

**The Grant Foundation
d/b/a Hôpital Albert Schweitzer Haiti**

Financial Statements

**Years Ended December 31, 2025 and 2024
with Independent Auditor's Report**

MaherDuessel

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THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

YEARS ENDED DECEMBER 31, 2025 AND 2024

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Independent Auditor's Report

**Board of Directors
The Grant Foundation
d/b/a Hôpital Albert Schweitzer Haiti**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Grant Foundation d/b/a Hôpital Albert Schweitzer Haiti (HAS), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, based on our audits and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of HAS as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Haiti-based operations of HAS which represent 18% and 17% of the assets and 7% and 3% of the revenues of HAS as of December 31, 2025 and 2024, respectively, and the respective changes in net assets and cash flows thereof for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Haiti-based operations of HAS, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of HAS, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of HAS's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about HAS'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.

Maher Duessel

Pittsburgh, Pennsylvania
July 31, 2026

THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents (Note 3)	\$ 3,688,603	\$ 1,184,398
Accounts and contributions receivable (Note 4)	1,776,829	437,614
Inventories (Note 5)	1,770,762	1,076,556
Advances to suppliers and prepaid expenses	120,414	58,859
Total current assets	7,356,608	2,757,427
Non-current assets:		
Investments (Note 6)	22,062,367	19,036,646
Fixed assets (Note 7)	3,660,472	3,070,841
Right-of-use asset (Note 8)	73,434	-
Total non-current assets	25,796,273	22,107,487
Total Assets	\$ 33,152,881	\$ 24,864,914
Liabilities and Net Assets		
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses (Note 9)	\$ 734,409	\$ 636,780
Deferred revenue	6,000	12,060
Accrued lease liability - current (Note 8)	42,000	-
Accrued pension liability - current (Note 10)	2,004	2,587
Total current liabilities	784,413	651,427
Non-current liabilities:		
Accrued lease liability (Note 8)	31,434	-
Accrued pension liability (Note 10)	5,066	6,646
Total non-current liabilities	36,500	6,646
Total Liabilities	820,913	658,073
Net Assets:		
Without donor restrictions (Note 11)	26,786,405	18,919,629
With donor restrictions (Note 12)	5,545,563	5,287,212
Total Net Assets	32,331,968	24,206,841
Total Liabilities and Net Assets	\$ 33,152,881	\$ 24,864,914

See accompanying notes to financial statements.

THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Public Support:			
Contributions	\$ 15,807,136	\$ 2,398,122	\$ 18,205,258
Fundraising revenue	430,200	-	430,200
Hospital and community services fees	394,519	-	394,519
Contributed drugs, supplies, and services	289,533	-	289,533
Sundry (loss) income (Note 15)	71,793	-	71,793
Foreign exchange (loss) gain, net	(3,504)	-	(3,504)
Return on Investments, net (Note 6)	1,743,490	561,196	2,304,686
Subtotal revenues and support	18,733,167	2,959,318	21,692,485
Net assets released from restrictions (Note 12)	2,700,967	(2,700,967)	-
Total revenues and public support	21,434,134	258,351	21,692,485
Expenses:			
Program expenses:			
Hospital Operations and Support Services (Note 13)	9,528,570	-	9,528,570
Community Health (Note 13)	2,708,224	-	2,708,224
Community Development (Note 13)	116,366	-	116,366
Depreciation and amortization (Note 7 and 13)	403,412	-	403,412
Total program expenses	12,756,572	-	12,756,572
Administrative and support expenses:			
General and Administrative (Note 13)	253,598	-	253,598
Fundraising (Note 13)	555,846	-	555,846
Depreciation and amortization (Note 8 and 13)	1,342	-	1,342
Total administrative and support expenses	810,786	-	810,786
Total expenses (Note 13)	13,567,358	-	13,567,358
Change in Net Assets	7,866,776	258,351	8,125,127
Net Assets:			
Beginning of year	18,919,629	5,287,212	24,206,841
End of year	\$ 26,786,405	\$ 5,545,563	\$ 32,331,968

See accompanying notes to financial statements.

THE GRANT FOUNDATION
D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Public Support:			
Contributions	\$ 16,155,098	\$ 3,349,514	\$ 19,504,612
Fundraising revenue	227,652	-	227,652
Hospital and community services fees	286,461	-	286,461
Contributed drugs, supplies, and services	69,669	-	69,669
Sundry (loss) income (Note 15)	76,390	-	76,390
Foreign exchange (loss) gain, net	(158)	-	(158)
Return on Investments, net (Note 6)	293,611	392,995	686,606
Subtotal revenues and support	17,108,723	3,742,509	20,851,232
Net assets released from restrictions (Note 12)	3,199,713	(3,199,713)	-
Total revenues and public support	20,308,436	542,796	20,851,232
Expenses:			
Program expenses:			
Hospital Operations and Support Services (Note 13)	5,757,321	-	5,757,321
Community Health (Note 13)	930,634	-	930,634
Community Development (Note 13)	86,868	-	86,868
Depreciation and amortization (Note 8 and 13)	404,037	-	404,037
Total program expenses	7,178,860	-	7,178,860
Administrative and support expenses:			
General and Administrative (Note 13)	231,597	-	231,597
Fundraising (Note 13)	412,047	-	412,047
Depreciation (Note 8 and 13)	1,005	-	1,005
Total administrative and support expenses	644,649	-	644,649
Total expenses (Note 13)	7,823,509	-	7,823,509
Change in Net Assets	12,484,927	542,796	13,027,723
Net Assets:			
Beginning of year	6,434,702	4,744,416	11,179,118
End of year	\$ 18,919,629	\$ 5,287,212	\$ 24,206,841

See accompanying notes to financial statements.

THE GRANT FOUNDATION
D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Cash Flows From Operating Activities:		
Change in net assets	\$ 8,125,127	\$ 13,027,723
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net unrealized (increase) decrease in fair value of investments	(1,641,065)	(163,212)
Net realized (gain) loss on sale of investments	(192,353)	(223,284)
(Gain) loss on sale of fixed assets	-	(12,450)
Depreciation and amortization (Note 7 and 13)	404,754	405,042
Amortization of right of use asset	31,985	-
Change in:		
Accounts and contributions receivable	(1,339,215)	630,411
Grants receivable	-	4,517
Inventories	(694,206)	23,825
Advances to suppliers and prepaid expenses	(61,555)	(7,382)
Accounts payable and accrued expenses	97,629	116,354
Deferred revenue	(6,060)	(4,561)
Accrued pension liability	(2,163)	(2,769)
Operating lease liability	(31,985)	-
Net cash provided by (used in) operating activities	4,690,893	13,794,214
Cash Flows From Investing Activities:		
Additions to land, buildings, construction in progress, and equipment (Note 7)	(994,385)	(28,958)
Proceeds from sale of fixed assets	-	13,444
(Purchase) sales of investments, net	(1,192,303)	(13,750,010)
Net cash provided by (used in) investing activities	(2,186,688)	(13,765,524)
Net Increase (Decrease) in Cash and Cash Equivalents	2,504,205	28,690
Cash and Cash Equivalents:		
Beginning of year	1,184,398	1,155,708
End of year (Note 3)	\$ 3,688,603	\$ 1,184,398
Supplemental Disclosures of Cash Flow Information:		
Addition of right-of-use asset for operating leases	\$ 105,419	\$ -
Addition of accrued lease liability	\$ 105,419	\$ -

See accompanying notes to financial statements.

THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

1. Organization

The Grant Foundation, doing business as Hôpital Albert Schweitzer Haiti (HAS), is a not-for-profit corporation, registered in the State of Pennsylvania, USA, which supports and maintains operations in Deschapelles, Haiti. As referenced in le Moniteur (the Official Publication of the Government of Haiti) of October 1, 1953, under a contract between the Haitian Government and HAS, HAS is authorized to establish and maintain a hospital in Haiti.

HAS was founded in 1956 and its mission is to collaborate with the people in the Artibonite Valley District of Haiti as they strive to improve their health and quality of life. HAS maintains operations in the United States (HAS USA) and in Haiti (HAS Haiti). These financial statements include the financial statements of both HAS USA and HAS Haiti.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) on the accrual basis of accounting, recognizing revenues when earned and recording expenses when incurred. Net assets and revenues are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are reported as follows:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations. Certain net assets without donor restrictions are designated by the Board of Directors (Board) for specific purposes.

Net Assets With Donor Restrictions

Some donor-imposed restrictions are temporary in nature, such as those that will be met by either the actions of HAS and/or the passage of time. Other donor-imposed restrictions are perpetual in nature. Generally, the donors of these assets permit the use of all or part of the income earned and capital gains, if any, on related investments for general or specific purposes.

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When a donor restriction expires, that is, when a stipulated time restriction ends and/or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

(b) Cash and Cash Equivalents

For purposes of the statements of cash flows, HAS considers all highly liquid investments with original maturity of three months or less when purchased to be cash equivalents.

(c) Investments

Investments are stated at fair value, which is based on quoted market prices. Gains or losses realized on sales and changes in net unrealized gains or losses are presented in the statements of activities.

HAS utilizes various investment instruments. Investment securities are stated at fair value and, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the financial statements.

Unless otherwise prescribed by the donor, earnings on the investment of endowment net assets are donor-restricted until released to net assets without donor restrictions by approval of the Board; such unreleased investment income is reflected within the net assets with donor restrictions class.

(d) Accounts and Contributions Receivable

Receivables are reported at net realizable value and consist primarily of contributions receivable from donors as further described in Note 4. Management has considered factors impacting the need for an allowance given historical experience and current conditions, as well as reasonable and supportable forecasts for any trade receivables, and has determined that any allowance computed would be immaterial to the financial statements at December 31, 2025 and 2024.

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YEARS ENDED DECEMBER 31, 2025 AND 2024

(e) Inventories

Inventories are valued at the lower of average cost or net realizable value. Inventories are expensed as used or, if they are determined to be spoiled, expired, or obsolete, at the time they are so determined.

(f) Contributions

Contributions without donor restrictions are recorded as revenue upon receipt. When contributions are received for a restricted use, they are recorded as donor-restricted contributions and reported as net assets with donor restrictions.

Unconditional promises to give cash and other assets to HAS are recorded at fair value at the date the promise is received. Promises expected to be collected in future years with an implied time restriction are recorded as net assets with donor restrictions, at the present value of their estimated future cash flows. The discounts on those amounts are computed using appropriate interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

As further described in Note 19, non-cash contributions, such as drugs, supplies, and services, are recorded as revenue without donor restrictions when received, unless otherwise instructed by the donor, at their estimated fair market value to the organization. Contributed goods are expensed when used. Contributed services are expensed at the time the services are received.

(g) Grants

HAS maintains contractual agreements with international donors whereby it manages programs funded by those donors. Grants received under those programs are treated as contributions and are recorded as net assets with donor restrictions until related expenses are incurred; at that time, they are recorded as net assets released from restrictions.

Grants receivable in relation to contractual agreements represent expenses already incurred for which funds will be forthcoming under the terms of the agreements and grants promised.

THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. There are no outstanding conditional contributions at December 31, 2025 or 2024 except as noted below.

A portion of HAS revenues is derived from cost-reimbursable federal grants, which are conditional upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when HAS has incurred expenditures in compliance with specific grant provisions. At December 31, 2025 there were no conditional grants related to federal or similar private contracts. At December 31, 2024, there was \$1.74 million in outstanding conditional federal grants that were subsequently terminated as further described in Note 16.

For the year end December 31, 2025, HAS received support under agreements with World Central Kitchen to provide emergency food relief in the Artibonite region of Haiti. Under the agreement, HAS provided and distributed hot meals to individuals displaced in Verettes by the ongoing unrest in the country. Amounts are reimbursed based on a negotiated per meal delivered rate and other actual eligible program costs incurred and are conditioned upon submission of weekly reimbursement requests and supporting documentation. The agreements require detailed daily reporting of meals distributed and locations served, and reimbursements are limited to meals delivered at the negotiated rate and other approved costs actually paid and distributed in accordance with the agreement terms.

(h) Hospital and Community Service Fees

Hospital and Community Service Fees are treated as revenue from contracts with customers. HAS charges a fee to all clinic patients and in-patients for treatment, if they are able to pay. Only amounts collected are reflected in the financial statements, as they are the only revenue realized. A moderate fee is charged for any elective surgery which may be performed for a patient, and for several other services performed for out-district patients. Generally, HAS bills patients subsequent to the performance of services, as performance obligations are satisfied when services are provided to the clients. There are no medical insurance or contractual allowance involved as all patients are self-pay as can pay, as such there are no accounts receivable related to Hospital and Community Service Fees.

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NOTES TO FINANCIAL STATEMENTS

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(i) Concentration of Revenue

For the years ended December 31, 2025 and 2024, approximately 71% and 8% of total contribution revenue was funded by the World Central Kitchen.

(j) Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(k) Concentration of Credit Risk

HAS's financial instruments exposed to credit risk consist primarily of cash and cash equivalents, investments, contributions and accounts receivable, and customs deposits. When valuing those instruments, HAS routinely assesses the financial strength of the financial institutions it uses and the quality of its receivables and the risk of its customs deposits, and, as a consequence, believes that for its cash and cash equivalents, contributions receivable, accounts receivable, and customs deposits, credit risk exposure is very limited.

(l) Income Taxes

HAS is a not-for-profit corporation as described in Section 501(c)(3) of the United States Internal Revenue Code and is exempt from federal income taxes on related income pursuant to Section 509(a)(1) of the Internal Revenue Code. Accordingly, no provision for federal or state income taxes is necessary. HAS is also exempt from sales and income taxes. Further, HAS annually files a Form 990 and, if necessary, a Form 990T for unrelated business activities.

THE GRANT FOUNDATION

D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

(m) Fixed Assets

Land, building, and equipment are recorded at cost or, if donated, at fair value at date of receipt. The cost of buildings and equipment is depreciated over the estimated useful lives of the various classes using primarily the straight-line method, as follows:

	Years
Buildings	20
Vehicles	4
Equipment	4, 5, and 10
Computer equipment	5
Generators	5

Investments in progress are transferred to the corresponding category of buildings and equipment, and then depreciated over their estimated useful lives from the time they are put into use.

Depreciation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

(n) Leases

HAS determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, and operating lease liabilities on the statements of financial position.

ROU assets represent HAS' right to use an underlying asset for the lease term and lease liabilities represent HAS' obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Lease terms may include options to extend or terminate the lease, which are included in the lease term when it is reasonably certain that such options will be exercised. Operating lease expense is recognized on a straight-line basis over the lease term.

In determining the discount rate used to measure the right-of-use asset and lease liability, HAS uses the rate implicit in the lease when readily determinable. If the implicit rate is not

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readily available, HAS uses its incremental borrowing rate, which reflects the rate it would incur to borrow on a collateralized basis over a similar term and in a similar economic environment. For the year ended December 31, 2025, HAS applied a discount rate of 9.5% to its operating lease. This rate was determined using a build-up approach, starting with a risk-free rate for a term consistent with the lease and incorporating adjustments for Haiti-specific country risk, HAS' credit profile as a nonprofit entity, and prevailing local financing conditions. Given the limited availability of observable borrowing rates in the Haitian market, management applied judgment in determining a rate that reasonably reflects its cost of borrowing.

HAS does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

(o) Defined Benefit Pension Plan

HAS maintains a defined benefit pension plan for former employees who were pensioners as of December 31, 2006. The plan has been closed to any new participants as of January 1, 2007. The pension plan provides defined pension benefits based upon years of credited services and final average earnings. In accordance with GAAP, an actuarial valuation was obtained to support the accrued pension liability as of December 31, 2022, and the net periodic benefit cost for the year then ended. For 2025, projections were made by the actuaries based on the 2022 report. Given the limited nature and activity of the plan, no material differences to the financial statements as of and for the year ended December 31, 2025 were determined to result from an updated actuarial report.

The pension plan does not maintain any assets; the net periodic benefit cost is funded from net assets without donor restrictions.

(p) Foreign Exchange and Foreign Exchange Risk

The functional currency of HAS is the United States Dollar (USD). Monetary assets and liabilities stated in Haitian Gourdes (HTG) are converted to US Dollars at the exchange rate prevailing at year-end. Gains and losses resulting from this conversion are included in the statements of activities.

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NOTES TO FINANCIAL STATEMENTS

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Transactions in Haitian Gourdes are converted at the exchange rate in effect at the transaction date.

HAS is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flow.

The table below summarizes the allocation of HAS's financial assets and liabilities carried in Haitian Gourdes converted to USD below as of December 31, 2025 and 2024:

	2025	2024
Cash and cash equivalents	\$ 294,575	\$ 80,369
Total assets	294,575	80,369
Accounts payable and accrued expenses	262,561	381,030
Accrued pension liability	7,070	9,233
Total liabilities	269,631	390,263
Net	\$ 24,944	\$ (309,894)

The rates of exchange published by the Central Bank of Haiti as of December 31, 2025 and 2024, respectively, were HTG 130.6 and HTG 130.3 for one US Dollar.

(g) Deferred Revenue

Deferred revenue consists mainly of rent received in advance. Rent is related to renting of certain Haitian facilities.

(r) Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Amounts are allocated among the classifications using a variety of cost allocation techniques such as management's identification of direct costs, purpose of expenses, and department where the expenses are generated.

THE GRANT FOUNDATION D/B/A HÔPITAL ALBERT SCHWEITZER HAITI

NOTES TO FINANCIAL STATEMENTS

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(s) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the hospital's processes, personnel, technology, and infrastructure, and from external factors other than credit, foreign exchange, and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risk arises from all of the hospital's operations.

The hospital's objective regarding operational risk is to balance the avoidance of financial losses and damage to the hospital's reputation with overall cost effectiveness.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management. This responsibility is supported by the development of overall standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorization of transactions
- Requirements for the reconciliation and monitoring of transactions
- Compliance with regulatory and other legal requirements
- Documentation of controls and procedures
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- Development of contingency plans
- Training and professional development
- Ethical and business standards
- Risk mitigation, including insurance where this is effective

(t) Reclassification

Certain prior-year amounts have been reclassified to conform to the current-year presentation. Such reclassifications had no effect on the change in net assets previously reported

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NOTES TO FINANCIAL STATEMENTS

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(u) Subsequent Events

Subsequent events have been evaluated through the Independent Auditor's Report date, which is the date the financial statements were available to be issued.

3. Cash and Cash Equivalents

As of December 31, cash and cash equivalents are as follows:

	2025	2024
Cash on hand	\$ 143,992	\$ 22,313
Non-interest bearing accounts	345,210	123,397
Interest bearing accounts	3,199,401	1,038,688
	<u>\$ 3,688,603</u>	<u>\$ 1,184,398</u>

Interest-bearing accounts in the United States of America represent bank accounts and money market accounts which earn interest at the prevailing rate. There were no interest-bearing accounts in Haiti in 2025 and 2024.

Cash and cash equivalents in Gourdes and US Dollars are as follows:

	2025	2024
In Haitian Gourdes (as converted to US Dollars)	\$ 294,575	\$ 80,369
In US Dollars	3,394,028	1,104,029
	<u>\$ 3,688,603</u>	<u>\$ 1,184,398</u>

HAS's United States bank account balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for the years ended December 31, 2025 and 2024. At December 31, 2025 and 2024, HAS had bank balances of \$2,692,319 and \$540,371, respectively, in excess of FDIC insured limits. Management has no concerns regarding the solvency of the financial institutions involved at the current time.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

4. Accounts and Contributions Receivable

As of December 31, accounts and contributions receivable are as follows:

	2025	2024
Accounts receivable	\$ -	\$ 94
Contributions receivable	1,776,829	437,520
Total	<u>\$ 1,776,829</u>	<u>\$ 437,614</u>

All receivables are expected to be collected within one year. The large contribution accounts receivable amount in 2025 was a result of the grant agreement between HAS and World Central Kitchen to provide meals to citizens of Haiti in the amount of \$1,535,414 at December 31, 2025.

5. Inventories

As of December 31, inventories are as follows:

	2025	2024
Pharmaceutical and medical supplies	\$ 1,052,196	\$ 735,777
Parts, supplies, and materials	216,395	192,218
Goods in transit	441,015	126,747
Fuel, gas, and oil	61,156	21,814
	<u>\$ 1,770,762</u>	<u>\$ 1,076,556</u>

6. Investments

Investments consist of cash investments, money market funds, stocks, mutual funds, and other instruments. The fair value of the investments as of December 31, 2025 and 2024 is \$22,062,367 and \$19,036,646, respectively.

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The total returns on investments and cash equivalents for the years ended December 31, 2025 and 2024 are summarized as follows:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 508,779	\$ 95,689	\$ 604,468
Investment advisor fees	(116,436)	(16,764)	(133,200)
Realized gain (loss) on sale of investments	171,818	20,535	192,353
Change in unrealized gain (loss) in fair value of investments	1,179,329	461,736	1,641,065
Total return on investments	<u>\$ 1,743,490</u>	<u>\$ 561,196</u>	<u>\$ 2,304,686</u>

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 283,218	\$ 99,645	\$ 382,863
Investment advisor fees	(67,422)	(15,331)	(82,753)
Realized gain (loss) on sale of investments	15,223	208,061	223,284
Change in unrealized gain (loss) in fair value of investments	62,592	100,620	163,212
Total return on investments	<u>\$ 293,611</u>	<u>\$ 392,995</u>	<u>\$ 686,606</u>

Fair values of assets measured on a recurring basis as of December 31, 2025 and 2024 are as follows:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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The following table presents the fair value measurements of assets and liabilities recognized in the accompanying consolidated statement of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025:

Description	12/31/25	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash investments:				
Money market funds	\$ 1,683,622	\$ 934,424	\$ 749,198	\$ -
Equities - domestic	10,002,978	10,002,978	-	-
Equities - international	2,048,510	2,048,510	-	-
Equities - emerging markets	844,668	844,668	-	-
Fixed income:				
U.S. Treasuries	1,513,704	-	1,513,704	-
Corporate Bonds	3,743,590	-	3,743,590	-
Alternative investments - Strategy Fund	2,225,295	2,225,295	-	-
Totals	<u>\$ 22,062,367</u>	<u>\$ 16,055,875</u>	<u>\$ 6,006,492</u>	<u>\$ -</u>

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying consolidated statement of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024:

Description	12/31/24	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash investments:				
Money market funds	\$ 6,708,505	\$ 6,708,505	\$ -	\$ -
Equities - domestic	3,637,541	3,637,541	-	-
Equities - international	724,540	724,540	-	-
Equities - emerging markets	311,856	311,856	-	-
Fixed income:				
U.S. Treasuries	5,148,504	-	5,148,504	-
Corporate Bonds	1,681,525	-	1,681,525	-
Other	24,921	24,921	-	-
Alternative investments - Strategy Fund	799,254	799,254	-	-
Totals	<u>\$ 19,036,646</u>	<u>\$ 12,206,617</u>	<u>\$ 6,830,029</u>	<u>\$ -</u>

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Fair values for Level 1 financial instruments are determined by quoted prices in the active market for identical financial instruments. Fair values for Level 2 financial instruments are determined by other significant observable inputs (quoted prices for similar financial instruments, interest rates, prepayment speeds, credit risk, etc.). Fair values for Level 3 financial instruments are determined by significant unobservable inputs, including HAS's own assumptions in determining the fair value of financial instruments.

Return Objectives and Risk Parameters

To satisfy its long-term rate-of-return objectives, HAS relies on returns in excess of the rate of inflation. HAS targets a diversified asset allocation that places greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

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7. Fixed Assets

Fixed assets at cost are stated as follows at December 31, 2025 and 2024:

	Balance as of December 31, 2024	Additions	Transfers	Disposals	Balance as of December 31, 2025
Land	\$ 183,295	\$ -	\$ -	\$ -	\$ 183,295
Buildings	8,505,285	-	-	-	8,505,285
Engineered structures/infrastructure	311,931	-	-	-	311,931
Generators	366,480	-	-	-	366,480
Equipment	2,962,540	85,474	-	-	3,048,014
Computer equipment	224,620	520	-	(1,016)	224,124
Vehicles	740,217	50,881	-	-	791,098
Leasehold improvements	-	88,394	-	-	88,394
Investments in progress	-	769,116	-	-	769,116
Total fixed assets	<u>\$ 13,294,368</u>	<u>\$ 994,385</u>	<u>\$ -</u>	<u>\$ (1,016)</u>	<u>\$ 14,287,737</u>

	Balance as of December 31, 2023	Additions	Transfers	Disposals	Balance as of December 31, 2024
Land	\$ 183,295	\$ -	\$ -	\$ -	\$ 183,295
Buildings	8,505,285	-	-	-	8,505,285
Engineered structures/infrastructure	311,931	-	-	-	311,931
Generators	366,480	-	-	-	366,480
Equipment	2,940,580	21,960	-	-	2,962,540
Computer equipment	223,023	6,997	-	(5,400)	224,620
Vehicles	944,470	-	-	(204,253)	740,217
Investments in progress	-	-	-	-	-
Total fixed assets	<u>\$ 13,475,064</u>	<u>\$ 28,957</u>	<u>\$ -</u>	<u>\$ (209,653)</u>	<u>\$ 13,294,368</u>

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During 2025 and 2024, accumulated depreciation is as follows:

Accumulated Depreciation	Balance as of December 31, 2024	Additions	Disposals	Balance as of December 31, 2025
Buildings	\$ 6,104,761	\$ 167,027	\$ -	\$ 6,271,788
Engineered structures/infrastructure	169,011	-	-	169,011
Generators	366,482	-	-	366,482
Equipment	2,731,461	143,656	-	2,875,117
Computer equipment	218,115	3,302	(1,016)	220,401
Leasehold improvements	-	29,465	-	29,465
Vehicles	633,697	61,304	-	695,001
Total accumulated depreciation	<u>\$ 10,223,527</u>	<u>\$ 404,754</u>	<u>\$ (1,016)</u>	<u>\$ 10,627,265</u>

Accumulated Depreciation	Balance as of December 31, 2023	Additions	Disposals	Balance as of December 31, 2024
Buildings	\$ 5,934,982	\$ 169,779	\$ -	\$ 6,104,761
Engineered structures/infrastructure	169,011	-	-	169,011
Generators	366,482	-	-	366,482
Equipment	2,573,094	158,367	-	2,731,461
Computer equipment	214,111	8,411	(4,407)	218,115
Vehicles	769,465	68,485	(204,253)	633,697
Total accumulated depreciation	<u>\$ 10,027,145</u>	<u>\$ 405,042</u>	<u>\$ (208,660)</u>	<u>\$ 10,223,527</u>

8. Leases

Operational Leases

HAS leases office space in Haiti under an operating lease agreement. Under the terms of the contract, the lessor provides office space to HAS for a contractual term commencing on January 1, 2025 and ending on December 31, 2027.

The lease requires payments of \$3,500 per month (\$42,000 annually), payable in advance on an annual basis. Payments may be settled in U.S. dollars or in Haitian gourdes at the exchange rate published by the Banque de la République d'Haïti (BRH) at the date of payment.

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The lease agreement relates solely to office space and does not include additional lease or non-lease components.

HAS determines whether an arrangement contains a lease at inception. Right-of-use (ROU) assets and lease liabilities are recognized based on the present value of lease payments over the lease term. The discount rate applied to HAS' operational lease as of December 31, 2025 is 9.5%. The lease term includes the period of the lease. Renewal options are included only when reasonably certain to be exercised.

As of December 31, lease-related assets and liabilities were as follows:

	2025	2024
Operating lease right-of-use assets	\$ 73,434	\$ -
Operating lease liabilities - current	42,000	-
Operating lease liabilities - non-current	31,434	-
Total lease liabilities	<u>\$ 73,434</u>	<u>\$ -</u>

For the years ended December 31, total operating lease costs amounted to:

	2025	2024
Operating lease cost	<u>\$ 42,000</u>	<u>\$ -</u>

During the years ended December 31, HAS recognized right-of-use assets in exchange for lease liabilities amounting to:

	2025	2024
Right-of-use assets obtained in exchange for lease liabilities	<u>\$ 73,434</u>	<u>\$ -</u>

The right-of-use asset had amortization during the year ended December 31, 2025 of \$31,985, with a net value at year end of \$73,434.

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As of December 31, 2025:

Weighted-average remaining lease term: **2 years**

Future minimum lease payments under non-cancellable operating leases as of December 31, 2025 are as follows:

2026	\$ 42,000
2027	42,000
Total undiscounted lease payments	84,000
Less: imputed interest	(10,566)
Present value of lease liabilities	\$ 73,434

Short-term Leases

HAS entered into a short-term lease for a warehouse located in Saint-Marc commencing on November 1, 2025 for a period of six months at a monthly rental of \$ 900. Lease payments are recognized as lease expense on a straight-line basis over the lease term.

9. Accounts Payable and Accrued Expenses

	2025	2024
HASUC (a)	\$ 21,317	\$ 71,783
Accrued salaries	415,587	442,960
Trade payables	297,505	122,037
	\$ 734,409	\$ 636,780

(a) The Hôpital Albert Schweitzer Credit Union (HASUC) receives deposits from its members to whom it makes loans. The balance deposited with HAS represents the net outstanding deposits, including interest earned.

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10. Pension Plans

Defined Benefit Pension Plan

During 2025 and 2024, the change in the accrued pension liability was as follows:

	2025	2024
Provision at the beginning of the year	\$ 9,233	\$ 12,002
Benefits paid from the plan	(5,243)	(5,197)
Net periodic benefit (gain) loss	(3,080)	2,428
Provision at the end of the year	<u>\$ 7,070</u>	<u>\$ 9,233</u>
Current portion	\$ 2,004	\$ 2,587
Non-current portion	5,066	6,646
	<u>\$ 7,070</u>	<u>\$ 9,233</u>

Net periodic benefit (gain) loss includes:

	2025	2024
Interest cost	\$ 424	\$ 553
Exchange (gain) loss	20	134
Actuarial (gain) loss	2,636	1,741
Net periodic benefit (gain) loss	<u>\$ 3,080</u>	<u>\$ 2,428</u>

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The 2025 Haiti based pension amounts are based on an actuarial valuation undertaken as of December 31, 2022. For the 2025 projections, the following assumptions were used:

- Mortality tables: sex-distinct Pri-2012 healthy annuitant mortality tables with generational projection using scale MP-2021 set forward 15 years with no collar adjustment
- Discount rate of 5.42%
- Weighting for benefit payments of 13/24
- Average future life expectancy of 3.30
- Number of participants: 23
- Average age of 83.7

As of December 31, 2022, the plan was subjected to an actuarial valuation. For the 2024 projections, the following assumptions were used:

- Mortality tables: sex-distinct RP-2014 healthy annuitant mortality tables with generational projection using scale MP-2021 set forward 15 years with no collar adjustment
- Discount rate of 5.42%
- Weighting for benefit payments of 13/24
- Average future life expectancy of 3.30 in 2024
- Number of participants: 23
- Average age of 83.7

Defined Contribution Plan

In 2000, HAS established a qualified contribution plan and a tax-deferred annuity plan covering its employees in the United States. Those plans are administered by TIAA as a single plan. The plan qualifies under Code Section 403(b) of the Internal Revenue Code. Under this plan, HAS contributes 4% of a full-time employee's compensation to a trust and, in addition, will match an employee's contribution to the plan up to an additional 4% of compensation. Total employer contributions under the plan were \$33,031 and \$37,562 in 2025 and 2024, respectively.

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11. Net Assets Without Donor Restrictions

Net assets without donor restrictions were composed of the following as of December 31:

	2025	2024
Board Designated Net Assets	\$ 17,239,661	\$ 14,799,631
Undesignated	9,546,744	4,119,998
	<u>\$ 26,786,405</u>	<u>\$ 18,919,629</u>

HAS's Board-designated net assets without donor restrictions serve as a Board-designated reserve fund to be used at the discretion of the Board. The composition of and changes in Board-designated net assets for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Board Designated beginning of year	\$ 14,799,631	\$ 1,936,431
Contributions	1,205,693	13,402,249
Return on investments	1,734,264	285,870
Other changes in net assets	73	81
Appropriation of board of director reserve funds	-	(625,000)
Release of income	<u>(500,000)</u>	<u>(200,000)</u>
Board Designated end of year	<u>\$ 17,239,661</u>	<u>\$ 14,799,631</u>

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12. Net Assets with Donor Restrictions

The composition of and changes in net assets with donor restrictions for the years ended December 31, 2025 and 2024 are as follows:

	Purpose and Time Restrictions	Perpetual in Nature	Total
Balance at December 31, 2024	\$ 2,528,178	\$ 2,759,034	\$ 5,287,212
Contributions received	2,398,122	-	2,398,122
Return on investments	561,196	-	561,196
Net assets released from restriction	<u>(2,700,967)</u>	<u>-</u>	<u>(2,700,967)</u>
Balance at December 31, 2025	<u>\$ 2,786,529</u>	<u>\$ 2,759,034</u>	<u>\$ 5,545,563</u>
	Purpose and Time Restrictions	Perpetual in Nature	Total
Balance at December 31, 2023	\$ 1,985,382	\$ 2,759,034	\$ 4,744,416
Contributions received	3,349,514	-	3,349,514
Return on investments	392,995	-	392,995
Net assets released from restriction	<u>(3,199,713)</u>	<u>-</u>	<u>(3,199,713)</u>
Balance at December 31, 2024	<u>\$ 2,528,178</u>	<u>\$ 2,759,034</u>	<u>\$ 5,287,212</u>

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Net assets with purpose or time-based donor restrictions as of December 31, 2025 and 2024 were restricted with the following spendable purposes:

	2025	2024
Agricultural Services	\$ 107,110	\$ 106,239
Hospital Services	527,557	718,830
Infrastructure	33,547	33,547
Primary Health Services	52,274	110,872
Endowment earnings	1,916,041	1,358,690
Time Restricted	150,000	200,000
	<u>\$ 2,786,529</u>	<u>\$ 2,528,178</u>

Net assets released from restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors and grantors for the years ended December 31, 2025 and 2024 consisted of the following:

	2025	2024
Agricultural Services	\$ 66,739	\$ 73,133
Hospital Services	886,612	789,442
Infrastructure	488,687	3,402
Primary Health Services	1,207,729	2,225,913
Water/Sanitation Services	1,200	57,823
Time Restricted	50,000	50,000
	<u>\$ 2,700,967</u>	<u>\$ 3,199,713</u>

Unless otherwise set forth by the donor, the investment return earned on net assets with perpetual donor restrictions is restricted until released to net assets without donor restrictions by a decision of the Board.

Net assets with perpetual donor restriction are included in the investments described in Note 6. At December 31, 2025 and 2024, the donor restricted balances with purpose and time restrictions include perpetual endowment investment income eligible for future use at the discretion of the Board of \$1,916,041 and \$1,358,690, respectively. Total endowment related net assets were \$4,675,075 and \$4,117,724, respectively.

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HAS follows a Board-approved endowment spending policy under which distributions are appropriated for expenditure based on a range of 3.5% to 4.0% of the endowment's fair value as of the fiscal year-end.

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13. Expenses

For 2025 and 2024, expenses by nature are as follows:

	2025					
	HAS Haiti			HAS USA		
	Hospital and Support Services	Community Health	Community Development	General and Administrative	Fundraising	Total
Salaries, benefits, and taxes	\$ 3,662,736	\$ 1,050,415	\$ 59,623	\$ 189,161	\$ 199,938	\$ 5,161,873
Supplies and pharmaceuticals	4,446,499	1,389,933	45,729	-	585	5,882,746
Professional services	315,775	40,300	-	25,237	65,751	447,063
Depreciation and amortization	403,412	-	-	1,342	-	404,754
Training and education	2,696	54,245	580	-	-	57,521
Transportation and travel	335,573	148,697	9,784	95	70,700	564,849
Plant maintenance and electrical power generation	542,967	525	55	-	-	543,547
Occupancy	43,800	-	-	-	-	43,800
Others	178,524	24,109	595	39,105	218,872	461,205
	\$ 9,931,982	\$ 2,708,224	\$ 116,366	\$ 254,940	\$ 555,846	\$ 13,567,358

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	2024					
	HAS Haiti			HAS USA		
	Hospital and Support Services	Community Health	Community Development	General and Administrative	Fundraising	Total
Salaries, benefits, and taxes	\$ 3,006,707	\$ 362,047	\$ 40,957	\$ 162,494	\$ 215,371	\$ 3,787,576
Supplies and pharmaceuticals	1,912,826	386,928	26,739	1,037	438	2,327,968
Professional services	162,568	37,100	-	37,823	39,157	276,648
Depreciation and amortization	404,037	-	-	1,005	-	405,042
Training and education	6,437	31,182	1,825	-	-	39,444
Transportation and travel	72,224	112,345	16,922	30	12,323	213,844
Plant maintenance and electrical power generation	577,324	-	-	-	-	577,324
Others	19,235	1,032	425	30,213	144,758	195,663
	<u>\$ 6,161,358</u>	<u>\$ 930,634</u>	<u>\$ 86,868</u>	<u>\$ 232,602</u>	<u>\$ 412,047</u>	<u>\$ 7,823,509</u>

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Hospital and Support Services expenses of \$9,941,357 and \$6,161,358 for 2025 and 2024, respectively, represent the major component of total HAS expenses. Hospital services consist primarily of the salaries of doctors, nurses, nurse aides/ assistants, technicians in pharmacy, laboratory, radiology, finance, front desk, clerical, housekeeping, and other general support personnel. They also include all medical costs such as pharmaceuticals, medical supplies, equipment, information technology/communications and other related expenses used to provide services. Support services consist primarily of plant maintenance and electrical power generation. For 2025, the combined expenses also include the distribution of over 6 million hot meals to address urgent nutritional needs, in collaboration with World Central Kitchen. Expenses cover remuneration for local cooks, food supplies and other logistical support.

HAS delivers its community health and community development services in an integrated manner and the operations in each of these areas combine to form one set of integrated community services.

Community Health expenses of \$2,708,224 and \$930,634 for 2025 and 2024, respectively, include the costs of activities at three community health centers, mobile clinics, community health posts and public health programs which operate in the surrounding rural and mountain communities in central Haiti. Expenses consist of the salaries of nurses, nurse assistants, supporting personnel, a network of community health workers; and include medical supplies and training activities. For 2025, the combined expenses also include the distribution of over 6 million hot meals to address urgent nutritional needs, in collaboration with World Central Kitchen.

Community Development expenses of \$116,366 and \$86,868 for 2025 and 2024, respectively, support the reforestation program and water and sanitation activities throughout the communities HAS serves. Expenses consist of salaries of skilled technicians, technical support, materials, and equipment, as well as community training.

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14. Segment Reporting

As of December 31, assets are distributed as follows:

	HAS USA		HAS Haiti		Total	
	2025	2024	2025	2024	2025	2024
ASSETS:						
Cash and banks	\$ 3,192,318	\$ 1,038,430	\$ 496,285	\$ 145,968	\$ 3,688,603	\$ 1,184,398
Accounts and contributions receivable	1,776,829	412,771	-	24,843	1,776,829	437,614
Inventories	-	-	1,770,762	1,076,556	1,770,762	1,076,556
Advances and prepaids	90,370	36,669	30,044	22,190	120,414	58,859
Investments	22,062,367	19,036,646	-	-	22,062,367	19,036,646
Land, buildings, and equipment, net	3,778	4,600	3,656,694	3,066,241	3,660,472	3,070,841
Right-of-use asset	-	-	73,434	-	73,434	-
Total	\$ 27,125,662	\$ 20,529,116	\$ 6,027,219	\$ 4,335,798	\$ 33,152,881	\$ 24,864,914
	82%	83%	18%	17%	100%	100%
	HAS USA		HAS Haiti		Total	
	2025	2024	2025	2024	2025	2024
REVENUES WITHOUT DONOR RESTRICTIONS:						
Contributions and fundraising	\$ 16,237,336	\$ 16,382,750	\$ 289,533	\$ 69,669	\$ 16,526,869	\$ 16,452,419
Sundry income and sales	6,449	5,318	65,344	71,072	71,793	76,390
Investment income (loss)	564,161	231,019	-	-	564,161	231,019
Net unrealized (decline) increase in fair value of investments	1,179,329	62,592	-	-	1,179,329	62,592
Net assets released from restrictions	1,863,209	2,957,163	837,758	242,550	2,700,967	3,199,713
Other	-	-	391,015	286,303	391,015	286,303
Total	\$ 19,850,484	\$ 19,638,842	\$ 1,583,650	\$ 669,594	\$ 21,434,134	\$ 20,308,436
	93%	97%	7%	3%	100%	100%

The revenue percentages above do not include the change in the fair value of investments.

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15. Sundry Gain

For 2025 and 2024, sundry gain is as follows:

	2025	2024
Rental income (a)	\$ 72,270	\$ 60,482
Gain (loss) on sale of equipment	-	12,450
Others	(477)	3,458
	<u>\$ 71,793</u>	<u>\$ 76,390</u>

(a) Rental income represents room and board paid by visitors and housing rental revenue.

16. Contingencies

The Country of Haiti has been in a serious political, humanitarian, and security crisis since 2023 that has continued into 2026. This significantly impacts the environment in which HAS's programs operate. Management continues to navigate the conditions to achieve positive outcomes.

HAS had received approval from USAID/ASHA on January 6, 2025 to begin work on two infrastructure related grants aggregating \$1.5 million. Both contracts were executed prior to December 31, 2024, and work was scheduled to commence following USAID/ASHA approval in early 2025. However, on January 20, 2025, the U.S. Government enacted a suspension of all USAID funding, including previously approved grants, pending a federal review of foreign assistance programs. Program related expenditures or further disbursements ceased. On February 27, 2025, both USAID/ASHA grants were terminated by the U.S. Government. As a result, funding sources to supplement the shortfall created by the termination were received in 2026.

17. Liquidity and Availability

HAS manages its liquidity by focusing on fundraising efforts and by drawing on available financial assets to ensure the entity has adequate contributions and grants to cover the

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programs that are being conducted. HAS prepares very detailed budgets and has been very active in cutting costs to ensure the entity remains liquid.

The following reflects HAS's financial assets (cash and cash equivalents, accounts and contributions receivable, and investments) as of December 31, 2025 and 2024 available within one year to meet the cash needs for general expenses:

	<u>2025</u>	<u>2024</u>
Financial assets at year-end	\$ 27,527,799	\$ 20,658,658
Less: amounts not available to be used within one year:		
Restricted by donor with time or purpose restriction	(2,786,529)	(2,528,178)
Board reserve	(17,239,661)	(14,799,631)
Investments held in perpetuity	<u>(2,759,034)</u>	<u>(2,759,034)</u>
Total amounts not available to be used in one year	<u>(22,785,224)</u>	<u>(20,086,843)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 4,742,575</u>	<u>\$ 571,815</u>

18. Related Party Transactions

During the year ended December 31, 2025, HAS provided meal distribution services in Haiti under agreements with World Central Kitchen. Because HAS's Chief Executive Officer also serves on the Board of Directors of World Central Kitchen, these transactions are considered related party transactions. Revenue recognized from these arrangements totaled approximately \$12.8 million for the year ended December 31, 2025. These 2025 activities represented an expansion of the hot meal distribution services provided in collaboration with World Central Kitchen during the year ended December 31, 2024, from which HAS recognized approximately \$1.5 million of revenue.

Relatives of a member of the Board of HAS are on the Board of Swiss Partnerschaft Hôpital Albert Schweitzer Haiti (SPHASH). SPHASH, a non-profit organization, located in Switzerland, contributed a total of \$965,000 and \$780,000 in 2025 and 2024, respectively, for the support of HAS. These amounts include both cash and donated goods and services. This non-profit expands awareness of the need for health services in Haiti.

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Significant donations are made to HAS by its Board members and entities related directly to Board members.

A Board member is related to a Director Emeritus of the Board (elected in 2014); they are brother and sister. Another Board member is the daughter of the same Director Emeritus.

HAS leased space through six lease contracts with Belizaire & Mellon totaling \$30,300 for a period of five years commencing January 2021. Belizaire & Mellon is an atelier for artisans in Deschapelles represented by a relative of HAS's founder. These leases expired in January 2026 and will not be renewed.

19. Contributed Nonfinancial Assets

HAS recognizes contributed drugs, supplies, and equipment as revenue in-kind with a corresponding increase to inventory. Unless otherwise noted, contributed drugs, supplies, and equipment do not have donor-imposed restrictions. They were utilized in HAS's hospital activities. There were no donated services that met the criteria for financial statement recognition for the years ended December 31, 2025 and 2024.

Contributed drugs, supplies, and equipment received by HAS are recorded using the following valuation policy (1) current cost averaged price for new similar items carried in inventory and (2) equipment is valued at a percentage of currently available public pricing based on condition.

Contributions and program expenses for the years ended December 31 included the following:

	2025	2024
Drugs and pharmaceuticals	\$ 106,121	\$ 55,946
Medical and surgical supplies	171,689	10,906
Other supplies and equipment	11,723	2,817
	<u>\$ 289,533</u>	<u>\$ 69,669</u>