# UPWARDLY GLOBAL

**Financial Statements**
**and**
**Supplementary Information**
**For the Year Ended**
**December 31, 2025**

## Table of Contents

COMD
Certified Public Accountants

One Battery Park Plaza
New York, NY 10004-1405
Tel: 212-661-7777

# Independent Auditor's Report

To the Board of Directors of
Upwardly Global

***Opinion***

We have audited the accompanying financial statements of Upwardly Global which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Upwardly Global as of December 31, 2025 and the result of its activities 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") and the standards applicable to financial audits contained in *Government Auditing Standards* ("*Government Auditing Standards*"), issued by the Comptroller General of the United States. 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 Upwardly Global 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.

***Other Matter – Prior Year Financial Statements Audited by Other Auditors***

The financial statements of Upwardly Global as of and for the year ended December 31, 2024 were audited by other auditors whose report dated July 16, 2025, expressed an unmodified opinion on those financial statements. Our opinion is not modified with respect to this matter.

***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 Upwardly Global's ability to continue as a going concern within one year after the date that the 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 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 and *Government 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 GAAS and *Government 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 Upwardly Global'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 Upwardly Global'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.

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Illinois Grant Accountability and Transparency Consolidated Year-End Financial Report on pages 21-22 is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards on page 28, as required by *Title 2 U.S. Code of Federal Regulations Part 200,* Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is also presented for purposes of additional analysis and is 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. The information 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 GAAS. In our opinion, the Illinois Grant Accountability and Transparency Consolidated Year-End Financial Report and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2026 on our consideration of Upwardly Global's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Upwardly Global's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Upwardly Global's internal control over financial reporting and compliance.

Condon O'Meara McGinty & Donnelly LLP

June 12, 2026

# UPWARDLY GLOBAL

## Statement of Financial Position

### ASSETS

| | December 31 | |
|---|---|---|
| | 2025 | 2024* |
| **Current assets** | | |
| Cash and cash equivalents | $ 2,710,939 | $ 2,894,051 |
| Investments, at fair value | 26,172,855 | 29,328,025 |
| Held-to-maturity corporate debt securities, at amortized cost | 1,499,998 | - |
| Interest receivable | 116,693 | 321,518 |
| Grants receivable | 3,810,546 | 6,718,719 |
| Prepaid expenses | 214,189 | 347,680 |
| Total current assets | 34,525,220 | 39,609,993 |
| **Fixed assets** | | |
| Software | 679,991 | 662,491 |
| Furniture, equipment and other | 43,051 | 69,925 |
| Subtotal | 723,042 | 732,416 |
| Less: accumulated depreciation and amortization | (289,728) | (175,883) |
| Net fixed assets | 433,314 | 556,533 |
| **Right-of-use assets – operating lease** | 554,589 | 763,271 |
| **Deposits** | 67,804 | 70,662 |
| **Long-term portion of grants receivable, net of discount** | 94,505 | 1,583,332 |
| **Total assets** | **$ 35,675,432** | **$ 42,583,791** |

### LIABILITIES AND NET ASSETS

| | 2025 | 2024* |
|---|---|---|
| **Current liabilities** | | |
| Accounts payable and accrued expenses | $ 372,116 | $ 710,317 |
| Accrued salaries and related benefits | 1,309,624 | 827,751 |
| Refundable advances | 116,757 | 160,048 |
| Deferred employer partner fees | 146,666 | 156,963 |
| Operating lease liabilities | 161,937 | 218,756 |
| Total current liabilities | 2,107,100 | 2,073,835 |
| **Operating lease liability, net of current portion** | 440,965 | 602,902 |
| Total liabilities | 2,548,065 | 2,676,737 |
| **Net assets** | | |
| Without donor restrictions | | |
| Undesignated | 8,797,068 | 11,936,507 |
| Board-designated | 20,350,000 | 20,350,000 |
| Total without donor restrictions | 29,147,068 | 32,286,507 |
| With donor restrictions | 3,980,299 | 7,620,547 |
| Total net assets | 33,127,367 | 39,907,054 |
| **Total liabilities and net assets** | **$ 35,675,432** | **$ 42,583,791** |

* Restated

See notes to financial statements.

# UPWARDLY GLOBAL

## Statement of Activities
## 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 and grants: | | | | |
| Individual contributions | $ 502,420 | $ - | $ 502,420 | $ 15,385,080 |
| Corporate and foundation grants | 2,294,839 | 5,350,362 | 7,645,201 | 8,377,437 |
| Contributed nonfinancial assets | 4,035,190 | - | 4,035,190 | 3,335,490 |
| Government grants | 2,070,539 | - | 2,070,539 | 1,860,473 |
| Special events (net of direct benefits to donors of $127,222 in 2025 and $126,188 in 2024) | 343,272 | - | 343,272 | 334,396 |
| Net assets released from restrictions | 8,990,610 | (8,990,610) | - | - |
| Total contributions and grants | 18,236,870 | (3,640,248) | 14,596,622 | 29,292,876 |
| Earned revenue | 1,044,624 | - | 1,044,624 | 1,149,752 |
| Net investment return | 1,240,101 | - | 1,240,101 | 1,402,288 |
| Total support and revenue | 20,521,595 | (3,640,248) | 16,881,347 | 31,844,916 |
| **Expenses** | | | | |
| Program services | 19,108,431 | - | 19,108,431 | 17,143,715 |
| Supporting activities | | | | |
| Management and general | 3,149,986 | - | 3,149,986 | 2,970,600 |
| Fundraising | 1,402,617 | - | 1,402,617 | 1,424,784 |
| Total supporting activities | 4,552,603 | - | 4,552,603 | 4,395,384 |
| Total expenses | 23,661,034 | - | 23,661,034 | 21,539,099 |
| **Increase (decrease) in net assets** | **(3,139,439)** | **(3,640,248)** | **(6,779,687)** | **10,305,817** |
| **Net assets, beginning of year** | **32,286,507*** | **7,620,547*** | **39,907,054** | **29,601,237** |
| **Net assets, end of year** | **$ 29,147,068** | **$ 3,980,299** | **$ 33,127,367** | **$ 39,907,054** |

* Restated
See notes to financial statements.

**UPWARDLY GLOBAL**

**Statement of Activities**
**Year Ended December 31, 2024**

| | Without Donor Restrictions* | With Donor Restrictions* | Total |
|---|---|---|---|
| **Support and revenue** | | | |
| Contributions and grants: | | | |
| Individual contributions | $ 15,385,080 | $ - | $ 15,385,080 |
| Corporate and foundation grants | 747,629 | 7,629,808 | 8,377,437 |
| Contributed nonfinancial assets | 3,335,490 | - | 3,335,490 |
| Government grants | 1,860,473 | - | 1,860,473 |
| Special events (net of direct benefits to donors of $126,188) | 334,396 | - | 334,396 |
| Net assets released from restrictions | 13,384,276 | (13,384,276) | - |
| Total contributions and grants | 35,047,344 | (5,754,468) | 29,292,876 |
| Earned revenue | 1,149,752 | - | 1,149,752 |
| Net investment return | 1,402,288 | - | 1,402,288 |
| Total support and revenue | 37,599,384 | (5,754,468) | 31,844,916 |
| **Expenses** | | | |
| Program services | 17,143,715 | - | 17,143,715 |
| Supporting activities | | | |
| Management and general | 2,970,600 | - | 2,970,600 |
| Fundraising | 1,424,784 | - | 1,424,784 |
| Total supporting activities | 4,395,384 | - | 4,395,384 |
| Total expenses | 21,539,099 | - | 21,539,099 |
| **Increase (decrease) in net assets** | **16,060,285** | **(5,754,468)** | **10,305,817** |
| **Net assets, beginning of year** | **16,226,222** | **13,375,015** | **29,601,237** |
| **Net assets, end of year** | **$ 32,286,507** | **$ 7,620,547** | **$ 39,907,054** |

* Restated

See notes to financial statements.

# UPWARDLY GLOBAL

## Statement of Functional Expenses
## Year Ended December 31, 2025
## (with summarized comparative information for the year ended December 31, 2024)

| | 2025 | | | | | | | 2024 |
|---|---|---|---|---|---|---|---|---|
| | Program Services | | | | Supporting Activities | | | |
| | Career Services | Workforce Partnerships | Employer Engagement | Total | Management and General | Fundraising | Total | Total |
| **Personnel** | | | | | | | | |
| Salaries and wages | $ 6,039,220 | $ 1,597,111 | $ 987,587 | $ 8,623,918 | $ 1,789,833 | $ 792,339 | $11,206,090 | $10,188,986 |
| Employee benefits | 844,709 | 530,943 | 310,865 | 1,686,517 | 358,896 | 64,280 | 2,109,693 | 1,940,991 |
| Payroll taxes | 426,809 | 125,409 | 78,957 | 631,175 | 136,305 | 51,136 | 818,616 | 777,077 |
| Total personnel | 7,310,738 | 2,253,463 | 1,377,409 | 10,941,610 | 2,285,034 | 907,755 | 14,134,399 | 12,907,054 |
| **Other** | | | | | | | | |
| Contract services | 1,084,649 | 563,312 | 305,896 | 1,953,857 | 124,204 | 193,337 | 2,271,398 | 2,525,679 |
| Hardware & software | 309,742 | 91,239 | 60,546 | 461,527 | 164,528 | 60,036 | 686,091 | 524,981 |
| Scholarships | 358,793 | 282,601 | - | 641,394 | - | - | 641,394 | 457,698 |
| Travel and meals | 199,685 | 101,923 | 42,912 | 344,520 | 23,507 | 31,236 | 399,263 | 326,940 |
| Occupancy | 162,526 | 50,097 | 30,622 | 243,245 | 50,406 | 13,239 | 306,890 | 343,433 |
| Advertising & outreach | 159,726 | 36,605 | 36,605 | 232,936 | 16,498 | 29,511 | 278,945 | 425,226 |
| Depreciation & amortization | 9,890 | 61,552 | 64,958 | 136,400 | 3,091 | 1,228 | 140,719 | 111,802 |
| 3rd party processing fees | 47,294 | 14,578 | 8,911 | 70,783 | 14,782 | 25,926 | 111,491 | 93,056 |
| Insurance | 15,201 | 4,686 | 2,864 | 22,751 | 22,312 | 1,887 | 46,950 | 60,206 |
| Supplies & office | 16,778 | 2,780 | 1,364 | 20,922 | 10,296 | 6,354 | 37,572 | 29,168 |
| Other expenses | 289,847 | 104,832 | 67,714 | 462,393 | 105,078 | 130,483 | 697,954 | 524,554 |
| Contributed nonfinancial assets | 3,233,878 | 135,120 | 334,317 | 3,703,315 | 330,250 | 1,625 | 4,035,190 | 3,335,490 |
| Total expenses | 13,198,747 | 3,702,788 | 2,334,118 | 19,235,653 | 3,149,986 | 1,402,617 | 23,788,256 | 21,665,287 |
| Less: direct benefit expenses to donors net with revenue on the statement of activities | (127,222) | - | - | (127,222) | - | - | (127,222) | (126,188) |
| **Total expenses per statement of activities** | **$13,071,525** | **$ 3,702,788** | **$ 2,334,118** | **$19,108,431** | **$ 3,149,986** | **$ 1,402,617** | **$23,661,034** | **$21,539,099** |

See notes to financial statements.

**UPWARDLY GLOBAL**

**Statement of Functional Expenses**
**Year Ended December 31, 2024**

| | Program Services | | | | Supporting Activities | | |
|---|---|---|---|---|---|---|---|
| | **Career Services** | **Workforce Partnerships** | **Employer Engagement** | **Total** | **Management and General** | **Fundraising** | **Total** |
| **Personnel** | | | | | | | |
| Salaries and wages | $ 5,590,815 | $1,347,388 | $ 724,456 | $ 7,662,659 | $1,705,370 | $ 820,957 | $10,188,986 |
| Employee benefits | 902,205 | 397,378 | 178,794 | 1,478,377 | 377,320 | 85,294 | 1,940,991 |
| Payroll taxes | 435,328 | 107,509 | 58,528 | 601,365 | 107,448 | 68,264 | 777,077 |
| Total personnel | 6,928,348 | 1,852,275 | 961,778 | 9,742,401 | 2,190,138 | 974,515 | 12,907,054 |
| **Other** | | | | | | | |
| Contract services | 1,293,938 | 610,732 | 244,465 | 2,149,135 | 271,724 | 104,820 | 2,525,679 |
| Hardware & software | 257,248 | 65,350 | 27,007 | 349,605 | 124,577 | 50,799 | 524,981 |
| Scholarships | 350,731 | 106,967 | - | 457,698 | - | - | 457,698 |
| Travel and meals | 141,370 | 70,000 | 21,621 | 232,991 | 65,502 | 28,447 | 326,940 |
| Occupancy | 187,587 | 47,568 | 24,695 | 259,850 | 62,196 | 21,387 | 343,433 |
| Advertising & outreach | 392,890 | 11,128 | 16,693 | 420,711 | - | 4,515 | 425,226 |
| Depreciation & amortization | 10,264 | 61,248 | 35,601 | 107,113 | 3,245 | 1,444 | 111,802 |
| 3rd party processing fees | 41,160 | 10,943 | 5,721 | 57,824 | 12,891 | 22,341 | 93,056 |
| Insurance | 32,318 | 8,640 | 4,486 | 45,444 | 10,216 | 4,546 | 60,206 |
| Supplies & office | 12,350 | 1,179 | 823 | 14,352 | 10,601 | 4,215 | 29,168 |
| Other expenses | 194,986 | 60,188 | 39,224 | 294,398 | 84,539 | 145,617 | 524,554 |
| Contributed nonfinancial assets | 2,594,077 | 255,681 | 288,623 | 3,138,381 | 134,971 | 62,138 | 3,335,490 |
| Total expenses | 12,437,267 | 3,161,899 | 1,670,737 | 17,269,903 | 2,970,600 | 1,424,784 | 21,665,287 |
| Less: direct benefit expenses to donors net with revenue on the statement of activities | (126,188) | - | - | (126,188) | - | - | (126,188) |
| **Total expenses per statement of activities** | **$12,311,079** | **$3,161,899** | **$1,670,737** | **$17,143,715** | **$2,970,600** | **$1,424,784** | **$21,539,099** |

See notes to financial statements.

**UPWARDLY GLOBAL**

**Statement of Cash Flows**

| | Year Ended December 31 | |
|---|---|---|
| | **2025** | **2024** |
| **Cash flows from operating activities** | | |
| Increase (decrease) in net assets | $ (6,779,687) | $ 10,305,817 |
| Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities | | |
| Depreciation and amortization | 140,719 | 111,802 |
| Donated stock | (48,398) | (333,741) |
| Proceeds from sale of donated stock | 48,617 | 337,244 |
| Realized and unrealized (gain) on investments | (49,785) | (4,555) |
| Amortization of right-of-use asset - operating lease | 208,682 | 252,687 |
| Change in discount on grants receivable | 5,495 | (247,104) |
| Change in allowance for doubtful accounts | 9,300 | - |
| (Increase) decrease in | | |
| Interest receivable | 204,825 | (153,486) |
| Grants receivable | 4,382,205 | 1,241,413 |
| Prepaid expenses | 133,491 | (218,877) |
| Deposits | 2,858 | 5,700 |
| Increase (decrease) in | | |
| Accounts payable and accrued expenses | (338,201) | 442,558 |
| Accrued salaries and related benefits | 481,873 | 208,055 |
| Refundable advances | (43,291) | 90,743 |
| Deferred employer partner fees | (10,297) | (47,933) |
| Operating lease liabilities | (218,756) | (251,882) |
| Net cash provided by (used in) operating activities | (1,870,350) | 11,738,441 |
| **Cash flows from investing activities** | | |
| Purchases of fixed assets | (17,500) | - |
| Investment activity, net | 1,704,738 | (15,129,759) |
| Net cash provided by (used in) investment activities | 1,687,238 | (15,129,759) |
| **Net (decrease) in cash and cash equivalents** | **(183,112)** | **(3,391,318)** |
| **Cash and cash equivalents, beginning of year** | **2,894,051** | **6,285,369** |
| **Cash and cash equivalents, end of year** | **$ 2,710,939** | **$ 2,894,051** |

See notes to financial statements.

**UPWARDLY GLOBAL**

**Notes to Financial Statements**
**December 31, 2025**

## Note 1 – Nature of organization

Upwardly Global is a California non-profit organization that was founded in 2000. Upwardly Global advances workforce inclusion for work-authorized immigrants, refugees, and asylees with professional experience and international degrees by helping them secure jobs at their skill level to ensure a diverse workforce, build resilient communities, and contribute to a robust U.S. economy. We coach and train immigrants and the organizations that serve them, engage employers in inclusive hiring practices and opening opportunities, and advance policies and narratives that create shared prosperity, foster thriving communities, and promote economic growth.

## Note 2 – Summary of significant accounting policies

### Change in accounting policy

During the year ended December 31, 2025, Upwardly Global implemented a new revenue recognition policy that changed the methodology used to classify certain net assets. Under Upwardly Global's previous policy, the terms "operations" and "operating support" were interpreted to exclude fundraising, on the basis that fundraising activity fell outside the ordinary meaning of "operations" — and that donor use of those terms therefore carried an implied restriction against using the funds for revenue-generating activity. Under the updated methodology, certain amounts that had previously been released from time restrictions and reported within net assets with donor restrictions are now recorded as net assets without donor restrictions. Management believes this change is preferable as it aligns with prevailing not-for-profit industry practice and reduces potential ambiguity for financial statement users; the Organization also believes its prior policy was in accordance with U.S. generally accepted accounting principles. This reclassification has been applied retrospectively to all periods presented. As of January 1, 2024, approximately $3,700,000 was reclassified from net assets with donor restrictions to net assets without donor restrictions. The reclassification resulted in net assets without donor restrictions as of December 31, 2024 increasing by approximately $1,200,000 and net assets with donor restrictions decreasing by the same amount. The reclassification had no effect on total net assets, change in net assets or cash flows.

### Basis of presentation

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follow:

- Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

**UPWARDLY GLOBAL**

**Notes to Financial Statements (continued)**
**December 31, 2025**

**Note 2 – Summary of significant accounting policies (continued)**

Basis of presentation (continued)

- Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Revenue recognition

Upwardly Global's earned revenue is the most significant revenue stream that is treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. Amounts received in advance of satisfying performance obligations are recorded as unearned revenue. Upwardly Global's contracts with customers generally have initial terms of one year or less.

Earned revenue is recorded over the period of time that the performance obligations are met.

Special events revenue (net of event expenses) includes ticket sales and sponsorships, which are recorded as revenue when the performance obligation is met which is when the related event has occurred. The transaction price is determined based on the cost or sales price.

Contributions and grants

For contributions and grants, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as without donor restrictions only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions and grants with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements.

Conditional contributions and grants contain a right of return and a measurable barrier. Contributions and grants are recognized when conditions have been satisfied. Most Federal grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions and grants received in advance of meeting specified conditions established by donors are recorded as refundable advances.

**UPWARDLY GLOBAL**

**Notes to Financial Statements (continued)**
**December 31, 2025**

**Note 2 – Summary of significant accounting policies (continued)**

Contributions and grants (continued)

In addition, Upwardly Global has obtained funding source agreements related to conditional contributions, such as Federal awards from the U.S. Government, which will be received in future years. Upwardly Global's unrecognized conditional contributions to be received in future years were approximately $513,000 and $1,884,000 as of December 31, 2025 and December 31, 2024, respectively.

Cash equivalents

Upwardly Global considers highly liquid assets with an original maturity of 90 days or less, which are not part of the investment portfolio, to be cash equivalents.

Investments

Except for corporate debt securities classified as held-to-maturity, investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying statement of activities.

Donated investment securities are recorded at their fair value at the date of the gift. Upwardly Global's policy is to liquidate all gifts of investments as soon as possible after the gift.

Fair value measurements

Accounting principles generally accepted in the United States of America established a fair value hierarchy that prioritizes the inputs used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded at fair value in the statement of financial position are categorized based on the inputs to valuation techniques as follows:

Level 1 - These are investments where values are based on unadjusted quoted prices for identical assets in an active market Upwardly Global has the ability to access.

Level 2 - These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

# UPWARDLY GLOBAL

## Notes to Financial Statements (continued)
## December 31, 2025

**Note 2 – Summary of significant accounting policies (continued)**

Fair value measurements (continued)

Level 3 - These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended December 31, 2025. Transfers between levels are recorded at the end of the reporting period, if applicable.

- U.S. Treasury notes - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

- Certificates of deposit - Generally valued at original cost plus accrued interest, which approximates fair value.

Held-to-maturity corporate debt securities

Corporate debt securities classified as held-to-maturity are reported at amortized cost. As of December 31, 2025, the amortized cost of these securities was $1,499,998 and their estimated fair value was $1,499,758.

The estimated fair value of the held-to-maturity debt securities is based on quoted prices for similar securities, benchmark yield curves, credit spreads, and other observable market data. Because significant inputs are observable, the estimated fair value is classified as Level 2 within the fair value hierarchy.

Receivables

Interest receivable primarily consists of amounts due within one year related to interest earned on investments. Interest receivable is recorded at the net realizable value which approximates fair value.

Grants receivable include unconditional promises to give that are expected to be collected in future years. Grants receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount, if applicable, on long-term grants is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount, if applicable, is included in corporate and foundation grants.

**UPWARDLY GLOBAL**

**Notes to Financial Statements (continued)**
**December 31, 2025**

**Note 2 – Summary of significant accounting policies (continued)**

Allowance for credit losses

As of December 31, 2025 and December 31, 2024, Upwardly Global has an allowance for credit losses of $10,000 and $700, respectively, for receivables that may not be collectable. Such estimates are based on management experience, the aging of the receivables, subsequent receipts and current and anticipated future economic conditions.

The following is the activity in the allowance for credit losses for the years ended December 31, 2025 and December 31, 2024:

| | 2025 | 2024 |
|---|---|---|
| Balance, beginning of year | $ 700 | $ - |
| Additions | 11,550 | 700 |
| Write-offs | (2,250) | - |
| Balance, end of year | $ 10,000 | $ 700 |

Fixed assets

Expenditures for fixed assets above $2,500 and with an estimated useful life greater than one year are recorded at cost. Fixed assets are being depreciated or amortized on the straight-line method over the estimated useful lives of the assets generally ranging from three to five years.

Operating leases

Right-of-use assets and lease liabilities for operating leases are recognized at the lease commencement date based on the future lease payments over the expected lease term. Upwardly Global elected to use a risk-free rate of 3.81% to discount its leases to net present value.

Upwardly Global has elected the practical expedient for short-term leases and therefore, has not recorded leases with an initial term of 12 months or less on the statement of financial position.

Allocation of expenses

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefitted. Expenses attributable to more than one functional category are allocated based on time and effort reporting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from these estimates.

# UPWARDLY GLOBAL

## Notes to Financial Statements (continued)
## December 31, 2025

**Note 2 – Summary of significant accounting policies (continued)**

Concentrations of credit risk

Upwardly Global's financial instruments that are exposed to concentrations of credit risk consist primarily of cash, cash equivalents, investments and receivables. Upwardly Global places its cash and cash equivalents with what it believes to be quality financial institutions and Upwardly Global has not incurred any losses in such accounts to date. Investments are exposed to various risks such as interest rates, market volatility, liquidity and credit. Due to the level of uncertainty related to these risks, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position as of December 31, 2025. Upwardly Global routinely monitors the collectability of its receivables. As a consequence, concentrations of credit risk with respect to cash, cash equivalents, investments, and receivables are believed to be limited.

Donated services

Upwardly Global receives certain donated services from volunteers, including board members, who support its programs and supporting activities. Except for donated management services provided by the Vice-Chair of the Board, who served as Interim CEO during 2025 (disclosed in Note 10), no amounts have been reflected in the financial statements, as the other donated services do not meet the criteria for recognition.

Subsequent events

Upwardly Global has evaluated events and transactions for potential recognition or disclosure through June 12, 2026, which is the date the financial statements were available to be issued.

**Note 3 – Liquidity and availability of financial assets**

Upwardly Global regularly monitors the availability of resources required to meet its operating needs and has a policy to structure its financial assets to be available and liquid as its obligations become due.

**UPWARDLY GLOBAL**

**Notes to Financial Statements (continued)**
**December 31, 2025**

**Note 3 – Liquidity and availability of financial assets (continued)**

The following is a summary of Upwardly Global's financial assets as of December 31, 2025 and December 31, 2024 that are available for general use within one year of the statement of financial position date:

| | 2025 | 2024 |
|---|---|---|
| Cash and cash equivalents | $ 2,710,939 | $ 2,894,051 |
| Investments, at fair value | 26,172,855 | 29,328,025 |
| Held-to-maturity corporate debt securities, at amortized cost | 1,499,998 | - |
| Interest receivable | 116,693 | 321,518 |
| Grants receivable, current | 3,810,546 | 6,718,719 |
| Subtotal | 34,311,031 | 39,262,313 |
| Less: net assets with donor restrictions | (3,980,299) | (7,620,547) |
| Total financial assets available | $ 30,330,732 | $ 31,641,766 |

**Note 4 – Investments, at fair value**

Investments, at fair value, as of December 31, 2025 and December 31, 2024 consist of the following:

| | 2025 | 2024 | Fair Value Level |
|---|---|---|---|
| U.S. Treasury notes | $ 26,172,855 | $ 28,278,065 | 2 |
| Certificates of deposit | - | 1,049,960 | 2 |
| Total investments | $ 26,172,855 | $ 29,328,025 | |

Net investment return consisted of the following for the years ended December 31, 2025 and December 31, 2024:

| | 2025 | 2024 |
|---|---|---|
| Interest and dividends | $ 1,190,316 | $ 1,397,733 |
| Unrealized gains | 49,566 | 1,052 |
| Realized gains | 219 | 3,503 |
| Net investment return | $ 1,240,101 | $ 1,402,288 |

**UPWARDLY GLOBAL**

**Notes to Financial Statements (continued)**
**December 31, 2025**

## Note 5 – Grants receivable

Grants receivable that are due in more than one year have been recorded at the net present value of their estimated future cash flows using a discount rate of 3.84%. The following are the amounts expected to be collected by year as of December 31, 2025 and December 31, 2024:

| | 2025 | 2024 |
|---|---|---|
| Due in less than one year | $ 3,820,546 | $ 6,719,419 |
| Due in one to five years | 100,000 | 1,583,332 |
| Subtotal | 3,920,546 | 8,302,751 |
| Less: discount to present value | (5,495) | - |
| Less: allowance for doubtful receivables | (10,000) | (700) |
| Grants receivable, net | $ 3,905,051 | $ 8,302,051 |

Government grants are often subject to audit by the applicable granting agencies. The possible disallowances by the granting agencies of any item charged to the program cannot be determined until such time when and if an audit occurs. Therefore, no provision for any potential disallowances that may result from such audits has been made in the accompanying financial statements. Management is of the opinion that any potential disallowances will not be material to the accompanying financial statements.

## Note 6 – Operating lease obligations

Upwardly Global leases office space in New York, Chicago, Washington, D.C., and San Francisco. The leases expire at various dates through September 2029.

In March 2021, Upwardly Global signed a lease for office space in San Francisco, effective May 1, 2021, and expiring May 31, 2025. Base rent under this agreement is $8,275 per month, escalating 3% annually thereafter over the lease term. During April 2025, Upwardly Global signed a one-year lease for office space in San Francisco, effective May 1, 2025 and expiring April 30, 2026. Base rent under this agreement is $4,500 per month.

During 2022, Upwardly Global signed an amendment to the New York office lease agreement that commenced on July 1, 2022, and terminates on September 30, 2029. Base rent under this agreement is $11,944 per month, increasing by a factor of 2.5% per year. Under the lease agreement, Upwardly Global received a rent abatement for the first six months of the lease.

During 2024, Upwardly Global signed a lease for office space in Washington, D.C., effective June 1, 2024 and expiring May 31, 2026. Base rent under this agreement is $2,830 per month.

During 2025, Upwardly Global signed a lease for office space in Chicago, effective August 1, 2025 and expiring July 31, 2026. Base rent under this agreement is $2,000 per month.

**UPWARDLY GLOBAL**

**Notes to Financial Statements (continued)**
**December 31, 2025**

## Note 6 – Operating lease obligations (continued)

For the year ended December 31, 2025, total operating lease costs were $220,594 and are included in occupancy in the statement of functional expenses. Total cash paid was $218,756 for all operating leases. As of December 31, 2025, the weighted-average remaining lease term and rate for operating leases is 3.68 years and 1.59%, respectively.

For the year ended December 31, 2024, total operating lease costs were $267,524 and are included in occupancy in the statement of functional expenses. Total cash paid was $266,719 for all operating leases. As of December 31, 2024, the weighted-average remaining lease term and rate for operating leases is 4.33 years and 3.32%, respectively.

The future minimum annual payments required under the lease agreements as of December 31, 2025 are as follows:

| Year | Amount |
|---|---|
| 2026 | $ 206,145 |
| 2027 | 160,182 |
| 2028 | 164,186 |
| 2029 | 125,699 |
| Subtotal | 656,212 |
| Less: discount to present value | (17,435) |
| Operating lease payable | 638,777 |
| Less: current portion | (197,812) |
| Long-term portion | $ 440,965 |

## Note 7 – Unearned revenue (deferred partner fees)

Unearned revenue consisted of the following for the years ended December 31, 2025 and December 31, 2024:

| | 2025 | 2024 |
|---|---|---|
| Unearned revenue, beginning of year | $ 156,963 | $ 204,896 |
| Unearned revenue, end of year | $ 146,666 | $ 156,963 |

**UPWARDLY GLOBAL**

**Notes to Financial Statements (continued)**
**December 31, 2025**

## Note 8 – Board designated net assets

Upwardly Global's net assets without donor restrictions include certain amounts that have been designated by the Board of Directors.

Board designated net assets included the following as of December 31, 2025 and December 31, 2024:

| | 2025 | 2024 |
|---|---|---|
| Operating reserve | $ 10,350,000 | $ 10,350,000 |
| Opportunity reserve | 10,000,000 | 10,000,000 |
| Total board designated net assets | $ 20,350,000 | $ 20,350,000 |

## Note 9 – Net assets with donor restrictions

Net assets with donor restrictions consist of the following as of December 31, 2025 and December 31, 2024:

| | 2025 | 2024* |
|---|---|---|
| Purpose restrictions | | |
| Career services | $ 2,896,022 | $ 4,695,547 |
| Other programs and support | 1,084,277 | 2,925,000 |
| Total net assets with donor restrictions | $ 3,980,299 | $ 7,620,547 |

The following net assets with donor restrictions were released from donor restrictions by incurring expenses which satisfied the restricted purposes specified by the donors during the years ended December 31, 2025 and December 31, 2024:

| | 2025 | 2024* |
|---|---|---|
| Purpose restrictions accomplished | | |
| Career services | $ 2,624,549 | $ 4,946,255 |
| Other programs and support | 6,366,061 | 8,438,021 |
| Total net assets released from restrictions | $ 8,990,610 | $ 13,384,276 |

*Restated

## Note 10 – Contributed nonfinancial assets

During the years ended December 31, 2025 and December 31, 2024, Upwardly Global was the beneficiary of donated goods and services which allowed Upwardly Global to provide greater resources toward various programs.

**UPWARDLY GLOBAL**

**Notes to Financial Statements (continued)**
**December 31, 2025**

## Note 10 – Contributed nonfinancial assets (continued)

Donated licenses and subscriptions are valued based on the market price of the license or subscription multiplied by the number of licenses or subscriptions donated. Donated consulting fees are valued based on the consultants' market rates multiplied by the number of hours donated. Donated advertising is valued based on the market cost of the advertisements. Donated management services are valued based on amounts paid by Upwardly Global for similar work.

Upwardly Global received the following contributed nonfinancial assets for the years ended December 31, 2025 and December 31, 2024:

| | 2025 | 2024 |
|---|---|---|
| Licenses and subscriptions | $ 2,995,120 | $ 2,665,188 |
| Consulting | 623,278 | 438,645 |
| Advertising | 183,459 | 231,657 |
| Management services | 233,333 | - |
| Total | $ 4,035,190 | $ 3,335,490 |

The following areas benefited from these contributed nonfinancial assets:

| | 2025 | 2024 |
|---|---|---|
| Career services | $ 3,233,878 | $ 2,594,077 |
| Employer engagement | 334,317 | 288,623 |
| Workforce partnerships | 135,120 | 255,681 |
| Management and general | 330,250 | 134,971 |
| Fundraising | 1,625 | 62,138 |
| Total | $ 4,035,190 | $ 3,335,490 |

## Note 11 – Retirement plan

Upwardly Global provides retirement benefits through a defined contribution 403(b) plan (the "Plan") covering all full-time and long-term part-time employees of at least 21 years of age and with one year of eligible experience. Upwardly Global provides discretionary contributions to the Plan. There were employer contributions of approximately $224,000 and $240,000 made to the Plan for the years ended December 31, 2025 and December 31, 2024, respectively, and are included in employee benefits in the accompanying statement of functional expenses.

## Note 12 – Tax status

Upwardly Global is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"). In addition, Upwardly Global has been determined by the Internal Revenue Service to be a publicly supported organization and not a private foundation under the meaning of Section 509(a) of the Code.

COMD
Certified Public Accountants

One Battery Park Plaza
New York, NY 10004-1405
Tel: 212-661-7777

# Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based On An Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Board of Directors of
Upwardly Global

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of Upwardly Global, which comprise the statement of financial position as of December 31, 2025 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 12, 2026.

## Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Upwardly Global's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Upwardly Global's internal control. Accordingly, we do not express an opinion on the effectiveness of Upwardly Global's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Upwardly Global's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Condon O'Meara McGinty & Donnelly LLP

June 12, 2026

COMD
Certified Public Accountants
One Battery Park Plaza
New York, NY 10004-1405
Tel: 212-661-7777

# Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

## Report on Compliance for Each Major Federal Program

### *Opinion on Each Major Federal Program*

We have audited Upwardly Global's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Upwardly Global's major federal programs for the year ended December 31, 2025. Upwardly Global's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Upwardly Global complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

### *Basis for Opinion on Each Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Upwardly Global and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Upwardly Global's compliance with the compliance requirements referred to above.

### *Responsibilities of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Upwardly Global's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Upwardly Global's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Upwardly Global's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material noncompliance, 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 Upwardly Global's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- obtain an understanding of Upwardly Global's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Upwardly Global's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Condon O'Meara McGinty & Donnelly LLP

June 12, 2026

**UPWARDLY GLOBAL**

**Schedule of Expenditures of Federal Awards**
**Year Ended December 31, 2025**

| Federal Grantor/Program Title | Assistance Listing Number | Contract Award Number | Total Expenditures |
|---|---|---|---|
| **United States Department of Health and Human Services:** | | | |
| Passed through State of Illinois Department of Human Services – Title XX Donated Funds Initiative | 93.667 | FCSDK00439 | $ 79,035 |
| Passed through State of Illinois Department of Human Services – Title XX Donated Funds Initiative | 93.667 | FCSDK00439 | 114,621 |
| Employer Engagement Program for Afghans – Houston | 93.576 | 90ZN0002 | 83,176 |
| Refugee Career Pathways Program for Afghans – Houston | 93.576 | 90ZM0037 | 213,602 |
| Passed through California Department of Social Services – Afghan Arrival Job Readiness | 93.566 | 1000006408 | 654,391 |
| **Total U.S. Department of Health and Human Services** | | | **1,144,825** |
| **United States Department of Labor** | | | |
| Passed through New York State Department of Labor – CFA WDI Round 3 – UWT | 17.258; 17.259; 17.278 | C22376GM | 2,415 |
| **Total expenditures of federal awards** | | | **$ 1,147,240** |

**UPWARDLY GLOBAL**

**Notes to Schedule of Expenditures of Federal Awards**
**For the Year Ended December 31, 2025**

## Note 1 – Summary of significant accounting policies

Basis of presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the Federal award activity of Upwardly Global under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Upwardly Global, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Upwardly Global.

Summary of significant accounting policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Indirect cost rate

Upwardly Global has elected to use the de minimis indirect cost rate allowed under the Uniform Guidance.

**UPWARDLY GLOBAL**

**Schedule of Findings and Questioned Costs**
**Year Ended December 31, 2025**

**Section I – Summary of Auditor's Results**

**Financial Statements**

| | | | | |
|---|---|---|---|---|
| Type of auditor's report issued: | UNMODIFIED | | | |
| Internal control over financial reporting: | | | | |
| Material weakness(es) identified? | ____ | Yes | √ | No |
| Significant deficiency(ies) identified that are not considered to be material weakness(es)? | ____ | Yes | √ | None Reported |
| Noncompliance material to financial statements noted? | ____ | Yes | √ | No |

**Federal Awards**

| | | | | |
|---|---|---|---|---|
| Internal control over major programs: | | | | |
| Material weakness(es) identified? | ____ | Yes | √ | No |
| Significant deficiency(ies) identified that are not considered to be material weaknesses? | ____ | Yes | √ | None Reported |
| Type of auditor's report issued on compliance for major programs: | UNMODIFIED | | | |
| Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? | ____ | Yes | √ | No |

| ALN | Program |
|---|---|
| 93.566 | Afghan Arrival Job Readiness |

| | | | | |
|---|---|---|---|---|
| Dollar threshold used to distinguish between type A and type B programs: | | | $ 1,000,000 | |
| Auditee qualified as low-risk auditee? | √ | Yes | ____ | No |

# UPWARDLY GLOBAL

## Schedule of Findings and Questioned Costs (continued)
## Year Ended December 31, 2025

### Section II – Financial Statement Findings and Questioned Costs

There were no findings for the year ended December 31, 2025.

### Section III – Federal Award Findings and Questioned Costs

There were no findings for the year ended December 31, 2025.