GAIA GLOBAL HEALTH

INDEPENDENT AUDITOR'S REPORT

AND FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2025

With Summarized Comparative Information for the Year Ended December 31, 2024

GAIA GLOBAL HEALTH

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
GAIA Global Health
Oakland, California

Opinion

We have audited the accompanying financial statements of GAIA Global Health (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of GAIA Global Health as of December 31, 2025, and the changes 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. 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 GAIA Global Health and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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Report on Summarized Comparative Information

We have previously audited GAIA Global Health's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 18, 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 financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of GAIA Global Health as a whole. The combined schedule of assets, liabilities, and net assets as of December 31, 2025 and the combined schedule of revenue, expenses, and changes in net assets for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the 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 financial statements of GAIA Global Health and its affiliated organization, Global AIDS Interfaith Alliance Malawi ("GAIA Malawi"), whose financial statements were audited by other auditors.

The information related to GAIA Global Health has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information related to GAIA Global Health is fairly stated in all material respects in relation to the financial statements as a whole.

For the information related to GAIA Malawi, we performed limited procedures, including reconciling the supplementary information to the financial statements of GAIA Malawi. We do not express an opinion or provide any assurance on the supplementary information related to GAIA Malawi or on the combined totals, which include amounts derived from GAIA Malawi's financial statements.

SD Mayer & Associates, LLP

San Francisco, California
September 25, 2026

GAIA GLOBAL HEALTH
STATEMENT OF FINANCIAL POSITION
As of December 31, 2025
(With summarized comparative information as of December 31, 2024)

	2025	2024
ASSETS		
Current assets:		
Cash	$ 1,449,447	$ 401,450
Pledges receivable	--	130,329
Grants receivable	38,475	43,757
Investments at fair value	605,711	542,968
Other receivables	38	412
Total Current Assets	2,093,671	1,118,916
Non-current assets:		
Other assets	18,541	39,387
Operating lease right of use asset	49,265	17,264
Total Non-current Assets	67,806	56,651
Total Assets	$ 2,161,477	$ 1,175,567
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$ --	$ 5,910
Accrued liabilities	30,431	31,302
Operating lease liability - current	32,395	17,716
Total Current Liabilities	62,826	54,928
Non-current liabilities:		
Operating lease liability - noncurrent	16,702	--
Total Non-current Liabilities	16,702	--
Total Liabilities	79,528	54,928
Net Assets:		
Without donor restrictions :		
Undesignated	1,431,320	66,965
Total without donor restrictions	1,431,320	66,965
With donor restrictions:		
Purpose and time restricted	44,918	531,953
Endowment fund	605,711	521,721
Total with donor restrictions	650,629	1,053,674
Total Net Assets	2,081,949	1,120,639
Total Liabilities and Net Assets	$ 2,161,477	$ 1,175,567

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

GAIA GLOBAL HEALTH
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended December 31, 2025
(With summarized comparative information for the year ended December 31, 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and Revenue:				
Contributions	$ 1,934,078	$ 350,000	$ 2,284,078	$ 984,311
Grants and contracts	479,467	244,838	724,305	1,396,191
Fundraising events, net of expenses of $62,307 in 2025 and $76,875 in 2024	669,160	--	669,160	487,892
Interest and dividends	46,424	43,666	90,090	643
Realized and unrealized gains	--	34,078	34,078	50,453
Other income	5,123	--	5,123	--
Net assets released from restrictions	1,075,627	(1,075,627)	--	--
Total Support and Revenue	4,209,879	(403,045)	3,806,834	2,919,490
Expenses:				
Program services	2,283,924	--	2,283,924	1,938,968
Management and general	220,038	--	220,038	144,340
Fundraising	341,562	--	341,562	329,173
Total Expenses	2,845,524	--	2,845,524	2,412,481
Change in net assets	1,364,355	(403,045)	961,310	507,009
Net Assets, Beginning of Year	66,965	1,053,674	1,120,639	613,630
Net Assets, End of Year	$ 1,431,320	$ 650,629	$ 2,081,949	$ 1,120,639

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

GAIA GLOBAL HEALTH
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2025
(With summarized comparative information for the year ended December 31, 2024)

	Program Services						Supporting Services				
	Mobile Health Clinics	Targeted Community Programs	UCSF GAIN	Nursing Program	Other Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	2025 Total Expenses	2024 Total Expenses
Direct cash donations to GAIA Malawi	$ 730,746	$ 217,612	$ 215,373	$ 549,851	$ 86,418	$ 1,800,000	$ --	$ --	$ --	$ 1,800,000	$ 1,444,500
Program expenses incurred on behalf of GAIA Malawi	21,499	--	10,132	74,766	--	106,397	--	--	--	106,397	33,459
Salaries	106,515	31,720	31,393	80,147	12,596	262,371	152,920	237,374	390,294	652,665	646,889
Benefits	15,486	4,611	4,567	11,653	1,832	38,149	22,234	34,516	56,750	94,899	70,472
Payroll taxes	8,109	2,415	2,390	6,102	959	19,975	11,642	18,072	29,714	49,689	48,734
Professional fees	7,835	2,333	2,309	5,896	927	19,300	11,249	17,461	28,710	48,010	36,484
Postage and printing	1,000	298	295	752	118	2,463	1,434	2,228	3,662	6,125	6,010
Computer and internet	2,657	792	783	1,999	314	6,545	3,816	5,922	9,738	16,283	44,927
Dues and subscriptions	354	105	104	267	42	872	509	790	1,299	2,171	4,231
Insurance expenses	1,178	352	347	886	139	2,902	1,691	2,625	4,316	7,218	2,736
Rent	5,392	1,605	1,586	4,057	637	13,277	7,738	12,012	19,750	33,027	36,201
Meals, meeting and travel	4,337	1,292	1,278	3,263	513	10,683	6,227	9,666	15,893	26,576	32,917
Other	402	120	118	302	48	990	578	896	1,474	2,464	4,921
Total Expenses	$ 905,510	$ 263,255	$ 270,675	$ 739,941	$ 104,543	$ 2,283,924	$ 220,038	$ 341,562	$ 561,600	$ 2,845,524	$ 2,412,481

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

GAIA GLOBAL HEALTH
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025
(With summarized comparative information as of and for the year ended December 31, 2024)

	2025	2024
Cash Flows From Operating Activities:		
Change in Net Assets	$ 961,310	$ 507,009
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Realized and unrealized (gain) on investments	(34,078)	(643)
Changes in assets and liabilities:		
Pledges receivable	130,329	(130,329)
Grants receivable	5,282	(3,106)
Other receivables	374	740
Other assets	20,846	(4,675)
Operating lease right of use asset	(32,001)	30,119
Accounts payable	(5,910)	5,910
Accrued liabilities	(871)	(19,177)
Operating lease liability	31,381	(29,667)
Net Cash Provided By Operating Activities	1,076,662	356,181
Cash Flows From Investing Activities:		
Purchase of investments	(43,665)	(147,100)
Proceeds from sale of investments	15,000	25,000
Net Cash Used In Investing Activities	(28,665)	(122,100)
Change In Cash	1,047,997	234,081
Cash, Beginning of Year	401,450	167,369
Cash, End of Year	$ 1,449,447	$ 401,450
Supplementary Information:		
Operating lease right-of-use assets	$ 49,265	$ --

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

1. General

Organization

GAIA Global Health ("the Organization") is a nonprofit corporation that was formed on June 12, 2000. The Organization's mission is to strengthen underserved communities in partnership with local governments by filling gaps in the healthcare grid now through our community based health services, and increasing capacity for the long term through our health workforce development programs. See Note 9 for further details about the transactions exchanged with Global AIDS Interfaith Alliance Malawi ("GAIA Malawi"). The primary sources of support and revenue are from contributions, grants and special events.

In October 2024, the Organization changed its name from Global AIDS Interfaith Alliance to "GAIA Global Health.

Program Services

Community Based Health Services

Mobile Health Clinics - the Organization's mobile health clinics provide basic primary health care services, including preventative care, sexual reproductive health, communicable and non-communicable disease surveillance, screening, testing and treatment, and HIV testing and treatment services, in rural communities in partnership with the Malawi Ministry of Health and local government.

Targeted Community Programs – the Organization supports orphans and vulnerable children living with or at risk for HIV with health education; primary, secondary, and post-secondary school support; and social support.

Health Workforce Development

UCSF Global Health Sciences Global Action in Nursing (UCSF GAIN) – this program supports the hiring of expert nurse mentors to oversee training, mentorship and research in Blantyre district health facilities, to develop a clinical mentorship and nursing leaders fellowship program at the national level, and finally to support education, licensure and transition to employment for financially needy nursing students in Malawi.

Nursing Program - the Organization supports admitted nursing students with comprehensive scholarships to nursing programs to ensure on time graduation, licensure and deployment to work in health facilities.

Other Program

Namunda School - In partnership with Uplift Malawi, the Organization supports a government primary school's operations and student population.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") specific to nonprofit organizations. Unconditional grant are recognized as support when received while conditional grants are recognized when the donor-imposed conditions are substantially met. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions.

Net Assets Without Donor Restriction: Net assets that are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions: Net assets subject to donor-imposed stipulations that will either be met by actions of the Organization and/or the passage of time or must be maintained permanently by the Organization.

Contributions and Grants (ASC 958)

The Organization is supported primarily through contributions and grants. Grants and contributions received are considered available for general operations unless specifically restricted by the donor. Contributions are recorded as restricted support if they are received with grantor stipulations that limit the use of the contributed assets. When a grantor restriction expires, that is, when a stipulated purpose restriction is accomplished, or donor restrictions are satisfied by the passage of time, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions. Contributions and grants received with donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions. Any funding received in advance of expenditure is recorded as deferred revenue. Any billed expenditure made in advance of funding is recorded as grants receivable.

Grants and contracts that are cost-reimbursement in nature are generally conditional contributions. Amounts are recognized as revenue only when the Organization has overcome the barriers specified in the award principally, incurring qualifying, allowable expenses up to the amount authorized under the award. Cash received in advance of incurring such expenses is recorded as refundable advances in the statement of financial position until the related conditions are met. Amounts earned but not yet received are recorded as grants receivable.

Donated Marketable Securities

Donated marketable securities are recognized as contribution revenue at their fair value on the date received. Fair value is determined using quoted market prices in active markets. Unless otherwise directed by the donor, donated securities are generally liquidated promptly after receipt, and the proceeds are used to support the Organization's programs and operations.

During 2025, the Organization received donated publicly traded securities with a fair value of $777,852, which were recognized as contribution revenue upon receipt. The securities were valued using quoted market prices on the date of donation and were substantially liquidated shortly after receipt in accordance with the Organization's investment policy.

2. Summary of Significant Accounting Policies *(continued)*

Revenue Recognition
The Organization recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers, and ASC 958-605, Not-for-Profit Entities—Revenue Recognition, depending on the nature of the funding agreements.

Contracts with Customers (ASC 606)
Revenue from exchange transactions is recognized when performance obligations are satisfied under the terms of the contract. For cost-reimbursement agreements, revenue is recognized as eligible costs are incurred and reimbursed. Performance obligations are determined based on specific deliverables outlined in the agreements.

Blended Agreements
Some funding agreements contain elements of both exchange transactions and nonexchange transactions. The Organization evaluates these agreements to allocate revenue between the two components based on the relative value of the performance obligations and the donor-imposed purposes. Revenue related to scholarships and other program activities funded by grants is recognized when expenditures are made in accordance with the terms of the agreements.

Functional Allocation of Expenses
The indirect costs associated with certain expenses have been allocated on a functional basis in the statement of functional expenses. Certain expenses are not directly identifiable with one specific function and require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, professional services, information technology, occupancy, and other expenses, all of which are allocated on the basis of estimates of time and use.

Investments
Investments are stated at fair values. Gains or losses that result from market fluctuations are recognized in the period such fluctuations occur. Realized gains or losses that result from sales or maturities of investments are calculated on an adjusted cost basis. Dividend and interest income are accrued when earned.

Pledges Receivable
Unconditional promises to give (pledges receivable) from donors are recognized as contributions in the period notified. Pledges receivable is reported net of an allowance for uncollectible accounts. The allowance is based on experience and other circumstances, which may affect the ability of donors to meet their obligations. Pledges receivable that are expected to be collected in excess of one year are recorded at the net present value of their estimated future cash flows. The discounts on these amounts are computed using risk-free rates applicable to the number of years the contribution is expected to remain outstanding. As of December 31, 2025, the pledge receivable has a balance of $0.

2. Summary of Significant Accounting Policies *(continued)*

Endowment

The Organization is subject to the State of California's enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA"). Net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of UPMIFA has been accounted for appropriately in the financial statements. Additionally, accounting standards require disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds).

Interpretation of Relevant Law

The Board has interpreted California's enacted version of UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (1) the original value of gifts donated to the perpetual endowment, and (2) the original value of subsequent gifts to the perpetual endowment. The remaining portion of the donor-restricted endowment fund that is not required to be maintained in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by the enacted version of UPMIFA.

Investment Policy, Strategies, and Objectives

The Organization has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Endowment assets are invested in equity securities, that is intended to maximize the rate of return that has sufficient liquidity to make an annual distribution of 5%, while growing the fund if possible. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund. investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy

In accordance with the State of California's enacted version of UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the Organization and the endowment funds
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Organization
(7) The investment policies of the Organization

The Board has established an annual spending policy. Annual spending is determined using a three-year rolling average of fair value.

2. Summary of Significant Accounting Policies *(continued)*

Leases

Lease are classified as operating or finance lease at the lease commencement date. The Organization leases certain property and equipment. The Organization records leases in the statement of financial position in the form of a lease liability for the present value of the future minimum payments under the lease terms and a right-of-use asset equal to the lease liability adjusted for items such as deferred or prepaid rent, lease incentives, and any impairment of the right-of-use asset. The discount rate used in determining the lease liability is based upon incremental borrowing rates the Organization could obtain for similar loans as of the date of commencement or renewal of the lease. The Organization does not record leases on the statement of financial position that are classified as short term (less than one year).

At lease inception, the Organization determines the lease term by considering the minimum lease term and all optional renewal periods that the Organization is reasonably certain to renew. The lease term is also used to calculate straight-line rent expense. The depreciable life of leasehold improvements is limited by the estimated lease term, including renewals if they are reasonably certain to be renewed. The Organization's leases do not contain residual value guarantees or material variable lease payments that will impact the Organization's ability to pay distributions or cause the Organization to incur additional expenses.

Operating lease expense consists of a single lease cost allocated over the remaining lease term on a straight-line basis, variable lease payments not included in the lease liability, and any impairment of the right-of-use asset. Lease expense and variable lease expense are included in the operating expenses in statement of activities and changes in net assets. The Organization's variable lease expenses include rent escalators that based on market conditions and include items such as common area maintenance, utilities, parking, property taxes, insurance and other costs associated with the lease. The Organization has elected, as a practical expedient, to combine lease and non-lease components for its property leases and account for the combined component as a single lease component.

Accrued Liabilities

Accumulated unpaid employee vacation benefits are recognized as accrued liabilities.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, and revenue and expenses, as well as contingent assets and liabilities during the reporting periods. Actual results could differ from those estimates.

Risks and Uncertainties

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect investment values reported in the statement of financial position.

2. Summary of Significant Accounting Policies *(continued)*

Concentration of Credit Risk

Cash and Cash Equivalents
The Organization maintains its bank accounts at various high quality financial institutions to minimize credit risk; however, the Organization balances may at times exceed federal deposit insurance limits. There were no cash equivalents as of December 31, 2025.

Pledges and Grants Receivable
Two donors made up 100% of grants receivable and there is no pledge receivable as of December 31, 2025.

Revenues
Grants from one donor comprised 14% of total support and revenues for the year ended December 31, 2025.

Income Taxes
The Internal Revenue Service ("IRS") has determined that the Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"). The Organization is also exempt from California franchise taxes under Section 23701d of the Revenue and Taxation Code and, therefore, has made no provision for federal or California income taxes. In addition, the Organization has been determined by the IRS not to be a "private foundation" within the meaning of Section 501(a) of the Code.

Summarized Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by program and net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly such information should be read in conjunction with the Organization's financial statements as of and for the year ended December 31, 2024, from which the summarized comparative information was derived.

3. Liquidity and Availability

The Organization manages its financial assets to provide sufficient liquidity to meet its general expenditures, liabilities, and other obligations as they become due. As of December 31, 2025, the Organization had cash of $1,449,447 and positive working capital of approximately $2.0 million. For the year ended December 31, 2025, the Organization generated positive cash flows from operating activities of $1,076,662.

3. Liquidity and Availability *(continued)*

The Organization's primary sources of liquidity are contributions and grants. Management regularly monitors liquidity and may adjust the timing and level of discretionary expenditures, including funding provided to GAIA Malawi, based on available resources and anticipated funding.

In addition, under the Organization's endowment policy, up to $250,000 of endowment funds may be temporarily borrowed for emergency operating needs upon approval by at least two-thirds of the Finance Committee. No amounts were borrowed from the endowment for operating purposes as of December 31, 2025.

	2025
Cash	$ 1,449,447
Grants receivable	38,475
Investments	605,711
Other receivable	38
Financial assets at year-end	2,093,671
Less: unavailable for general expenditures within one year due to :	
Restricted by donor with purpose restrictions	44,918
Endowment funds	605,711
Total unavailable funds for general expenditures	650,629
Financial assets available to meet cash needs for general expenditures within one year	$ 1,443,042

4. Fair Value Measurements and Investments

U.S. GAAP establishes a hierarchy to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The following is a brief description of these three levels:

Level 1 - Quoted prices in active markets for identical assets. Investments in this level have been valued at the closing price on the active market on which the securities are traded as of December 31, 2025.

Level 2 - Observable inputs other than quoted prices in active markets for identical assets, quoted prices for identical or similar assets in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.

Level 3 - Inputs that are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset.

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

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities	605,711	605,711	--	--
Total investments	$ 605,711	$ 605,711	$ --	$ --

Investment income for the year ended December 31, 2025 consisted of the following:

Realized and unrealized gain	$ 34,078
Dividends and interest	43,666
Interest earned on cash checking accounts	46,424
Investment income and interest on cash	$ 124,168

5. Net Assets With Donor Restrictions

Net assets with donor restrictions are held for the following purposes as of December 31, 2025:

Purpose restriction:	
UCSF GAIN Project	$ 29,000
Gilead Sciences, Inc	6,944
Health Carousel Foundation	8,974
Total purpose restricted net assets	44,918
Perpetual restrictions:	
Endowment fund	605,711
Total net assets with donor restrictions	$ 650,629

Net assets were released from donor restrictions by satisfying purpose restricted for the year ended December 31, 2025**:**

Elizabeth Taylor Aids Foundation	$ 300,000
The Hamels Foundation	50,000
Gilead Sciences, Inc	76,389
UCSF GAIN Project	336,838
ViiV Healthcare	204,707
Health Carousel Foundation	107,693
Total net assets released from donor restrictions	$ 1,075,627

6. Endowment

The Organization has received endowment funds as stipulated by donors over several years. In 2025, the accumulated total was $550,000 as of December 31, 2025. This amount forms the corpus of the endowment fund, with the principal intended to be maintained in accordance with donor restrictions. Endowment net asset composition by type of fund as of December 31, 2025 was as follows:

	With Donor Restrictions		
	Corpus of the Endowment	Accumulated Earnings	Net Endowment Fund
Donor-restricted endowment fund	$ 550,000	$ 55,711	$ 605,711
Total fund	$ 550,000	$ 55,711	$ 605,711

As of December 31, 2025, the donor-restricted endowment fund had an original corpus of $550,000 and a fair value of $555,796. The fund generated net investment earnings of $83,990 (including unrealized gains of $34,078) during 2025 and ended the year with cumulative net earnings of $55,711. The endowment is no longer underwater as of December 31, 2025.

The following represents the changes in endowment net assets for the year ended December 31, 2025:

Endowment net assets at beginning of year	$ 521,721
Investment earnings	83,990
Endowment net assets at end of year	$ 605,711

7. Retirement Plan

The Organization, at the discretion of the Board, contributes matching retirement monies of up to 3% of compensation to Individual Retirement Accounts ("IRAs") for all employees who have an IRA. The percentage to be contributed is determined by the Board on an annual basis. The total matching contribution was $ 18,119 for the year ended December 31, 2025.

8. Operating Lease

The Organization has a non-cancellable lease agreement for its office in Oakland, California, which was automatically renewed in June 2025 for the period from August 2025 through July 2027, with monthly lease payments of $2,817.

8. Operating Lease *(continued)*

The operating lease right use of asset and lease liability as of December 31, 2025 are as follow:

Year ending June 30,	Amounts
2027	$ 33,804
2028	19,719
Total undiscounted future minimum lease payments	53,523
Less: imputed interest at annual rate of 4.01%	4,426
Net operating leases liability - current	$ 32,395
Net operating leases liability - non-current	$ 16,702
Net operating leases liability - total	$ 49,097
Operating lease right of use asset	$ 49,265

The following summarizes the weighted average remaining lease term and discount rate as of December 31, 2025:

Weighted average remaining lease term (in years)	2
Weighted average discount rate	4.01%

Rent expense during the year ended December 31, 2025 was $33,027.

9. Relationship and Transactions with Affiliated Organization

Global AIDS Interfaith Alliance Malawi ("GAIA Malawi"), an affiliate of the Organization, is a charitable organization that was incorporated during March 2006. GAIA Malawi is a Trust and a member of Council for Non-Governmental Organizations in Malawi ("CONGOMA").

Although GAIA Malawi relies on the Organization for significant program funding and financial support, the Organization does not exert control over GAIA Malawi as defined by U.S. GAAP. GAIA Malawi operates independently under its own board of directors and management team, and the Organization does not have the authority to direct its operational or policy decisions. While the Organization provides oversight through grant reporting, site visits, and performance evaluations to ensure that funds are used in accordance with grant objectives, this oversight does not constitute control over GAIA Malawi's day-to-day operations or strategic direction. As a result, GAIA Malawi's financial results are not consolidated with the Organization's financial statements.

During the year ended December 31, 2025, the Organization provided grants and contributions totaling $1,800,000 to GAIA Malawi. These funds supported targeted programs aimed at delivering critical healthcare to remote communities and training the next generation of frontline healthcare workers. The funds were used for direct program costs, including medical supplies, staff salaries, and community outreach.

9. Relationship and Transactions with Affiliated Organization *(continued)*

In addition to these grants, the Organization also incurred expenses totaling $31,631 on behalf of GAIA Malawi during the year, which is shown in the statement of functional expenses. These expenses were related to program support and are reflected in the Organization's financial statements. Grants, contributions, and expenses incurred on behalf of GAIA Malawi are recorded as program service expenses upon disbursement. GAIA Malawi provides periodic reports detailing the use of funds in accordance with grant terms. As of December 31, 2025, the Organization has no outstanding receivables or payables with GAIA Malawi. All funds disbursed during the year were fully utilized for program services within the reporting period.

10. Subsequent Events

The Organization evaluated subsequent events for recognition and disclosure through September 25, 2026, the date on which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2025 that required recognition or disclosure in these financial statements.

SUPPLEMENTARY INFORMATION

GAIA GLOBAL HEALTH
SUPPLEMENTARY INFORMATION
COMBINED SCHEDULE OF ASSETS, LIABILITIES AND NET ASSETS
AS OF DECEMBER 31, 2025

	GAIA Global Health	GAIA Malawi	Elimination of Inter-Company Balances	Combined
ASSETS				
Current assets:				
Cash and cash equivalents	$ 1,449,447	$ 298,598	$ --	$ 1,748,045
Grants receivable	38,475	--	--	38,475
Investments	605,711	69,220	--	674,931
Other receivable	38	--	--	38
Total Current Assets	2,093,671	367,818	--	2,461,489
Non-current assets:				
Other assets	18,541	--	--	18,541
Property and equipment, net	--	996,702	--	996,702
Operating lease right of use asset	49,265	--	--	49,265
Total Non-current Assets	67,806	996,702	--	1,064,508
Total Assets	$ 2,161,477	$ 1,364,520	$ --	$ 3,525,997
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	$ -	$ --	$ --	$ -
Accrued liabilities	30,431	--	--	30,431
Operating lease liability - current	32,395	--	--	32,395
Total Current Liabilities	62,826	--	--	62,826
Total Liabilities	62,826	--	--	62,826
Non-current liabilities:				
Operating lease liability - noncurrent	16,702	--	--	16,702
Total Non-current Liabilities	16,702	--	--	16,702
Total Liabilities	79,528	--	--	79,528
Net Assets:				
Without donor restrictions :				
Undesignated	1,431,320	996,702	--	2,428,022
Total without donor restrictions	1,431,320	996,702	--	2,428,022
With donor restrictions:				
Purpose and time restricted	44,918	367,818	--	412,736
Endowment fund	605,711	--	--	605,711
Total with donor restrictions	650,629	367,818	--	1,018,447
Total Net Assets	2,081,949	1,364,520	--	3,446,469
Total Liabilities and Net Assets	$ 2,161,477	$ 1,364,520	$ --	$ 3,525,997

See Independent Auditor's Report

GAIA GLOBAL HEALTH
COMBINED SCHEDULE OF REVENUE, EXPENSES, AND CHANGES IN NET ASSETS
For the Year Ended December 31, 2025

	GAIA Global Health	GAIA Malawi	Elimination of Inter-Company Transactions	Combined
Support and Revenue:				
Contributions	$ 2,284,078	$ 1,975,041	$ (1,800,000)	$ 2,459,119
Grants and contracts	724,305	--	--	724,305
Fundraising events, net of expenses of $62,307 in 2025	669,160	--	--	669,160
Interest and investments income	124,168	386	--	124,554
Other income	5,123	459,808	--	464,931
Total Support and Revenue	3,806,834	2,435,235	(1,800,000)	4,442,069
Expenses:				
Direct cash donations to GAIA Malawi	1,800,000	--	(1,800,000)	--
Program expenses incurred on behalf of GAIA Malawi	106,397	--	--	106,397
Salaries	652,665	687,855	--	1,340,520
Benefits	94,899	204,220	--	299,119
Payroll taxes	49,689	27,884	--	77,573
Nursing scholarships	--	507,427	--	507,427
Contract services	--	21,740	--	21,740
Training / Program activities	--	46,817	--	46,817
Depreciation	--	17,665	--	17,665
Professional fees	48,010	22,258	--	70,268
Supplies	--	46,752	--	46,752
Postage and printing	6,125			6,125
Computer, internet and other equipment	16,283	37,293	--	53,576
Dues and subscriptions	2,171	9,768	--	11,939
Insurance and maintenance	7,218	219,333	--	226,551
Rent	33,027	3,403	--	36,430
Meals, meeting and travel	26,576	41,460	--	68,036
Miscellaneous	2,464	--	--	2,464
Utilities	--	4,122	--	4,122
Security Services	--	30,625	--	30,625
Administration / Office costs	--	66,402	--	66,402
Project Monitoring	--	15,907	--	15,907
Staff Welfare & Uniforms	--	3,508	--	3,508
Other Programs Expenses	--	9,555	--	9,555
Bank Charges	--	4,096	--	4,096
Fundraising	--	4,640	--	4,640
Total Expenses	2,845,524	2,032,730	(1,800,000)	3,078,254
Change in net assets	961,310	402,505	--	1,363,815
Net Assets, Beginning of Year	1,120,639	962,015	--	2,082,654
Net Assets, End of Year	$ 2,081,949	$ 1,364,520	$ --	$ 3,446,469

See Independent Auditor's Report