
Health	-	4,022	(2,884)	1,138
Learning & Society	1,359	1,771	(2,324)	806
Total	<u>\$ 14,760</u>	<u>\$ 21,084</u>	<u>\$ (23,027)</u>	<u>\$ 12,817</u>

Note 9 - Commitments and contingencies

Operating lease

The Foundation rents office space and other space on a month to month basis. Total rent expense for the operating lease was approximately \$180,000 for the year ended December 31, 2024.

Legal matters

The Foundation is subject to certain legal matters arising in the normal course of business, none of which in the opinion of the Foundation's legal counsel and management will have a material adverse effect on the Foundation's consolidated financial statements.

X PRIZE Foundation, Inc. and Subsidiary
Notes to Consolidated Financial Statements
December 31, 2024

Note 10 - Prize purses

The Foundation enters into an agreement with the prize sponsor that specifies how funds are held and the terms of the prize award.

At the end of December 31, 2023, the Foundation had an unawarded prize purse of \$80,612,000 related to XPRIZE Carbon Removal. During the year ended December 31, 2024, the Foundation awarded \$500,000. At December 31, 2024, the Foundation has \$80,111,000 recorded as restricted assets and a liability in prize purses. The amount is split between restricted investments for prize purses and restricted cash for prize purses.

At the end of December 31, 2023, the Foundation had an unawarded prize purse of \$5,383,000 related to XPRIZE Feed the Next Billion. During the year ended December 31, 2024, prize purses of \$5,400,000 were awarded. During the year ended December 31, 2024 Foundation received additional \$17,000 of contributions related to this prize purses. At December 31, 2024, the prize competition was completed.

At the end of December 31, 2023, the Foundation has an unawarded prize purse contribution related to the XPRIZE Wildfire for \$7,000,000. During the year ended December 31, 2024, the Foundation awarded \$1,536,000. At December 31, 2024, the Foundation has \$5,464,000 recorded as restricted assets and a liability in prize purses.

During the year ended December 31, 2024 the Foundation received an additional contribution of \$7,750,000 related to XPRIZE Rainforest. During the year ended December 31, 2024, the Foundation awarded \$6,100,000. At December 31, 2024, the Foundation has \$1,650,000 recorded as restricted assets and a liability in prize purses.

During the year ended December 31, 2024 the Foundation received an additional contribution of \$9,937,000 related to XPRIZE Healthspan. At December 31, 2024, the Foundation has \$9,937,000 recorded as restricted assets and a liability in prize purses.

As of December 31, 2024, the Foundation had a total prize purse of \$97,162,000. In addition, the Foundation had committed prize purses not funded totaling \$211,600,000 as of December 31, 2024.

Note 11 - Employee benefit plans

The Foundation sponsors a 401(k) Plan that covers substantially all eligible employees, as defined in the 401(k) Plan agreement. Under the 401(k) Plan, employees may contribute and defer taxes on compensation contributed. The Foundation contributed approximately \$297,000 during the year ended December 31, 2024.



Independent Member of Nexia

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