X PRIZE Foundation, Inc. and Subsidiary

Consolidated Financial Statements
and Independent Auditor's Report

December 31, 2025

CohnReznick

X PRIZE Foundation, Inc. and Subsidiary

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CohnReznick

Independent Auditor's Report

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

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, 2025, 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, 2025, 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 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated September 12, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

CohnReznick LLP

Los Angeles, California
August 11, 2026

X PRIZE Foundation, Inc. and Subsidiary

Consolidated Statement of Financial Position
December 31, 2025
With Summarized Totals at December 31, 2024
(Dollars in Thousands)

Assets

	2025	2024
Current assets		
Cash and cash equivalents	$ 51,826	$ 48,256
Pledges receivable, net	1,014	322
Sponsorships receivable, net	365	242
Other receivables, net	234	209
Prepaid expenses and other	777	149
Total current assets	54,216	49,178
Restricted cash for prize purses	17,917	17,181
Restricted investments for prize purses	-	79,981
Property and equipment, net	91	92
Other assets	18	18
Total assets	$ 72,242	$ 146,450

Liabilities and Net Assets

	2025	2024
Current liabilities		
Accounts payable and accrued expenses	$ 2,673	$ 2,408
Deferred revenue, current portion	17,437	12,779
Total current liabilities	20,110	15,187
Deferred revenue, noncurrent portion	2,891	3,653
Prize purses	17,917	97,162
Total liabilities	40,918	116,002
Commitments and contingencies		
Net assets		
Without donor restrictions	16,440	17,631
With donor restrictions	14,884	12,817
Total net assets	31,324	30,448
Total liabilities and net assets	$ 72,242	$ 146,450

See Notes to Consolidated Financial Statements.

X PRIZE Foundation, Inc. and Subsidiary

Consolidated Statement of Activities
Year Ended December 31, 2025
With Summarized Totals for the Year Ended December 31, 2024
(Dollars in Thousands)

	Without donor restrictions	With donor restrictions	Total	2024
Revenue and support				
Sponsorships	$ 1,431	$ 22,076	$ 23,507	$ 21,905
Contributions	6,216	-	6,216	5,755
Prize purse revenue	96,095	-	96,095	13,536
Investment income, net	4,787	-	4,787	7,375
Other income	191	-	191	1
Net assets released from restriction	20,009	(20,009)	-	-
Total revenue and support	128,729	2,067	130,796	48,572
Expenses				
Program services	117,415	-	117,415	37,523
Management and general	4,486	-	4,486	4,819
Fundraising	8,019	-	8,019	6,791
Total expenses	129,920	-	129,920	49,133
Change in net assets	(1,191)	2,067	876	(561)
Net assets, beginning	17,631	12,817	30,448	31,009
Net assets, end	$ 16,440	$ 14,884	$ 31,324	$ 30,448

See Notes to Consolidated Financial Statements.

X PRIZE Foundation, Inc. and Subsidiary

Consolidated Statement of Functional Expenses
Year Ended December 31, 2025
With Summarized Totals for the Year Ended December 31, 2024
(Dollars in Thousands)

	Program services							Support services				
	Energy, Climate & Nature	Deep Tech & Quantum	Food, Water & Waste	Global Visioneering	Health	Learning & Society	Total program services	Management and general	Fundraising	Total support services	Total	2024
Personnel												
Salaries	$ 3,342	$ 673	$ 1,710	$ 711	$ 1,772	$ 1,277	$ 9,485	$ 1,864	$ 4,634	$ 6,498	$ 15,983	$ 16,693
Payroll taxes and employee benefits	889	149	374	203	465	357	2,437	829	1,117	1,946	4,383	2,799
Total personnel	4,231	822	2,084	914	2,237	1,634	11,922	2,693	5,751	8,444	20,366	19,492
Operations												
Communication and marketing	1,242	18	113	51	575	34	2,033	68	542	610	2,643	3,533
Computer and equipment	184	36	98	44	103	134	599	82	315	397	996	804
Consultant expenses	60	91	55	28	206	470	910	120	327	447	1,357	1,682
Depreciation and amortization	16	3	8	4	9	6	46	8	19	27	73	75
Special events expenses	119	-	12	92	310	1	534	966	352	1,318	1,852	2,265
Facilities	56	11	28	14	30	20	159	26	66	92	251	241
Other	115	25	62	27	89	38	356	77	166	243	599	761
Professional services	44	7	19	11	20	41	142	85	45	130	272	441
Team and testing activities	1,640	14	344	-	1,201	-	3,199	-	-	-	3,199	3,146
Travel and entertainment	547	84	227	183	280	99	1,420	361	436	797	2,217	3,157
Prize purse awards	81,686	-	2,659	-	11,750	-	96,095	-	-	-	96,095	13,536
Total operations	85,709	289	3,625	454	14,573	843	105,493	1,793	2,268	4,061	109,554	29,641
Total functional expenses	$ 89,940	$ 1,111	$ 5,709	$ 1,368	$ 16,810	$ 2,477	$ 117,415	$ 4,486	$ 8,019	$ 12,505	$ 129,920	$ 49,133

See Notes to Consolidated Financial Statements.

X PRIZE Foundation, Inc. and Subsidiary

Consolidated Statement of Cash Flows
Year Ended December 31, 2025
With Summarized Totals for the Year Ended December 31, 2024
(Dollars in Thousands)

	2025	2024
Cash flows from operating activities		
Change in net assets	$ 876	$ (561)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	73	75
Realized and unrealized gain on investments	(4,773)	(653)
Change in operating assets and liabilities		
Pledges receivable	(692)	(66)
Sponsorships receivable	(123)	221
Other receivables	(25)	-
Prepaid expenses and other	(628)	(52)
Accounts payable and accrued expenses	265	312
Deferred revenue	3,896	(9,110)
Net used in operating activities	(1,131)	(9,834)
Cash flows from investing activities		
Purchase of investments	(8,246)	(16,971)
Proceeds from sale of investments	93,000	46,556
Purchases of property and equipment	(72)	(51)
Net cash provided by investing activities	84,682	29,534
Cash flows from financing activities		
Payment of prize purses	(96,095)	(13,536)
Financing of prize purses	16,850	17,703
Net cash (used in) provided by financing activities	(79,245)	4,167
Net increase in cash and cash equivalents	4,306	23,867
Cash and cash equivalents, beginning	65,437	41,570
Cash and cash equivalents, end	$ 69,743	$ 65,437
Cash and cash equivalents consist of the following		
Cash and cash equivalents	$ 51,826	$ 48,256
Restricted cash for prize purses	17,917	17,181
	$ 69,743	$ 65,437

See Notes to Consolidated Financial Statements.

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: Energy, Climate & Nature; Deep Tech & Quantum; Food, Water & Waste; Global Visioneering; Health; and Learning & Society. 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 they 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 restrictions, as well as contributions for which donors have stipulated restrictions but which are met within the same reporting period, are reported as support without donor restrictions.

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, 2025, the Foundation had an allowance for doubtful accounts of $360. The balance of receivables at January 1, 2025 was $1,133.

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.

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.

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, 2025.

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. As of December 31, 2025, deferred revenue totaled $20,328, consisting of $19,791 related to advance support payments for prize operations and $537 related to miscellaneous advances.

Prize purses

The Foundation routinely holds prize competitions. As part of the most award agreements a large prize purse is advanced to the Foundation. 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 at the time an award winner is announced and the prize purse is released to the winner.

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, 2025. The Foundation's federal income tax returns for fiscal years 2024, 2023 and 2022 remain open. The Foundation's state income tax returns for fiscal years 2024, 2023, 2022 and 2021 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 that, as of December 31, 2025 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, 2025.

Use of estimates

The preparation of consolidated 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 2024

The consolidated 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, 2024, from which the summarized information was derived.

Subsequent events

The Foundation has evaluated the impact of subsequent events through August 11, 2026 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.

(Dollars in Thousands)

As of December 31, 2025, the following table shows the total financial assets available to meet general expenditures over the next 12 months:

Cash and cash equivalents	$	51,826
Pledges receivable, net		1,014
Sponsorship receivables, net		365
Other receivables, net		234
		53,439
Less net assets with donor restriction		(14,884)
Financial assets available within one year to meet cash needs for general expenditures	$	38,555

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

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, 2025.

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 consolidated 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.

As of December 31, 2025, six sponsors and donors collectively represented approximately 97% of the Foundation's total receivables balance.

For the year ended December 31, 2025, one donor represented approximately 74% of the Foundation's total Prize Purse revenue balance.

Note 5 - Investments

As of December 31, 2024, the Foundation held $79,981 in investments related to deferred prize purses. During the year ended December 31, 2025, these prize purses were awarded, and the related investments were liquidated and disbursed to the prize recipients. As of December 31, 2025, the Foundation held no investments.

(Dollars in Thousands)

Note 6 - Pledges and sponsorships receivable

At December 31, 2025, 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 $1,014 and $365 at December 31, 2025, respectively.

At December 31, 2025, the Foundation has conditional pledges and conditional sponsorships totaling $33,950 that will be recognized as revenue when the conditions are met.

Note 7 - Property and equipment

At December 31, 2025, property and equipment consist of the following:

Office and computer equipment	$	258
Other equipment		126
		384
Less accumulated depreciation and amortization		(293)
Total	$	91

Depreciation and amortization expense was $73 for the year ended December 31, 2025.

Note 8 - Net assets with donor restriction

Movements in net assets with donor restrictions were as follows:

	Available December 31, 2024		New revenue		Released from restriction		Available December 31, 2025	
Energy, Climate, and Nature	$	6,582	$	8,152	$	(8,321)	$	6,413
Deep Tech & Quantum		1,429		1,491		(1,116)		1,804
Food, Water & Waste		2,862		5,526		(3,034)		5,354
Health		1,138		4,563		(5,061)		640
Learning & Society		806		2,344		(2,477)		673
Total	$	12,817	$	22,076	$	(20,009)	$	14,884

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 $184 for the year ended December 31, 2025.

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.

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, 2024, the Foundation had an unawarded prize purse of $80,111 related to XPRIZE Carbon Removal. During the year ended December 31, 2025, the Foundation awarded $80,050 At December 31, 2025, the Foundation has $61 recorded as restricted assets and a liability in prize purses.

At the end of December 31, 2024, the Foundation has an unawarded prize purse contribution related to the XPRIZE Wildfire for $5,464. During the year ended December 31, 2025 Foundation received additional $1,946 of contributions related to this prize purses. During the year ended December 31, 2025, the Foundation awarded $300. At December 31, 2025, the Foundation has $7,110 recorded as restricted assets and a liability in prize purses.

At the end of December 31, 2024, the Foundation has an unawarded prize purse contribution related to the XPRIZE Rainforest for $1,650. During the year ended December 31, 2025 the Foundation received no additional contribution related to XPRIZE Rainforest. During the year ended December 31, 2025, the Foundation awarded $1,350. At December 31, 2025, the Foundation has $300 recorded as restricted assets and a liability in prize purses.

At the end of December 31, 2024, the Foundation has an unawarded prize purse contribution related to the XPRIZE Healthspan for $9,937. During the year ended December 31, 2025 the Foundation received an additional contribution of $2,000 related to XPRIZE Healthspan. During the year ended December 31, 2025, the Foundation awarded $11,750. At December 31, 2025, the Foundation has $187 recorded as restricted assets and a liability in prize purses.

During the year ended December 31, 2025, Foundation received $3,000 of contributions related to XPRIZE Water Scarcity. During the year ended December 31, 2025, prize purses of $2,659 were awarded. At December 31, 2025, the Foundation has $341 recorded as restricted assets and a liability in prize purses.

During the year ended December 31, 2025 Foundation received $5,343 of contributions related to XPRIZE Accelerate Learning. During the year ended December 31, 2025, no prize purses were awarded. At December 31, 2025, the Foundation has $5,343 recorded as restricted assets and a liability in prize purses.

During the year ended December 31, 2025 Foundation received $3,400 of contributions related to XPRIZE Future Vision. During the year ended December 31, 2025, no prize purses were awarded. At December 31, 2025, the Foundation has $3,400 recorded as restricted assets and a liability in prize purses.

During the year ended December 31, 2025 Foundation received $1,175 of contributions related to XPRIZE Critical Minerals. During the year ended December 31, 2025, no prize purses were awarded. At December 31, 2025, the Foundation has $1,175 recorded as restricted assets and a liability in prize purses.

As of December 31, 2025, the Foundation had a total prize purse of $17,917. In addition, the Foundation had committed prize purses not funded totaling $209,600 as of December 31, 2025.

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 $362 during the year ended December 31, 2025.

CohnReznick