Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
INTERNEWS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1995

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
INTERNEWS NETWORK, INC.

PO BOX 4448
ARCATA, CA 95518

876 7TH ST
ARCATA, CA 95521

2b Employer Identification Number (EIN)
94-3027961

2c Plan Sponsor's telephone number
707-826-2030

2d Business code (see instructions)
519100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2026	JEANA GRAHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	299
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	181
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	30
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	194
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	226
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	226
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	286
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	222
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
INTERNEWS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNEWS NETWORK, INC.

D Employer Identification Number (EIN)
94-3027961

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	35403	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX STOCK I - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
INTERNEWS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNEWS NETWORK, INC.

D Employer Identification Number (EIN)
94-3027961

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	242352	455873
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	270634	20933
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30399838	26364965
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	30912824	26841771
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	30912824	26841771

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	313525	
(B) Participants	2a(1)(B)	554965	
(C) Others (including rollovers)	2a(1)(C)	115797	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		984287
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21102	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	14897	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		35999
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	817896	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		817896
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3778333
c Other income	2c		110198
d Total income. Add all **income** amounts in column (b) and enter total	2d		5726713
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9759239	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		9759239
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	35403	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	2828	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	296	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		38527
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9797766
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4071053
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRF CPAS AND ADVISORS **(2)** EIN: 52-1392008

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
INTERNEWS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNEWS NETWORK, INC.

D Employer Identification Number (EIN)
94-3027961

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

CONSOLIDATED FINANCIAL STATEMENTS



FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

INTERNEWS NETWORK

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Internews Network
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of Internews Network, which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Internews Network as of December 31, 2025 and 2024, and the consolidated changes in its net assets, functional expenses 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 and *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 Consolidated Financial Statements section of our report. We are required to be independent of Internews Network and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, including omissions, 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 consolidated 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 consolidated 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 Internews Network'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Internews Network'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2026, on our consideration of Internews Network'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 Internews Network'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 Internews Network's internal control over financial reporting and compliance.



September 17, 2026

INTERNEWS NETWORK

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	$ 31,233,099	$ 22,993,876
Investments	1,798,231	2,193,479
Grants and awards receivable	2,003,820	4,329,818
Advances and other receivables	16,920	97,752
Prepaid expenses and other assets	568,413	2,312,264
Due from related party	-	378,428
Total current assets	35,620,483	32,305,617
PROPERTY AND EQUIPMENT		
Computer equipment and software	-	849,683
Leasehold improvements	-	69,632
	-	919,315
Less: Accumulated depreciation and amortization	-	(820,562)
	-	98,753
Field office equipment	-	788,572
Less: Accumulated depreciation	-	(579,757)
Net property and equipment	-	307,568
NONCURRENT ASSETS		
Deposits and other assets	266,942	372,939
Right-of-use operating lease assets, net	4,413,375	5,209,790
Total noncurrent assets	4,680,317	5,582,729
TOTAL ASSETS	**$ 40,300,800**	**$ 38,195,914**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024

LIABILITIES AND NET ASSETS

	2025	2024
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 3,436,755	$ 3,466,841
Subgrants payable	55,416	3,019,280
Accrued salaries and related benefits	266,862	3,924,248
Refundable advances	24,422,658	13,594,877
Other current liabilities	395	28,472
Operating lease liabilities	397,266	616,566
Due to related party	186,498	-
Total current liabilities	28,765,850	24,650,284
NONCURRENT LIABILITIES		
Operating lease liabilities, net	4,927,852	5,524,262
Total liabilities	33,693,702	30,174,546
NET ASSETS		
Without donor restrictions:		
Undesignated	2,718,725	3,199,082
Board designated	1,798,231	2,402,294
Total without donor restrictions	4,516,956	5,601,376
With donor restrictions	2,090,142	2,419,992
Total net assets	6,607,098	8,021,368
TOTAL LIABILITIES AND NET ASSETS	**$ 40,300,800**	**$ 38,195,914**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Government awards	$ 21,642,375	$ -	$ 21,642,375
Foundation grants and other public support	4,186,938	387,707	4,574,645
Contributions	76,030	19,938	95,968
Investment return	104,752	-	104,752
Other revenue	(41,119)	-	(41,119)
Net assets released from donor restrictions	737,495	(737,495)	-
Total support and revenue	26,706,471	(329,850)	26,376,621
EXPENSES			
Program Services:			
Africa	2,048,965	-	2,048,965
Asia	2,689,117	-	2,689,117
Europe and Eurasia	6,278,312	-	6,278,312
Americas	2,886,808	-	2,886,808
Middle East and North Africa	1,915,914	-	1,915,914
Multi-Regional	1,730,224	-	1,730,224
Technical Leadership	859,004	-	859,004
Other Projects	3,469,014	-	3,469,014
Total program services	21,877,358	-	21,877,358
Supporting Services:			
Management and General	5,911,971	-	5,911,971
Fundraising	1,562	-	1,562
Total supporting services	5,913,533	-	5,913,533
Total expenses	27,790,891	-	27,790,891
Changes in net assets	(1,084,420)	(329,850)	(1,414,270)
Net assets at beginning of year	5,601,376	2,419,992	8,021,368
NET ASSETS AT END OF YEAR	**$ 4,516,956**	**$ 2,090,142**	**$ 6,607,098**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Government awards	$ 107,071,417	$ -	$ 107,071,417
Foundation grants and other public support	4,180,328	934,392	5,114,720
Contributions	478,878	224,055	702,933
Contributed nonfinancial assets	4,349	-	4,349
Investment return	121,973	-	121,973
Other revenue	(47,569)	-	(47,569)
Net assets released from donor restrictions	1,587,176	(1,587,176)	-
Total support and revenue	113,396,552	(428,729)	112,967,823
EXPENSES			
Program Services:			
Africa	6,770,662	-	6,770,662
Asia	13,144,504	-	13,144,504
Europe and Eurasia	37,545,563	-	37,545,563
Americas	7,809,861	-	7,809,861
Middle East and North Africa	11,371,801	-	11,371,801
Multi-Regional	11,326,821	-	11,326,821
Technical Leadership	1,450,885	-	1,450,885
Other Projects	11,737,073	-	11,737,073
Total program services	101,157,170	-	101,157,170
Supporting Services:			
Management and General	12,126,353	-	12,126,353
Total expenses	113,283,523	-	113,283,523
Changes in net assets	113,029	(428,729)	(315,700)
Net assets at beginning of year	5,488,347	2,848,721	8,337,068
NET ASSETS AT END OF YEAR	**$ 5,601,376**	**$ 2,419,992**	**$ 8,021,368**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services						
	Africa	Asia	Europe and Eurasia	Americas	Middle East and North Africa	Multi-Regional	Technical Leadership
Direct labor	$ 1,228,164	$ 1,194,539	$ 3,372,896	$ 920,889	$ 871,878	$ 838,652	$ 264,112
Fringe	204,993	220,691	801,171	343,387	111,734	267,253	86,649
Consultants	85,035	275,630	340,550	364,272	312,164	187,593	111,278
Allowances	51,350	29,788	53,123	1,314	120	2,138	2,246
Travel, transportation and per diem	15,079	36,386	8,661	36,523	4,302	23,829	37,684
Supplies	154,207	152,869	756,032	84,136	67,560	53,531	8,316
Furniture and equipment	300	3,126	153	9,794	19,124	4,357	-
Other direct costs	153,574	283,453	415,107	295,520	229,328	164,041	232,265
Subawards	156,119	288,825	389,792	605,463	260,472	173,159	116,454
Service contracts	-	201,505	140,814	225,510	39,232	15,671	-
Total direct expenses	2,048,821	2,686,812	6,278,299	2,886,808	1,915,914	1,730,224	859,004
Unrecoverable	144	2,305	13	-	-	-	-
Lobbying	-	-	-	-	-	-	-
Unburdened	-	-	-	-	-	-	-
Total other expenses	144	2,305	13	-	-	-	-
TOTAL	**$ 2,048,965**	**$ 2,689,117**	**$ 6,278,312**	**$ 2,886,808**	**$ 1,915,914**	**$ 1,730,224**	**$ 859,004**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services (Continued)		Supporting Services			
	Other Projects	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Direct labor	$ 1,572,348	$ 10,263,478	$ 2,082,106	$ -	$ 2,082,106	$ 12,345,584
Fringe	514,263	2,550,141	712,556	-	712,556	3,262,697
Consultants	133,629	1,810,151	28,008	-	28,008	1,838,159
Allowances	1,972	142,051	125	-	125	142,176
Travel, transportation and per diem	44,178	206,642	5,405	-	5,405	212,047
Supplies	84,630	1,361,281	188,663	-	188,663	1,549,944
Furniture and equipment	44,100	80,954	12,349	-	12,349	93,303
Other direct costs	846,336	2,619,624	950,766	1,562	952,328	3,571,952
Subawards	158,534	2,148,818	-	-	-	2,148,818
Service contracts	-	622,732	-	-	-	622,732
Total direct expenses	3,399,990	21,805,872	3,979,978	1,562	3,981,540	25,787,412
Unrecoverable	69,024	71,486	(238,031)	-	(238,031)	(166,545)
Lobbying	-	-	16,000	-	16,000	16,000
Unburdened	-	-	2,154,024	-	2,154,024	2,154,024
Total other expenses	69,024	71,486	1,931,993	-	1,931,993	2,003,479
TOTAL	**$ 3,469,014**	**$ 21,877,358**	**$ 5,911,971**	**$ 1,562**	**$ 5,913,533**	**$ 27,790,891**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services						
	Africa	Asia	Europe and Eurasia	Americas	Middle East and North Africa	Multi-Regional	Technical Leadership
Direct labor	$ 2,648,852	$ 3,931,293	$ 6,801,008	$ 1,357,708	$ 3,600,613	$ 2,211,654	$ 321,386
Fringe	329,148	504,135	998,683	587,642	318,031	770,737	98,018
Consultants	350,403	1,498,293	2,541,553	1,764,602	1,494,815	1,311,789	462,918
Allowances	169,981	57,694	279,119	17,831	4,188	12,396	8,792
Travel, transportation and per diem	271,179	465,528	327,096	461,227	216,538	334,600	60,797
Supplies	52,540	29,665	75,128	8,776	61,461	23,691	4,119
Furniture and equipment	123,601	33,270	58,682	76,953	401,920	11,638	7,536
Other direct costs	1,004,708	1,253,387	1,732,483	717,121	1,201,292	1,130,800	333,686
Subawards	1,849,180	4,415,810	23,149,758	1,842,982	3,842,510	4,834,752	124,413
Service contracts	143,005	955,497	1,582,052	975,019	261,520	685,953	29,220
Total direct expenses	6,942,597	13,144,572	37,545,562	7,809,861	11,402,888	11,328,010	1,450,885
Unrecoverable	-	-	-	-	-	-	-
Lobbying	-	-	-	-	-	-	-
Unburdened	(171,935)	(68)	1	-	(31,087)	(1,189)	-
Total other expenses	(171,935)	(68)	1	-	(31,087)	(1,189)	-
TOTAL	**$ 6,770,662**	**$ 13,144,504**	**$ 37,545,563**	**$ 7,809,861**	**$ 11,371,801**	**$ 11,326,821**	**$ 1,450,885**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services (Continued)		Supporting Services	
	Other Projects	Total Program Services	Management and General	Total Expenses
Direct labor	$ 6,396,672	$ 27,269,186	$ 6,968,911	$ 34,238,097
Fringe	2,621,227	6,227,621	2,803,331	9,030,952
Consultants	695,926	10,120,299	240,250	10,360,549
Allowances	46,270	596,271	5,834	602,105
Travel, transportation and per diem	304,158	2,441,123	347,351	2,788,474
Supplies	294,718	550,098	76,385	626,483
Furniture and equipment	55,522	769,122	9,908	779,030
Other direct costs	1,284,805	8,658,282	1,625,088	10,283,370
Subawards	18,200	40,077,605	-	40,077,605
Service contracts	3,999	4,636,265	1,120	4,637,385
Total direct expenses	11,721,497	101,345,872	12,078,178	113,424,050
Unrecoverable	15,576	15,576	17,726	33,302
Lobbying	-	-	26,100	26,100
Unburdened	-	(204,278)	4,349	(199,929)
Total other expenses	15,576	(188,702)	48,175	(140,527)
TOTAL	**$ 11,737,073**	**$ 101,157,170**	**$ 12,126,353**	**$ 113,283,523**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ (1,414,270)	$ (315,700)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	31,930	183,935
Unrealized gain on investments	(1,971)	(10,862)
Amortization of right-of-use operating lease assets	796,415	617,166
Loss on disposal of property and equipment	275,638	-
(Increase) decrease in:		
Grants and awards receivable	2,325,998	3,770,019
Advances and other receivables	80,832	(1,976)
Prepaid expenses and other assets	1,743,851	65,311
Deposits and other assets	105,997	5,391
Due from related party	378,428	(378,428)
(Decrease) increase in:		
Accounts payable and accrued expenses	(30,086)	361,752
Subgrants payable	(2,963,864)	1,189,028
Accrued salaries and related benefits	(3,657,386)	(474,176)
Refundable advances	10,827,781	5,119,300
Other current liabilities	(28,077)	(1,543)
Operating lease liabilities, net	(815,710)	(612,374)
Due to related party	186,498	(198,032)
Net cash provided by operating activities	7,842,004	9,318,811
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	-	(308,649)
Purchases of investments	(102,781)	(361,111)
Proceeds from sales of investments	500,000	-
Net cash provided (used) by investing activities	397,219	(669,760)
Net increase in cash and cash equivalents	8,239,223	8,649,051
Cash and cash equivalents at beginning of year	22,993,876	14,344,825
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 31,233,099**	**$ 22,993,876**

See accompanying notes to consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Internews Network is an international non-profit organization whose mission is to empower local media worldwide to give people the news and information they need, the ability to connect, and the means to make their voices heard. Internews Network provides communities the resources to produce local news and information with integrity and independence. With global expertise and reach, Internews Network trains both media professionals and citizen journalists, introduces innovative media solutions, increases coverage of vital issues, and helps establish policies needed for open access to information.

Internews Network programs create platforms for dialogue and enable informed debate, which bring about social and economic progress. Internews Network's commitment to research and evaluation creates effective and sustainable programs, even in the most challenging environments.

Through 2024, Internews Network operated internationally, with administrative centers in California and Washington, D.C., as well as regional hubs in Bangkok, Vilnius, and Nairobi. Formed in 1982, Internews Network has worked in more than 90 countries, including offices in Africa, Asia, Europe, the Middle East, Latin America, and North America.

Internews Network controls the following subsidiaries: The Redwood Center, Tech Hub Valley Corporation, Elorium Ltd, and Salmon Strategies. These subsidiaries were formed to facilitate international operations regarding digital security and processing efficiencies for specialized programs that have unique operational needs. All activity conducted through these subsidiaries is subject to the same scrutiny and compliance with applicable rules and regulations, including anti-money laundering and antiterrorism regulations. During the years ending December 31, 2025 and 2024, only The Redwood Center and Tech Hub Valley Corporation had active operations.

During 2025, Internews Network has significantly reduced its activities as a result of the terminations of all its Federal Government assistance awards. As a result, Internews Network has released all non-U.S. based employees (and many of its headquarters staff), and has closed down its program offices overseas.

Principles of consolidation -

The accounts of Internews Network have been consolidated with the aforementioned entities (The Redwood Center, Tech Hub Valley Corporation, Elorium Ltd, and Salmon Strategies), collectively, "Internews Network") in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). As the entities are interrelated organizations, and Internews Network maintains control (i.e., majority voting interest) as well as a significant economic interest, the financial accounts are consolidated. All intercompany transactions and balances have been eliminated in consolidation.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with U.S. GAAP related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Basis of presentation (continued) -

Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions -** 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.

- **Net Assets with Donor Restrictions -** 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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and cash equivalents -

For consolidated financial statement purposes, Internews Network considers all cash, highly liquid investments with initial maturities of three months or less, and funds invested with local banks in foreign countries to be cash equivalents.

U.S. bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. At times during the year, Internews Network maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Internews Network maintained $92,671 and $1,436,847 of cash and cash equivalents on hand and held at financial institutions in foreign countries as of December 31, 2025 and 2024, respectively. The majority of funds invested in foreign countries is uninsured. Management believes the risk in these situations to be minimal.

In compliance with select donor awards, Internews Network maintained separate bank accounts to hold the funds received for specific awards (net of grant expenses incurred and disbursed). The amount held in restricted cash accounts as of December 31, 2025 and 2024 aggregated $280,745 and $202,335, respectively. Internews Network has included these funds within Cash and cash equivalents in the Consolidated Statements of Financial Position.

Investments -

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 Consolidated Statements of Activities and Changes in Net Assets.

Investments acquired by gift are recorded at their fair value at the date of the gift. Internews Network's policy is to liquidate all gifts of investments as soon as possible after the gift.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Currency risk -

Internews Network is exposed to currency risk through transactions in foreign currencies against the U.S. Dollar (USD). There is also a statement of financial position risk that the net monetary liabilities in foreign currencies will take a higher value when translated into USD as a result of currency movements. Translation losses during the years ended December 31, 2025 and 2024 totaled $71,759 and $207,098, respectively.

Grants and awards receivable -

Grants and awards receivable consist of billed and unbilled amounts under Federal awards, as well as grants and pledges from corporations, foundations, and other donors. All receivables are recorded at their fair value and are due within one year.

Internews Network evaluates the collectability of its receivables on an ongoing basis and records an allowance for doubtful accounts when deemed appropriate by management. As of December 31, 2025 and 2024, management considers all receivables to be fully collectable. Accordingly, an allowance for doubtful accounts has not been established.

During the 2025 fiscal year, the United States Government, through the use of Executive Order 14169 “Reevaluating and Realigning United States Foreign Aid”, cancelled numerous cooperative agreements and contracts related to foreign aid for many organizations both domestically and internationally. As a result of this Executive Order and the subsequent decision from the U.S. Executive branch, USAID was effectively dismantled. As of the date of this report, Internews Network is due $656,475 from the U.S. Government. Management is in regular contact with individuals within the U. S. Government, and fully expects to collect all amounts due to Internews Network.

Advances and other receivables -

Advances and other receivables include a variety of amounts due from non-donor (non-contribution) sources, and are recorded at their net realizable value, which approximates fair value. There were no amounts due under contracts with customers.

Internews Network evaluates the collectability of other receivables on an ongoing basis and considers recording an allowance when deemed appropriate by management. As of December 31, 2025 and 2024, management considers all advances and other receivables to be fully collectable. Accordingly, an allowance has not been established.

Property and equipment -

Furniture and equipment in excess of $5,000, purchased with net assets without donor restrictions, are stated at cost and are depreciated on the straight-line basis over their related estimated useful lives, generally three to ten years. Leasehold improvements in excess of $5,000 are recorded at cost and are amortized over the lesser of the useful life of the asset or the remaining term of the lease. Maintenance, repairs, and renewals that neither materially add value to existing property nor prolong its life are expensed as incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Property and equipment (continued) -

Internews Network purchases equipment for its overseas programs with funding received from the U.S. Government and other funders. Under the terms of these agreements, title to the equipment remains with Internews Network, and the funder generally retains a reversionary interest in the equipment. Internews Network retains the right-of-use and the right to convey the asset over the term of the agreement, and therefore, capitalizes this equipment in the Consolidated Statements of Financial Position, and depreciates the equipment over the lesser of the assets' useful lives or the term of the related agreement. In most cases (and under the direction of the funder), Internews Network donates this equipment to local media organizations at the end of the award period.

As a result of the Executive Order, referenced above, Internews Network disposed of all property and equipment during the year ended December 31, 2025.

Impairment of long-lived assets -

Internews Network regularly evaluates whether circumstances have occurred that would indicate the remaining estimated useful life of long-lived assets may warrant revision or that the remaining balance of such assets may not be recoverable. When factors indicate that such assets should be evaluated for possible impairment, Internews Network uses an estimate of the undiscounted cash flows over the remaining life of the assets in measuring whether the assets are recoverable. In the opinion of management, no impairment adjustments were required as of December 31, 2025 and 2024.

Subgrantee advances, payables and expenses -

Subgrantee advances consist of amounts provided to subgrantees to execute project objectives; these amounts are reflected in Prepaid expenses and other assets in the Consolidated Statements of Financial Position. Project costs incurred by subgrantees are recorded in the accompanying consolidated financial statements when reported to Internews Network; accordingly, advances are reduced and expenses are increased. Amounts not yet reimbursed by Internews Network to its subgrantees as of fiscal year-end are recorded as subgrants payable.

Income taxes -

Internews Network is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

Internews Network is subject to unrelated business income taxes under Section 512 of the IRC. During the years ended December 31, 2025 and 2024, there was no unrelated business income tax. Internews Network is not a private foundation as described in Section 509(a)(1) of the IRC.

The Redwood Center, Tech Hub Valley Corporation, Elorium Ltd, and Salmon Strategies are all incorporated as for-profit entities; however, due to the nature of their operations and registrations, they do not generate taxable income. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Income generated at the subsidiary level is solely from Internews Network, and accordingly, is eliminated in consolidation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Functional currency -

The United States Dollar (USD) is the functional currency for Internews Network's worldwide operations. Transactions in currencies other than the USD are translated into USD at the rate of exchange in effect during the month of the transaction. Current assets and liabilities denominated in non-USD are translated into USD at the exchange rate in effect at the date of the Consolidated Statements of Financial Position.

Support and revenue -

Internews Network receives grants and contributions, including Federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received. Internews Network performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For grants qualifying under the contribution rules, 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 with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions 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 received in advance of meeting specified conditions established by donors are recorded as refundable advances. Internews Network’s refundable advances totaled $24,422,658 and $13,594,877 as of December 31, 2025 and 2024, respectively.

In addition, Internews Network has obtained funding source agreements related to conditional contributions, historically Federal awards from the U.S. Government, which were expected to be received in future years. See Note 9 for future commitments from donors (unrecognized conditional contributions). See also Note 9 for a summary of estimated conditional contributions that will not be realized as a result of the Federal funding terminations explained in the Organization note (above) as well as in the Subsequent Events footnote (Note 14).

Contributed nonfinancial assets -

Internews Network receives contributions of vehicles, rent and utilities, supplies, and professional services. Contributed nonfinancial assets are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Internews Network.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Contributed nonfinancial assets (continued) -

Contributions recognized of $4,349 representing the fair value of the use of these assets and services have been recorded as revenue and expense in the accompanying consolidated financial statements during the year ended December 31, 2024. There were no such contributions made to Internews Network during the year ended December 31, 2025.

Use of estimates -

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Investment risks and uncertainties -

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

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statements of Activities and Changes in Net Assets. Accordingly, expenses that relate directly to a program or supporting services are charged to that program or supporting service. Certain supporting service expenses have been allocated among the programs benefited based on employee time records and ratios determined by management.

Unrecoverable costs include expenses paid from Internews Network’s net assets without donor restrictions but are subject to a proportionate share of overhead. Typically, these expenses include fundraising, as well as other costs necessary to achieve project objectives but not allowable per funder guidance or applicable rules and regulations, due to procurement or other restrictions.

These expenses may also include losses related to specific projects or programs and adjustments or reversals of previously accrued estimates (of losses) from prior years.

Unburdened costs include expenses that are not subject to a proportionate share of overhead, and include the following: (1) use of in-kind donations which is expensed as in-kind, and do not require any overhead burden, (2) costs disallowed by a funder audit, as the disallowed costs are typically inclusive of prior year overhead charges and recorded as a lump sum as disallowed, (3) timing difference on program equipment capitalization and related depreciation (the overhead is allocated in the year of purchase based on those costs reported to funders), and (4) pass-through donations excluded in accordance with Internews Network’s negotiated indirect cost rate.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, Internews Network has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. 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 in the Consolidated Statements 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 Internews Network 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.

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 years ended December 31, 2025 and 2024. Transfers between levels are recorded at the end of the reporting period, if applicable.

*Mutual Fund*s - Valued at the daily closing price as reported by the fund. Mutual funds held by Internews Network's are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by Internews Network's are deemed to be actively traded.

The table below summarizes the investments measured at fair value on a recurring basis, by level within the fair value hierarchy as determined by management as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Asset Class:				
Mutual Funds	**$ 1,798,231**	**$ -**	**$ -**	**$ 1,798,231**

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as determined by management as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Asset Class:				
Mutual Funds	**$ 2,193,479**	**$ -**	**$ -**	**$ 2,193,479**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

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

	2025	2024
Interest and dividends	$ 102,781	$ 111,111
Unrealized gain on investments	1,971	10,862
NET INVESTMENT RETURN	**$ 104,752**	**$ 121,973**

3. NET ASSETS WITH DONOR RESTRICTIONS

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

	2025	2024
Program Services - Subject to Expenditure	**$ 2,090,142**	**$ 2,419,992**

4. NET ASSETS RELEASED FROM RESTRICTIONS

The following net assets with donor restrictions were released from donor restrictions by incurring qualifying direct and indirect expenses, satisfying the restricted purposes specified by the donors:

	2025	2024
Program Services - Incurrence of Expenses	**$ 737,495**	**$ 1,587,176**

5. LEASE COMMITMENTS

Internews Network follows FASB ASC 842 for leases. Internews Network has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. Internews Network has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Internews Network's loss of funding from the United States Government has had significant impact to operations and specifically to Internews Network’s need for office space both domestically and internationally. Management has determined that the Organization can adopt a fully-remote operation style and as a result has cancelled most leases both domestically and internationally.

Internews Network leased office space in Arcata, California, under an agreement that expired on February 28, 2025. Management did not renew the lease agreement for this space (the office is permanently closed).

Internews Network also leases office space in Washington, D.C., under a 156-month lease agreement that will expire on October 31, 2035. This lease requires an annual rent increase equal to 2.50% of the base rent. This lease is still in effect and is currently being sublet to an independent third party.

The loss of United States Government funding has had significant impact to the Internews Network’s international offices. The significant reduction in funding necessitated the closure of all international offices as they were no longer needed to have local field office support. As of December 31, 2025, Internews Network no longer has any long or short term lease agreements for offices spaces located internationally.

5. LEASE COMMITMENTS (Continued)

For the year ended December 31, 2024, total lease cost was $1,462,849 and total cash paid was $1,461,710 for all leases. As of December 31, 2024, the weighted average remaining lease term and rate for leases is 9.5 years and 3.5%, respectively. For the year ended December 31, 2025, total lease cost was $840,180 and total cash paid was $795,431 for all leases. As of December 31, 2025, the weighted-average remaining lease term and rate for leases is 8.5 years and 3.5%, respectively. Rent expense is included in "Other Direct Costs" in the accompanying Consolidated Statements of Functional Expenses.

The following is a schedule of future minimum payments required under all long-term operating leases as of December 31, 2025:

Year Ending December 31,	
2026	$ 577,348
2027	591,773
2028	606,523
2029	621,684
2030	637,256
Thereafter	3,310,697
Subtotal	6,345,281
Less: Interest	(1,020,163)
Subtotal	5,325,118
Less: Current portion	(397,266)
NONCURRENT PORTION	**$ 4,927,852**

Housing expense for international staff during the years ended December 31, 2025 and 2024 totaled $52,356 and $328,387, respectively; housing expenses are included in "Allowances" in the accompanying Consolidated Statements of Functional Expenses.

6. CONTINGENCIES

Internews Network receives assistance from various agencies of the U.S. Government. Such awards are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The ultimate determination of amounts received under the U.S. Government awards is based upon the allowance of costs reported to and accepted by the U.S. Government as a result of the audits. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2025. Until such audits have been accepted by the U.S. Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

Internews Network's loss of funding from the United Sates Government has had significant impacts to operations and specifically to Internews Network's long-term contracts.

6. CONTINGENCIES (Continued)

In general, Internews Network engaged in multiple software-related, multi-year contracts and with the change in the funding portfolio, many of these services are either no longer needed, or need to be cancelled to find service providers that can meet the needs of Internews Network's new operating size. Multiple software contracts have been cancelled, and Management is currently in negotiations with the vendors to mitigate the early termination clauses. As of the date of this report, Internews Network has estimated that total pending early termination penalties for cancelling these software contracts will total $995,000 and has recorded this amount as a contingent liability. These negations are still ongoing, and the final amounts may change.

In addition to software contracts, Internews Network currently is in the midst of negotiation with a local governmental unit for tax liabilities and management believes will result in a payment. While the outcome of this legal action cannot be determined at this time, management is of the opinion that the liability can be reasonably estimated at $150,000 and has recorded this amount as a contingent liability. The negotiation is still ongoing, and the final amounts may change.

7. ECONOMIC DEPENDENCY

Approximately 82% and 95% of Internews Network's support and revenue (excluding in-kind contributions) for the years ended December 31, 2025 and 2024, were derived from grants and cooperative agreements awarded directly by the U.S. Government or from pass-through agencies.

During the year ended December 31, 2025, the U.S. Government, through the use of Executive Order 14169 "Reevaluating and Realigning United States Foreign Aid", cancelled numerous cooperative agreements and contracts related to foreign aid for many organizations both domestically and internationally. Internews Network received a significant volume of termination notices during the year which had material impacts to the overall size of the Organization. The Board of Directors and Management has determined that the future of the Organization will be better served focusing on a donor portfolio that relies on private funding sources and other governmental units to have long term viability. With this decision, Management requested the cancellation of all remaining U.S. Government agreements and the U.S. complied with Internews Network's request. As of December 31, 2025, Internews Network has no active U.S. Government sourced cooperative agreements or contracts.

8. LIQUIDITY AND AVAILABILITY

Financial assets available for use within one year of the Consolidated Statements of Financial Position date comprise the following as of December 31, 2025 and 2024:

	2025	2024
Cash and cash equivalents	$ 31,233,099	$ 22,993,876
Investments	1,798,231	2,193,479
Grants and awards receivable	2,003,820	4,329,818
Advances and other receivables	16,920	97,752
Subtotal financial assets available within one year	35,052,070	29,614,925
Less: Board designated funds	(1,798,231)	(2,193,479)
Less: Donor-restricted funds	(2,090,142)	(2,419,992)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 31,163,697**	**$ 25,001,454**

8. LIQUIDITY AND AVAILABILITY (Continued)

Internews Network is substantially supported by unconditional and conditional restricted donor contributions. As a donor's restriction requires resources to be used in a particular manner or in a future period, Internews Network must maintain sufficient resources to meet those responsibilities to its donors. Thus, certain financial assets may not be available for general expenditure within one year. As part of Internews Network'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.

9. FUTURE COMMITMENTS FROM DONORS

Internews Network received a significant amount of its funding from the U.S. Agency for International Development (USAID), U.S. Department of State (USDOS), various other Federal pass-through agencies, private foundations and foreign Governments. In accordance with U.S. GAAP, these commitments are not reflected as support in the consolidated financial statements until the terms of the agreement are satisfied (conditions have been met). The terms of these agreements frequently split funds into amounts currently contractually obligated as well as estimated additional amounts for the life of the projects. Upon satisfactory completion of the conditions required under the agreements, Internews Network recognizes support in the year those conditions are met.

As of December 31, 2025, there were no obligations under Government grants and awards to be recognized in future periods.

Unfunded obligations under the Government grants and awards, as well as estimated amounts to be received under these grants and awards (and recognized in future periods), were as follows as of December 31, 2024:

	Obligated	Estimated
U.S. Government direct agreements	$ 90,493,987	$ 183,633,881
U.S. Government pass-through agreements	12,388,806	43,154,031
Non-U.S. Government agreements	6,473,314	6,636,504
TOTAL	**$ 109,356,107**	**$ 233,424,416**

10. RETIREMENT PLAN

Internews Network maintains a defined contribution retirement plan which covers all eligible employees. Employees may contribute by salary deferrals in any taxable year, but may not exceed the Dollar limit that is set by the law.

In 2025 Internews Network continued its policy to match employee contribution up through the period of April 2025. The contribution rate (as defined in the Plan) was 200% of the first 4% of compensation up to this point of time. With the change in the overall donor portfolio for 2025, Management had to suspend this policy and no additional contributions where provided beginning May of 2025 through the end of the year. Management reinstated the policy to match employee contributions beginning January of 2026, where the contribution rate is now up to 2% of compensation.

During the years ended December 31, 2025 and 2024, Internews Network contributed a total of $228,489 and $1,421,841, respectively, to the Plan.

11. FUNDER AUDITS

Internews Network is routinely audited by granting agencies and local regulatory bodies in the course of normal business. Occasionally, these audits will identify questioned costs that require additional explanation to the funding agency. Until these costs are resolved with the funder, there is a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that these costs are defensible and no material liability will result from these audits. Accordingly, no other contingent liabilities have been recorded as of December 31, 2025 and 2024.

12. PROGRAM EQUIPMENT AND BOARD DESIGNATED NET ASSETS

Internews Network recognizes the expense of program equipment over their useful life through depreciation and in the year of disposition. As of December 31, 2025 there was no program equipment in use as all items were disposed during that year. As of December 31, 2024, Internews Network reported $788,572 of program equipment in use, of which the net book value of $208,815 was to be expensed in future periods as the items are utilized or disposed to other organizations. Revenue from Government grants and contracts associated with the equipment purchased is recognized in full at time of purchase, resulting in a temporary increase to net assets equal to this undepreciated balance. Since the funder retains reversionary interest in the program equipment, the undepreciated asset balance is not available for liquidation for satisfaction of other obligations. Accordingly, Internews Network's Board of Directors has elected to report the associated temporary increase to net assets as Board designated in the Consolidated Statements of Financial Position.

In 2022, Internews Network began a campaign to build additional unrestricted reserves for the Organization. Fundraising efforts have been successful to date, and during 2023, the Board of Directors of Internews Network has designated a portion of these funds to be held for what is termed internally as the “Emergency Fund for Independent Media”. The intention of this fund is to improve the Internews Network's responsiveness to global emergencies in situations where funding sources are either difficult to secure or will when time is of the essence, and funding sources will take additional time to secure them. Internews Network will invest the principal balance of the Emergency Fund into a low-risk Exchange Traded Fund (ETF) to build small returns while preserving the balance with the expectation that any returns will be used to increase the available balance in the Emergency Fund. Use of the funds must be approved by the President for disbursements less than $100,000 USD and requires full Board of Directors approvals for any disbursements greater than $100,000 USD. As of December 31, 2025 and 2024, the balance of the emergency fund aggregated $1,798,231 and $2,193,479, respectively.

13. RELATED PARTY TRANSACTIONS - INTERNEWS EUROPE

Internews Network maintains a formal “Strategic Alliance” with Internews Europe, a UK based charity which bears the Internews name and brand. A Memorandum of Understanding to firmly establish a strategic alliance was signed by the Boards of Directors (of both entities) in September 2014.

Through this Memorandum of Understanding (MOU), Internews Network and Internews Europe express their joint commitment and intent to form a Strategic Alliance which aims to create greater program impact and public benefit than two separate organizations would be able to achieve on their own. The alliance approach is particularly intended to ensure seamless delivery of programs through regional and country offices, and greater sharing and application of effective organizational learning. Nevertheless, Internews Europe and Internews Network purposefully maintain separate governance bodies and each legal entity has its own executive management teams.

13. RELATED PARTY TRANSACTIONS - INTERNEWS EUROPE (Continued)

One aspect of the MOU between the two organizations includes using resource sharing agreements to share the resources between the organizations and to ensure that the underlying expenses are properly allocated to the Organization that incurred and benefited from the expense. These resource sharing agreements generate inter-agency payables and receivables throughout the year; these balances are reconciled regularly and then settled between the two organizations. In addition, Internews Network holds funds in trust for Internews Europe; these funds are not considered assets of Internews Network, as Internews Europe has full legal rights to these funds and may only be used based on explicit directives of Internews Europe.

The following is a summary of the funds held in trust and related party balances:

	2025	2024
Funds Held in Trust (Included in Cash and Cash Equivalents)	**$ -**	**$ 1,824,877**
Due from Internews Europe - Trust Accounts	$ (133,710)	$ (1,723,033)
Due to Internews Europe - Net Accounts Payable/Accounts receivable	320,208	1,344,607
DUE TO (FROM) RELATED PARTY	**$ 186,498**	**$ (378,426)**

During the year ended December 31, 2025, both Internews Network and their alliance organization Internews Europe had significant changes to their donor portfolio which has also impacted their respective operating capacities. As a result of the changes in the donor environment, Internews Network no longer has same alignment on the overall priorities and philosophies that govern the direction of the organizations. As a result of this change, management and the respective Boards of Directors have had multiple discussions about the alliance structure. In July 2026, Internews Network's Board of Directors voted on a resolution to begin the dissolution of the alliance agreement to allow both organizations greater flexibility to make optimal decisions for their respective organizations.

14. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, Internews Network has evaluated events and transactions for potential recognition or disclosure through September 17, 2026, the date the consolidated financial statements were issued.

CONSOLIDATED FINANCIAL STATEMENTS



FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

INTERNEWS NETWORK

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Internews Network
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of Internews Network, which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Internews Network as of December 31, 2025 and 2024, and the consolidated changes in its net assets, functional expenses 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 and *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 Consolidated Financial Statements section of our report. We are required to be independent of Internews Network and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, including omissions, 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 consolidated 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 consolidated 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 Internews Network'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Internews Network'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2026, on our consideration of Internews Network'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 Internews Network'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 Internews Network's internal control over financial reporting and compliance.



September 17, 2026

INTERNEWS NETWORK

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	$ 31,233,099	$ 22,993,876
Investments	1,798,231	2,193,479
Grants and awards receivable	2,003,820	4,329,818
Advances and other receivables	16,920	97,752
Prepaid expenses and other assets	568,413	2,312,264
Due from related party	-	378,428
Total current assets	35,620,483	32,305,617
PROPERTY AND EQUIPMENT		
Computer equipment and software	-	849,683
Leasehold improvements	-	69,632
	-	919,315
Less: Accumulated depreciation and amortization	-	(820,562)
	-	98,753
Field office equipment	-	788,572
Less: Accumulated depreciation	-	(579,757)
Net property and equipment	-	307,568
NONCURRENT ASSETS		
Deposits and other assets	266,942	372,939
Right-of-use operating lease assets, net	4,413,375	5,209,790
Total noncurrent assets	4,680,317	5,582,729
TOTAL ASSETS	**$ 40,300,800**	**$ 38,195,914**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024

LIABILITIES AND NET ASSETS

	2025	2024
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 3,436,755	$ 3,466,841
Subgrants payable	55,416	3,019,280
Accrued salaries and related benefits	266,862	3,924,248
Refundable advances	24,422,658	13,594,877
Other current liabilities	395	28,472
Operating lease liabilities	397,266	616,566
Due to related party	186,498	-
Total current liabilities	28,765,850	24,650,284
NONCURRENT LIABILITIES		
Operating lease liabilities, net	4,927,852	5,524,262
Total liabilities	33,693,702	30,174,546
NET ASSETS		
Without donor restrictions:		
Undesignated	2,718,725	3,199,082
Board designated	1,798,231	2,402,294
Total without donor restrictions	4,516,956	5,601,376
With donor restrictions	2,090,142	2,419,992
Total net assets	6,607,098	8,021,368
TOTAL LIABILITIES AND NET ASSETS	**$ 40,300,800**	**$ 38,195,914**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Government awards	$ 21,642,375	$ -	$ 21,642,375
Foundation grants and other public support	4,186,938	387,707	4,574,645
Contributions	76,030	19,938	95,968
Investment return	104,752	-	104,752
Other revenue	(41,119)	-	(41,119)
Net assets released from donor restrictions	737,495	(737,495)	-
Total support and revenue	26,706,471	(329,850)	26,376,621
EXPENSES			
Program Services:			
Africa	2,048,965	-	2,048,965
Asia	2,689,117	-	2,689,117
Europe and Eurasia	6,278,312	-	6,278,312
Americas	2,886,808	-	2,886,808
Middle East and North Africa	1,915,914	-	1,915,914
Multi-Regional	1,730,224	-	1,730,224
Technical Leadership	859,004	-	859,004
Other Projects	3,469,014	-	3,469,014
Total program services	21,877,358	-	21,877,358
Supporting Services:			
Management and General	5,911,971	-	5,911,971
Fundraising	1,562	-	1,562
Total supporting services	5,913,533	-	5,913,533
Total expenses	27,790,891	-	27,790,891
Changes in net assets	(1,084,420)	(329,850)	(1,414,270)
Net assets at beginning of year	5,601,376	2,419,992	8,021,368
NET ASSETS AT END OF YEAR	**$ 4,516,956**	**$ 2,090,142**	**$ 6,607,098**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Government awards	$ 107,071,417	$ -	$ 107,071,417
Foundation grants and other public support	4,180,328	934,392	5,114,720
Contributions	478,878	224,055	702,933
Contributed nonfinancial assets	4,349	-	4,349
Investment return	121,973	-	121,973
Other revenue	(47,569)	-	(47,569)
Net assets released from donor restrictions	1,587,176	(1,587,176)	-
Total support and revenue	113,396,552	(428,729)	112,967,823
EXPENSES			
Program Services:			
Africa	6,770,662	-	6,770,662
Asia	13,144,504	-	13,144,504
Europe and Eurasia	37,545,563	-	37,545,563
Americas	7,809,861	-	7,809,861
Middle East and North Africa	11,371,801	-	11,371,801
Multi-Regional	11,326,821	-	11,326,821
Technical Leadership	1,450,885	-	1,450,885
Other Projects	11,737,073	-	11,737,073
Total program services	101,157,170	-	101,157,170
Supporting Services:			
Management and General	12,126,353	-	12,126,353
Total expenses	113,283,523	-	113,283,523
Changes in net assets	113,029	(428,729)	(315,700)
Net assets at beginning of year	5,488,347	2,848,721	8,337,068
NET ASSETS AT END OF YEAR	**$ 5,601,376**	**$ 2,419,992**	**$ 8,021,368**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services						
	Africa	Asia	Europe and Eurasia	Americas	Middle East and North Africa	Multi-Regional	Technical Leadership
Direct labor	$ 1,228,164	$ 1,194,539	$ 3,372,896	$ 920,889	$ 871,878	$ 838,652	$ 264,112
Fringe	204,993	220,691	801,171	343,387	111,734	267,253	86,649
Consultants	85,035	275,630	340,550	364,272	312,164	187,593	111,278
Allowances	51,350	29,788	53,123	1,314	120	2,138	2,246
Travel, transportation and per diem	15,079	36,386	8,661	36,523	4,302	23,829	37,684
Supplies	154,207	152,869	756,032	84,136	67,560	53,531	8,316
Furniture and equipment	300	3,126	153	9,794	19,124	4,357	-
Other direct costs	153,574	283,453	415,107	295,520	229,328	164,041	232,265
Subawards	156,119	288,825	389,792	605,463	260,472	173,159	116,454
Service contracts	-	201,505	140,814	225,510	39,232	15,671	-
Total direct expenses	2,048,821	2,686,812	6,278,299	2,886,808	1,915,914	1,730,224	859,004
Unrecoverable	144	2,305	13	-	-	-	-
Lobbying	-	-	-	-	-	-	-
Unburdened	-	-	-	-	-	-	-
Total other expenses	144	2,305	13	-	-	-	-
TOTAL	**$ 2,048,965**	**$ 2,689,117**	**$ 6,278,312**	**$ 2,886,808**	**$ 1,915,914**	**$ 1,730,224**	**$ 859,004**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services (Continued)		Supporting Services			
	Other Projects	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Direct labor	$ 1,572,348	$ 10,263,478	$ 2,082,106	$ -	$ 2,082,106	$ 12,345,584
Fringe	514,263	2,550,141	712,556	-	712,556	3,262,697
Consultants	133,629	1,810,151	28,008	-	28,008	1,838,159
Allowances	1,972	142,051	125	-	125	142,176
Travel, transportation and per diem	44,178	206,642	5,405	-	5,405	212,047
Supplies	84,630	1,361,281	188,663	-	188,663	1,549,944
Furniture and equipment	44,100	80,954	12,349	-	12,349	93,303
Other direct costs	846,336	2,619,624	950,766	1,562	952,328	3,571,952
Subawards	158,534	2,148,818	-	-	-	2,148,818
Service contracts	-	622,732	-	-	-	622,732
Total direct expenses	3,399,990	21,805,872	3,979,978	1,562	3,981,540	25,787,412
Unrecoverable	69,024	71,486	(238,031)	-	(238,031)	(166,545)
Lobbying	-	-	16,000	-	16,000	16,000
Unburdened	-	-	2,154,024	-	2,154,024	2,154,024
Total other expenses	69,024	71,486	1,931,993	-	1,931,993	2,003,479
TOTAL	**$ 3,469,014**	**$ 21,877,358**	**$ 5,911,971**	**$ 1,562**	**$ 5,913,533**	**$ 27,790,891**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services						
	Africa	Asia	Europe and Eurasia	Americas	Middle East and North Africa	Multi-Regional	Technical Leadership
Direct labor	$ 2,648,852	$ 3,931,293	$ 6,801,008	$ 1,357,708	$ 3,600,613	$ 2,211,654	$ 321,386
Fringe	329,148	504,135	998,683	587,642	318,031	770,737	98,018
Consultants	350,403	1,498,293	2,541,553	1,764,602	1,494,815	1,311,789	462,918
Allowances	169,981	57,694	279,119	17,831	4,188	12,396	8,792
Travel, transportation and per diem	271,179	465,528	327,096	461,227	216,538	334,600	60,797
Supplies	52,540	29,665	75,128	8,776	61,461	23,691	4,119
Furniture and equipment	123,601	33,270	58,682	76,953	401,920	11,638	7,536
Other direct costs	1,004,708	1,253,387	1,732,483	717,121	1,201,292	1,130,800	333,686
Subawards	1,849,180	4,415,810	23,149,758	1,842,982	3,842,510	4,834,752	124,413
Service contracts	143,005	955,497	1,582,052	975,019	261,520	685,953	29,220
Total direct expenses	6,942,597	13,144,572	37,545,562	7,809,861	11,402,888	11,328,010	1,450,885
Unrecoverable	-	-	-	-	-	-	-
Lobbying	-	-	-	-	-	-	-
Unburdened	(171,935)	(68)	1	-	(31,087)	(1,189)	-
Total other expenses	(171,935)	(68)	1	-	(31,087)	(1,189)	-
TOTAL	**$ 6,770,662**	**$ 13,144,504**	**$ 37,545,563**	**$ 7,809,861**	**$ 11,371,801**	**$ 11,326,821**	**$ 1,450,885**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services (Continued)		Supporting Services	
	Other Projects	Total Program Services	Management and General	Total Expenses
Direct labor	$ 6,396,672	$ 27,269,186	$ 6,968,911	$ 34,238,097
Fringe	2,621,227	6,227,621	2,803,331	9,030,952
Consultants	695,926	10,120,299	240,250	10,360,549
Allowances	46,270	596,271	5,834	602,105
Travel, transportation and per diem	304,158	2,441,123	347,351	2,788,474
Supplies	294,718	550,098	76,385	626,483
Furniture and equipment	55,522	769,122	9,908	779,030
Other direct costs	1,284,805	8,658,282	1,625,088	10,283,370
Subawards	18,200	40,077,605	-	40,077,605
Service contracts	3,999	4,636,265	1,120	4,637,385
Total direct expenses	11,721,497	101,345,872	12,078,178	113,424,050
Unrecoverable	15,576	15,576	17,726	33,302
Lobbying	-	-	26,100	26,100
Unburdened	-	(204,278)	4,349	(199,929)
Total other expenses	15,576	(188,702)	48,175	(140,527)
TOTAL	**$ 11,737,073**	**$ 101,157,170**	**$ 12,126,353**	**$ 113,283,523**

See accompanying notes to consolidated financial statements.

INTERNEWS NETWORK

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ (1,414,270)	$ (315,700)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	31,930	183,935
Unrealized gain on investments	(1,971)	(10,862)
Amortization of right-of-use operating lease assets	796,415	617,166
Loss on disposal of property and equipment	275,638	-
(Increase) decrease in:		
Grants and awards receivable	2,325,998	3,770,019
Advances and other receivables	80,832	(1,976)
Prepaid expenses and other assets	1,743,851	65,311
Deposits and other assets	105,997	5,391
Due from related party	378,428	(378,428)
(Decrease) increase in:		
Accounts payable and accrued expenses	(30,086)	361,752
Subgrants payable	(2,963,864)	1,189,028
Accrued salaries and related benefits	(3,657,386)	(474,176)
Refundable advances	10,827,781	5,119,300
Other current liabilities	(28,077)	(1,543)
Operating lease liabilities, net	(815,710)	(612,374)
Due to related party	186,498	(198,032)
Net cash provided by operating activities	7,842,004	9,318,811
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	-	(308,649)
Purchases of investments	(102,781)	(361,111)
Proceeds from sales of investments	500,000	-
Net cash provided (used) by investing activities	397,219	(669,760)
Net increase in cash and cash equivalents	8,239,223	8,649,051
Cash and cash equivalents at beginning of year	22,993,876	14,344,825
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 31,233,099**	**$ 22,993,876**

See accompanying notes to consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Internews Network is an international non-profit organization whose mission is to empower local media worldwide to give people the news and information they need, the ability to connect, and the means to make their voices heard. Internews Network provides communities the resources to produce local news and information with integrity and independence. With global expertise and reach, Internews Network trains both media professionals and citizen journalists, introduces innovative media solutions, increases coverage of vital issues, and helps establish policies needed for open access to information.

Internews Network programs create platforms for dialogue and enable informed debate, which bring about social and economic progress. Internews Network's commitment to research and evaluation creates effective and sustainable programs, even in the most challenging environments.

Through 2024, Internews Network operated internationally, with administrative centers in California and Washington, D.C., as well as regional hubs in Bangkok, Vilnius, and Nairobi. Formed in 1982, Internews Network has worked in more than 90 countries, including offices in Africa, Asia, Europe, the Middle East, Latin America, and North America.

Internews Network controls the following subsidiaries: The Redwood Center, Tech Hub Valley Corporation, Elorium Ltd, and Salmon Strategies. These subsidiaries were formed to facilitate international operations regarding digital security and processing efficiencies for specialized programs that have unique operational needs. All activity conducted through these subsidiaries is subject to the same scrutiny and compliance with applicable rules and regulations, including anti-money laundering and antiterrorism regulations. During the years ending December 31, 2025 and 2024, only The Redwood Center and Tech Hub Valley Corporation had active operations.

During 2025, Internews Network has significantly reduced its activities as a result of the terminations of all its Federal Government assistance awards. As a result, Internews Network has released all non-U.S. based employees (and many of its headquarters staff), and has closed down its program offices overseas.

Principles of consolidation -

The accounts of Internews Network have been consolidated with the aforementioned entities (The Redwood Center, Tech Hub Valley Corporation, Elorium Ltd, and Salmon Strategies), collectively, "Internews Network") in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). As the entities are interrelated organizations, and Internews Network maintains control (i.e., majority voting interest) as well as a significant economic interest, the financial accounts are consolidated. All intercompany transactions and balances have been eliminated in consolidation.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with U.S. GAAP related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Basis of presentation (continued) -

Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions -** 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.

- **Net Assets with Donor Restrictions -** 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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and cash equivalents -

For consolidated financial statement purposes, Internews Network considers all cash, highly liquid investments with initial maturities of three months or less, and funds invested with local banks in foreign countries to be cash equivalents.

U.S. bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. At times during the year, Internews Network maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Internews Network maintained $92,671 and $1,436,847 of cash and cash equivalents on hand and held at financial institutions in foreign countries as of December 31, 2025 and 2024, respectively. The majority of funds invested in foreign countries is uninsured. Management believes the risk in these situations to be minimal.

In compliance with select donor awards, Internews Network maintained separate bank accounts to hold the funds received for specific awards (net of grant expenses incurred and disbursed). The amount held in restricted cash accounts as of December 31, 2025 and 2024 aggregated $280,745 and $202,335, respectively. Internews Network has included these funds within Cash and cash equivalents in the Consolidated Statements of Financial Position.

Investments -

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 Consolidated Statements of Activities and Changes in Net Assets.

Investments acquired by gift are recorded at their fair value at the date of the gift. Internews Network's policy is to liquidate all gifts of investments as soon as possible after the gift.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Currency risk -

Internews Network is exposed to currency risk through transactions in foreign currencies against the U.S. Dollar (USD). There is also a statement of financial position risk that the net monetary liabilities in foreign currencies will take a higher value when translated into USD as a result of currency movements. Translation losses during the years ended December 31, 2025 and 2024 totaled $71,759 and $207,098, respectively.

Grants and awards receivable -

Grants and awards receivable consist of billed and unbilled amounts under Federal awards, as well as grants and pledges from corporations, foundations, and other donors. All receivables are recorded at their fair value and are due within one year.

Internews Network evaluates the collectability of its receivables on an ongoing basis and records an allowance for doubtful accounts when deemed appropriate by management. As of December 31, 2025 and 2024, management considers all receivables to be fully collectable. Accordingly, an allowance for doubtful accounts has not been established.

During the 2025 fiscal year, the United States Government, through the use of Executive Order 14169 “Reevaluating and Realigning United States Foreign Aid”, cancelled numerous cooperative agreements and contracts related to foreign aid for many organizations both domestically and internationally. As a result of this Executive Order and the subsequent decision from the U.S. Executive branch, USAID was effectively dismantled. As of the date of this report, Internews Network is due $656,475 from the U.S. Government. Management is in regular contact with individuals within the U. S. Government, and fully expects to collect all amounts due to Internews Network.

Advances and other receivables -

Advances and other receivables include a variety of amounts due from non-donor (non-contribution) sources, and are recorded at their net realizable value, which approximates fair value. There were no amounts due under contracts with customers.

Internews Network evaluates the collectability of other receivables on an ongoing basis and considers recording an allowance when deemed appropriate by management. As of December 31, 2025 and 2024, management considers all advances and other receivables to be fully collectable. Accordingly, an allowance has not been established.

Property and equipment -

Furniture and equipment in excess of $5,000, purchased with net assets without donor restrictions, are stated at cost and are depreciated on the straight-line basis over their related estimated useful lives, generally three to ten years. Leasehold improvements in excess of $5,000 are recorded at cost and are amortized over the lesser of the useful life of the asset or the remaining term of the lease. Maintenance, repairs, and renewals that neither materially add value to existing property nor prolong its life are expensed as incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Property and equipment (continued) -

Internews Network purchases equipment for its overseas programs with funding received from the U.S. Government and other funders. Under the terms of these agreements, title to the equipment remains with Internews Network, and the funder generally retains a reversionary interest in the equipment. Internews Network retains the right-of-use and the right to convey the asset over the term of the agreement, and therefore, capitalizes this equipment in the Consolidated Statements of Financial Position, and depreciates the equipment over the lesser of the assets' useful lives or the term of the related agreement. In most cases (and under the direction of the funder), Internews Network donates this equipment to local media organizations at the end of the award period.

As a result of the Executive Order, referenced above, Internews Network disposed of all property and equipment during the year ended December 31, 2025.

Impairment of long-lived assets -

Internews Network regularly evaluates whether circumstances have occurred that would indicate the remaining estimated useful life of long-lived assets may warrant revision or that the remaining balance of such assets may not be recoverable. When factors indicate that such assets should be evaluated for possible impairment, Internews Network uses an estimate of the undiscounted cash flows over the remaining life of the assets in measuring whether the assets are recoverable. In the opinion of management, no impairment adjustments were required as of December 31, 2025 and 2024.

Subgrantee advances, payables and expenses -

Subgrantee advances consist of amounts provided to subgrantees to execute project objectives; these amounts are reflected in Prepaid expenses and other assets in the Consolidated Statements of Financial Position. Project costs incurred by subgrantees are recorded in the accompanying consolidated financial statements when reported to Internews Network; accordingly, advances are reduced and expenses are increased. Amounts not yet reimbursed by Internews Network to its subgrantees as of fiscal year-end are recorded as subgrants payable.

Income taxes -

Internews Network is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

Internews Network is subject to unrelated business income taxes under Section 512 of the IRC. During the years ended December 31, 2025 and 2024, there was no unrelated business income tax. Internews Network is not a private foundation as described in Section 509(a)(1) of the IRC.

The Redwood Center, Tech Hub Valley Corporation, Elorium Ltd, and Salmon Strategies are all incorporated as for-profit entities; however, due to the nature of their operations and registrations, they do not generate taxable income. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Income generated at the subsidiary level is solely from Internews Network, and accordingly, is eliminated in consolidation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Functional currency -

The United States Dollar (USD) is the functional currency for Internews Network's worldwide operations. Transactions in currencies other than the USD are translated into USD at the rate of exchange in effect during the month of the transaction. Current assets and liabilities denominated in non-USD are translated into USD at the exchange rate in effect at the date of the Consolidated Statements of Financial Position.

Support and revenue -

Internews Network receives grants and contributions, including Federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received. Internews Network performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For grants qualifying under the contribution rules, 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 with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions 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 received in advance of meeting specified conditions established by donors are recorded as refundable advances. Internews Network’s refundable advances totaled $24,422,658 and $13,594,877 as of December 31, 2025 and 2024, respectively.

In addition, Internews Network has obtained funding source agreements related to conditional contributions, historically Federal awards from the U.S. Government, which were expected to be received in future years. See Note 9 for future commitments from donors (unrecognized conditional contributions). See also Note 9 for a summary of estimated conditional contributions that will not be realized as a result of the Federal funding terminations explained in the Organization note (above) as well as in the Subsequent Events footnote (Note 14).

Contributed nonfinancial assets -

Internews Network receives contributions of vehicles, rent and utilities, supplies, and professional services. Contributed nonfinancial assets are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Internews Network.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Contributed nonfinancial assets (continued) -

Contributions recognized of $4,349 representing the fair value of the use of these assets and services have been recorded as revenue and expense in the accompanying consolidated financial statements during the year ended December 31, 2024. There were no such contributions made to Internews Network during the year ended December 31, 2025.

Use of estimates -

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Investment risks and uncertainties -

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

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statements of Activities and Changes in Net Assets. Accordingly, expenses that relate directly to a program or supporting services are charged to that program or supporting service. Certain supporting service expenses have been allocated among the programs benefited based on employee time records and ratios determined by management.

Unrecoverable costs include expenses paid from Internews Network’s net assets without donor restrictions but are subject to a proportionate share of overhead. Typically, these expenses include fundraising, as well as other costs necessary to achieve project objectives but not allowable per funder guidance or applicable rules and regulations, due to procurement or other restrictions.

These expenses may also include losses related to specific projects or programs and adjustments or reversals of previously accrued estimates (of losses) from prior years.

Unburdened costs include expenses that are not subject to a proportionate share of overhead, and include the following: (1) use of in-kind donations which is expensed as in-kind, and do not require any overhead burden, (2) costs disallowed by a funder audit, as the disallowed costs are typically inclusive of prior year overhead charges and recorded as a lump sum as disallowed, (3) timing difference on program equipment capitalization and related depreciation (the overhead is allocated in the year of purchase based on those costs reported to funders), and (4) pass-through donations excluded in accordance with Internews Network’s negotiated indirect cost rate.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, Internews Network has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. 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 in the Consolidated Statements 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 Internews Network 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.

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 years ended December 31, 2025 and 2024. Transfers between levels are recorded at the end of the reporting period, if applicable.

*Mutual Fund*s - Valued at the daily closing price as reported by the fund. Mutual funds held by Internews Network's are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by Internews Network's are deemed to be actively traded.

The table below summarizes the investments measured at fair value on a recurring basis, by level within the fair value hierarchy as determined by management as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Asset Class:				
Mutual Funds	**$ 1,798,231**	**$ -**	**$ -**	**$ 1,798,231**

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as determined by management as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Asset Class:				
Mutual Funds	**$ 2,193,479**	**$ -**	**$ -**	**$ 2,193,479**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

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

	2025	2024
Interest and dividends	$ 102,781	$ 111,111
Unrealized gain on investments	1,971	10,862
NET INVESTMENT RETURN	**$ 104,752**	**$ 121,973**

3. NET ASSETS WITH DONOR RESTRICTIONS

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

	2025	2024
Program Services - Subject to Expenditure	**$ 2,090,142**	**$ 2,419,992**

4. NET ASSETS RELEASED FROM RESTRICTIONS

The following net assets with donor restrictions were released from donor restrictions by incurring qualifying direct and indirect expenses, satisfying the restricted purposes specified by the donors:

	2025	2024
Program Services - Incurrence of Expenses	**$ 737,495**	**$ 1,587,176**

5. LEASE COMMITMENTS

Internews Network follows FASB ASC 842 for leases. Internews Network has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. Internews Network has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Internews Network's loss of funding from the United States Government has had significant impact to operations and specifically to Internews Network’s need for office space both domestically and internationally. Management has determined that the Organization can adopt a fully-remote operation style and as a result has cancelled most leases both domestically and internationally.

Internews Network leased office space in Arcata, California, under an agreement that expired on February 28, 2025. Management did not renew the lease agreement for this space (the office is permanently closed).

Internews Network also leases office space in Washington, D.C., under a 156-month lease agreement that will expire on October 31, 2035. This lease requires an annual rent increase equal to 2.50% of the base rent. This lease is still in effect and is currently being sublet to an independent third party.

The loss of United States Government funding has had significant impact to the Internews Network’s international offices. The significant reduction in funding necessitated the closure of all international offices as they were no longer needed to have local field office support. As of December 31, 2025, Internews Network no longer has any long or short term lease agreements for offices spaces located internationally.

5. LEASE COMMITMENTS (Continued)

For the year ended December 31, 2024, total lease cost was $1,462,849 and total cash paid was $1,461,710 for all leases. As of December 31, 2024, the weighted average remaining lease term and rate for leases is 9.5 years and 3.5%, respectively. For the year ended December 31, 2025, total lease cost was $840,180 and total cash paid was $795,431 for all leases. As of December 31, 2025, the weighted-average remaining lease term and rate for leases is 8.5 years and 3.5%, respectively. Rent expense is included in "Other Direct Costs" in the accompanying Consolidated Statements of Functional Expenses.

The following is a schedule of future minimum payments required under all long-term operating leases as of December 31, 2025:

Year Ending December 31,	
2026	$ 577,348
2027	591,773
2028	606,523
2029	621,684
2030	637,256
Thereafter	3,310,697
Subtotal	6,345,281
Less: Interest	(1,020,163)
Subtotal	5,325,118
Less: Current portion	(397,266)
NONCURRENT PORTION	**$ 4,927,852**

Housing expense for international staff during the years ended December 31, 2025 and 2024 totaled $52,356 and $328,387, respectively; housing expenses are included in "Allowances" in the accompanying Consolidated Statements of Functional Expenses.

6. CONTINGENCIES

Internews Network receives assistance from various agencies of the U.S. Government. Such awards are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The ultimate determination of amounts received under the U.S. Government awards is based upon the allowance of costs reported to and accepted by the U.S. Government as a result of the audits. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2025. Until such audits have been accepted by the U.S. Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

Internews Network's loss of funding from the United Sates Government has had significant impacts to operations and specifically to Internews Network's long-term contracts.

6. CONTINGENCIES (Continued)

In general, Internews Network engaged in multiple software-related, multi-year contracts and with the change in the funding portfolio, many of these services are either no longer needed, or need to be cancelled to find service providers that can meet the needs of Internews Network's new operating size. Multiple software contracts have been cancelled, and Management is currently in negotiations with the vendors to mitigate the early termination clauses. As of the date of this report, Internews Network has estimated that total pending early termination penalties for cancelling these software contracts will total $995,000 and has recorded this amount as a contingent liability. These negations are still ongoing, and the final amounts may change.

In addition to software contracts, Internews Network currently is in the midst of negotiation with a local governmental unit for tax liabilities and management believes will result in a payment. While the outcome of this legal action cannot be determined at this time, management is of the opinion that the liability can be reasonably estimated at $150,000 and has recorded this amount as a contingent liability. The negotiation is still ongoing, and the final amounts may change.

7. ECONOMIC DEPENDENCY

Approximately 82% and 95% of Internews Network's support and revenue (excluding in-kind contributions) for the years ended December 31, 2025 and 2024, were derived from grants and cooperative agreements awarded directly by the U.S. Government or from pass-through agencies.

During the year ended December 31, 2025, the U.S. Government, through the use of Executive Order 14169 "Reevaluating and Realigning United States Foreign Aid", cancelled numerous cooperative agreements and contracts related to foreign aid for many organizations both domestically and internationally. Internews Network received a significant volume of termination notices during the year which had material impacts to the overall size of the Organization. The Board of Directors and Management has determined that the future of the Organization will be better served focusing on a donor portfolio that relies on private funding sources and other governmental units to have long term viability. With this decision, Management requested the cancellation of all remaining U.S. Government agreements and the U.S. complied with Internews Network's request. As of December 31, 2025, Internews Network has no active U.S. Government sourced cooperative agreements or contracts.

8. LIQUIDITY AND AVAILABILITY

Financial assets available for use within one year of the Consolidated Statements of Financial Position date comprise the following as of December 31, 2025 and 2024:

	2025	2024
Cash and cash equivalents	$ 31,233,099	$ 22,993,876
Investments	1,798,231	2,193,479
Grants and awards receivable	2,003,820	4,329,818
Advances and other receivables	16,920	97,752
Subtotal financial assets available within one year	35,052,070	29,614,925
Less: Board designated funds	(1,798,231)	(2,193,479)
Less: Donor-restricted funds	(2,090,142)	(2,419,992)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 31,163,697**	**$ 25,001,454**

8. LIQUIDITY AND AVAILABILITY (Continued)

Internews Network is substantially supported by unconditional and conditional restricted donor contributions. As a donor's restriction requires resources to be used in a particular manner or in a future period, Internews Network must maintain sufficient resources to meet those responsibilities to its donors. Thus, certain financial assets may not be available for general expenditure within one year. As part of Internews Network'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.

9. FUTURE COMMITMENTS FROM DONORS

Internews Network received a significant amount of its funding from the U.S. Agency for International Development (USAID), U.S. Department of State (USDOS), various other Federal pass-through agencies, private foundations and foreign Governments. In accordance with U.S. GAAP, these commitments are not reflected as support in the consolidated financial statements until the terms of the agreement are satisfied (conditions have been met). The terms of these agreements frequently split funds into amounts currently contractually obligated as well as estimated additional amounts for the life of the projects. Upon satisfactory completion of the conditions required under the agreements, Internews Network recognizes support in the year those conditions are met.

As of December 31, 2025, there were no obligations under Government grants and awards to be recognized in future periods.

Unfunded obligations under the Government grants and awards, as well as estimated amounts to be received under these grants and awards (and recognized in future periods), were as follows as of December 31, 2024:

	Obligated	Estimated
U.S. Government direct agreements	$ 90,493,987	$ 183,633,881
U.S. Government pass-through agreements	12,388,806	43,154,031
Non-U.S. Government agreements	6,473,314	6,636,504
TOTAL	**$ 109,356,107**	**$ 233,424,416**

10. RETIREMENT PLAN

Internews Network maintains a defined contribution retirement plan which covers all eligible employees. Employees may contribute by salary deferrals in any taxable year, but may not exceed the Dollar limit that is set by the law.

In 2025 Internews Network continued its policy to match employee contribution up through the period of April 2025. The contribution rate (as defined in the Plan) was 200% of the first 4% of compensation up to this point of time. With the change in the overall donor portfolio for 2025, Management had to suspend this policy and no additional contributions where provided beginning May of 2025 through the end of the year. Management reinstated the policy to match employee contributions beginning January of 2026, where the contribution rate is now up to 2% of compensation.

During the years ended December 31, 2025 and 2024, Internews Network contributed a total of $228,489 and $1,421,841, respectively, to the Plan.

11. FUNDER AUDITS

Internews Network is routinely audited by granting agencies and local regulatory bodies in the course of normal business. Occasionally, these audits will identify questioned costs that require additional explanation to the funding agency. Until these costs are resolved with the funder, there is a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that these costs are defensible and no material liability will result from these audits. Accordingly, no other contingent liabilities have been recorded as of December 31, 2025 and 2024.

12. PROGRAM EQUIPMENT AND BOARD DESIGNATED NET ASSETS

Internews Network recognizes the expense of program equipment over their useful life through depreciation and in the year of disposition. As of December 31, 2025 there was no program equipment in use as all items were disposed during that year. As of December 31, 2024, Internews Network reported $788,572 of program equipment in use, of which the net book value of $208,815 was to be expensed in future periods as the items are utilized or disposed to other organizations. Revenue from Government grants and contracts associated with the equipment purchased is recognized in full at time of purchase, resulting in a temporary increase to net assets equal to this undepreciated balance. Since the funder retains reversionary interest in the program equipment, the undepreciated asset balance is not available for liquidation for satisfaction of other obligations. Accordingly, Internews Network's Board of Directors has elected to report the associated temporary increase to net assets as Board designated in the Consolidated Statements of Financial Position.

In 2022, Internews Network began a campaign to build additional unrestricted reserves for the Organization. Fundraising efforts have been successful to date, and during 2023, the Board of Directors of Internews Network has designated a portion of these funds to be held for what is termed internally as the “Emergency Fund for Independent Media”. The intention of this fund is to improve the Internews Network's responsiveness to global emergencies in situations where funding sources are either difficult to secure or will when time is of the essence, and funding sources will take additional time to secure them. Internews Network will invest the principal balance of the Emergency Fund into a low-risk Exchange Traded Fund (ETF) to build small returns while preserving the balance with the expectation that any returns will be used to increase the available balance in the Emergency Fund. Use of the funds must be approved by the President for disbursements less than $100,000 USD and requires full Board of Directors approvals for any disbursements greater than $100,000 USD. As of December 31, 2025 and 2024, the balance of the emergency fund aggregated $1,798,231 and $2,193,479, respectively.

13. RELATED PARTY TRANSACTIONS - INTERNEWS EUROPE

Internews Network maintains a formal “Strategic Alliance” with Internews Europe, a UK based charity which bears the Internews name and brand. A Memorandum of Understanding to firmly establish a strategic alliance was signed by the Boards of Directors (of both entities) in September 2014.

Through this Memorandum of Understanding (MOU), Internews Network and Internews Europe express their joint commitment and intent to form a Strategic Alliance which aims to create greater program impact and public benefit than two separate organizations would be able to achieve on their own. The alliance approach is particularly intended to ensure seamless delivery of programs through regional and country offices, and greater sharing and application of effective organizational learning. Nevertheless, Internews Europe and Internews Network purposefully maintain separate governance bodies and each legal entity has its own executive management teams.

13. RELATED PARTY TRANSACTIONS - INTERNEWS EUROPE (Continued)

One aspect of the MOU between the two organizations includes using resource sharing agreements to share the resources between the organizations and to ensure that the underlying expenses are properly allocated to the Organization that incurred and benefited from the expense. These resource sharing agreements generate inter-agency payables and receivables throughout the year; these balances are reconciled regularly and then settled between the two organizations. In addition, Internews Network holds funds in trust for Internews Europe; these funds are not considered assets of Internews Network, as Internews Europe has full legal rights to these funds and may only be used based on explicit directives of Internews Europe.

The following is a summary of the funds held in trust and related party balances:

	2025	2024
Funds Held in Trust (Included in Cash and Cash Equivalents)	**$ -**	**$ 1,824,877**
Due from Internews Europe - Trust Accounts	$ (133,710)	$ (1,723,033)
Due to Internews Europe - Net Accounts Payable/Accounts receivable	320,208	1,344,607
DUE TO (FROM) RELATED PARTY	**$ 186,498**	**$ (378,426)**

During the year ended December 31, 2025, both Internews Network and their alliance organization Internews Europe had significant changes to their donor portfolio which has also impacted their respective operating capacities. As a result of the changes in the donor environment, Internews Network no longer has same alignment on the overall priorities and philosophies that govern the direction of the organizations. As a result of this change, management and the respective Boards of Directors have had multiple discussions about the alliance structure. In July 2026, Internews Network's Board of Directors voted on a resolution to begin the dissolution of the alliance agreement to allow both organizations greater flexibility to make optimal decisions for their respective organizations.

14. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, Internews Network has evaluated events and transactions for potential recognition or disclosure through September 17, 2026, the date the consolidated financial statements were issued.