THE DIATRIBE FOUNDATION

FINANCIAL STATEMENTS AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2025 AND 2024

TABLE OF CONTENTS

Independent Auditor's Report	1
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expense	5
Statements of Cash Flows	7
Notes to Financial Statements	8

Cambaliza McGee LLP
CERTIFIED PUBLIC ACCOUNTANTS | BUSINESS ADVISORS

Independent Auditor's Report

Board of Directors
The diaTribe Foundation
San Francisco, California

Opinion

We have audited the financial statements of the diaTribe Foundation (the "Organization"), which comprise the statements of financial position as of December 31, 2025 and 2024 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, and the results of earnings and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 these financial statements in accordance with GAAP; this includes 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 the Organization's ability to continue as a going concern for one year after the date that the financial statements are 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 not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 the Organization'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 the Organization'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.

Cambaliza McGee LLP

Cambaliza McGee LLP
Newport Beach, California
May 4, 2026

THE DIATRIBE FOUNDATION

Statements of Financial Position

as of December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 477,550	$ 351,506
Investments	1,975,639	1,370,028
Net pledge receivables	915,000	645,439
Prepaid expenses	26,858	23,381
Total current assets	3,395,047	2,390,354
Non-current assets:		
Deposits	8,300	8,300
Right-of-use operating lease, net	46,956	18,069
Total non-current assets	55,256	26,369
Total assets	$ 3,450,303	$ 2,416,723
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$ 30,501	$ 36,915
Accrued expenses	69,775	124,652
Deferred revenue	120,000	85,000
Operating lease liability, current portion	28,509	18,069
Total current liabilities	248,785	264,636
Non-current liabilities:		
Operating lease liability, long-term portion	18,448	-
Total liabilities	267,233	264,636
Net assets:		
Without donor restrictions	3,183,070	2,152,087
Total net assets	3,183,070	2,152,087
Total liabilities and net assets	$ 3,450,303	$ 2,416,723

See notes to financial statements and independent auditor's report.

THE DIATRIBE FOUNDATION

Statements of Activities

For the years ended December 31, 2025 and 2024

	Without donor restrictions	With donor restrictions	2025 Total	2024 Total
Operating revenue and support:				
Contributions	$ 4,326,820	$ -	$ 4,326,820	$ 3,515,865
Grants	256,335	-	256,335	-
Book income	3,831	-	3,831	117,000
Contributed services and gifts in-kind	65,903	-	65,903	166,060
Other revenue	3,487	-	3,487	2,936
Total revenue and support	4,656,376	-	4,656,376	3,801,861
Expenses:				
Program services	3,083,690	-	3,083,690	3,670,471
Management and general	421,615	-	421,615	480,104
Fundraising	214,352	-	214,352	235,944
Total expenses	3,719,657	-	3,719,657	4,386,519
Nonoperating revenue (expenses):				
Realized and unrealized gain (loss) on investments, net	9,220	-	9,220	(811)
Interest and dividend income	85,044	-	85,044	76,390
Total nonoperating revenue	94,264	-	94,264	75,579
Change in net assets	1,030,983	-	1,030,983	(509,079)
Net assets, beginning of year	2,152,087	-	2,152,087	2,661,166
Net assets, end of year	$ 3,183,070	$ -	$ 3,183,070	$ 2,152,087

See notes to financial statements and independent auditor's report.

THE DIATRIBE FOUNDATION
Statements of Functional Expenses
For the year ended December 31, 2025

	Program Services	Supporting Services: General and Administrative	Supporting Services: Fundraising	Totals
Expenses:				
Conferences	$ 128,595	$ -	$ -	$ 128,595
Consulting	470,846	9,609	-	480,455
Contributors and lectures	38,193	-	-	38,193
Donations	101,169	-	-	101,169
Information technology	87,674	12,379	8,555	108,608
Insurance	-	40,523	-	40,523
Marketing	29,794	-	-	29,794
Office supplies	4,533	746	459	5,738
Other expenses	15,788	7,861	78,874	102,523
Outside contract services	79,300	-	-	79,300
Payroll taxes	110,626	17,538	6,746	134,910
Professional fees	120,320	62,445	-	182,765
Rent	22,167	3,648	2,245	28,060
Salaries and benefits	1,668,645	264,542	101,746	2,034,933
Telephone	3,146	518	319	3,983
Travel	113,056	1,806	8,646	123,508
Website	89,838	-	6,762	96,600
Total expenses	$ 3,083,690	$ 421,615	$ 214,352	$ 3,719,657

See notes to financial statements and independent auditor's report.

THE DIATRIBE FOUNDATION

Statements of Functional Expenses

for the year ended December 31, 2024

	Program Services	Supporting Services: General and Administrative	Supporting Services: Fundraising	Totals
Expenses:				
Conferences	$ 118,896	$ -	$ -	$ 118,896
Consulting	552,162	10,250	-	562,412
Contributors and lectures	14,158	-	-	14,158
Donations	106,920	-	-	106,920
Information technology	218,756	8,707	5,252	232,715
Insurance	-	30,361	-	30,361
Marketing	36,500	-	-	36,500
Office supplies	22,936	3,869	2,000	28,805
Other expenses	99,212	8,128	32,301	139,641
Outside contract services	32,179	-	-	32,179
Payroll taxes	124,894	21,069	10,888	156,851
Professional fees	151,265	75,420	-	226,685
Rent	21,977	3,707	1,916	27,600
Salaries and benefits	1,867,458	315,036	162,801	2,345,295
Telephone	2,911	491	254	3,656
Travel	191,459	3,066	12,417	206,942
Website	108,788	-	8,115	116,903
Total expenses	$ 3,670,471	$ 480,104	$ 235,944	$ 4,386,519

See notes to financial statements and independent auditor's report.

THE DIATRIBE FOUNDATION
Statement of Cash Flows
For the years ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ 1,030,983	$ (509,079)
Unrealized gains on investments	(15,052)	(9,181)
Adjustments to reconcile change in net assets to net cash provided by (used in) operations:		
Net pledge receivables	(269,561)	15,330
Prepaid expenses	(3,477)	109,232
Right-of-use operating lease asset	(2,859)	26,028
Accounts payable	(6,414)	(70,425)
Deferred revenue	35,000	12,500
Accrued expenses	(54,877)	16,780
Right-of-use operating lease liability	2,860	(26,028)
Net cash provided by (used in) operating activities	716,603	(434,843)
Cash flows from investing activities:		
Purchase of United States Treasuries	(1,960,586)	(1,360,847)
Maturity of invesments	1,370,027	-
Net cash used in investing activities	(590,559)	(1,360,847)
Net decrease in cash	126,044	(1,795,690)
Cash and cash equivalents, beginning of year	351,506	2,147,196
Cash and cash equivalents, end of year	$ 477,550	$ 351,506

See notes to financial statements and independent auditor's report.

Note A – Organization

The diaTribe Foundation (the "Organization") was created as a tax-exempt 501(c)(3) non-profit Organization in 2013 in San Francisco, California. The Organization's goal is to improve the lives of people with diabetes, pre-diabetes and obesity, and to advocate for action.

Note B – Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The financial statements are presented in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958 and the provisions of the American Institute of Certified Public Accountants ("AICPA") "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide").

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

- Net assets without donor restrictions: These are net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

- Net assets with donor restrictions: These are net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

Note B – Summary of Significant Accounting Policies (Continued)

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and when the assets are placed in service.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

In-Kind Contribution

The Organization receives donated legal services from unpaid professionals. These services are recognized as contributions if they (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would otherwise need to be purchased by the Organization.

For the years ended December 31, 2025 and 2024, the Organization recognized in-kind contribution revenue and a corresponding expense of $65,903 and $166,060, respectively which approximates the fair value of the donated services at the time of the donation.

Functional Expenses

Functional expenses are those expenses incurred by the Organization in the accomplishment of its stated mission. The cost of providing the various program and other activities of the Organization have been summarized on a functional basis in the statement of activities and statement of functional expenses. These statements report expenses that are attributed to more than one program or supporting function. Therefore, expenses have been allocated on a reasonable basis and have been consistently applied. Personnel expenses are allocated on the basis of time and effort.

Fixed Assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The Organization capitalizes fixed asset purchases that exceed $2,500, based on either the purchase cost or the fair value if contributed. Purchases below this threshold are expensed.

Note B – Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments such as certificates of deposit or money market funds that are readily convertible to known amounts of cash. The Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Investments

The Organization holds U.S. Treasury securities as part of its investment portfolio and accounts for these investments in accordance with ASC 958, *Not-for-Profit Entities*, ASC 320, *Investments—Debt and Equity Securities,* and ASC 820, *Fair Value Measurement*.

Classification and presentation

- U.S. Treasury securities with original maturities of three months or less are classified as cash equivalents. Other Treasury securities are classified as investments and reported in the statement of financial position as current assets based on the Organization's intent and ability to hold.

- Investment income (interest and realized gains and losses) is reported as increases in unrestricted net interest, dividends and realized gains unless the use of such income is restricted by donor-imposed stipulations. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Concentration of Credit Risk

The Organization maintains cash balances in bank accounts which, at times, exceed the federal insurable limit. The Organization has not experienced any losses from cash concentration and management does not believe it is exposed to any significant risk.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Tax Status

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Service Code and related State of California code sections. The Organization files its Form 990, on the accrual basis of accounting, in the U.S. Federal jurisdiction and the State of California. The Organization's Form 990 is subject to examination by the Internal Revenue Service for three years after it was filed. Management believes the Organization had no uncertain tax positions as of December 31, 2025 and 2024.

Reclassification

Certain prior year amounts have been reclassified for consistency with the current year presentation.

Note B – Summary of Significant Accounting Policies (Continued)

Fair Value Measurements

The Organization defines fair value as the exchange price that would be received for an asset or paid for a liability in the principal or most advantageous market. The Organization applies fair value measurements to assets and liabilities that are required to be recorded at fair value under GAAP. Fair value measurement techniques maximize the use of observable inputs and minimize the use of unobservable inputs and are categorized in a fair value hierarchy based on the transparency of inputs. The three levels are defined as follows:

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2	Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the same term of the financial instrument.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

U.S. Treasury securities are measured at fair value. U.S. Treasury securities are classified as Level 1 because they are valued using quoted prices in active markets for identical instruments.

Note C – Grant Revenue

The Organization benefited from tax credits related to the passage of the CARES Act. Under the CARES Act, the Organization qualified for an employee retention credit for certain wages paid to employees in 2020 and 2021. The Organization has elected to account for the employee retention credit as a conditional contribution in accordance with Subtopic ASC 958-605-55. As a result, the Organization recorded a total benefit of $256,335, and is included in grant revenue on the statement of activities for the year ended December 31, 2025.

Note D – Net Pledges Receivable

Unconditional promises to give are included in the financial statements as pledges and revenue of the appropriate net asset category. Net pledges as of December 31, 2025 and 2024 were $915,000 and $645,439, respectively, and are expected to be realized within one year.

Note E – Deferred Revenue

Deferred revenue represents conditional donations that depend on the related events taking place in the subsequent year. As of December 31, 2025 and 2024, deferred revenue totaled $120,000 and $85,000, respectively.

Note F – Lease

The Organization leases its offices under a long-term, non-cancellable operating lease agreement with an independent third-party. The Organization determines if an arrangement is a lease at the inception of a contract. The Organization's operating lease term expires in 2027. As the Organization's operating lease does not provide an implicit rate, the Organization uses the risk-free rate based on the information available at commencement date in determining the present value of lease payments. Operating fixed lease expense is recognized on a straight-line basis over the lease term.

For the years ended December 31, 2025 and 2024, operating lease costs totaled $28,060 and $27,600, respectively.

As of December 31, 2025, information related to operating leases was as follows:

Operating lease right-of-use asset	$	46,956
Current portion of operating lease liability	$	28,509
Long term portion of operating lease liability	$	18,448
Total lease liability	$	46,957
Weighted-average remaining term (in years)		1.75
Weighted-average discount rate (%)		3.59%
Cash paid for amounts included in the measurement of operating lease liability	$	28,060

The aggregate future lease payments for operating leases as of December 31, 2025 are as follows:

2026	$	28,980
2027		19,320
Total lease payments		48,300
Less: imputed interest		(1,343)
Total operating lease liability	$	46,957

Note G – Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the December 31, 2025 and 2024, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	2025	2024
Cash and cash equivalents	$ 477,550	$ 351,506
Investments	1,975,639	1,370,028.00
Net pledges receivables	915,000	645,439
	3,368,189	2,366,973
Less those unavailable for general expenditures within one year due to:		
Deferred revenue for events	(120,000)	(85,000)
Total financial assets available to management for general expenditure within one year	$ 3,248,189	$ 2,281,973

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note H – Organization 401(k) Plan

The Organization has set up a 401(k)-retirement savings plan for employees. The plan is funded to a substantial extent by elective contributions of up to 15% of the employee's pre-tax salary. The Organization contributed $43,124 and $119,571, respectively, during the years ended December 31, 2025 and 2024.

Note I – Subsequent Events

The Organization's management has evaluated subsequent events through May 4, 2026 which is the date financial statements were available to be issued.