MAVEN PROJECT

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025 and 2024

C O N T E N T S

Wegner CPAs

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The MAVEN Project
San Francisco, California

Opinion

We have audited the financial statements of The MAVEN Project, which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated 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 MAVEN Project as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 MAVEN Project 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 The MAVEN Project'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 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 The MAVEN Project’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 MAVEN Project’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.

Wegner CPAs LLP

Wegner CPAs, LLP
New York, New York
May 29, 2026

THE MAVEN PROJECT
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 5,101,916	$ 3,387,056
Unconditional promises to give, net	596,500	659,000
Accounts receivable	106,366	131,317
Prepaid expenses	56,195	72,068
Equipment and website, net	1,114,288	1,115,684
Land held for sale	-	1,300,000
Total assets	$ 6,975,265	$ 6,665,125
LIABILITIES		
Accounts payable	$ 118,479	$ 120,936
Accrued payroll	125,148	133,358
Deferred revenue	881,102	622,337
Total liabilities	1,124,729	876,631
NET ASSETS		
Without donor restrictions	4,886,932	4,395,406
With donor restrictions	963,604	1,393,088
Total net assets	5,850,536	5,788,494
Total liabilities and net assets	$ 6,975,265	$ 6,665,125

See accompanying notes.

THE MAVEN PROJECT
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions	$ 2,091,591	$ 77,250	$ 2,168,841
Donated services	969,608	-	969,608
Non-clinical administrative fees	1,679,939	-	1,679,939
Education programs	82,250	-	82,250
Investment return, net	150,686	-	150,686
Miscellaneous	471	-	471
Net assets released from restrictions			
Satisfaction of purpose restrictions	506,734	(506,734)	-
Total revenues	5,481,279	(429,484)	5,051,795
EXPENSES			
Program services	3,862,725	-	3,862,725
Management and general	602,489	-	602,489
Fundraising	524,539	-	524,539
Total expenses	4,989,753	-	4,989,753
Change in net assets	491,526	(429,484)	62,042
Net assets at beginning of year	4,395,406	1,393,088	5,788,494
Net assets at end of year	$ 4,886,932	$ 963,604	$ 5,850,536

See accompanying notes.

THE MAVEN PROJECT
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions	$ 2,029,040	$ 843,288	$ 2,872,328
Donated services	836,155	-	836,155
Donated land	750,200	549,800	1,300,000
Non-clinical administrative fees	1,522,271	-	1,522,271
Education programs	56,500	-	56,500
Investment return, net	68,789	-	68,789
Miscellaneous	241	-	241
Net assets released from restrictions			
Satisfaction of purpose restrictions	68,500	(68,500)	-
Expiration of time restrictions	40,000	(40,000)	-
Total revenues	5,371,696	1,284,588	6,656,284
EXPENSES			
Program services	3,123,891	-	3,123,891
Management and general	706,293	-	706,293
Fundraising	855,685	-	855,685
Total expenses	4,685,869	-	4,685,869
Change in net assets	685,827	1,284,588	1,970,415
Net assets at beginning of year	3,709,579	108,500	3,818,079
Net assets at end of year	$ 4,395,406	$ 1,393,088	$ 5,788,494

See accompanying notes.

THE MAVEN PROJECT
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2025 and 2024

	Program Services	Management and General	Fundraising	2025 Expenses
Personnel	$ 1,708,512	$ 372,152	$ 341,750	$ 2,422,414
Professional fees	1,007,790	82,130	27,882	1,117,802
Information technology	312,648	14,110	17,544	344,302
Conferences and meetings	64,479	6,664	3,859	75,002
Insurance	602	29,630	-	30,232
Processing and filing fees	11,672	9,229	8,498	29,399
Other expenses	-	-	175	175
Staff development and recruitment	9,408	7,350	3,595	20,353
Consulting fees	83,203	62,637	106,506	252,346
Marketing and promotions	23,359	5,777	2,628	31,764
Depreciation and amortization	578,255	-	3,680	581,935
Office expenses	62,797	12,810	8,422	84,029
Total expenses	$ 3,862,725	$ 602,489	$ 524,539	$ 4,989,753

	Program Services	Management and General	Fundraising	2024 Total
Personnel	$ 1,412,760	$ 516,412	$ 567,825	$ 2,496,997
Professional fees	932,712	69,685	21,785	1,024,182
Information technology	224,639	12,902	23,708	261,249
Conferences and meetings	26,848	17,246	8,461	52,555
Insurance	938	23,510	-	24,448
Processing and filing fees	17,950	53	6,111	24,114
Other expenses	-	9,234	-	9,234
Staff development and recruitment	9,230	3,982	4,587	17,799
Consulting fees	46,509	39,946	187,564	274,019
Marketing and promotions	3,051	1,489	22,130	26,670
Depreciation and amortization	401,487	-	1,993	403,480
Office expenses	47,767	9,334	11,521	68,622
Interest	-	2,500	-	2,500
Total expenses	$ 3,123,891	$ 706,293	$ 855,685	$ 4,685,869

See accompanying notes.

THE MAVEN PROJECT
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 62,042	$ 1,970,415
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation and amortization	581,935	403,480
Interest from certificates of deposit	-	(23,353)
Amortization of promises to give	(30,000)	-
Donated land held for sale	-	(1,300,000)
Loss on sale of donated land held for sale	7,115	-
Loss on disposal of fixed assets	253	-
(Increase) decrease in assets		
Unconditional promises to give, net	92,500	(619,000)
Accounts receivable	24,951	118,091
Prepaid expenses	15,873	(29,292)
Increase (decrease) in liabilities		
Accounts payable	(2,457)	16,950
Accrued payroll	(8,210)	(25,842)
Deferred revenue	258,765	281,674
Net cash flows from operating activities	1,002,767	793,123
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of land	1,292,885	1,053,305
Purchases of equipment and website	(580,792)	(579,991)
Net cash flows from investing activities	712,093	473,314
Net change in cash and cash equivalents	1,714,860	1,266,437
Cash and cash equivalents at beginning of year	3,387,056	2,120,619
Cash and cash equivalents at end of year	$ 5,101,916	$ 3,387,056

See accompanying notes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The MAVEN Project (MAVEN) was incorporated in 2014 as a not-for-profit organization in the State of California. MAVEN's mission is to connect volunteer physicians to underserved clinics through telehealth technology to allow volunteer physicians to connect with Primary Care Providers, expanding their knowledge and providing resources to empower them to provide the best care to their patients. In doing so, the organization helps to improve health outcomes and quality of care, reduce the need for specialist referrals, and avoid costly emergency room visits. MAVEN is primarily supported by program service fees and public contributions from private foundations, corporations, and individuals.

Principles of Consolidation

The consolidated financial statements include the accounts of The MAVEN Project and MAVEN Project MV LLC. The purpose of MAVEN Project MV LLC is to hold the land that is for sale. All material intra-entity transactions have been eliminated. These entities are hereinafter collectively referred to as MAVEN.

Cash and Cash Equivalents

For financial presentation purposes, MAVEN considers all highly liquid investments with original maturities of three months or less at the date of acquisition to be cash equivalents.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Promises to give receivable in more than one year are recorded at their net realizable value, using risk-free interest rate applicable to the years in which the promises are to be received, if material.

Accounts Receivable

Accounts receivable consist of administrative fees and education session revenue from clients served as part of its program services, of which MAVEN has an unconditional right to receive. For purposes of estimating expected credit losses on current trade receivables, MAVEN has elected the practical expedient that allows it to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The amounts at year end are immaterial and credit losses are expected to be insignificant.

Equipment and Website

MAVEN capitalizes all acquisitions of equipment in excess of $1,000. Equipment and website are reported at cost or, if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could differ from those estimates.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated Services

Donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received.

Revenue from Contracts with Customers

Non-clinical administrative services are provided to medical providers. These services can be in group sessions or individual one-on-one mentoring sessions and activities may include, but are not limited to, didactic sessions, lunch and learns, mini-grand rounds, or individual one-on-one discussions. MAVEN provides these services primarily under contracts with various health advancement organizations. Revenue from these services is recognized over the term of the contract period. MAVEN also provides education programs and this revenue is recognized at a point in time after the class has been provided. Program service revenue received in advance is deferred to the applicable period in which the related services are performed. Revenue recognized for these services at December 31, 2025 were as follows:

	Non-clinical administrative fee revenue	Education program revenue
Revenue recognized over time	$ 1,679,939	$ -
Revenue recognized at a point in time	-	82,250
Total revenue recognized	$ 1,679,939	$ 82,250

Revenue recognized for these services at December 31, 2024 were as follows:

	Non-clinical administrative fee revenue	Education program revenue
Revenue recognized over time	$ 1,522,271	$ -
Revenue recognized at a point in time	-	56,500
Total revenue recognized	$ 1,522,271	$ 56,500

Accounts receivable at December 31, 2025 were as follows:

	Non-clinical administrative fee receivables	Education program receivables
Beginning of year	$ 115,067	$ 16,250
End of year	56,616	49,750

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from Contracts with Customers (continued)

Accounts receivable at December 31, 2024 were as follows:

	Non-clinical administrative fee receivables	Education program receivables
Beginning of year	$ 246,408	$ 3,000
End of year	115,067	16,250

Contract liabilities for the portion of education and mentoring services to health centers and medical providers payments collected in advance are recorded as deferred revenue:

	2025	2024
Beginning of year	$ 622,337	$ 340,663
End of year	881,102	622,337

Contract liability balances consist solely of non-clinical administrative fees. MAVEN does not have any significant financing components. Costs incurred to obtain a contract will be expensed as incurred when the amortization period is less than a year.

Income Tax Status

MAVEN is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. MAVEN Project MV LLC is considered a disregarded entity for tax purposes.

Contributions

Contributions received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions depending on the existence of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or 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. Funds that are received from contributors in advance of conditions being met are recorded as refundable advances.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, which is allocated on the basis of estimates of time and effort. All other expenses are charged based upon the types of services performed and expenses incurred.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

MAVEN does not recognize short-term leases in the statement of financial position. For these leases, MAVEN recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. MAVEN also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, MAVEN uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

Date of Management's Review

Management has evaluated subsequent events through May 29, 2026, the date which the financial statements were available to be issued.

NOTE 2 – CONCENTRATIONS

MAVEN maintains its cash balances in three financial institutions located in San Francisco, California. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000. At December 31, 2025 and 2024, uninsured cash balances totaled approximately $1,760,000 and $2,330,000, respectively.

Approximately 25% of MAVEN's total revenue were received from two donors for the year ended December 31, 2025.

NOTE 3 – LEASING ARRANGEMENTS

MAVEN leased office space on a month-to-month basis during 2024. In 2025, MAVEN did not have an ongoing office lease arrangement and incurred only nominal lease expense associated with two single-day office space rentals. Lease expenses for the year ended December 31, 2025 and 2024, were $175 and $9,234, respectively.

NOTE 4 – UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consist of the following:

	2025	2024
Receivable in less than one year	$ 172,500	$ 240,000
Receivable in more than one year	500,000	525,000
Unconditional promises to give, net	672,500	765,000
Discount to net present value	(76,000)	(106,000)
Unconditional promises to give, net	$ 596,500	$ 659,000

Promises to give due in more than one year are discounted at an effective rate of between 5.90% and 5.79%.

NOTE 5 – EQUIPMENT AND WEBSITE

Equipment and website at December 31, 2025 and 2024, consisted of the following:

	2025	2024
Equipment	$ 4,444	$ 7,649
Website	2,264,033	1,683,243
Accumulated depreciation and amortization	(1,154,189)	(575,208)
Equipment and website, net	$ 1,114,288	$ 1,115,684

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2025 and 2024, are restricted for the following purposes or periods:

	2025	2024
Rural health	$ 72,250	$ -
Capital platform improvements	-	200,000
Clinics in Tennessee	314,550	349,800
Clinics in southern Florida and Chicago	13,974	200,000
Chronic disease management	13,830	75,000
Education sessions	-	15,000
Urology books	-	9,288
Subsequent year activities	549,000	544,000
Net assets with donor restrictions	$ 963,604	$ 1,393,088

NOTE 7 – PAYCHECK PROTECTION PROGRAM

MAVEN received two loans totaling $516,382 under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security Act (CARES) and administered by the U.S. Small Business Administration (SBA). On March 26, 2021, the SBA preliminarily approved forgiveness of MAVEN's first loan award. On February 4, 2022, the SBA preliminarily approved forgiveness of MAVEN's second loan award. MAVEN must retain PPP documentation in its files for six years after the date the loan was forgiven in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review MAVEN's good-faith certification concerning the necessity of its loan request, whether MAVEN calculated the loan amount correctly, whether MAVEN used loan proceeds for the allowable uses specified in the CARES Act, and whether MAVEN is entitled to loan forgiveness in the amount claimed on its application. If SBA determines MAVEN was ineligible of the loan or for forgiveness in whole or in part, SBA will seek repayment of the award.

NOTE 8 – LINE OF CREDIT

During 2024, MAVEN opened a $500,000 revolving line of credit with Five Star Bank. The outstanding balance accrues interest at 8.25%. There was no outstanding balance as of December 31, 2025 or 2024.

NOTE 9 – DONATED SERVICES, SOFTWARE, AND LAND

In-kind contributions recognized within the statements of activities include:

	2025	2024
Services	$ 969,608	$ 836,155
Land	-	1,300,000
Total in-kind contributions	$ 969,608	$ 2,136,155

Donated services include mentoring and clinical consultation services provided primarily through MAVEN's e-consult platform, with a smaller portion delivered via video conference. The value of these services is determined based on the estimated fair value of comparable professional services that would otherwise need to be purchased by MAVEN, multiplied by the number of service hours provided during the year. There were no donor restrictions associated with donated services.

During 2024 MAVEN received donated land with a fair market value of $1,300,000. The land was held for sale by MAVEN Project MV LLC. The land was sold on January 23, 2025 for $1,350,000 with net proceeds totaling $1,292,885. The donated land had no restrictions but the donor did impose donor restrictions on proceeds of the funds.

NOTE 10 – LIQUIDITY AND AVAILABILITY

The following represents MAVEN's financial assets, reduced by amounts not available for general expenditures within one year. General expenditures are defined as all budgeted programmatic and operational expenses for the following year.

	2025	2024
Cash and cash equivalents	$ 5,101,916	$ 3,387,056
Unconditional promises to give, net	596,500	659,000
Accounts receivable	106,366	131,317
Financial assets at year-end	5,804,782	4,177,373
Less those unavailable for general expenditures within one year due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose and time restrictions	(838,604)	(1,268,088)
Financial assets available to meet cash needs for general expenditures within one year	$ 4,966,178	$ 2,909,285

As part of MAVEN's liquidity management, it has a policy to structure its financial assets to be available for its general expenditures, liabilities, and other obligations that come due. MAVEN also has a $500,000 revolving line of credit that can be used, if needed.

NOTE 11 – RETIREMENT PLAN

MAVEN sponsors a defined 403b contribution plan covering all employees working at least 1,000 hours in a year. MAVEN makes discretionary contributions to the plan equal to a 50% match to every dollar the employee contributes, up to a maximum of 6%. The vested percentage is calculated as 20% per each year of service, with a maximum of 100% at 5 years of service. During the years ended December 31, 2025 and 2024, MAVEN made discretionary contributions of $25,327 and $54,851, respectively.