THE END FUND, INC. (U.S.)

FINANCIAL STATEMENTS

December 31, 2025 and 2024

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Directors
The END Fund, Inc. (U.S.)
New York, New York

Opinion

We have audited the financial statements of The END Fund, Inc. (U.S.), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The END Fund, Inc. (U.S.) as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The END Fund, Inc. (U.S.) 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The END Fund, Inc. (U.S.)'s ability to continue as a going concern for one year from the date the financial statements are available to be issued.

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The END Fund, Inc. (U.S.)'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The END Fund, Inc. (U.S.)'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.

Crowe LLP

Crowe LLP

New York, New York
September 30, 2026

THE END FUND, INC. (U.S.)
STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Cash	$ -	$ 218,803
Restricted cash	10,028,989	31,058,027
Pledges receivable, current portion	3,250,115	3,265,129
Related party receivable	2,760,682	1,487,335
Prepaid expenses and other current assets	509,819	581,759
Total current assets	16,549,605	36,611,053
Fixed assets, net of accumulated depreciation	8,043	13,410
Operating right-of-use asset	1,428,616	1,750,624
Pledges receivable, net of current portion	13,067,074	424,782
Other assets	130,000	130,000
Total assets	$ 31,183,338	$ 38,929,869
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 2,811,794	$ 914,148
Grants payable	1,239,063	-
Line of credit	3,000,000	-
Related party payable	19,535	-
Operating lease liabilities, current	338,453	344,232
Total current liabilities	7,408,845	1,258,380
Operating lease liabilities, long-term	1,200,239	1,527,710
Total liabilities	8,609,084	2,786,090
Net assets		
Without donor restrictions	(8,132,959)	(62,395)
With donor restrictions	30,707,213	36,206,174
Total net assets	22,574,254	36,143,779
Total liabilities and net assets	$ 31,183,338	$ 38,929,869

See accompanying notes to financial statements.

THE END FUND, INC. (U.S.)
STATEMENTS OF ACTIVITIES
For the years ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues						
Contributions	$ 829,493	$ 53,372,110	$ 54,201,603	$ 9,137,040	$ 52,262,638	$ 61,399,678
Investment income	234,546	-	234,546	934,656	-	934,656
Other income	499,105	-	499,105	338,548	-	338,548
	1,563,144	53,372,110	54,935,254	10,410,244	52,262,638	62,672,882
Net assets released due to satisfaction	58,871,071	(58,871,071)	-	63,478,643	(63,478,643)	-
Total revenues	60,434,215	(5,498,961)	54,935,254	73,888,887	(11,216,005)	62,672,882
Expenses						
Program services	60,547,307	-	60,547,307	66,867,856	-	66,867,856
Management and general	2,930,077	-	2,930,077	2,631,347	-	2,631,347
Fundraising	5,027,395	-	5,027,395	4,748,843	-	4,748,843
Total operating expenses	68,504,779	-	68,504,779	74,248,046	-	74,248,046
Changes in net assets	(8,070,564)	(5,498,961)	(13,569,525)	(359,159)	(11,216,005)	(11,575,164)
Net assets, beginning of year	(62,395)	36,206,174	36,143,779	296,764	47,422,179	47,718,943
Net assets, end of year	$ (8,132,959)	$ 30,707,213	$ 22,574,254	$ (62,395)	$ 36,206,174	$ 36,143,779

See accompanying notes to financial statements.

THE END FUND, INC. (U.S.)
STATEMENTS OF FUNCTIONAL EXPENSES
Years ended December 31, 2025 and 2024

	2025				2024			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries	$ 5,414,025	$ 1,075,808	$ 1,790,826	$ 8,280,659	$ 7,194,794	$ 932,957	$ 1,755,295	$ 9,883,046
Payroll taxes and fringe benefits	1,864,331	464,609	731,738	3,060,678	2,188,661	364,522	609,923	3,163,106
Professional fees	3,055,121	731,457	1,451,337	5,237,915	4,037,456	741,234	1,197,549	5,976,239
Grant disbursements and related expenses	47,764,473	-	-	47,764,473	50,767,386	-	120,064	50,887,450
IT & telecommunications	82,839	185,254	49,257	317,350	74,596	140,462	38,748	253,806
Travel, events and meetings	1,908,434	295,683	762,050	2,966,167	2,079,151	239,354	791,909	3,110,414
Insurance	28,766	65,392	12,574	106,732	18,328	62,884	7,110	88,322
Office expense	66,511	8,208	17,198	91,917	62,268	7,808	20,307	90,383
Occupancy	229,630	37,589	89,572	356,791	252,710	55,452	73,966	382,128
Marketing media and collateral	104,723	104	99,795	204,622	168,102	160	117,036	285,298
Bank & fundraising platform fees	91	6,395	11,662	18,148	1,469	16,809	6,585	24,863
Other expenses	-	54,944	-	54,944	-	66,489	-	66,489
Depreciation	2,883	1,333	1,151	5,367	4,527	1,451	1,723	7,701
Subscriptions	25,480	3,301	10,235	39,016	18,408	1,765	8,628	28,801
	$ 60,547,307	$ 2,930,077	$ 5,027,395	$ 68,504,779	$ 66,867,856	$ 2,631,347	$ 4,748,843	$ 74,248,046

See accompanying notes to financial statements.

THE END FUND, INC. (U.S.)
STATEMENTS OF CASH FLOWS
Years ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	$ (13,569,525)	$ (11,575,164)
Adjustments to reconcile changes in net assets provided by (used in) operating activities		
Depreciation	5,367	7,701
Changes in assets and liabilities		
Pledges receivable	(12,627,278)	661,324
Related party receivable	(1,273,347)	(774,982)
Prepaid expenses and other current assets	71,940	121,230
Other assets	-	26,000
Operating right-of-use asset and lease liabilities, net	(11,242)	(11,244)
Accounts payable and accrued expenses	1,897,646	429,285
Grants payable	1,239,063	-
Related party payable	19,535	-
Net cash from operating activities	(24,247,841)	(11,115,850)
Cash flows from investing activities		
Proceeds from sale of investments	-	20,698,228
Net cash from investing activities	-	20,698,228
Cash flows from financing activities		
Proceeds from line of credit	3,000,000	-
Net cash from investing activities	3,000,000	-
Net change in cash and restricted cash	(21,247,841)	9,582,378
Cash and restricted cash, beginning of year	31,276,830	21,694,452
Cash and restricted cash, end of year	$ 10,028,989	$ 31,276,830

See accompanying notes to financial statements.

NOTE 1 – ORGANIZATION AND PURPOSE OF CORPORATION

The END Fund, Inc. (U.S.) (the "Organization"), was incorporated in 2010 in Delaware as a U.S. not-for-profit corporation. The Organization is a private philanthropic initiative to combat five of the most prevalent neglected tropical diseases ("NTDs") (intestinal worms, schistosomiasis, lymphatic filariasis, river blindness and trachoma). NTDs are a group of parasitic and bacterial infectious diseases that affect over 1.5 billion of the world's most impoverished people, including 800 million children. They cause severe pain, long-term disability, and are the cause of death for more than 170,000 people per year. Amongst children, infection leads to malnutrition, cognitive impairment, stunted growth, and the inability to attend school. Adults suffer from social isolation and are unable to work, and anemia caused by NTDs increases the risk of maternal mortality. Low-cost treatment for NTDs has been shown to dramatically increase school attendance, improve health and well-being, and increase access to economic opportunities over time.

Engaging a broad spectrum of individuals, foundations and corporations, the Organization provides financing for disease control initiatives, creating new programs where needed, supplementing existing ones, and using leveraged funds to extend and deepen impact. A generous consortium of pharmaceutical companies has donated the majority of medicines needed to treat these diseases. The Organization focuses on mobilizing resources to ensure that these medicines are delivered to those in need.

The END Fund Inc. (U.S. entity), The END Fund (U.K. entity), and The END Fund Kenya are separate legal entities with their own boards, governance processes, bank accounts, and corporate records. Board business is conducted separately by each organization. The entities share a common mission and vision and work together through grant agreements and service agreements. These financial statements do not consolidate the operations of the U.S., U.K., and Kenya entities and the results are reported separately.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America (GAAP). GAAP requires, among other things, that the financial statements report the changes in and total of each of the net asset classes, based upon donor restrictions, as applicable. Net assets are classified as without donor restrictions or with donor restrictions, as defined below:

- Without Donor Restrictions – included expendable resources that are used to carry out the Organization's operations and are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by the Organization or may be limited by contractual agreements with outside parties.
- With Donor Restrictions – Net assets subject to donor-imposed restrictions that will be met either by the actions of the Organization or through the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt. Expirations of restrictions on net assets with donor restrictions are reported as net assets released from restrictions. With donor restrictions net assets whose restrictions are met in the same reporting period as the revenue is recognized are reported as support within net assets without donor restrictions.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net assets with donor restrictions are further characterized as follows:

- Purpose-restricted – contributions restricted by the donor for use in a specified program or activity. These net assets are released from restriction as qualifying expenditures are incurred for the specified purpose.
- Time-restricted – contributions carrying no purpose restriction, for which the only remaining donor-imposed restriction is the passage of time. Time-restricted net assets consist principally of unconditional promises to give that are collectible in future periods and become available for the general operations of the Organization as they are collected. See Notes 6 and 13.

In addition to the three primary financial statements presented under U.S. GAAP for not-for-profit organizations, the statement of functional expenses presents expenses by natural classification within functional categories. Functional categories are either programmatic or fundraising, with the exception of management and general. Funds incurred to combat five of the most prevalent NTDs make up the Organization's program expenditures.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Cash and Restricted Cash: Cash consists of bank deposits in accounts that are federally insured up to $250,000 per financial institution. Additionally, for purposes of the statement of cash flows, the Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Restricted cash is classified in currents assets on the statement of financial position and includes donor-imposed restrictions that limit the use of that cash to purpose or time restrictions.

The following table provides a reconciliation of cash and restricted cash reported within the statements of financial position that sum to the total of the same amounts as shown in the statements of cash flows:

	2025	2024
Cash	$ -	$ 218,803
Restricted cash	10,028,989	31,058,027
Total cash and restricted cash in the statements of financial position	$ 10,028,989	$ 31,276,830

Property and Depreciation: Property purchases are recorded at cost, except for donated items which are recorded at fair value on the date of donation. Depreciation is provided over the useful lives of the assets using the straight-line method.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal rate for computing depreciation by major asset category are as follows:

Description	Life (Years)
Computer software	3
Leasehold improvements	5
Furniture and fixtures	5

Impairment of Long-Lived Assets: The Organization reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Management has determined that no impairment charge was required for the periods presented in these financial statements.

Contributions: The Organization recognizes contributions as revenue when they are received or unconditionally pledged and records these revenues as unrestricted or restricted support according to donor stipulations that limit the use of these assets due to time or purpose restrictions.

Unconditional promises to give are recorded as revenues in the period received at fair value, using the present value of estimated future cash flows discounted at an appropriate rate.

Contributions to be received after one year are discounted to present value using a risk-adjusted rate. Conditional promises to give are not included as support until the conditions are substantially met. Amortization of the discount is recorded as a reduction to contribution revenue.

Management determines the allowance for uncollectible pledges based on its assessment of the current status of the individual pledges and the aged basis of its receivables. Receivables are written off when all reasonable collection efforts have been exhausted. For the years ended December 31, 2025 and 2024, no reserve was deemed necessary.

Leases: At the inception of an arrangement, the Organization determines if an arrangement is a lease based on all relevant facts and circumstances. Leases are classified as operating or finance leases at the lease commencement date. Operating leases are included in operating right-of-use (“ROU”) assets and current and long-term operating lease liabilities, in the statement of financial position. The organization does not have any finance leases. Leases are classified between current and long-term liabilities based on their payment terms. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Leases with a term of 12 months or less (short-term leases) are not recorded on the balance sheet.

ROU assets represent the Organization’s right to use an underlying asset for the lease term and lease liabilities represent the Organization’s obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

Advertising Expenses: Advertising expenses are expensed in the period incurred. Advertising expenses amounted to $204,622 and $285,299 at December 31, 2025 and 2024.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expense Allocation: The costs of providing the Organizations programs and supporting services have been summarized on a functional basis on the accompanying statements of functional expenses. Accordingly, certain costs have been allocated between program and supporting services based principally on specific identification and where an expense affects more than one area, they are allocated on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, salaries and wages, benefits, and payroll taxes, which are allocated on the basis of estimates of usage or time and effort.

Concentration of Credit Risk: Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and pledges receivable.

Cash is held at financial institutions and at times may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit. It is the Organization's policy to monitor the financial strength of the financial institutions that hold its deposits on an ongoing basis. At various times during the years ended December 31, 2025 and 2024, funds held at these financial institutions may have exceeded the FDIC insurance limit.

Approximately 100 percent of pledges receivable were accounted for by three and two contributors for the years ended December 31, 2025 and 2024, respectively. The concentration of credit risk with respect to the pledge receivables are limited due to the historical experience of the Organization. Approximately 77 percent and 61 percent of the contributions during the year came from four and three contributors for the years ended December 31, 2025 and 2024.

NOTE 3 – INCOME TAXES

Accounting principles generally accepted in the United States of America prescribe requirements for the recognition of income taxes in the financial statements, and the amounts recognized are affected by income tax positions taken by the Organization in its tax returns. The END Fund, Inc. (U.S.) is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization's status as an exempt organization is defined as an income tax position under these requirements. While management believes it has complied with the Internal Revenue Code, the sustainability of some income tax positions taken by the Organization in its tax returns may be uncertain.

There are minimum thresholds of likelihood that uncertain tax positions are required to meet before being recognized in the financial statements. Management does not believe that the Organization Fund has any material uncertain tax positions at December 31, 2025 and 2024. Accordingly, no provision or liability for income taxes has been recorded in the financial statements. In addition, the Organization has no income tax related penalties or interest for the periods reported in these financial statements. In the event that interest and penalties were due relating to an unsustainable tax position, they would be treated as a component of income tax expense.

(Continued)

NOTE 4 – FIXED ASSETS

Fixed assets, shown net of accumulated depreciation at December 31, consist of the following:

	2025	2024
Computer software	$ 74,435	$ 74,435
Leasehold improvements	133,199	133,199
Furniture and fixtures	135,610	135,610
	343,244	343,244
Less: accumulated depreciation	335,201	329,834
	$ 8,043	$ 13,410

Depreciation for the years ended December 31, 2025 and 2024 amounted to $5,367 and $7,701, respectively.

NOTE 5 – PLEDGES RECEIVABLE

Pledges receivable at December 31 consisted of the following:

	2025	2024
Receivable in less than one year	$ 3,250,115	$ 3,265,129
Receivable in one to five years	14,250,000	500,000
Total pledges receivable	17,500,115	3,765,129
Less: discount to present value	(1,182,926)	(75,218)
Net pledges receivable	16,317,189	3,689,911
Less: Current portion	3,250,115	3,265,129
Net of current portion	$ 13,067,074	$ 424,782

Pledges to be received after one year are discounted at discount rates ranging from 3.48% to 4.16% for the years ended December 31, 2025 and 2024, respectively.

(Continued)

NOTE 6 – NET ASSETS

Net assets with donor restrictions were for the following programmatic uses at December 31:

	2025	2024
Subject to expenditures for a specified purpose:		
ARISE Fund	$ -	$ 10,779,892
Deworming Innovation Fund	3,536,247	8,563,254
Reaching the Last Mile Fund	5,800,289	10,835,672
VL	1,691,302	1,535,712
Other (Flagship Fund) restricted	2,770,939	1,758,863
Total purpose- restricted	13,798,777	33,473,393
Subject only to passage of time:		
Time-restricted (contributions without a purpose restriction)	16,908,436	2,732,781
	$ 30,707,213	$ 36,206,174

Net assets released due to satisfaction of time or purpose restrictions in the years ended December 31, were as follows:

	2025	2024
ARISE Fund	$ 16,579,893	$ 1,388,011
Deworming Innovation Fund	9,090,295	3,331,028
Reaching the Last Mile Fund	15,294,281	1,392,980
VL	5,648,473	19,436,592
Time restricted	6,497,555	9,143,485
Other (Flagship Fund) restricted	5,760,574	1,494,123
	$ 58,871,071	$ 63,478,643

(Continued)

NOTE 7 – RETIREMENT PLANS

The END Fund, Inc. (U.S.) sponsors a 403(b) tax deferred annuity plan (the "403(b) Plan") for all eligible employees. The Organization will contribute up to 5 percent of employee pay. Contributions for the years ended December 31, 2025 and 2024 were $302,867 and $278,108, respectively and is included within payroll taxes and fringe benefits in the related statements of functional expenses. It is The END Fund, Inc. (U.S.)'s policy to fund the 403(b) Plan currently.

NOTE 8 – LINE OF CREDIT

On January 5, 2018, The END Fund, Inc. (U.S) entered a secured line of credit with JPMorgan Chase Bank, N.A. totaling $3,000,000 for the general operational needs of The END Fund, Inc. The agreement is secured by a continuing security interest in the Organization's assets. Interest on any outstanding balance accrues daily at the Secured Overnight Financing Rate (SOFR) plus 3.00 percent. The line of credit expires October 15, 2026. Outstanding balance is equal to $3,000,000 and $0 as of December 31, 2025 and 2024, respectively, and is included in the statements of financial position. The outstanding balance as of December 31, 2025 was subsequently paid in full, including interest of $13,774 on January 9, 2026.

NOTE 9 – LEASES

In 2018, the Organization entered into a five-year lease agreement for a new location. The monthly payment for the entire lease period amounted to $40,310 with no escalation. The lease agreement included a rent abatement for the initial five months of the lease term.

On July 21, 2022, the Organization amended their lease to surrender the original space and lease alternative space in the same building with the same landlord. The amended lease includes a lease term of approximately 7 years with escalating rent upon the 5th anniversary of the rent commencement date.

The rent commencement date was September 1, 2022. The amended agreement includes a rent abatement equivalent to 4 months' rent offset by the surrender fee associated with the original space. The amended lease includes an option to extend the lease for one additional period of five years. The exercise of lease extension options is at the Organization's sole discretion. As of December 31, 2022, it was determined that this extension option was not reasonably certain and it is not included in the initial measurement of the lease liability and ROU asset. The amended lease also contains early termination penalties; however, as of December 31, 2025, it is not reasonably certain that the Organization will exercise or become subject to such early termination penalties.

The Organization's lease agreements do not provide an implicit rate, so the Organization uses an estimated incremental borrowing rate, which is derived from third-party information available at the lease commencement date, in determining the present value of lease payments. The rate used is the risk-free-rate.

(Continued)

NOTE 9 – LEASES (Continued)

The following table summarizes the details for the Organization's operating leases recorded on the statement of financial position as of December 31:

	2025	2024
Operating lease right of use asset	$ 1,428,616	$ 1,750,624
Current portion of operating lease liability	338,453	344,232
Long-term portion of operating lease liability	1,200,239	1,527,710
Total operating lease liability	$ 1,538,692	$ 1,871,942
Weighed-average remaining lease term (years)	5.25	5.06
Weighted-average discount rate	1.82%	1.49%

The components of lease cost for the year ended December 31 were as follows:

	2025	2024
Operating lease cost	$ 348,662	$ 348,662
Variable lease cost	8,130	33,466
Total lease cost	$ 356,792	$ 382,128

Future minimum lease payments are as follows for the years ending December 31:

2026	$ 359,905
2027	359,905
2028	387,590
2029	387,590
2030	96,898
Total lease payments	1,591,888
Less: imputed interest	53,196
Present value of lease liability	1,538,692
Less: current portion of lease liability	338,453
Long-term lease liability	$ 1,200,239

(Continued)

NOTE 10 – LIQUIDITY AND AVAILABILITY

The Organization's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position as of December 31 comprise:

	2025	2024
Cash and restricted cash	$ 10,028,989	$ 31,276,830
Pledges receivable	16,317,189	3,689,911
Related party receivable	2,760,682	1,487,335
Total financial assets	29,106,860	36,454,076
Less amounts unavailable for general expenditures within one year:		
Restricted by donors for specified purposes	(9,512,963)	(29,075,246)
Restricted by donors as to time, not collectible within one year	(13,067,074)	(424,782)
Time-restricted cash	(516,141)	(1,982,781)
Financial assets available to meet cash needs for general expenditure within one year	$ 6,010,682	$ 4,971,267

As part of the Organization's liquidity management, the Organization invests its financial assets to be available as general expenditures, liabilities, and other obligations come due. The Organization also has a line of credit that can be drawn upon, as discussed in Note 8.

NOTE 11 – RELATED PARTY TRANSACTIONS

In accordance with the services agreement between the Organization and the U.K., the Organization provides various administrative, programmatic, financial, and supporting services to the U.K., for which the U.K. will reimburse the Organization for the cost of these services. The Organization paid expenses on behalf of the U.K. totaling $2,687,897 and $1,487,697 during the years ended December 31, 2025 and 2024, respectively. Accounts receivable from the U.K. amounted to $2,400,472 and $1,487,335 as of December 31, 2025 and 2024, respectively, net of amounts due to the UK as of December 31, 2025 and 2024 amounted to $226,298 and $0, respectively.

(Continued)

NOTE 11 – RELATED PARTY TRANSACTIONS (Continued)

The financial operations and results of the U.K. for the periods ended December 31, 2025 and 2024 are as follows:

	2025	2024
Assets	$ 3,059,528	$ 5,585,167
Liabilities	2,487,547	1,540,526
Net Assets	571,981	4,044,641
Revenues	6,179,560	4,480,033
Expenses	9,652,220	4,847,898

In accordance with the services agreement between the Organization and the Kenyan entity, the Organization provides various administrative, programmatic, financial, and supporting services to the Kenyan entity, for which the Kenyan entity will reimburse the Organization for the cost of these services. The Organization paid expenses on behalf of the Kenyan entity totaling $621,545 and $0 during the year ended December 31, 2025 and 2024 respectively. Accounts receivable from the Kenyan entity amounted to $360,210 and $0 as of December 31, 2025 and 2024, respectively. Amounts due to the Kenyan entity as of December 31, 2025 and 2024 amounted to $19,535 and $0, respectively.

The financial operations and results of the Kenyan entity for the period ended December 31, 2025 and 2024 are as follows:

	2025	2024
Assets	$ 741,758	$ -
Liabilities	636,877	-
Net Assets	104,881	-
Revenues	4,512,445	-
Expenses	4,407,566	-

NOTE 12 – SUBSEQUENT EVENTS

The Organization has performed an analysis of the activities and transactions subsequent to December 31, 2025, to determine the need for any adjustments or disclosures to the financial statements for the year ended December 31, 2025. The Organization has evaluated subsequent events through the date the accompanying financial statements were available to be issued, which was September 30, 2026.

Subsequent to year-end, the Board approved a restructuring plan intended to align the Organization's cost structure with anticipated funding levels. Management implemented a restructuring of the Organization's cost base, including a significant reduction in headcount starting May 2026.

In May 2026, the Board of Directors appointed an Interim Chief Executive Officer to lead the Organization's restructuring and appointed an Interim Chief Financial Officer in February 2026.

In August 2026, certain donors executed an irrevocable, unconditional commitment to provide up to $10,000,000 to the Organization through August 31, 2027 (see Note 13).

(Continued)

NOTE 13 – LIQUIDITY AND MANAGEMENT'S PLANS

During the year ended December 31, 2025, the Organization experienced a decline in contributions without donor restrictions, recurring negative cash flows from operating activities, and an increase in its deficit in net assets without donor restrictions, which totaled $8,072,032 at December 31, 2025. At December 31, 2025, the Organization had fully drawn its $3,000,000 line of credit, which was repaid in full, including interest, on January 9, 2026 (see Note 8).

In response to these conditions, the Board of Directors and management initiated a comprehensive restructuring of the Organization's operations, leadership, and funding during 2025 and 2026, described below.

*Leadership***.** In May 2026, the Board of Directors appointed an Interim Chief Executive Officer to lead the Organization's restructuring and appointed an Interim Chief Financial Officer in February 2026.

*Cost structure***.** Management implemented a restructuring of the Organization's cost base, including a significant reduction in headcount, travels and other operating expenses. These actions, which were implemented as of May 2026, are expected to reduce the Organization's annual operating expenses, excluding grant disbursements for the year ended December 31, 2026.

*Funding commitment***.** In August 2026, certain donors executed an irrevocable and unconditional commitment to provide, upon request by the Organization, up to an aggregate of $10,000,000 through August 31, 2027, without donor restrictions, to enable the Organization to meet its obligations as they become due. The commitment is subject only to the Organization's request for funding and exceeds the Organization's forecasted operating deficit through August 31, 2027.

*Fundraising capacity***.** In August 2026, the Organization was awarded a $27,000,000 grant from a Foundation to strengthen the Organization's fundraising capabilities. Funding under this grant is expected to be received over multiple years through 2029. The Foundation is also providing advisory support to the Organization's fundraising function. The Organization continues to pursue expanded donor outreach and additional sources of support.

*Time-restricted resources***.** At December 31, 2025, the Organization held net assets restricted only as to time of approximately $17,000,000, consisting principally of unconditional promises to give without purpose restrictions, of which $3,250,000 is collectible in 2026 and $14,250,000 in one to five years (see Notes 5 and 6).

Upon collection, these amounts will be available to support general operations and are expected to reduce the deficit in net assets without donor restrictions.

Management's plan includes continuing to monitor the Organization's cash flows and efforts to reduce expenses and increase funding sources. Management believes the Organization's liquidity is sufficient to fund operations and satisfy their financial obligations as they become due within one year from the date these financial statements are issued.