COMIC RELIEF, INC. DBA: COMIC RELIEF US

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Comic Relief, Inc. dba: Comic Relief US
New York, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Comic Relief, Inc. dba: Comic Relief US (a nonprofit organization), 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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of Comic Relief, Inc. dba: Comic Relief US 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Comic Relief, Inc. dba: Comic Relief US 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 Comic Relief, Inc. dba: Comic Relief US's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 Comic Relief, Inc. dba: Comic Relief US'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 Comic Relief, Inc. dba: Comic Relief US'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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Maumee, Ohio
July 16, 2026

COMIC RELIEF, INC. DBA: COMIC RELIEF US
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS

Cash and Cash Equivalents	$ 19,107,485
Contributions Receivable	460,188
Prepaid Expenses	113,521
Operating Right-of-Use Asset	719,680
Total Assets	$ 20,400,874

LIABILITIES AND NET ASSETS

LIABILITIES	
Accounts Payable and Accrued Expenses	$ 331,373
Grants Payable, Net	7,969,446
Lease Liability - Operating	737,430
Total Liabilities	9,038,249
NET ASSETS	
Without Donor Restrictions	11,362,625
Total Net Assets	11,362,625
Total Liabilities and Net Assets	$ 20,400,874

See accompanying Notes to Financial Statements.

COMIC RELIEF, INC. DBA: COMIC RELIEF US
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

SUPPORT AND REVENUE	
Contributions and Grants	$ 6,504,099
Interest and Other Income	889,580
Special Events, Net of Cost of Direct Benefits to Donors of $253,272	994,977
Contributions of Nonfinancial Assets	15,000
Total Support and Revenue	8,403,656
EXPENSES	
Program Services	10,975,321
Supporting Services:	
Fundraising	3,455,760
General and Administrative	2,005,178
Total Expenses	16,436,259
CHANGE IN NET ASSETS	(8,032,603)
Net Assets - Beginning of Year	19,395,228
NET ASSETS - END OF YEAR	$ 11,362,625

See accompanying Notes to Financial Statements.

COMIC RELIEF, INC. DBA: COMIC RELIEF US
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

	Program Services	Supporting Services: Fundraising	Supporting Services: Direct Benefits to Donors	Supporting Services: General and Administrative	Total
Grants	$ 8,866,799	$ -	$ -	$ -	$ 8,866,799
Salaries and Benefits	1,537,970	2,055,462	-	1,196,659	4,790,091
Professional Fees	509,103	1,060,475	-	167,063	1,736,641
Operations and Office Costs	39,707	151,037	-	544,933	735,677
Food, Beverages, Facility, and Other Rentals	-	1,048	222,396	-	223,444
Travel and Associated Costs	9,742	27,355	-	25,418	62,515
Marketing and Advertising	-	49,870	-	-	49,870
Donation Processing	12,000	35,071	-	-	47,071
Audit, Tax, and Accounting	-	-	-	44,189	44,189
Production Services	-	43,795	-	-	43,795
Legal Fees	-	4,697	-	26,916	31,613
Entertainment Production and Other Expenses	-	-	30,876	-	30,876
Supplies	-	26,950	-	-	26,950
Total Expenses by Function	10,975,321	3,455,760	253,272	2,005,178	16,689,531
Less: Cost of Direct Benefits to Donors Netted Against Revenues on the Statement of Activities:	-	-	(253,272)	-	(253,272)
Total Expenses	$ 10,975,321	$ 3,455,760	$ -	$ 2,005,178	$ 16,436,259

See accompanying Notes to Financial Statements.

COMIC RELIEF, INC. DBA: COMIC RELIEF US
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	$ (8,032,603)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities	
Unrealized Losses on Investments	828
Realized Losses on Investments	2,777
Noncash Operating Lease Expense	(23,336)
Changes in Operating Assets and Liabilities:	
Contributions Receivable	(18,706)
Prepaid Expenses	13,562
Accounts Payable and Accrued Expenses	(51,614)
Grants Payable, Net	(4,738,027)
Net Cash Used by Operating Activities	(12,847,119)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales of Investments	131,727
NET CHANGE IN CASH AND CASH EQUIVALENTS	(12,715,392)
Cash and Cash Equivalents - Beginning of Year	31,822,877
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 19,107,485

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE ORGANIZATION AND ITS ACTIVITIES

Comic Relief, Inc. dba: Comic Relief US (Comic Relief) is a Delaware nonprofit public benefit corporation incorporated in December of 2006. Comic Relief uses the power of comedy to fight childhood poverty — changing the stories that keep it invisible and misunderstood, moving people and communities to support kids facing it, and delivering resources to community-based nonprofits working directly with kids and families to create stability and economic opportunity.

Funds raised are used to create campaigns that drive narrative change, provide pathways to engagement and volunteer opportunities in local communities, and invest resources directly in nonprofit organizations serving children and young people directly impacted by poverty.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which recognizes revenue when earned and expenses when incurred and, accordingly, reflect all significant receivables, payables, and other liabilities.

Net Asset Classifications

Net assets and changes in net assets are classified based on the existence or absence of donor-imposed restrictions. Comic Relief's net assets and changes in net assets are classified and reported as follows:

Net Assets Without Donor Restrictions – include contributions received without any donor-imposed restrictions. All expenses are reported as decreases in net assets without donor restrictions. Revenues, expenses, gains, and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by donor-imposed stipulations.

Net Assets With Donor Restrictions – Comic Relief reports contributions of cash and other assets received with donor stipulations as to the specific timing or use of the donated asset. When a donor's restrictions expire, 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 on the statement of activities as net assets released from restrictions.

Net assets with donor restrictions may also include gifts of cash and other assets that are subject to donor-imposed stipulations requiring that the corpus be retained in a fund of permanent duration and the income therefrom, be used for general or specific purposes, as required by donors. At December 31, 2025, there were no net assets with donor restrictions.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents consist of checking and commercial paper accounts. For purposes of the statements of cash flows, all highly liquid instruments with original maturities of three months or less are considered to be cash equivalents.

Investments

Investments in equity securities with readily determinable fair values are reported at fair value based on quoted market prices. Investments in debt securities are measured using quoted market prices where available. If quoted market prices for debt securities are not available, the fair value is determined using an income approach valuation technique that considers, among other things, rates currently observed in publicly traded markets for debt of similar terms to companies with comparable credit risk, the issuer's credit spread, and illiquidity by sector and maturity.

Donated securities are liquidated upon receipt. Changes in market value are taken into account prior to liquidation. The timing of liquidation will impact whether there is an investment balance at December 31. There were no investments at December 31, 2025.

Contributions and Contributions Receivable

Comic Relief recognizes revenue from contributions, grants, and contracts in accordance with Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (ASU 2018-08). Accordingly, Comic Relief evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred, or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, Comic Relief applies guidance under ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606). If the transfer of assets is determined to be a contribution, Comic Relief evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before Comic Relief is entitled to the assets transferred and promised, and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

Contributions are recognized when the unconditional promise to give is received. All contributions are considered to be available for unrestricted use unless restricted by the donor. Amounts received that are designated for future periods or designated by the donor for specific purposes are reported as net assets with donor restrictions. Contributions with donor-imposed restrictions that are met in the same accounting period are recorded as income within net assets without donor restrictions.

Conditional promises to give are not recognized until they become unconditional promises to give, that is, when the conditions on which they depend are substantially met. At December 31, 2025, there were no conditional promises to give.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Contributions Receivable (Continued)

Government grants have been deemed to be conditional contributions. Accordingly, revenue is recognized when conditions have been met, that is, generally as related costs are incurred under the grant.

Leases

The operating right-of-use asset (ROU asset) represents Comic Relief's right to use an underlying asset for the lease term and lease liabilities represent Comic Relief's obligation to make lease payments arising from the lease. The ROU asset and lease liability – operating (ROU liability) are recognized at the lease commencement date based on the present value of lease payments over the lease term. The ROU asset also includes any lease payments made and excludes lease incentives.

The lease terms may include options to extend or terminate the lease when it is reasonably certain that Comic Relief will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Comic Relief has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statement of financial position.

Comic Relief has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Comic Relief's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, Comic Relief considers factors such as if Comic Relief has obtained substantially all the rights to the underlying asset through exclusivity, if Comic Relief can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

In allocating consideration in the contract to the separate lease components and the nonlease components, Comic Relief uses the standalone prices of the lease and nonlease components. Observable standalone prices are used, if available. If the standalone price for a component has a high level of variability or uncertainty, this allocation may require significant judgment.

The individual lease contract does not provide information about the discount rate implicit in the lease. Therefore, Comic Relief has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of the lease liability.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants and Grants Payable

All grants are taken under consideration and approved by the board of directors. Grant awards by Comic Relief to recipients are recorded as an expense and a liability when approved by the board of directors, when the grantee has been selected and notified and when all significant conditions have been met. At December 31, 2025, Comic Relief had no conditional grants outstanding to be paid.

Contributions of Nonfinancial Assets

Contributions of nonfinancial assets are reflected in the financial statements at the fair value of the services received. The contributions of services are recognized if the services received (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Functional Allocation of Expenses

Expenses that apply to more than one functional category have been allocated between program and supporting services, based on the time spent on these functions as estimated by senior management. The remaining costs are charged directly to the appropriate functional category.

Income Taxes

Comic Relief follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

Comic Relief is exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the IRC. Comic Relief has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it was nexus; and to identify and evaluate other matters that may be considered tax positions. Comic Relief has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

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 and disclosures. Significant items subject to such estimates and assumptions include the valuation of long-term grants, amount of contributed services, and allocation of expenses by function. Actual results could differ from those estimates.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Comic Relief has evaluated events after the financial position date of July 16, 2026, the date on which the financial statements were available to be issued, and have determined that there are no subsequent events that require recognition or disclosure.

NOTE 3 CONTRIBUTIONS RECEIVABLE

At December 31, 2025, contributions receivable were $460,188. Management has reviewed outstanding contributions receivable at December 31, 2025, and deems all amounts as collectible within one year.

NOTE 4 LEASES

Comic Relief entered into a noncancelable sublease agreement dated December 23, 2022, for 8,701 square feet located at 120 Broadway, New York, New York. The lease commenced on February 1, 2023, and is set to expire on the last day of the 66-month and includes a renewal option of one additional term for a period of five years. The renewal option is not included in the calculation below as management has not made a decision on whether or not the option will be exercised. In addition to rent payments, Comic Relief is required to pay certain additional costs such as electricity, real estate taxes, and common-area maintenance.

The following table provides quantitative information concerning the lease described above.

Lease Costs:	
Operating Lease Costs	$ 292,367
Other Information:	
Operating Cash Flows from Operating Leases	$ 315,702
Weighted-Average Remaining Lease Term - Operating Leases	2.6 Years
Weighted-Average Discount Rate - Operating Leases	3.48%

NOTE 4 LEASES (CONTINUED)

Comic Relief classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2025, is as follows:

Year Ending December 31,	Total
2026	$ 249,283
2027	328,881
2028	194,868
Total Lease Payments	773,032
Less: Interest	(35,602)
Present Value of Lease Liabilities	$ 737,430
Short-Term Lease Liabilities	$ 227,177
Long-Term Lease Liabilities	510,253
Total	$ 737,430

NOTE 5 GRANTS PAYABLE, NET

Grants payable, net consisted of the following at December 31, 2025:

	2025
Less than One Year	$ 7,218,470
One to Five Years	784,500
Subtotal	8,002,970
Less: Discount to Present Value (with Rates Ranging from 3.47 to 3.55%)	(33,524)
Grants Payable, Net	$ 7,969,446

NOTE 6 CONCENTRATION OF CREDIT RISK

Comic Relief maintains its cash and cash equivalents at a financial institution, which may at times exceed federally insured limits. Cash and cash equivalents held in excess of federally insured amounts were approximately $18,700,000 at December 31, 2025. Comic Relief has not experienced any losses in such accounts and believes it is not exposed to any significant risk on its cash and cash equivalents.

Interest income earned on the cash and cash equivalents held represented 10% of total support and revenue for the year ended December 31, 2025.

Comic Relief's support and revenue is primarily generated from donors directly or through partners. For the year ended December 31, 2025, approximately 35% of support and revenue was received from two partners.

NOTE 7 CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31, 2025, Comic Relief received contributions of nonfinancial assets consisting of travel vouchers valued at $15,000. The contributed nonfinancial assets do not have donor-imposed restrictions. Comic Relief does not monetize its contributed nonfinancial assets.

NOTE 8 SPECIAL EVENTS

Comic Relief conducts special fundraising events to support its mission. During the year ended December 31, 2025, these events included the annual gala and the LA Rapid Response event. The following table presents gross proceeds recognized as special event revenue and the related direct donor benefit costs included in special event expenses:

Gross Proceeds	$ 1,248,249
Less Costs of Direct Benefits to Donors:	
Food, Beverages, Facility and Other Rentals	222,396
Entertainment and Production	22,013
Other Direct Expenses	8,863
Total	253,272
Net Proceeds from Special Events	$ 994,977

NOTE 9 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects Comic Relief’s financial assets as of the date of the statement of financial position, reduced by amounts not available for general use within one year of the date of the statement of financial position because of contractual or donor-imposed restrictions or internal designations:

Cash	$ 19,107,485
Contributions Receivable	460,188
Total Financial Assets	19,567,673
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 19,567,673

Comic Relief is primarily supported by contributions, both with and without donor restriction. Because donor restrictions require resources to be used in a specified manner or in future periods, Comic Relief maintains sufficient resources to meet those responsibilities to its donors. The net assets with donor restrictions described above are restricted for time and are expected to become available within the next year.

Comic Relief’s primary programmatic expenditure consists of grants to charitable organizations working to end poverty and improve health and education in the United States of America and internationally. As part of its liquidity management, Comic Relief structures its annual grant-making activities to be supported by current and anticipated donor contributions. Due to the generosity of its donor base over the past several years, Comic Relief is in a surplus position and accordingly, management intends to utilize some or all of these funds to identify and disburse grant awards to qualifying grantees in future fiscal years.