

PayPal Charitable Giving Fund and Subsidiaries

Consolidated Financial Statements
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



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Years Ended December 31, 2024 and 2023

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Independent Auditor's Report

Board of Directors
PayPal Charitable Giving Fund and Subsidiaries
Washington, DC

Opinion

We have audited the consolidated financial statements of PayPal Charitable Giving Fund and Subsidiaries (PPGF or the Organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, P.C.

June 27, 2025

Consolidated Financial Statements

PayPal Charitable Giving Fund and Subsidiaries

Consolidated Statements of Financial Position

<i>December 31,</i>	2024	2023
Assets		
Cash and cash equivalents	\$ 114,864,340	\$ 132,599,651
Accounts receivable	1,321,954	1,205,336
Prepaid expenses	54,472	47,982
Total Assets	\$ 116,240,766	\$ 133,852,969
Liabilities and Net Assets		
Liabilities		
Grants payable, net	\$ 104,924,292	\$ 121,482,392
Accounts payable and accrued expenses	978,738	743,762
Deferred revenues	3,829,647	7,072,806
Other liabilities	316,027	350,198
Total Liabilities	110,048,704	129,649,158
Commitments and Contingencies		
Net Assets		
Net assets, without donor restrictions	6,192,062	4,203,811
Total Liabilities and Net Assets	\$ 116,240,766	\$ 133,852,969

See accompanying notes to consolidated financial statements.

PayPal Charitable Giving Fund and Subsidiaries

Consolidated Statements of Activities

<i>Years ended December 31,</i>	2024	2023
Revenues and Support		
Contributions	\$ 952,331,190	\$ 618,611,723
Program service revenue	4,008,903	3,662,541
Contributed non-financial assets	13,406,513	12,414,817
Interest income	1,109,812	-
Miscellaneous income	5,189	5,505
Total Operating Revenues and Support	970,861,607	634,694,586
Expenses		
Program services	967,019,528	631,897,543
General and management	1,323,125	1,310,259
Fundraising	452,648	797,791
Total Operating Expenses	968,795,301	634,005,593
Change in Net Assets Without		
Donor Restrictions from Operations	2,066,306	688,993
Foreign Currency Translation Adjustment	(78,055)	40,892
Change in Net Assets Without Donor Restrictions	1,988,251	729,885
Net Assets, beginning of year	4,203,811	3,473,926
Net Assets, end of year	\$ 6,192,062	\$ 4,203,811

See accompanying notes to consolidated financial statements.

PayPal Charitable Giving Fund and Subsidiaries

Consolidated Statement of Functional Expenses

<i>Year ended December 31, 2024</i>	Program Services	Management and General	Fundraising	Total
Expenses				
Grants	\$ 937,150,112	\$ -	\$ -	\$ 937,150,112
In-kind expenses	13,014,877	325,287	66,349	13,406,513
Salaries, wages and related expenses	924,210	558,041	168,865	1,651,116
Professional fees	491,167	353,753	-	844,920
Transaction costs and service fees	15,422,564	-	-	15,422,564
Marketing	-	-	217,434	217,434
Miscellaneous	-	23,570	-	23,570
Bad debt	16,598	-	-	16,598
Travel	-	31,062	-	31,062
Staff development	-	31,412	-	31,412
Total Expenses	\$ 967,019,528	\$ 1,323,125	\$ 452,648	\$ 968,795,301

See accompanying notes to consolidated financial statements.

PayPal Charitable Giving Fund and Subsidiaries

Consolidated Statement of Functional Expenses

<i>Year ended December 31, 2023</i>	Program Services	Management and General	Fundraising	Total
Expenses				
Grants	\$ 612,455,500	\$ -	\$ -	\$ 612,455,500
In-kind expenses	11,676,845	389,083	348,889	12,414,817
Salaries, wages and related expenses	841,986	497,989	155,983	1,495,958
Professional fees	612,815	363,047	59,159	1,035,021
Transaction costs and service fees	6,260,344	-	-	6,260,344
Marketing	-	-	233,760	233,760
Miscellaneous	-	29,508	-	29,508
Insurance	-	1,233	-	1,233
Bad debt	50,053	-	-	50,053
Travel	-	13,093	-	13,093
Staff development	-	16,306	-	16,306
Total Expenses	\$ 631,897,543	\$ 1,310,259	\$ 797,791	\$ 634,005,593

See accompanying notes to consolidated financial statements.

PayPal Charitable Giving Fund and Subsidiaries

Consolidated Statements of Cash Flows

<i>Years ended December 31,</i>	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ 1,988,251	\$ 729,885
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Increase (decrease) in assets:		
Accounts receivable	(116,618)	(782,055)
Prepaid expenses	(6,490)	74,585
Decrease (increase) in liabilities:		
Grants payable	(16,558,100)	51,873,784
Accounts payable and accrued expenses	234,976	419,609
Deferred revenues	(3,243,159)	2,628,456
Other liabilities	(34,171)	59,203
Net Cash (Used in) Provided by Operating Activities	(17,735,311)	55,003,467
(Decrease) Increase in Cash and Cash Equivalents	(17,735,311)	55,003,467
Cash and Cash Equivalents, beginning of year	132,599,651	77,596,184
Cash and Cash Equivalents, end of year	\$ 114,864,340	\$ 132,599,651

See accompanying notes to consolidated financial statements.

PayPal Charitable Giving Fund and Subsidiaries

Notes to Consolidated Financial Statements

1. Organization and Operations

PayPal Charitable Giving Fund (PPGF) was organized on January 28, 2011. PPGF is a not-for-profit donor advised fund incorporated under the laws of the State of Delaware. The primary purpose of PPGF is to enable people to give to charity through online platforms, such as PayPal Inc., GoFundMe, Meta, eBay Inc., and Humble Bundle. PPGF receives funds donated through these platforms and seeks to grant them to charities recommended by donors.

PPGF operates customer charitable donation programs for online platforms in the United States (US) as PayPal Giving Fund (PPGF US). PPGF provides similar charity programs in the United Kingdom (UK) through PayPal Giving Fund UK (PPGF UK), a registered UK charity, in Canada through PayPal Giving Fund Canada (PPGF Canada), a registered Canadian charity, in Australia through PayPal Giving Fund Australia (PPGF Australia), a registered Australian charity and in Ireland through PayPal Giving Fund Ireland (PPGF Ireland), a registered Irish charity.

PPGF has received a determination letter from the Internal Revenue Service that it is exempt from federal taxation as a public charity under Section 501(c)(3) of the United States Internal Revenue Code.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the financial statements of PPGF US and its controlled subsidiaries, PPGF UK, PPGF Canada, PPGF Australia and PPGF Ireland (collectively referred to as the Organization). All significant inter-organizational accounts and transactions have been eliminated in consolidation.

Basis of Accounting

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

Classification of Net Assets

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - These assets are available to support all activities of the Organization without restrictions and include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or board designation.

Net Assets with Donor Restrictions - These assets represent contributions restricted by the donor for investment in perpetuity, as well as contributions whose use is limited to donor-imposed stipulations, including those that expire through the passage of time or other restrictions and for which the applicable restriction was not met as of the end of the current fiscal period. The Organization has no net assets with donor restrictions.

PayPal Charitable Giving Fund and Subsidiaries

Notes to Consolidated Financial Statements

Donor Advised Fund

The Organization enables donors to identify causes and grant recipients aligned with their values and charitable interests. Donors make donations to the Organization and provide recommended grant recipients at (or in a small number of cases, after) the time of donation. The Organization conducts due diligence on the charities recommended by donors before approving them to receive a grant. A small proportion of recommended charities may not be approved subject to the Organization's nonprofit certification and donation delivery policies, in which case the Organization will contact the donor for an alternative recommendation whenever possible. The Organization's policies and disclosures are compatible with the donor advised fund model, and it has elected to be treated as such for tax purposes.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and money market funds. The Organization considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable primarily consists of taxes recoverable and program service revenue receivable.

The Organization recognizes an allowance for credit losses for financial assets carried at amortized cost to present the net amount expected to be collected as of the financial position date. Such allowance is based on the credit losses expected to arise over the life of the asset (contractual term) which includes consideration of prepayments and is based on the expectation as of the financial position date. There was no allowance for credit losses for the years ended December 31, 2024 or 2023.

Assets are written off when the Organization determines that such financial assets are deemed uncollectible or based on regulatory requirements, whichever is earlier. Write-offs are recognized as a deduction from the allowance for credit losses. Expected recoveries of amounts previously written off, not to exceed the aggregate of the amount previously written off, are included in determining the necessary reserve at the consolidated financial position date.

Prepaid Expenses

Prepaid expenses primarily consist of prepaid subscriptions to multiple Systems, Applications and Products in Data Processing (SAP) applications.

Grants and Grants Payable

Grants are made in accordance with the Organization's mission as recommended by donors in conjunction with the donor advised fund. All grants payable at December 31, 2024 and 2023 are expected to be paid in the following year, with the exception of some donations paid by corporate partners into Corporate Advised Funds (CAF). CAF funds are donated to PPGF, but a benefitting charity is recommended at a later time. PPGF is assessing over time the actual percentage of funds held in each Corporate Advised Fund that are granted to charity each year. Per PPGF's policy, corporate partners are required to recommend grants of at least five percent of the balance in each Corporate Advised Fund each year. If PPGF receives no recommendations in a 12-month period, PPGF may write to the authorized individual and request that a recommendation is made before the

PayPal Charitable Giving Fund and Subsidiaries

Notes to Consolidated Financial Statements

fund is designated as inactive, and, after a 36-month period of inactivity, PPGF will determine distribution.

Revenue Recognition

Contributions

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as net assets with donor restrictions and increase the respective class of net assets. Contributions received with donor restrictions that are met in the same reporting period are reported as an increase in net assets without donor restrictions.

Conditional promises to give, if any, are not included as support until the conditions are substantially met. PPGF did not have any conditional promises to give for the years ended December 31, 2024 or 2023.

Contributions consist of funds contributed to PPGF for donations to various charities through PPGF partner programs with PayPal Inc., Meta, GoFundMe, eBay, Humble Bundle, and others. These funds are recognized as unrestricted funds when a contribution is made, as PPGF has variance power over the contributions.

Program Service Revenue

The Organization recognizes revenue when it satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. This revenue is recognized at a point-in-time and the amount of revenue recognized reflects the consideration the Organization expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, the Organization combines it with other performance obligations until a distinct bundle of goods or services exists. The Organization expects that the period between when the Organization transfers goods and services to their customers and when the customers pay for those goods and services will be one year or less. Therefore, the Organization has elected the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component. Amounts received in advance of services performed, but not yet earned, are held as prepayments and retainers and are recorded as deferred revenue. Economic downturns can affect the level of revenues for all the revenue streams or can have a positive impact on cash flows in good economic times. The Organization has elected the practical expedient to not disclose the transaction price allocated to unsatisfied performance obligations for either (i) contracts with an original expected length of one year or less or (ii) contracts for which the Organization recognizes revenue at the amount to which it has right to invoice for services performed.

The Organization records program service revenue from contracts with PayPal Inc., eBay Inc., and Humble Bundle for providing services, including processing and distributing contributions and providing customer support for the partner programs. PPGF records program service revenue ratably over the support period covered by the contract using the output method. In the event the support is tied to performance such as processing disaster donations, such support is recognized ratably over the period of performance. If funds are received for future services, the amounts are recognized as deferred revenue and recognized as revenue when services are provided. Deferred revenue results

PayPal Charitable Giving Fund and Subsidiaries

Notes to Consolidated Financial Statements

from cash received from eBay Inc. and PayPal Inc. in advance for program service revenue. Payment terms vary and cash received is not refundable.

Interest income

Interest income is recognized when earned and is reported on the accrual basis of accounting. Starting in 2024, the Organization earns interest income from unrestricted funds and therefore classified the interest income accordingly in the consolidated statements of activities.

Donated Materials and Services

Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. The amounts reflected in the accompanying consolidated financial statements as contributed non-financial assets are offset by like amounts included in the related functional expense category. See Note 5.

Functional Expense Allocations

The costs of providing the various program and supporting services have been summarized on a functional basis in the consolidated statements of activities. The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Salaries, wages and related expenses of employees have been allocated based on estimates of time and effort. In-kind expenses have been allocated based on estimates of time and effort, space, and other factors.

Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates under different assumptions or conditions.

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to credit risk consist primarily of cash and cash equivalents. The Organization maintains cash and cash equivalents with commercial banks and other major financial institutions in the United States of America, United Kingdom, Canada, Ireland, and Australia. Cash equivalents include overnight investments and money market funds. Deposits, at times, may exceed Federal Deposit Insurance Corporation (FDIC) limits in the United States and Deposit Insurance limits in the United Kingdom, Canada, Ireland, and Australia.

Concentration of Funding

PPGF maintains service contracts with several merchant partners, which pay PPGF fees for its services. 88% of PPGF's operational revenue is funded by PayPal Inc. with the remainder from service contracts maintained by PPGF with several merchant partners.

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Fair Value of Financial Instruments

Financial instruments included in the consolidated statements of financial position as of December 31, 2024 and 2023 include cash and cash equivalents, accounts receivable, grants payable and accounts payable. For cash and cash equivalents, accounts receivable, prepaid expenses, accounts payable and accrued expenses, grants payable and other liabilities, the carrying amounts approximate fair value due to their short maturities.

Foreign Operations and Currency Translation

PPGF US is the sole member of PPGF UK, which has operations in the United Kingdom, PPGF Canada, which has operations in Canada, PPGF Australia, which has operations in Australia, and PPGF Ireland, which has operations in Ireland. The consolidated financial statements of the Organization have been translated into U.S. dollars. Each entity's financial statements have been translated using the applicable exchange rate at the date of the consolidated statements of financial position. Changes in accumulated translation adjustments are reported in the consolidated statements of activities.

The changes in accumulated translation adjustments are as follows:

<i>Years ended December 31,</i>	2024		2023	
Balance , beginning of year	\$	(364,701)	\$	(405,593)
Foreign currency translation (loss) income		(78,055)		40,892
Balance , end of year	\$	(442,756)	\$	(364,701)

Income Taxes

PPGF evaluates its uncertain tax positions and will recognize a loss contingency when it is probable that a liability has been incurred as of the date of the consolidated financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position and for all uncertain tax positions in the aggregate could differ from the amount recognized. As of December 31, 2024, management did not identify any uncertain tax positions requiring disclosure in the consolidated financial statements.

The Organization is subject to potential examination by taxing authorities for income tax returns filed in the US federal jurisdiction. The tax years that remain subject to potential examination for the US federal jurisdiction are December 31, 2021 and forward.

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Notes to Consolidated Financial Statements

3. Liquidity and Availability of Resources

All of PPGF's assets are short-term in nature, with the majority of cash and cash equivalents to be spent on grants in the following month. PPGF's financial assets within one year of the consolidated statements of financial position date for general expenditures are as follows:

<i>December 31,</i>	2024	2023
Cash and cash equivalents	\$ 114,864,340	\$ 132,599,651
Accounts receivable	1,321,954	1,205,336
Total Financial Assets Available for General Expenditures, Including Grants Payable, Within One Year	\$ 116,186,294	\$ 133,804,987

Operating expenses for the Organization are covered by funding from merchant partners, including PayPal Inc., and Humble Bundle. PPGF maintains a contract with PayPal Inc. in which PayPal Inc. has agreed to provide funding to support the operating expenses of the Organization for donation processing. PayPal Inc. approved the PPGF 2025 operating plan and budget, and in December 2024, PayPal Inc. provided the funding for the Organization's 2025 operating expenses. The Board expects funding from PayPal Inc. to continue for the foreseeable future. In addition, the Organization maintains net assets without donor restrictions that are available, with PPGF board approval, to cover unforeseen operating expenses.

4. Taxes Recoverable

PPGF UK enables tax effective donations (Gift Aid) by UK donors to benefit their designated charities. Gift Aid allows donors who are subject to UK income tax to complete a declaration that they are a UK taxpayer. All donations that the donor makes to the charity after making such a declaration are treated as being made after deduction of income tax at the basic rate (20%), and the charity can reclaim the inferred taxes, 25% on top of the gift, from His Majesty's Revenue & Customs (HMRC). PPGF claims tax relief from HMRC for Gift Aid donations. These funds are accrued as identified. Accrued amounts are reversed when submitted to HMRC for payment. At December 31, 2024 and 2023, approximately \$634,500 and \$943,000, respectively, was accrued and recorded in accounts receivable, all of which is due in less than one year.

5. Contributed Nonfinancial Assets

The Organization received contributed nonfinancial assets in the form of donated professional services, donated software and waived transactions fees. These contributed nonfinancial assets meet the criteria for revenue recognition under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-605-25, *Contributed Services*, at the fair value of such services and fees.

PayPal Charitable Giving Fund and Subsidiaries

Notes to Consolidated Financial Statements

For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the consolidated statements of activities included:

Type of Donation	Valuation Techniques	Donor Restrictions	2024	2023
Legal services-Related party	Salaries of PayPal Inc. employees allocated based on estimated time spent dedicated to PPGF's responsibilities	None	\$ 219,790	\$ 227,247
Legal services-External	Current rates for similar legal services	None	185,312	129,377
Administrative services (Chief Operating Officer, Account Management and Marketing)	Salaries of PayPal Inc. employees allocated based on estimated time spent dedicated to PPGF's responsibilities	None	-	267,038
Secoded employees	Salaries of PayPal Inc. employees who solely work on PPGF	None	672,090	666,730
Product Engineering for online giving platform	Salaries of PayPal Inc. employees allocated based on estimated time spent dedicated to PPGF's responsibilities	None	589,132	600,988
SAP Accounting Software	Current rates for similar products	None	14,600	202,355
Customer Support	Salaries of PayPal Inc. employees allocated based on estimated time spent dedicated to PPGF's responsibilities	None	1,378,099	889,657
Rent	Current rates for similar office space	None	149,239	151,138
Waived PayPal Inc. transactions fees	Transaction fees charged by PayPal Inc. to process donations from PayPal Inc. platform	None	10,198,251	9,280,287
Total Contributed Non-Financial Assets			\$ 13,406,513	\$ 12,414,817

6. Related Party Transactions

PPGF board members include PayPal Inc. employees and independent directors. PPGF has entered into a service and license agreement with PayPal Inc. The contract between the parties is valued at fair market value and such contracts are reviewed and approved by disinterested directors to avoid a real or perceived conflict of interest.

In addition, for the years ended December 31, 2024 and 2023, PPGF received approximately \$12,614,000 and \$12,212,000 in contributed transaction processing, office expenses, facilities, legal services, and IT and administrative services from PayPal Inc. The Organization would have paid for these expenses had they not been contributed.

For the years ended December 31, 2024 and 2023, PPGF recognized \$3,233,230 and \$3,072,142, respectively, of program service revenue from PayPal Inc. PPGF US received \$3,000,000 in 2024 as a prepayment for 2025 program service revenue, and this was recorded as deferred revenue as of

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Notes to Consolidated Financial Statements

December 31, 2024. PPGF US received \$2,600,000 in 2023 as a prepayment for 2024 program service revenue, and this was recorded as deferred revenue as of December 31, 2023.

7. Subsequent Events

The Organization has evaluated subsequent events through June 27, 2025, the date the consolidated financial statements were available to be issued. The Organization is not aware of any subsequent events which would require recognition or disclosure in the consolidated financial statements.