# HealthX Partners Incorporated

## Consolidated Financial Statements and Supplementary Information

Year Ended December 31, 2025

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.

# HealthX Partners Incorporated

## Consolidated Financial Statements and Supplementary information

Year Ended December 31, 2025

# HealthX Partners Incorporated

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# Independent Auditor's Report

Board of Directors
HealthX Partners Incorporated
Washington D.C.

***Opinion***

We have audited the consolidated financial statements of HealthX Partners Incorporated (HealthXP) and its subsidiaries (collectively, the Organization), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statement of activities and change in net assets, functional expenses, and cash flows for the year 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 financial position of the Organization as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the 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.

*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 24, 2026

# Consolidated Financial Statements

# HealthX Partners Incorporated

## Consolidated Statement of Financial Position

*December 31, 2025*

| | |
|---|---|
| **Assets** | |
| Cash and cash equivalents | $ 57,771,181 |
| Investments | 53,193,934 |
| Trade receivables, net of allowance for expected credit losses of $839,156 | 12,112,560 |
| Interest rate swap | 1,461,526 |
| Contributions, grants and other receivables, net of allowance for doubtful accounts of $1,641,927 | 30,953,023 |
| Inventory | 16,446,366 |
| Prepaid expenses, advances and other assets | 37,797,469 |
| Property and equipment, net | 44,017,423 |
| Operating lease right of use asset, net | 6,530,482 |
| **Total Assets** | $ 260,283,964 |
| **Liabilities and Net Assets** | |
| **Liabilities** | |
| Accounts payable and accrued liabilities | $ 35,942,570 |
| Refundable grant and fee advances | 82,149,972 |
| Deferred commodities | 5,150,757 |
| Refundable program income | 8,169,318 |
| Bonds and notes payable | 33,683,532 |
| Operating lease payable | 8,835,751 |
| **Total Liabilities** | 173,931,900 |
| **Net Assets** | |
| Without donor restrictions | 67,899,552 |
| With donor restrictions | 18,452,512 |
| **Total Net Assets** | 86,352,064 |
| **Total Liabilities and Net Assets** | $ 260,283,964 |

*See accompanying notes to the consolidated financial statements.*

# HealthX Partners Incorporated

## Consolidated Statement of Activities and Change in Net Assets

*Year ended December 31, 2025*

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **Revenue and Other Support** | | | |
| Grants and contracts | $ 284,898,772 | $ - | $ 284,898,772 |
| Social business sales | 38,129,208 | - | 38,129,208 |
| Contributions | 2,870,633 | 9,587,593 | 12,458,226 |
| In-kind | 5,149,975 | - | 5,149,975 |
| **Total Revenue and Other Support** | 331,048,588 | 9,587,593 | 340,636,181 |
| Investment return | 6,361,741 | - | 6,361,741 |
| Net assets released from restrictions | 4,363,151 | (4,363,151) | - |
| **Total Revenue, Gains, and Other Support** | 341,773,480 | 5,224,442 | 346,997,922 |
| **Expenses** | | | |
| Program services: | | | |
| Program implementation | 298,193,116 | - | 298,193,116 |
| Communications and public policy | 2,837,263 | - | 2,837,263 |
| **Total Program Services** | 301,030,379 | - | 301,030,379 |
| Supporting services: | | | |
| Management and general | 33,672,872 | - | 33,672,872 |
| Fund-raising | 2,198,155 | - | 2,198,155 |
| **Total Supporting Services** | 35,871,027 | - | 35,871,027 |
| **Total Expenses** | 336,901,406 | - | 336,901,406 |
| **Change in Net Assets,** before commercial rent, foreign currency, interest rate swap, and impairment | 4,872,074 | 5,224,442 | 10,096,516 |
| Commercial rental income | 3,046,277 | - | 3,046,277 |
| Commercial rental expense | (2,786,412) | - | (2,786,412) |
| Foreign currency, net | 934,963 | - | 934,963 |
| Loss on interest rate swap | (1,050,449) | - | (1,050,449) |
| Loss on impairment | (1,353,733) | - | (1,353,733) |
| **Changes in Net Assets** | 3,662,720 | 5,224,442 | 8,887,162 |
| **Net Assets,** beginning of year | 64,236,832 | 13,228,070 | 77,464,902 |
| **Net Assets,** end of year | $ 67,899,552 | $ 18,452,512 | $ 86,352,064 |

*See accompanying notes to the consolidated financial statements.*

# HealthX Partners Incorporated

## Consolidated Statement of Functional Expenses

*Year ended December 31, 2025*

| | Program Services | | | Supporting Services | | | | |
|---|---|---|---|---|---|---|---|---|
| | Program Implementation | Communications and Public Policy | Total Program Services | Management and General | Fund-raising | Total Supporting Services | Commercial Building | Total Expenses |
| Salaries and fringe benefits | $ 98,707,967 | $ 2,130,622 | $ 100,838,589 | $ 21,387,760 | $ 1,842,543 | $ 23,230,303 | $ - | $ 124,068,892 |
| Commodities | 45,225,880 | - | 45,225,880 | 232 | - | 232 | - | 45,226,112 |
| Subrecipients | 65,771,422 | 80,680 | 65,852,102 | 557,379 | - | 557,379 | - | 66,409,481 |
| Consultants, contracts and | | | - | | | | | |
| professional services | 34,112,302 | 364,117 | 34,476,419 | 3,151,887 | 221,777 | 3,373,664 | - | 37,850,083 |
| Non-capitalizable equipment | | | - | | | | | |
| and supplies | 8,133,364 | 53,671 | 8,187,035 | 1,871,042 | 45,942 | 1,916,984 | - | 10,104,019 |
| Training, promotions and | | | - | | | | | |
| advertising | 16,313,666 | 80,370 | 16,394,036 | 70,520 | 5,051 | 75,571 | - | 16,469,607 |
| General office supplies | 7,031,618 | 69,746 | 7,101,364 | 966,910 | 34,052 | 1,000,962 | - | 8,102,326 |
| Occupancy costs | 6,583,288 | 29,387 | 6,612,675 | 2,953,770 | - | 2,953,770 | 1,966,496 | 11,532,941 |
| Depreciation and amortization | 175,713 | - | 175,713 | 1,203,014 | - | 1,203,014 | 819,916 | 2,198,643 |
| Telecommunications | 1,587,642 | 15,019 | 1,602,661 | 118,882 | 269 | 119,151 | - | 1,721,812 |
| Travel | 10,049,400 | 13,214 | 10,062,614 | 222,296 | 29,731 | 252,027 | - | 10,314,641 |
| Other direct and indirect costs | 4,500,854 | 437 | 4,501,291 | 1,169,180 | 18,790 | 1,187,970 | - | 5,689,261 |
| **Total Expenses** | $ 298,193,116 | $ 2,837,263 | $ 301,030,379 | $ 33,672,872 | $ 2,198,155 | $ 35,871,027 | $ 2,786,412 | $ 339,687,818 |

*See accompanying notes to the consolidated financial statements.*

# HealthX Partners Incorporated

## Consolidated Statement of Cash Flows

| *Year ended December 31, 2025* | | |
|---|---|---|
| **Cash Flows from Operating Activities** | | |
| Change in net assets | $ | 8,887,162 |
| Adjustments to reconcile change in net assets to net cash used in operating activities: | | |
| Depreciation and amortization | | 2,198,643 |
| Change in allowance for contributions, grants and other receivables | | 157,349 |
| Impairment loss | | 1,353,733 |
| Bad debt expense | | 144,644 |
| Net realized and unrealized gains on investments | | (4,335,874) |
| Stock received in lieu of cash payment | | (949,297) |
| Loss on interest rate swap | | 1,050,449 |
| Operating lease right of use assets | | 2,960,010 |
| Change in assets and liabilities: | | |
| Trade receivables | | (54,085) |
| Inventory | | 8,599,600 |
| Contributions, grants and other receivables | | (1,157,583) |
| Advances, prepaid expenses, and other assets | | 476,473 |
| Accounts payable and accrued liabilities | | (5,013,617) |
| Accrued wages and benefits | | (5,491,893) |
| Refundable grant and fee advances | | (16,291,716) |
| Deferred commodities | | (7,001,640) |
| Refundable program income | | (1,096,090) |
| Operating lease liabilities | | (2,956,747) |
| **Net Cash Used in Operating Activities** | | (18,520,479) |
| **Cash Flows from Investing Activities** | | |
| Purchases of property and equipment | | (114,628) |
| Purchases of investments | | (18,965,018) |
| Proceeds from sales of investments | | 10,709,082 |
| **Net Cash Used in Investing Activities** | | (8,370,564) |
| **Cash Flows from Financing Activities** | | |
| Repayments on notes payable | | (956,677) |
| **Net Cash Used in Financing Activities** | | (956,677) |
| **Net Decrease in Cash and Cash Equivalents** | | (27,847,720) |
| **Cash and Cash Equivalents,** beginning of year | | 85,618,901 |
| **Cash and Cash Equivalents,** end of year | $ | 57,771,181 |
| **Supplemental Data** | | |
| Cash paid for interest | $ | 1,181,415 |

*See accompanying notes to the consolidated financial statements.*

## 1. Organization and Programs

HealthX Partners Incorporated (HealthXP), together with its consolidated subsidiaries (collectively, the Organization), is a charitable non-stock corporation organized under the General Corporation Laws of the State of Delaware. HealthXP was originally incorporated on September 17, 2024, and adopted its Amended and Restated Certificate of Incorporation on February 14, 2025. HealthXP is recognized as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and is organized and operated as a supporting organization within the meaning of Section 509(a)(3) of the Code.

Effective January 1, 2025, HealthXP began operating as the parent organization of an affiliated group of entities working together to advance global health. As of December 31, 2025, HealthXP's affiliated group consists of (i) Population Services International (PSI), (ii) the Elizabeth Glaser Pediatric AIDS Foundation (EGPAF), and (iii) VIYA Health Foundation (VIYA Health), of which HealthXP is the sole member. PSI and EGPAF are designated under HealthXP's Amended and Restated Certificate of Incorporation as Supported Organizations within the meaning of Section 509(a)(3) of the Code.

HealthXP, together with the foregoing entities (collectively, the Subsidiaries), operates as an integrated system to advance global health. The Organization is committed to advancing health outcomes and promoting health equity worldwide, harnessing collective expertise and a collaborative, results-driven approach to respond to the global health sector's emphasis on integrated healthcare services, systems strengthening, sustainability, and local leadership.

PSI and its affiliates is a North Carolina nonprofit corporation recognized as exempt from federal income taxes under Section 501(c)(3) of the Code. Founded in 1970, PSI is a network of locally-led, globally-connected organizations that make it easier for people to lead healthier lives and plan the families they desire. PSI programs focus on sexual and reproductive health; malaria; HIV and tuberculosis; water, sanitation, and hygiene; and the prevention of cervical cancer, cardiovascular disease, and other non-communicable diseases. PSI approaches care from the consumers' perspective, delivering life-saving information, products, and services that are affordable, convenient, and effective and works to make universal health coverage more of a reality by improving markets and developing scalable solutions.

PSI operates in over 40 countries worldwide using a variety of organizational structures as determined by local laws and customs, including locally registered branch offices, nongovernmental organizations (NGOs), locally incorporated for-profit entities, and charitable trusts. These foreign subsidiaries and affiliates are subject to the tax laws of the jurisdictions in which they operate.

The consolidated financial statements include PSI's wholly-owned for-profit subsidiary, d.b.a. Prudence, LLC (Prudence), which was incorporated in the District of Columbia in April 2007. Prudence was organized to own and operate the building, which is secured by long-term debt, on the property where PSI's headquarters are located at 1120 19th Street, N.W., Washington, D.C.

EGPAF is a California nonprofit public interest corporation established in 1988, recognized as exempt from federal income taxes under Section 501(c)(3) of the Code. EGPAF's mission is to prevent pediatric HIV infection and to eradicate pediatric AIDS through research, advocacy, prevention, and treatment programs. EGPAF is a proven leader in the fight for an AIDS-free generation, having reached over 35 million pregnant women with services to prevent transmission of HIV to their babies. EGPAF currently works in 19 countries, supporting HIV counseling, prevention, diagnosis, and treatment services alongside high-quality family health care.

VIYA Health Foundation (VIYA Health) is a Delaware nonstock charitable corporation incorporated on February 24, 2025, and recognized as exempt from federal income taxes under Section 501(c)(3) of the Code. VIYA Enterprise LLC (VIYA Enterprise), a Delaware limited liability company originally formed on June 27, 2023, is wholly-owned by VIYA Health. VIYA Enterprise operates the VIYA Health platform - a digital-first, women-centered consumer health business that conducts social-business activities, including the marketing, distribution, and sale of consumer health products in family planning, sexual and reproductive health, and water, sanitation, and hygiene categories across multiple countries.

During the year ended December 31, 2025, HealthXP, PSI, and VIYA Health undertook a series of related transactions to consolidate the social-business operations historically conducted by PSI and its affiliates. On March 28, 2025, PSI assigned to VIYA Health all of its common interests in VIYA Enterprise (the Equity Assignment). On November 26, 2025, PSI assigned to VIYA Health all of its registered and unregistered VIYA-related trademarks and associated goodwill (the Trademark Assignment). The Equity Assignment and Trademark Assignment are components of a broader Asset Transfer Agreement under which PSI is shifting its social-business operations to VIYA Health and VIYA Enterprise LLC. The transactions described above represent a reorganization within the HealthXP consolidated group and have not resulted, and are not expected to result, in a deconsolidation of any operations. VIYA Health and VIYA Enterprise LLC are consolidated within these consolidated financial statements as of and for the year ended December 31, 2025. Refer to Note 16 — Subsequent Events for further disclosure regarding the closing of the Asset Transfer Agreement.

As of December 31, 2025, the Organization operates through 67 controlled entities in 40 countries. Both PSI and EGPAF apply their respective U.S. Government-negotiated indirect cost rates (NICRA) to their consolidated controlled country entities.

## 2. Summary of Significant Accounting Policies

### *Basis of Accounting*

The accompanying consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) and have been prepared on the accrual basis of accounting, whereby revenue and support are recognized when earned and expenses are recognized when incurred.

The merger noted in Note 1 was accounted for using the carryover method. The assets and liabilities of PSI and EGPAF as of January 1, 2025 are combined using their historical amounts. The Organization recognized total net assets of $77,464,902 as of January 1, 2025.

### *Principles of Consolidation*

The consolidated financial statements include the accounts of HealthXP and its subsidiaries, collectively, the Organization. All significant intercompany balances and transactions have been eliminated in consolidation.

### *Cash and Cash Equivalents*

Cash and cash equivalents total $57,771,181 at December 31, 2025, and includes $2,041,563 of money market accounts and liquid investments with original maturities of three months or less.

### *Financial Risks*

The Organization has operations in many countries throughout the world and therefore is subject to varying levels of political and economic volatility across those operations. As a result, the Organization may have financial risks associated with these operations including, but not limited to, such matters as the assessment of additional local taxes and foreign currency risk.

The Organization limits financial risk of cash held in foreign countries by funding foreign operations on a two-to-four-week cycle and using preferred banking partners where possible. Foreign currency exchange rate movements create a degree of risk by affecting the U.S. dollar value of revenues recognized and expenses incurred in foreign currencies. Movements in foreign currency rates also affect the consolidated statement of financial position balances denominated in foreign currencies, thereby creating exposure to movements in exchange rates.

### *Investments*

Investments are measured and reported at fair value or at the net asset value (NAV) in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 *Fair Value Measurements* (ASC 820). Dividends and interest are reflected as income when earned.

Investments in equity and fixed income mutual funds and fixed income securities are measured and reported at fair value. The fair value of fixed income securities and institutional mutual funds with a readily determinable fair value is based on quotations obtained from national security exchanges.

Investments in hedge funds are measured and reported at NAV determined by the fund's management. The practical expedient guidance contained in ASC 820 permits the use of NAV without adjustment under certain circumstances, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. In accordance with FASB Accounting Standards Update (ASU) 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent),* NAV in many instances may not equal fair value that would be calculated pursuant to ASC 820.

Donated stock is reported at its fair value as of the date of donation and is immediately liquidated upon receipt. Sales are reflected on a trade-date basis.

### *Contributions, Grants and Other Receivables*

Contributions, grants and other receivables consist of grants and contracts receivable, contribution receivables, and charitable remainder trust contribution receivables, all of which are presented on a combined basis on the consolidated statement of financial position.

*Grants and contracts receivable* represent funding from grants and contracts received from U.S. and foreign governments, international organizations, and other grantors for direct and indirect program costs. This funding is subject to contractual restrictions, which must be met through the performance of program activities and/or by incurring qualifying expenses for programs. These balances are receivable in less than one year and are carried at undiscounted cost, less an allowance for expected credit losses. The allowance for expected credit losses is provided based on management's judgment, including such factors as prior collection history. Grants and contracts receivable also include end-of-month unbilled receivables relating to expenditures incurred for grants that were not billed to the relevant donor by the end of December. The total allowance for doubtful accounts on grants and contracts receivable was $1,641,927 as of December 31, 2025.

*Contribution receivables* represent unconditional promises to give from donors that have not been received in cash as of year-end. They are reported at fair value, net of estimated uncollectible amounts. The Organization uses the allowance method to determine uncollectible unconditional pledges receivable. The allowance is based on experience as well as management's analysis of specific pledges made. Contributions to be received after one year are recorded at the present value of the estimated future cash flows; subsequent changes in this discount resulting from the passage of time are accounted for as contributions in subsequent years.

*Charitable remainder trust contribution receivables* consist of split-interest agreements and charitable bequests held solely by EGPAF. Split-interest agreements with donors consist of beneficial interests in irrevocable remainder trusts. The charitable remainder trusts are included in charitable remainder trust contribution receivables at the present value of the estimated future benefits to be received when the trust assets are distributed. Contribution revenue is recognized at the date the relevant Subsidiary becomes aware that the trust has become irrevocable. The receivable is adjusted during the term of the trust for the accretion of discounts, revaluation of the present value of the estimated future payments to the current beneficiaries, and changes in life expectancies. The change in split-interest is recorded as contribution revenue. The discount rate used to calculate the present value of the estimated future benefits at December 31, 2025 was 4.63%, and the expected rate of return on trust assets was 4.63%. The change in the value of split-interest agreements recognized for charitable remainder trusts was $11,407 for the year ended December 31, 2025, and is recognized as 'contributions' within the consolidated statement of activities and change in net assets.

### *Trade Receivables*

Trade receivables arise from the sale of commodities. These balances are due in less than one year and, less allowance for any current expected credit losses. Current expected credit losses are recorded when circumstances indicate collection is doubtful for particular accounts receivable or as a general reserve for all accounts receivable. Accounts receivables are written off if reasonable collection efforts prove unsuccessful. Allowance for credit loss expense is reflected as a nonoperating expense on the consolidated statement of activities and changes in net assets.

The amounts due from the sales of commodities consist of the following:

| *December 31, 2025* | | |
|---|---|---|
| Trade receivables | $ | 12,951,716 |
| Less: allowance for current expected credit losses | | (839,156) |
| | $ | 12,112,560 |

### *Inventory*

Inventory is held principally by PSI's country offices and consists of products such as condoms, long-lasting insecticide-treated nets (LLINs), and family planning products held for program distribution or resale. These products are either purchased from vendors or received as contributions from grantors. Inventory is carried at the lower of cost or market value using the first-in, first-out method. Inventory as of December 31, 2025 does not include obsolete inventory. In countries where social-business activities are conducted, unrestricted funds are used to purchase inventory from vendors for the purpose of resale.

Inventory held consisted of the following:

| *December 31, 2025* | | |
|---|---|---|
| Inventory from grantors | $ | 5,150,757 |
| Social Business inventory | | 11,295,609 |
| | $ | 16,446,366 |

A deferred commodity balance exists for all donor-funded inventory purchased or donated that has not yet been distributed. Deferred commodities totaled $5,150,757 for the year ended December 31, 2025.

### *Advances, Prepaid Expenses, and Other Assets*

Advances to third party recipients consist primarily of advances to subgrantees for future program implementation and to Organization's employees to cover future travel expenses. Prepaid expenses and other assets consist primarily of funds provided to contractors and vendors to meet future obligations, advances to sub-recipients.

### *Cloud Computing Arrangement (CCA)*

The Organization capitalized certain costs related to the implementation of a cloud computing arrangement (CCA) for the year ended December 31, 2025. The types of costs capitalized during the application development stage include configuration and customization activities; during this stage, certain costs capitalized include employee compensation and fees paid to the CCA service provider and other third-party vendors providing implementation services. CCA Implementation costs are included in prepaid expenses in the accompanying consolidated statement of financial position.

Costs related to preliminary project planning and post-implementation activities are expensed as incurred. During the year ended December 31, 2025, the Organization capitalized $3,954,509 of the implementation costs. The commencement date for amortization of capitalized CCA implementation costs begins when the CCA is ready for its intended use. There was no associated amortization expense for the CCA for the year ended December 31, 2025 as the CCA was not placed into service until January 2026.

### *Property and Equipment*

The Organization capitalizes property and equipment with a cost of $5,000 or more and a useful life of one year or greater, used for indirect purposes, and depreciate over the estimated useful life of the asset. Property and equipment are stated at cost if acquired, or at estimated fair value if donated. As the Organization does not retain full beneficial ownership of property purchased with federal and/or non-federal funds for direct program use, these purchases are charged to program expense at the date of acquisition.

Buildings are depreciated over a useful life of 39 years. Equipment, including computers, software, vehicles, furniture, and fixtures, is depreciated on a straight-line basis over estimated useful lives ranging from three to seven years. Leasehold improvements are amortized over the lesser of the lease term or the estimated useful life of the asset. Land is not depreciated or amortized. In accordance with contractual disposition guidelines, certain equipment acquired for direct use in programs is expensed in the year of acquisition, as disposition is determined by the grantor upon program termination. If property and equipment is transferred to HealthXP or a Subsidiary upon program termination, the asset is stated at fair market value. Maintenance, repairs, and renewal costs related to property are charged to expense as incurred.

### *Impairment of Long-Lived Assets*

The Organization reviews asset carrying amounts annually in addition to whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the asset is reduced, charged to the consolidated statement of activities and changes in net assets, to its current fair value.

### *Net Assets*

In accordance with the provisions of FASB ASC 958-605 *Not-for-Profit Entities – Presentation of Financial Statements*, the Organization presents information regarding its consolidated financial position and activities in two classes of net assets:

- *Without Donor Restrictions* – Net assets that are not subject to any donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the Organization.
- *With Donor Restrictions* – Net assets subject to donor-imposed stipulations. Some donor restrictions are temporary in nature and will be met by actions of the Organization and/or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated that the funds be maintained in perpetuity.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resources were restricted has been fulfilled, or both. Upon release, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the consolidated statement of activities and changes in net asset as net assets released from restrictions.

The consolidated net assets of the Organization include the following:

| *December 31, 2025* | | |
|---|---|---|
| Without donor restrictions - undesignated | $ | 67,899,552 |
| With donor restrictions - restricted for specific purposes | | 18,452,512 |
| | $ | 86,352,064 |

### *Financial Instruments and Credit Risk*

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of investments held at credit worthy financial institutions, checking accounts, certificates of deposits (CD’s) and grants receivable. By policy, the investments are kept within limits designed to prevent risks caused by concentration. Checking accounts and CD’s are maintained at a high credit-quality institution. Credit risk with respect to grant receivables is limited because services are rendered mainly to the federal government and other well-established non-U.S. private and government institutions and also due to payment history, diversity and relationship with the vendors, and the individual size of the receivables.

The Organization places its cash and cash equivalents in the United States with high credit quality financial institutions that are federally insured for $250,000 for each bank, under the Federal Deposit Insurance Corporation Act (FDIC). Amounts held in excess of the FDIC limits totaled $24,927,551 for the year ended December 31, 2025. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

The grants, fees and program income which support program activities come primarily from both federal and foreign governments, as well as from large domestic and international donors with longstanding relationships. Approximately 51% of Organization's revenues in 2025 resulted from grants and contracts with two parties, including the U.S. government. At December 31, 2025, approximately 15% of grants and contracts receivable were from these two parties.

Investments are exposed to risks, such as interest rate, market, and credit. Due to the level of risks associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect the fair value of investments reported in the consolidated statements of financial position.

***Foreign Currency Translation***

The functional currency for U.S. activities is the U.S. dollar. The functional currency for foreign activities is the respective local currency. Gains and losses resulting from the translation of local (foreign) currency amounts to the functional currency are included in foreign currency translation losses in the consolidated statement of activities and changes in net assets. Gains and losses resulting from translating assets and liabilities from the functional currency to U.S. dollars are included as a component of net assets without donor restrictions.

All elements of the consolidated financial statements reflecting the Organization's operations are translated into U.S. dollars using applicable exchange rates. For assets and liabilities, this is the spot rate in effect at the date of the consolidated statements of financial position. The cumulative translation adjustment is reported as a component of net assets without donor restrictions within the consolidated statement of financial position.

For revenue and expense items, translation is performed using the monthly average exchange rate of the previous month. Realized gains and losses related to the monthly translation are reported as foreign currency transaction gains (losses) within the consolidated statement of activities and change in net assets.

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### *Contributions Revenue*

Contributions, including unconditional promises to give, are accounted for in accordance with FASB ASU 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, and are recognized in the period received. Contributions received are considered to be available for use unless specifically restricted by the donor. Amounts received that are designated for a future period or are restricted by the donor for specific purposes are reported as contributions with donor restrictions and increase net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished - net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities and changes in net assets as net assets released from restrictions. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as contributions without donor restrictions.

Conditional promises to give, including those received under multi-year grant agreements, are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. A promise is considered conditional only if the donor has stipulated one or more barriers that must be overcome before the Organization is entitled to the assets transferred or promised, and there also exists a right of return to the donor of any assets transferred or a right of release of the donor's obligation to honor the promise.

### *Grants and Contracts*

In accordance with FASB ASU 2018-08, government grants and contracts received are primarily considered to be contribution transactions, the majority of which are cost-reimbursable grants. The Organization has elected the 'simultaneous release' accounting policy option such that grants received and used within the same period are reported in net assets without donor restrictions. Revenue, including approved indirect cost recovery, is recognized when qualified expenditures are incurred, or a milestone or other deliverable is satisfied and conditions of the grant agreement are met.

U.S. government revenues are derived largely from awards with the U.S. Agency for International Development (USAID), the Centers for Disease Control and Prevention (CDC), and the Department of Defense (DoD). These grants and contracts include provisions relating to the reimbursement of direct costs and indirect expenses at provisional rates. The recoveries billable during the year at the provisional rates are adjusted at year-end based on the final actual indirect cost rates for the year. Any variance between the actual indirect cost rate and the final negotiated indirect cost rate is recorded as an adjustment to revenue in the year the final rate is negotiated.

Management has concluded that these agreements are conditional due to rights of return/release and barriers to entitlement to funds. Revenue is recognized when the condition is satisfied. Because the nature of conditions is either based on incurring qualifying expenses or satisfying a milestone or other deliverable, the pattern of revenue recognition is consistent across reporting periods. In the limited instances where the Organization obtains a contract established as a fee for service, revenue is recorded when the underlying performance measures are achieved. These activities are considered exchange transactions under FASB ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*.

Allowable expenses incurred in excess of cumulative reimbursements are reported as grants and contracts receivable. Cash received in excess of allowable expenditures is reported as refundable grant and fee advances.

Non-U.S. government grants consist of grants from nongovernmental organizations and from international government agencies. Once expenses have been incurred in accordance with the provisions of the applicable donor agreements, the revenue is recognized.

At December 31, 2025, the Organization had remaining available award balances on grants — U.S. government, bilateral, and multilateral — and contracts for sponsored projects of approximately $291 million.

***Refundable Program Income***

As part of the delivery of the Organization’s programs, family planning and other health-related products are obtained from sponsors and subsequently sold in those countries where the programs operate.

When third-party funds are used to procure health products, the Organization acts in a fiduciary capacity for the sale of products related to the programs. Proceeds from these sales are collected by the Organization and are typically available only for reinvestment in local in-country programs, based on award provisions with the donor. The Organization records these proceeds as refundable program income and recognizes revenue when the proceeds are spent on program-related expenses in accordance with the terms of the contract. Unexpended amounts held by the projects are presented in the consolidated statement of financial position as refundable program income.

***Social Business Sales***

The Organization conducts social-business activities in several countries, comprising the marketing, distribution, and sale of consumer health products under various brand names. During 2025, these activities were conducted primarily through PSI’s country offices.

Social-business sales are considered exchange transactions under FASB ASU 2014-09 and are recognized at a point in time when the transaction occurs. Social-business sales revenue and cost of goods sold are recognized at the time the products are sold.

***In-Kind Contributions***

The Organization receives various forms of contributed non-financial assets, including media, facility usage, donated goods and equipment, and in-kind services. In-kind contributions are recognized as revenue and as expenses or assets at the fair value of the services, goods, or supplies received, when provided to or paid on behalf of programs. It is the policy of the Organization that in-kind contributions are not sold, and that donated goods and equipment are distributed only for program services.

Contributions of non-financial assets included in the consolidated statement of activities and change in net assets are comprised of the following:

*Year ended December 31, 2025*

| Category | Valuation Techniques and Inputs | | |
|---|---|---|---|
| Office and other costs | Estimated prices of identical or similar products when purchased in the region | $ | 264,634 |
| Professional services | Standard industry pricing for similar services | | 218,746 |
| Rental | Estimated prices of identical or similar products when rented or purchased in the region | | 170,019 |
| Travel and airline mileage | Fair market value equivalent of travel and related services received | | 830 |
| Other donated goods | Fair market value equivalent of goods received | | 192,608 |
| Donated commodities | Fair market value equivalent of commodities received | | 4,303,138 |
| **Total** | | $ | 5,149,975 |

The Organization receives donated commodities that support programs for general public good and may be distributed through sales. Surplus from distribution is redirected in line with the associated programmatic goals, and non-distributed commodities are required to be returned to the donor. Donated commodities are valued at fair market value using the actual purchase cost when available or estimated using a recent actual purchase cost of a close proxy.

***Functional Expenses***

Operating expenses are allocated to program and support categories based on separate activity types as defined below. The consolidated statement of functional expenses presents expenses by natural classification and by the following functional categories:

*Program Services*

*Program Implementation* - Costs of activities that directly deliver programs, including sexual and reproductive health, family planning, the prevention of cervical cancer and other non-communicable diseases, HIV and tuberculosis programs (including prevention, testing, care, and treatment, and the prevention of mother-to-child transmission and integration with maternal and child health care), malaria, water/sanitation/hygiene, pediatric HIV/AIDS research, and the marketing, distribution, and sale of consumer health products under the social-business model.

*Communications and Public Policy* - Costs of outreach activities that extend the reach of the Organization's programs to populations who might not otherwise know of available services, together with policy advocacy at the national, regional, and multilateral levels.

*Supporting Services*

*Management and General* - Costs of building and maintaining the business infrastructure that provides overall support and direction for the Organization.

*Fund-raising* - Costs of activities that generate revenue to operate and further the Organization's missions, including costs incurred in responding to bids and proposals for U.S. government and non-U.S. government cost-reimbursable cooperative agreements and contracts.

*Commercial Building - Operating* costs related to the tenant-occupied portion of the building owned by Prudence.

The costs of providing programs and other activities have been summarized on a natural and functional/departmental basis in the consolidated statement of activities and change in net assets. Expenses that can be identified directly to a program and support service are charged according to their natural expenditure classifications. Management and general expenses include those costs that are not directly identifiable with any specific function. Certain expenses are attributable to more than one functional expense category and require allocation on a reasonable basis that is consistently applied. Some direct country costs not readily attributable to a single project, including rent and administrative support, are allocated based on approved cost-drivers indicative of level of effort.

***Income Taxes***

HealthXP, PSI, EGPAF, and VIYA Health Foundation are each recognized as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code), other than net unrelated business income. HealthXP and VIYA Health Foundation are each organized and operated as supporting organizations within the meaning of Section 509(a)(3) of the Code; PSI and EGPAF are public charities not classified as private foundations. EGPAF is also exempt from California state franchise taxes under corresponding state revenue and taxation statutes. Each of HealthXP, PSI, EGPAF, and VIYA Health Foundation has filed for and received income tax exemptions in the various U.S. state and local jurisdictions where each is required to do so.

Prudence is subject to federal and state income taxes; PSI pays a nominal amount of income tax relating to revenue from debt-financed property held by Prudence. VIYA Enterprise is a single-member limited liability company wholly owned by VIYA Health and is treated as a disregarded entity for U.S. federal income tax purposes; accordingly, its activities are reflected in VIYA Health's tax filings and may give rise to unrelated business income tax. VIYA Health Cambodia Co. Ltd., a Cambodian for-profit company wholly owned by VIYA Enterprise, is subject to corporate income tax in the Kingdom of Cambodia. In addition, certain foreign operations of PSI and EGPAF are subject to local income tax in the jurisdictions where they operate, and certain cross-border payments are subject to foreign withholding taxes.

The Organization has adopted the provisions of FASB ASC 740-10, *Income Taxes*. Under ASC 740-10, an organization recognizes the tax benefit associated with a tax position taken on a tax return when it is more-likely-than-not, based solely on the technical merits of the position, that the position will be sustained upon examination. The more-likely-than-not threshold must continue to be met in each reporting period to support continued recognition of the benefit. Management does not believe there are any unrecognized tax benefits that should be recorded as of December 31, 2025.

HealthXP files U.S. federal Form 990 returns and state returns where required; PSI and EGPAF each file U.S. federal Form 990 returns and state returns in the jurisdictions where each is required to do so. Prudence files U.S. federal Form 1120 returns. The Organization is no longer subject to U.S. federal, state, or local income tax examinations for years before 2022. There were no material interest or penalties recorded for the year ended December 31, 2025.

### *Leases*

Leases arise from contractual obligations that convey the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. At the inception of a contract, the Organization determines whether the arrangement contains a lease based on whether there is an identified asset and whether the Organization controls the use of that asset. The lease classification, operating or financing, is determined at the commencement date.

A right-of-use asset represents the right to use an underlying asset, and a lease liability represents the obligation to make payments during the lease term. Right-of-use assets are recorded and recognized at commencement at the lease liability amount, adjusted for initial direct costs incurred and lease incentives received. Lease liabilities are recorded at the present value of the future lease payments over the lease term at commencement.

Lease terms may include options to extend or terminate the lease. The non-cancelable lease term is generally used when recognizing the lease asset and liability, unless it is reasonably certain that the option will be exercised. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As a matter of policy, the Organization has elected to exclude leases with terms of 12 months or less (short-term) from the consolidated statement of financial position. Short-term lease expense is recognized on a straight-line basis over the expected term of the lease.

### *Use of Estimates*

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management of the Organization to make estimates and assumptions that affect the reported amounts and disclosures at the date of the consolidated financial statements. Actual results could differ from those estimates.

### *Accounting Pronouncements Not Yet Adopted*

In March 2022, the FASB issued ASU 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (Topic 820)*. The amendments clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. This amendment also requires the following disclosures for equity securities subject to contractual sale restrictions: (1) The fair value of equity securities subject to contractual sale restrictions reflected in the balance sheet; (2) The nature and remaining duration of the restriction(s); and (3) The circumstances that could cause a lapse in the restriction(s). Early adoption is permitted, and the updates should be applied prospectively with any adjustments from the adoption of the amendments recognized in the change in net assets and disclosed on the date of adoption. For all non-public entities, this ASU is effective for fiscal years beginning after December 15, 2025. The Organization continues to evaluate the potential impact of this ASU on the Organization's consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740), Improvements to Income Tax Disclosures*. The ASU requires organizations to provide additional, disaggregated disclosures for income taxes paid, along with information about income from continuing operations before income tax expense on a disaggregated basis. Certain other disclosure requirements were eliminated. This update is effective for annual periods beginning after December 15, 2025. The Organization continues to evaluate the potential impact of this ASU on the Organization's consolidated financial statements.

The Organization has assessed other accounting pronouncements issued or effecting the year ended December 31, 2025, and has concluded that none are expected to have a material effect on the consolidated financial statements upon adoption.

## 3. Funds Maintained in Foreign Accounts

Certain funds reflected in the consolidated statement of financial position, including cash and cash equivalents of $30,627,215 at December 31, 2025, are maintained at financial institutions in foreign countries. For financial reporting purposes, the year-end foreign currency balances are translated into U.S. dollars using current exchange rates in effect at the date of the consolidated statement of financial position.

## 4. Fair Market Value of Financial Instruments

FASB ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are observable be used when available. Observable inputs are inputs that market participants operating within the same marketplace as the Organization would use in pricing the assets or liabilities of the Organization based on independently derived and observable market data.

The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable, as follows:

*Level 1* - Valuation based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

*Level 2* - Valuation based on quoted market prices of investments that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly.

*Level 3* - Valuation based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

In determining the appropriate hierarchy classification, the Organization performs a detailed analysis of the assets and liabilities subject to FASB ASC 820. The practical expedient guidance contained in FASB ASC 820 is applied to determine the fair value of certain investments at NAV reported by fund management. As of December 31, 2025, the Organization had no plans to sell investments at amounts different from NAV. Investments measured at NAV as a practical expedient are not classified within the fair value hierarchy.

Investments carried at fair value using the hierarchy framework as of December 31, 2025 consist of institutional mutual funds, fixed income securities, and long-term certificates of deposit. The fair value of mutual funds, long-term certificates of deposit, and fixed income securities is based on the underlying portfolio investments and on net asset values as determined by quoted market prices at year-end. The hedge fund, valued at NAV, represents an investment in a hedge fund-of-funds that pursues non-directional strategies to diversify risks and reduce volatility; the hedge fund's composite portfolio includes government securities, common stocks, credit-oriented securities, and private equity investments.

PSI's interest rate swap approximates its carrying amount, representing the amount PSI would pay or receive to exit the swap agreement at current interest rates. Because the swap does not have a quoted market price and is not actively traded, its valuation is based on Level 3 inputs.

For EGPAF's split-interest agreements and charitable remainder trust contribution receivables, management gathers as much information as possible for each instrument, including the initial and current trust value, the amount allocated to EGPAF, the dates of birth of any other beneficiaries, and payout amounts. EGPAF uses a standard charitable gift calculation model with these inputs and a standard discount rate reset each year based on current IRS discount rates. For any input not readily available, management develops a best estimate.

The table below presents the balances of investments measured at fair value on a recurring basis by hierarchy level:

| | As of December 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Assets Measured At Net Asset Value* | Fair Value Hierarchy Level | | | |
| *Description* | | Level 1 | Level 2 | Level 3 | Total |
| Hedge fund | $ 5,599,917 | $ - | $ - | $ - | $ 5,599,917 |
| Equity mutual funds and exchange traded funds | - | 24,988,175 | - | - | 24,988,175 |
| Fixed income mutual funds and exchange traded funds | - | 6,322,332 | - | - | 6,322,332 |
| Fixed income securities | - | - | 16,283,510 | - | 16,283,510 |
| **Total Investments** | $ 5,599,917 | $31,310,507 | $16,283,510 | $ - | $53,193,934 |
| Split-interest agreements/ charitable remainder trust contribution receivables | $ - | $ - | $ - | $ 240,024 | $ 240,024 |
| Interest rate swap asset | $ - | $ - | $ - | $ 1,461,526 | $ 1,461,526 |

* Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying consolidated statement of financial position.

The following table summarizes information about the attributes of the investments measured at NAV, as a practical expedient as of December 31, 2025:

| | NAV Value | Redemption Frequency | Unfunded Commitment | Redemption Notice Period (in Days) |
|---|---|---|---|---|
| Hedge Fund | $ 5,599,917 | Quarterly | $ - | 30 |

The following tables provide a reconciliation of the beginning and ending balances of split-interest agreements measured at fair value on a recurring basis in the tables above that used significant unobservable inputs (Level 3):

| Description | Fair Value at January 1, 2025 | Unrealized Gains | Transfers In (Out) of Level 3 | Fair Value at December 31, 2025 |
|---|---|---|---|---|
| Split-interest agreements/charitable remainder trust contribution receivables | $ 228,617 | $ 11,407 | $ - | $ 240,024 |

***Level 3 Sensitivity of Fair Value Measurements and Changes in Significant Unobservable Inputs***

The significant unobservable inputs used in the fair value measurement of EGPAF's split-interest agreements and charitable remainder trust contribution receivables, and of PSI's interest rate swap, are subject to market risks resulting from changes in the market value of their underlying investments and changes in interest rates.

Investment return, net consists of the following:

| *Year ended December 31, 2025* | |
|---|---|
| Interest and dividends | $ 2,025,867 |
| Unrealized gains on investments | 3,658,975 |
| Realized gains on investments | 676,899 |
| | $ 6,361,741 |

Management concluded that investments fees were not material for disclosure.

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## 5. Contributions, Grants and Other Receivable and Refundable Grant and Fee Advances

Contributions, grants and other receivable consist of the following:

| *December 31, 2025* | | |
|---|---|---|
| Grants and contracts receivable | $ | 31,906,011 |
| Less: allowance for doubtful accounts | | (1,641,927) |
| **Grants and Contracts Receivable, Net** | | 30,264,084 |
| Contributions receivable | | 688,939 |
| **Total Contributions, Grants and Other Receivable, Net** | $ | 30,953,023 |
| Grants and contracts receivable by funding source: | | |
| U.S. government | $ | 14,065,494 |
| Non-U.S. governments | | 5,627,771 |
| International organizations | | 4,321,428 |
| Foundations and corporations | | 7,891,318 |
| | | 31,906,011 |
| Less: allowance for doubtful accounts | | (1,641,927) |
| **Total Grants and Contracts Receivable, Net** | | 30,264,084 |
| Contributions receivable | | 688,939 |
| **Total Contributions, Grants and Other Receivable, Net** | $ | 30,953,023 |

Refundable grant and fee advances represent advances from various program sponsors. The following amounts were advanced from the program sponsors:

| *December 31, 2025* | | |
|---|---|---|
| U.S. government | $ | 11,574,329 |
| Non-U.S. governments | | 5,765,704 |
| International organizations | | 19,794,306 |
| Foundations, corporations and other | | 45,015,633 |
| **Total Refundable Grant and Fee Advances** | $ | 82,149,972 |

There were no long-term receivables at December 31, 2025.

The Organization makes estimates about the collectability of these receivables based on collection experience. Management believes contributions receivable to be fully realizable and consequently, did not record an allowance for uncollectible amounts. There were no contributions receivable written off during the years ended December 31, 2025.

The Organization had no conditional pledges for the year ended December 31, 2025.

## 6. Property and Equipment

Property and Equipment consisted of the following:

| *December 31, 2025* | | |
|---|---|---|
| Land | $ | 24,866,898 |
| Building | | 23,945,959 |
| Building improvements | | 13,108,758 |
| Computer software | | 3,259,380 |
| Automobiles | | 1,628,842 |
| Leasehold and tenant improvements | | 281,104 |
| Furniture and equipment | | 4,016,271 |
| | | 71,107,212 |
| Less: accumulated depreciation and amortization | | (27,089,789) |
| **Total Property and Equipment, Net** | $ | 44,017,423 |

Depreciation and amortization expense totaled $2,198,643 for the year ended December 31, 2025.

## 7. Benefit Plans

The Organization maintains retirement and pension arrangements for their employees as described below:

***PSI 403(b) Plan***

PSI maintains a defined-contribution retirement plan under Section 403(b) of the Code. PSI contributes up to a maximum of 10% for eligible employees in accordance with the plan documents. Employees immediately vest 100% in their own contributions and become vested over a three-year period in PSI’s matching contributions.

***EGPAF 403(b) Plan***

EGPAF maintains a defined-contribution retirement plan under Section 403(b) of the Code. EGPAF matches the employee’s contribution dollar-for-dollar up to a maximum of 7% of eligible compensation per pay period. Employees immediately vest 100% in their own contributions and become vested over a three-year period in EGPAF’s matching contributions.

***Foreign Statutory Plans***

In addition to the plans described above, certain country offices of PSI and EGPAF participate in statutorily required pension or social security arrangements in the jurisdictions where they operate. Aggregate pension expense for plans described above, including statutorily required international plans, totaled $4,530,378 for the year ended December 31, 2025. The related liabilities are recorded within accounts payable and accrued liabilities in the consolidated statement of financial position.

## 8. Bonds and Notes Payable

PSI, through its wholly-owned for-profit subsidiary Prudence, holds debt that was used to acquire the building housing the Organization's headquarters. The debt is secured by the land, building, and building improvements, and is reported at carrying value.

Bonds and notes payable consists of the following:

| *December 31, 2025* | | |
|---|---|---|
| District of Columbia Revenue Bonds Series 2007 tax exempt, secured incurring interest at a floating rate of 5.23% with a maturity date of May 1, 2038 | $ | 28,200,000 |
| Notes payable, taxable incurring interest at a floating rate of 6.46% with a maturity date of February 1, 2031 | | 5,483,532 |
| **Total Bonds and Notes Payable** | $ | 33,683,532 |

As of December 31, 2025, PSI was in compliance with all financial debt covenants, including requirements to maintain certain coverage ratios and liquidity ratios, as well as limitations on other debt and certain specified limitations.

On April 1, 2019, PSI entered into an interest rate swap agreement to fix the interest rate (see Note 9). Installment payments for the bonds begin on February 1, 2031 and continue through the maturity date of May 1, 2038.

The following schedule of amounts due is based on the maturity dates per the debt agreements:

| *Years ending December 31,* | | |
|---|---|---|
| 2026 | $ | 991,973 |
| 2027 | | 1,028,571 |
| 2028 | | 1,066,520 |
| 2029 | | 1,105,868 |
| 2030 | | 1,146,669 |
| Thereafter | | 28,343,931 |
| **Total Bonds and Notes Payable** | $ | 33,683,532 |

Interest expense, which includes cash payments made for interest, on total notes payable for the year ended December 31, 2025 totaled $1,079,889, of which $119,860, is included in accounts payable and accrued liabilities in the accompanying consolidated statement of financial position.

PSI has $9 million revolving line-of-credit (the LOC) with a bank which expires, if not renewed, on November 28, 2026. The line-of-credit accrues interest at Secured Overnight Financing Rate (SOFR) plus 1.06% (5.18% at December 31, 2025). During fiscal year 2025, there were no drawdowns on the LOC. There was no outstanding line-of-credit balance for the year ended December 31, 2025.

EGPAF entered into a Loan Management Account (the LMA) arrangement with Bank of America during the year ended December 31, 2022. The LMA represents a flexible line of credit collateralized by securities in EGPAF's Merrill Lynch brokerage accounts. The LMA has no stipulated expiration date and accrued interest at 7.26% during 2025. During the year ended December 31, 2025, there were no draws against the LMA, and there was no outstanding balance at December 31, 2025.

## 9. Interest Rate Swap

PSI is exposed to interest rate risk on the District of Columbia Revenue Bonds Series 2007, which bear interest at a variable rate. To manage this risk, PSI entered into an interest rate swap agreement on April 1, 2019, under which a portion of the variable-rate indebtedness is effectively converted to fixed rates based on a notional principal amount.

At December 31, 2025, the aggregate notional principal amount under the interest rate swap agreement totaled $33.7 million, with payments due ranging from calendar year 2031 through 2033. The estimated fair value of the interest rate swap, presented as an asset in the consolidated statement of financial position, was approximately $1.5 million.

FASB ASC 815-10, *Derivatives and Hedging*, requires that an entity recognize all derivative instruments as either assets or liabilities at fair value in the statement of financial position. If designated as a cash flow hedge of variable-rate debt, the effective portion of the change in fair value is recorded in net assets without donor restrictions and recognized in earnings as the hedged interest is paid. If not designated as a hedge for accounting purposes, the change in fair value is recorded in the consolidated statement of activities as a non-operating item.

For the valuation of the interest rate swap at December 31, 2025, significant other observable inputs were used, including interest rate yield curves. The change in fair value is recorded to net assets without donor restrictions in the period in which the change in value occurs.

## 10. Revenue

The following reflects the Organization’s revenues disaggregated by type:

| *Year ended December 31, 2025* | |
|---|---|
| Grants and Contracts Revenue: | |
| Cost reimbursable | $ 254,915,103 |
| Non-cost reimbursable | 31,267,396 |
| **Total Grants and Contracts Revenue** | 286,182,499 |
| Program income | 2,042,516 |
| Social business sales | 38,129,208 |
| Contributions (including in-kinds) | 13,305,063 |
| Other revenue (including investment return) | 7,338,636 |
| **Total Revenue, Gains and Other Support** | $ 346,997,922 |
| **Commercial Rental Income** | $ 3,046,277 |

## 11. Leases

The Organization has non-cancelable lease arrangements for corporate facilities in the U.S. and internationally which expire at various dates from 2026 to 2034.

All lease agreements for the year ended December 31, 2025 are accounted for under FASB ASC 842, *Leases*.

Rental payments under these leases include base rental amounts for the terms of each lease unless the lease contains variable costs based (e.g., utilities, real estate taxes, operating expenses such as janitorial and common area maintenance, water, and insurance) on an index or rate. If a lease does include indexed or variable costs at a specific rate, the Organization included those costs as part of operating lease expense.

Other leases contain variable costs for expenses which are not based on an index or rate. These variable lease payments are determined based on actual expenses incurred by the lessor and passed to the Organization on a periodic basis. The Organization expenses these non-lease components as incurred.

For leases that contain an option to extend for an additional period, management evaluated whether it is reasonably certain that the Organization would extend the lease. If the Organization was not reasonably certain that a lease would be extended, the additional term was not included in the determination of the lease liability and right-of-use asset. If the Organization was reasonably certain that a lease would be extended, the additional term was included in the determination of the lease liability and right-of-use asset.

Operating, variable and short-term lease expense in the consolidated statement of activities was:

| *Year ended December 31, 2025* | | |
|---|---|---|
| Operating lease expense | $ | 4,244,514 |
| Short term lease expense | | 71,629 |
| **Total Lease Expense** | $ | 4,316,143 |

The weighted-average remaining lease term and discount rate related to the Organization's lease liabilities were:

| *December 31, 2025* | |
|---|---|
| Weighted average remaining lease term | 6.2 years |
| Weighted average discount rate | 3.8% |

Aggregate remaining maturities of lease liabilities as of December 31, 2025 are as follows:

| *Years ending December 31,* | | |
|---|---|---|
| 2026 | $ | 2,407,382 |
| 2027 | | 1,494,207 |
| 2028 | | 1,336,540 |
| 2029 | | 956,874 |
| 2030 | | 832,942 |
| Thereafter | | 2,776,855 |
| **Total Operating Lease Payments** | | 9,804,800 |
| Less: imputed interest | | (969,049) |
| **Total Operating Lease Liabilities** | $ | 8,835,751 |

## 12. Leasing Arrangements as a Lessor

PSI, through Prudence, receives rental income from leasing approximately 57,000 square feet of space to 12 tenants in its headquarters building in Washington, D.C. (The Property). Generally, the PSI's tenants are subject to net lease agreements. A net lease typically requires the tenant to be responsible for minimum monthly rent and actual property operating expenses incurred. Rental payments are in substance fixed in accordance with the lease agreements and do not contain any residual value guarantees or material non-lease components. There are no variable payments that are based on indices specified in the leases. PSI manages the risk relating to residual value of its leased assets by calculating and monitoring the values through the use of applicable valuation models and ensuring the lease payments charged to its tenants adequately cover the residual value of the building.

At December 31, 2025, approximately 50% of The Property, is rented to tenants under non-cancelable, multi-year leases that provide, in some instances, rental rate escalation clauses based on both the Consumer Price Index and increases in property operating expenses. These increases are generally payable in equal installments throughout the year, based on estimated increases, with any differences adjusted in the succeeding year. The tenants pay PSI a base rent plus a percentage of the operating costs of the building. Individual tenants' square footage leased ranges from 427 square feet up to 13,941 square feet. Lease terms of the tenants are typically for a period of over five years to about fourteen years, with current lease terms of individual tenants up for renewal and extension varying through June 30, 2036. The exercise of lease renewals, if available under the lease options, is generally at the Organization's discretion and is considered in the Organization's assessment of the respective lease term. There is no option for a lessee to purchase the rental space in the lease agreement. Rental income under these leases was $3,046,277 for the year ended December 31, 2025.

PSI assesses contracts at inception to determine whether an arrangement includes a lease, which conveys the Organization's right to control the use of an identified asset for a period of time in exchange for consideration. The Organization determines whether the lease classification is an operating, sales-type lease or direct financing lease at the commencement date.

Minimum future lease payments to be received are based on existing leases as of the date of these consolidated financial statements, and do not include amounts which may be received under tenant leases for charges to recover certain operating costs, lease extensions, or new tenancies upon expiration of existing leases.

At December 31, 2025, the approximate minimum future lease payments to be received under the terms of the non-cancellable leases for each of the next five years and in the aggregate are as follows:

| *Years ending December 31,* | | |
|---|---|---|
| 2026 | $ | 2,586,934 |
| 2027 | | 2,617,304 |
| 2028 | | 2,103,476 |
| 2029 | | 2,148,149 |
| 2030 | | 1,970,167 |
| Thereafter | | 5,624,357 |
| **Total Future Minimum Lease Income** | $ | 17,050,387 |

During 2025, EGPAF entered into a sublease agreement for its Washington, D.C. office space, which is currently under the terms of an operating lease. The sublease includes provisions for rental abatement and rental rate escalation and expires in January 2034. The anticipated rental income under the terms of the sublease agreement did not exceed the carrying amount of the right-of-use asset. In accordance with FASB ASC 842 *Leases,* the resulting impairment loss, $1,353,733, was recognized in the accompanying consolidated statement of activities and change in net assets.

At December 31, 2025 the approximate minimum future sublease payments to be received under the terms of the sublease for each of the next five years and in the aggregate are as follows:

| *Year ending December 31,* | | |
|---|---|---|
| 2026 | $ | 344,491 |
| 2027 | | 528,793 |
| 2028 | | 547,270 |
| 2029 | | 566,413 |
| 2030 | | 586,698 |
| Thereafter | | 1,939,698 |
| **Total Future Minimum Lease Income** | $ | 4,513,363 |

## 13. Liquidity and Availability of Resources

The following table reflects financial assets of the Organization as of December 31, 2025, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the date of the consolidated statement of financial position. Amounts not available include amounts set aside for satisfaction of donor restrictions.

| *December 31, 2025* | |
|---|---|
| Financial assets: | |
| Cash and cash equivalents | $ 57,771,181 |
| Investments | 53,193,934 |
| Trade receivables, net | 12,112,560 |
| Contributions, grants and other receivables, net | 30,953,023 |
| **Total Financial Assets Available Within One Year** | 154,030,698 |
| Less amounts unavailable for general expenditures within one year due to: | |
| Net assets with donor restrictions | (18,452,512) |
| **Total Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year** | $ 135,578,186 |

Operations of the Organization are primarily funded by grants, contracts, and contributions from various funders, some of which are restricted for purpose. For some funders, funding is received in advance of program expense incurred, which is classified on the consolidated statement of financial position as refundable grant and fee advances. The Organization is obligated to spend this advance funding in accordance with contractual obligations over the next 12 months. Refundable program income totaling $8,169,318 as of December 31, 2025, may be spent in accordance with award requirements or returned to the funder. These amounts are taken into consideration when reviewing financial assets available to meet cash needs.

As part of their liquidity management, the Organization structures financial assets to be available as general expenditures, liabilities, and other obligations come due. Given the global operational portfolio of the Organization, management seeks to mitigate foreign currency risk exposure by retaining funds in U.S. dollars to the extent practical and consistent with operational requirements. To help manage unanticipated liquidity needs, the Organization holds short-term investments totaling approximately $53 million as of December 31, 2025.

*U.S. Government Letter of Credit*

Liquidity for U.S. federal awards is generated through letter-of-credit drawdown mechanisms under federal grants and cooperative agreements, through which the Organization draws down funds as needed to cover expenditures and liabilities incurred on U.S. Government grants. As expenditures are incurred, the Organization is able to access these amounts without any additional funding obligations from the U.S. Government.

*Non-U.S. Government Grants*

Non-U.S. Government grants are funded through advances from various donors. There were no net unused advances (refundable advances) outside the normal course of business as of December 31, 2025.

## 14. Related Party Transactions

In the ordinary course of operations, the Organization engages in transactions with certain organizations that are not consolidated in these consolidated financial statements but with which a Subsidiary shares one or more common board members or has the right to appoint one or more board members. Transactions with these organizations are conducted in the ordinary course of operations and primarily consist of sub-award funding.

***PSI Europe***

PSI Europe (PSI/E) was formed in 1996 as an independently governed organization that is not consolidated in these consolidated financial statements. PSI appointed one of three founding members to the Board of PSI/E. During 2025, PSI paid PSI/E approximately $570,000 in sub-award expenses. As of December 31, 2025, PSI/E owed PSI approximately $295,000.

***Greenstar Social Marketing Pakistan***

PSI has entered into certain transactions with Greenstar Social Marketing Pakistan (Guarantee) Limited (Greenstar), an organization in which PSI representatives serve as Board members of Greenstar, and a member of Greenstar's Board serves on PSI's governing Board of Directors. During 2025, PSI paid Greenstar approximately $280,000 in sub-award expenses.

***SFH Nigeria***

A PSI representative serves as a Board member of SFH Nigeria. For the year ended December 31, 2025, PSI paid SFH Nigeria approximately $3.8 million. SFH Nigeria owed PSI approximately $603,000 as of December 31, 2025.

***PS Kenya***

PSI representatives serve on the PS Kenya governing Board of Directors and support PS Kenya management. For the year ended December 31, 2025, PSI paid PS Kenya approximately $900,000, and PS Kenya paid PSI approximately $32,000 and PS Kenya owed PSI approximately $86,000.

***PACE Uganda***

PSI representatives serve as Board members of PACE Uganda. For the year ended December 31, 2025, PACE Uganda owed PSI approximately $17,000.

***PSH Zimbabwe***

PSI representatives serve as Board members of PSH Zimbabwe. For the year ended December 31, 2025, PSI paid PSH Zimbabwe approximately $100,000 in sub-award advances and PSH Zimbabwe paid PSI approximately $293,000 and PSH Zimbabwe owed PSI approximately $39,000.

### *FHS Malawi*

PSI representatives serve as Board members of FHS Malawi. For the year ended December 31, 2025, PSI paid FHS Malawi approximately $3.5 million in sub-award advances and FHS Malawi paid PSI approximately $40,000, and FHS Malawi owed PSI approximately $2.0 million as of December 31, 2025.

Other than as described above, there were no related party transactions as of and for the year ended December 31, 2025.

## 15. Commitments and Contingencies

### *Grants and Contracts*

The Organization receives a substantial portion of revenue from U.S. and non-U.S. government grants and contracts, which are subject to audit. The ultimate determination of amounts received under these awards is generally based on allowable costs reported to, and audited by, the relevant governments or their designees. Until such audits are completed and final settlement is reached, a contingency exists to refund any amounts received in excess of allowable costs. Management has estimated potential disallowed costs for the year ended December 31, 2025 and has accrued such amounts where applicable.

### *Indirect Cost Rates*

The reimbursement of indirect costs reflected in these consolidated financial statements as government awards revenue is subject to final approval by federal and other grantors and could be adjusted as a result of these reviews. Management believes that the results of any such adjustment will not be material to the consolidated financial position or change in net assets without donor restrictions of the Organization.

### *Foreign Operations*

Due to the nature of its operations, the Organization is subject to the continuing impact of foreign governments and changes in their policies. Such changes could have a wide-ranging impact on the operations of the Organization.

### *Litigation*

The Organization is party to various legal actions and claims arising in the ordinary course of operations. Management believes the ultimate disposition of such matters will not have a material adverse effect on the consolidated financial position or change in net assets of the Organization.

## 16. Subsequent Events

Management of the Organization has evaluated subsequent events through June 24, 2026, the date the consolidated financial statements were available to be issued. The following events occurring after December 31, 2025 are described below:

*Closing of the Asset Transfer Agreement*

On January 1, 2026, the Asset Transfer Agreement (the Agreement) among HealthXP, PSI, and VIYA Health Foundation, described in Note 1, was executed. The closing completes the legal framework for the reorganization of PSI's social-business operations under VIYA Health and VIYA Enterprise.

Under the terms of the Agreement, transfer of specific social-business country operations from PSI to the respective VIYA entity occurs on a country-by-country basis as each VIYA country entity becomes operational in its local market, that is, upon completion of local legal entity registrations and any required regulatory approvals or certifications. PSI continues to consolidate the social-business operations in each affected country until the corresponding VIYA entity is ready to operate.

As of the date these consolidated financial statements were available to be issued, the transfer of social-business operations had not yet occurred for Ethiopia, South Africa, Cambodia, and Nigeria (the Deferred-Transfer Countries). VIYA Health Cambodia Co. Ltd. has been legally registered as a wholly owned subsidiary of VIYA Enterprise; the Cambodia operational transfer remains pending completion of other regulatory requirements. In the other Deferred-Transfer Countries, both legal-entity registration and regulatory readiness remain in process. Management expects the operational transfers in the Deferred-Transfer Countries to occur during 2026 as each country meets the required conditions.

The closing and subsequent country-level transfers represent transactions within the HealthXP consolidated group and have not resulted, and are not expected to result, in any deconsolidation of operations.

# Supplementary Schedules

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New York, NY 10166

## Independent Auditor's Report on the Supplemental Schedules

Board of Directors
HealthX Partners Incorporated
Washington, D.C.

Our audit of the consolidated financial statements of HealthX Partners Incorporated (HealthXP) and its subsidiaries included in the preceding section of this report was conducted for the purpose of forming an opinion on those consolidated statements as a whole. The supplemental schedules presented in the following section of this report are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management, was derived from, and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

BDO USA, P.C.

June 24, 2026

# HealthX Partners Incorporated

## Consolidating Schedule of Financial Position

*December 31, 2025*

| | Population Services International | Elizabeth Glaser Pediatric AIDS Foundation | VIYA Health Foundation | HealthX Partners | Eliminations | Total |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash and cash equivalents | $ 48,902,068 | $ 7,743,365 | $ 1,125,748 | $ - | $ - | $ 57,771,181 |
| Investments | 43,224,938 | 9,968,996 | - | - | - | 53,193,934 |
| Trade receivables, net of allowance for expected credit losses of $839,156 | 12,584,777 | - | - | - | (472,217) | 12,112,560 |
| Interest rate swap | 1,461,526 | - | - | - | - | 1,461,526 |
| Contributions, grants and other receivables, net of allowance for doubtful accounts of $1,641,927 | 22,061,795 | 8,891,083 | 145 | - | - | 30,953,023 |
| Inventory | 16,446,366 | - | - | - | - | 16,446,366 |
| Prepaid expenses, advances and other assets | 36,426,543 | 2,081,665 | - | - | (710,739) | 37,797,469 |
| Property and equipment, net | 43,439,789 | 577,634 | - | - | - | 44,017,423 |
| Operating lease right of use asset, net | 2,046,412 | 4,484,070 | - | - | - | 6,530,482 |
| **Total Assets** | $ 226,594,214 | $ 33,746,813 | $ 1,125,893 | $ - | $ (1,182,956) | $ 260,283,964 |
| **Liabilities and Net Assets** | | | | | | |
| **Liabilities** | | | | | | |
| Accounts payable and accrued liabilities | $ 29,076,455 | $ 7,419,386 | $ 629,685 | $ - | $ (1,182,956) | $ 35,942,570 |
| Refundable grant and fee advances | 71,588,534 | 10,561,438 | - | - | - | 82,149,972 |
| Deferred commodities | 5,150,757 | - | - | - | - | 5,150,757 |
| Refundable program income | 8,169,318 | - | - | - | - | 8,169,318 |
| Bonds and notes payable | 33,683,532 | - | - | - | - | 33,683,532 |
| Operating lease payable | 1,953,223 | 6,882,528 | - | - | - | 8,835,751 |
| **Total Liabilities** | 149,621,819 | 24,863,352 | 629,685 | - | (1,182,956) | 173,931,900 |
| **Net Assets** | | | | | | |
| Without donor restrictions | 58,782,445 | 8,620,899 | 496,208 | - | - | 67,899,552 |
| With donor restrictions | 18,189,950 | 262,562 | - | - | - | 18,452,512 |
| **Total Net Assets** | 76,972,395 | 8,883,461 | 496,208 | - | - | 86,352,064 |
| **Total Liabilities and Net Assets** | $ 226,594,214 | $ 33,746,813 | $ 1,125,893 | $ - | $ (1,182,956) | $ 260,283,964 |

# HealthX Partners Incorporated

## Consolidating Schedule of Activities and Change in Net Assets

*Year ended December 31, 2025*

| | Population Services International | | | Elizabeth Glaser Pediatric AIDS Foundation | | | VIYA Health Foundation | | |
|---|---|---|---|---|---|---|---|---|---|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| **Revenue and Other Support** | | | | | | | | | |
| Grants and contracts | $ 189,863,392 | $ - | $ 189,863,392 | $ 95,035,380 | $ - | $ 95,035,380 | $ - | $ - | $ - |
| Social business sales | 38,129,208 | - | 38,129,208 | - | - | - | - | - | - |
| Contributions | 1,051,915 | 9,587,593 | 10,639,508 | 1,818,718 | - | 1,818,718 | 565,000 | - | 565,000 |
| In-kind | 5,149,975 | - | 5,149,975 | - | - | - | - | - | - |
| Other Revenue | 80,759 | - | 80,759 | - | - | - | - | - | - |
| **Total Revenue and Other Support** | 234,275,249 | 9,587,593 | 243,862,842 | 96,854,098 | - | 96,854,098 | 565,000 | - | 565,000 |
| Investment return | 5,182,904 | - | 5,182,904 | 1,178,634 | - | 1,178,634 | 203 | - | 203 |
| Net assets released from restrictions | 4,110,450 | (4,110,450) | - | 252,701 | (252,701) | - | - | - | - |
| **Total Revenue, Gains, and Other Support** | 243,568,603 | 5,477,143 | 249,045,746 | 98,285,433 | (252,701) | 98,032,732 | 565,203 | - | 565,203 |
| **Expenses** | | | | | | | | | |
| Program services: | | | | | | | | | |
| Program implementation | 216,682,287 | - | 216,682,287 | 82,006,989 | - | 82,006,989 | 68,840 | - | 68,840 |
| Communication and public policy | 459,233 | - | 459,233 | 2,378,030 | - | 2,378,030 | - | - | - |
| **Total Program Services** | 217,141,520 | - | 217,141,520 | 84,385,019 | - | 84,385,019 | 68,840 | - | 68,840 |
| Supporting services: | | | | | | | | | |
| Management and general | 23,130,705 | - | 23,130,705 | 10,622,926 | - | 10,622,926 | - | - | - |
| Fund-raising | 841,900 | - | 841,900 | 1,356,255 | - | 1,356,255 | - | - | - |
| **Total Supporting Services** | 23,972,605 | - | 23,972,605 | 11,979,181 | - | 11,979,181 | - | - | - |
| **Total Expenses** | 241,114,125 | - | 241,114,125 | 96,364,200 | - | 96,364,200 | 68,840 | - | 68,840 |
| **Change in Net Assets,** before commercial rent and foreign currency interest rate swap and impairment | 2,454,478 | 5,477,143 | 7,931,621 | 1,921,233 | (252,701) | 1,668,532 | 496,363 | - | 496,363 |
| Commercial rental income | 3,046,277 | - | 3,046,277 | - | - | - | - | - | - |
| Commercial rental expense | (2,786,412) | - | (2,786,412) | - | - | - | - | - | - |
| Foreign currency, net | 976,331 | - | 976,331 | (41,368) | - | (41,368) | - | - | - |
| Loss on interest rate swap | (1,050,449) | - | (1,050,449) | - | - | - | - | - | - |
| Loss on impairment | - | - | - | (1,353,733) | - | (1,353,733) | - | - | - |
| **Changes in Net Assets** | 2,640,225 | 5,477,143 | 8,117,368 | 526,132 | (252,701) | 273,431 | 496,363 | - | 496,363 |
| **Net Assets,** beginning of year | 56,142,220 | 12,712,807 | 68,855,027 | 8,094,767 | 515,263 | 8,610,030 | (155) | - | (155) |
| **Net Assets,** end of year | $ 58,782,445 | $ 18,189,950 | $ 76,972,395 | $ 8,620,899 | $ 262,562 | $ 8,883,461 | $ 496,208 | $ - | $ 496,208 |

## HealthX Partners Incorporated

### Consolidating Schedule of Activities and Change in Net Assets

*Year ended December 31, 2025 (continued)*

| | HealthX Partners | | | Eliminations | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| **Revenue and Other Support** | | | | | | | | | |
| Grants and contracts | $ - | $ - | $ - | $ - | $ - | $ - | $ 284,898,772 | $ - | $ 284,898,772 |
| Social business sales | - | - | - | - | - | - | 38,129,208 | - | 38,129,208 |
| Contributions | - | - | - | (565,000) | - | (565,000) | 2,870,633 | 9,587,593 | 12,458,226 |
| In-kind | - | - | - | - | - | - | 5,149,975 | | 5,149,975 |
| Other Revenue | 1,895,387 | - | 1,895,387 | (1,976,146) | - | (1,976,146) | - | - | - |
| **Total Revenue and Other Support** | 1,895,387 | - | 1,895,387 | (2,541,146) | - | (2,541,146) | 331,048,588 | 9,587,593 | 340,636,181 |
| Investment return | - | - | - | - | - | - | 6,361,741 | - | 6,361,741 |
| Net assets released from restrictions | - | - | - | - | - | - | 4,363,151 | (4,363,151) | - |
| **Total Revenue, Gains, and Other Support** | 1,895,387 | - | 1,895,387 | (2,541,146) | - | (2,541,146) | 341,773,480 | 5,224,442 | 346,997,922 |
| **Expenses** | | | | | | | | | |
| Program services: | | | | | | | | | |
| Program implementation | - | - | - | (565,000) | - | (565,000) | 298,193,116 | - | 298,193,116 |
| Communication and public policy | - | - | - | - | - | - | 2,837,263 | - | 2,837,263 |
| **Total Program Services** | - | - | - | (565,000) | - | (565,000) | 301,030,379 | - | 301,030,379 |
| Supporting services: | | | | | | | | | |
| Management and general | 1,895,387 | - | 1,895,387 | (1,976,146) | - | (1,976,146) | 33,672,872 | - | 33,672,872 |
| Fund-raising | - | - | - | - | - | - | 2,198,155 | - | 2,198,155 |
| **Total Supporting Services** | 1,895,387 | - | 1,895,387 | (1,976,146) | - | (1,976,146) | 35,871,027 | - | 35,871,027 |
| **Total Expenses** | 1,895,387 | - | 1,895,387 | (2,541,146) | - | (2,541,146) | 336,901,406 | - | 336,901,406 |
| **Change in Net Assets,** before commercial rent and foreign currency interest rate swap and impairment | - | - | - | - | - | - | 4,872,074 | 5,224,442 | 10,096,516 |
| Commercial rental income | - | - | - | - | - | - | 3,046,277 | - | 3,046,277 |
| Commercial rental expense | - | - | - | - | - | - | (2,786,412) | - | (2,786,412) |
| Foreign currency, net | - | - | - | - | - | - | 934,963 | - | 934,963 |
| Loss on interest rate swap | - | - | - | - | - | - | (1,050,449) | - | (1,050,449) |
| Loss on impairment | - | - | - | - | - | - | (1,353,733) | - | (1,353,733) |
| **Changes in Net Assets** | - | - | - | - | - | - | 3,662,720 | 5,224,442 | 8,887,162 |
| **Net Assets,** beginning of year | - | - | - | - | - | - | 64,236,832 | 13,228,070 | 77,464,902 |
| **Net Assets,** end of year | $ - | $ - | $ - | $ - | $ - | $ - | $ 67,899,552 | $ 18,452,512 | $ 86,352,064 |