



AFRICAN MISSION HEALTHCARE
FOUNDATION DBA AFRICAN
MISSION HEALTHCARE
AND AFFILIATE

Consolidated Financial Statements
With Independent Auditor's Report

December 31, 2025 and 2024

**AFRICAN MISSION HEALTHCARE FOUNDATION
DBA AFRICAN MISSION HEALTHCARE
AND AFFILIATE**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
African Mission Healthcare Foundation
dba African Mission Healthcare and Affiliate
DeLand, Florida

Opinion

We have audited the accompanying consolidated financial statements of African Mission Healthcare Foundation dba African Mission Healthcare and Affiliate, which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of African Mission Healthcare Foundation dba African Mission Healthcare and Affiliate 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 African Mission Healthcare-Kenya, a controlled entity, whose statements reflect total assets constituting 6 and 5 percent of consolidated total assets as of December 31, 2025 and 2024, respectively, and total revenues constituting 1 percent of consolidated total revenues for both years then ended. Those statements, which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, were audited by other auditors, whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of African Mission Healthcare-Kenya, which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for African Mission Healthcare-Kenya, prior to these conversion adjustments, 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 Consolidated Financial Statements* section of our report. We are required to be independent of African Mission Healthcare Foundation dba African Mission Healthcare and Affiliate and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

Board of Directors
African Mission Healthcare Foundation
dba African Mission Healthcare and Affiliate
DeLand, Florida

Responsibilities of Management for the Consolidated Financial Statements, continued

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 African Mission Healthcare Foundation dba African Mission Healthcare and Affiliate's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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

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

Capin Crouse LLC

Colorado Springs, Colorado
June 10, 2026

**AFRICAN MISSION HEALTHCARE FOUNDATION
DBA AFRICAN MISSION HEALTHCARE
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Consolidated Statements of Financial Position

	December 31,	
	2025	2024
ASSETS:		
Cash and cash equivalents	\$ 8,184,343	\$ 3,234,091
Investments	30,313,969	28,886,106
Contributions and other receivables	936,364	1,259,524
Prepaid expenses	97,918	143,808
Investments - closed reserve fund	1,642,194	4,141,783
Operating leases – right-of-use assets	14,591	48,948
Land, furniture, and equipment–net	439,133	462,764
Total Assets	\$ 41,628,512	\$ 38,177,024
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 282,927	\$ 854,602
Grants payable	953,630	484,152
Operating lease obligations	14,377	48,734
Total liabilities	1,250,934	1,387,488
Net assets:		
Without donor restrictions	5,443,764	4,032,379
With donor restrictions	34,933,814	32,757,157
Total net assets	40,377,578	36,789,536
Total liabilities and net assets	\$ 41,628,512	\$ 38,177,024

See notes to consolidated financial statements

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Consolidated Statements of Activities

	Year Ended December 31,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions	\$ 1,104,830	\$ 12,926,029	\$ 14,030,859	\$ 1,270,566	\$ 9,298,070	\$ 10,568,636
Investment and other income	2,183,844	-	2,183,844	1,897,729	-	1,897,729
Total Support and Revenue	3,288,674	12,926,029	16,214,703	3,168,295	9,298,070	12,466,365
NET ASSETS RELEASED:						
Purpose and time restrictions	10,749,372	(10,749,372)	-	11,014,114	(11,014,114)	-
EXPENSES:						
Program services	10,617,805	-	10,617,805	10,799,994	-	10,799,994
Supporting activities:						
General and administrative	889,343	-	889,343	1,016,936	-	1,016,936
Fundraising	1,111,297	-	1,111,297	1,021,042	-	1,021,042
	2,000,640	-	2,000,640	2,037,978	-	2,037,978
Total Expenses	12,618,445	-	12,618,445	12,837,972	-	12,837,972
Change in Net Assets before Foreign Currency Translation Adjustments	1,419,601	2,176,657	3,596,258	1,344,437	(1,716,044)	(371,607)
Foreign currency translation adjustments	(8,216)	-	(8,216)	97,454	-	97,454
Change in Net Assets	1,411,385	2,176,657	3,588,042	1,441,891	(1,716,044)	(274,153)
Net Assets, Beginning of Year	4,032,379	32,757,157	36,789,536	2,590,488	34,473,201	37,063,689
Net Assets, End of Year	\$ 5,443,764	\$ 34,933,814	\$ 40,377,578	\$ 4,032,379	\$ 32,757,157	\$ 36,789,536

See notes to consolidated financial statements

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Consolidated Statements of Functional Expenses

	Year Ended December 31, 2025			
	Program Services	General and Administrative	Fundraising	Total Expenses
Grant expense	\$ 8,931,476	\$ -	\$ -	\$ 8,931,476
Salaries and benefits	1,258,069	609,873	471,896	2,339,838
Marketing and professional fees	62,813	106,163	457,897	626,873
Travel	161,892	51,299	94,413	307,604
Office and other expenses	101,563	90,647	5,976	198,186
Information technology	65,446	28,321	81,115	174,882
Depreciation	36,546	3,040	-	39,586
	\$ 10,617,805	\$ 889,343	\$ 1,111,297	\$ 12,618,445
	84.1%	7.1%	8.8%	100%

	Year Ended December 31, 2024			
	Program Services	General and Administrative	Fundraising	Total
Grant expense	\$ 9,280,684	\$ -	\$ -	\$ 9,280,684
Salaries and benefits	1,072,912	631,656	493,117	2,197,685
Marketing and professional fees	47,119	125,752	414,217	587,088
Travel	211,042	34,187	16,922	262,151
Office and other expenses	93,408	170,005	5,232	268,645
Information technology	69,508	40,625	91,554	201,687
Depreciation	25,321	14,711	-	40,032
	\$ 10,799,994	\$ 1,016,936	\$ 1,021,042	\$ 12,837,972
	84.1%	7.9%	8.0%	100%

See notes to consolidated financial statements

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 3,588,042	\$ (274,153)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	39,586	40,032
Foreign currency translation adjustment	8,216	(97,454)
Reinvestment of interest and investment income	(1,797,277)	(1,566,027)
Non-cash lease expense	-	427
Changes in operating assets and liabilities:		
Contributions and other receivables	323,160	1,874,176
Prepaid expenses	45,890	(129,956)
Accounts payable and accrued expenses	(571,675)	267,863
Grants payable	469,478	(46,183)
Net Cash Provided by Operating Activities	2,105,420	68,725
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(981,263)	(22,113,262)
Proceeds from sale of investments	3,838,861	19,907,857
Purchases of land, furniture, and equipment	(12,766)	(17,666)
Net Cash Provided (Used) by Investing Activities	2,844,832	(2,223,071)
Net Change in Cash and Cash Equivalents	4,950,252	(2,154,346)
Cash and Cash Equivalents, Beginning of Year	3,234,091	5,388,437
Cash and Cash Equivalents, End of Year	\$ 8,184,343	\$ 3,234,091

See notes to consolidated financial statements

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

1. NATURE OF ORGANIZATION:

African Mission Healthcare Foundation dba African Mission Healthcare exists to strengthen African mission hospitals to serve people in greatest need. Mission hospitals frequently lack important resources, capacity, or capabilities. In response, African Mission Healthcare works closely with selected mission hospitals in various countries in Africa to identify the resources and support needed most, develop effective solutions, mobilize resources, and achieve the desired results. Solutions involve providing support for critically needed infrastructure and equipment, training and medical education, clinical care, and operational improvement services.

These consolidated statements include the activities of African Mission Healthcare-Kenya (AMH Kenya), a tax exempt non-governmental organization in Kenya. AMH Kenya's activities were consolidated into African Mission Healthcare's financial statements beginning January 1, 2019.

African Mission Healthcare is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state laws. However, African Mission Healthcare is subject to federal income tax on any unrelated business taxable income. In addition, African Mission Healthcare is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

African Mission Healthcare maintains its accounts and prepares its consolidated financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of any contingent assets and liabilities at the date of the consolidated financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from the estimates. Estimates that are particularly susceptible to significant change in the near term are related to depreciation of land, furniture, and equipment, allocation of expenses on a functional basis, fair value of financial instruments, and value of right of use assets and lease obligations. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

PRINCIPLES OF CONSOLIDATION

Due to board control, AMH Kenya is a controlled entity of African Mission Healthcare for the purposes of these consolidated statements. These consolidated financial statements therefore include the financial resources and activities of this entity. All significant intercompany balances and transactions have been eliminated. African Mission Healthcare and AMH Kenya are collectively referred to as African Mission Healthcare Foundation dba African Mission Healthcare and Affiliate (AMH) in these consolidated financial statements.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less, and consist of checking and savings accounts, except for money market accounts held for investment purposes, which AMH includes within investments as part of its overall investment portfolio strategy and cash equivalents pending reinvestment in accordance with its investment strategy. As of December 31, 2025 and 2024, AMH has cash and cash equivalents on deposit with financial institutions that exceed the federally insured (FDIC) balance by approximately \$4,717,000 and \$1,919,000, respectively.

INVESTMENTS

Investments held by AMH as of December 31, 2025 and 2024, consist of money market accounts, treasury bills, exchange-traded funds (ETFs) and private investment funds. Investments in money market accounts are held at amortized cost and investments in treasury bills and ETFs are valued at fair value. Investments in private equity are carried at the net asset value of the underlying investment. All investments with readily determinable fair values are recorded at fair market value. Unrealized gains or losses in fair value are recognized in the year in which they occur and reflected on the consolidated statements of activities. Interest income is recorded on the consolidated statements of activities when it is earned.

CONTRIBUTIONS AND OTHER RECEIVABLES

AMH records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the consolidated statements of activities. AMH determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. There is no allowance for doubtful accounts as of December 31, 2025 and 2024, as outstanding balances are considered fully collectible. Additionally, no discount has been recorded related to these pledges as the amount would not be material to the consolidated financial statements. Amounts as of December 31, 2025 are all due in less than one year.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

INVESTMENTS - CLOSED RESERVE FUND

AMH, with the support of an existing major donor, has established plans for the AMH "Closed Reserve Fund." Periodic donations made specifically to the Closed Reserve Fund will be invested in longer-term private equity and other non-traditional investments with greater potential for above market returns. The investments are selected by management with input and oversight by the AMH Investment Committee. Current plans are to invest and reinvest these funds for an extended period (e.g., the next twenty years) in an effort to build up substantial reserves for future program needs. The objectives for the Closed Reserve Fund and the nature of planned investments present substantial risks including reduced liquidity and increased volatility. Recognizing these related risks, only funds specifically donated for the inclusion in the Closed Reserve Fund are to be invested in this manner.

During 2025, the major donor requested that the portion of the closed reserve fund not yet invested or committed to long-term non-traditional investments be released and used for new program needs. As a result, the balance of investments—closed reserve funds decreased substantially from December 31, 2024, to 2025.

OPERATING LEASES – RIGHT-OF-USE ASSETS AND OBLIGATIONS

Some of AMH's contracts contain the right to control the use of property or assets and are therefore considered leases. AMH records right-of-use assets and lease obligations on the consolidated statements of financial position for the rights and obligations created by leases with initial terms of more than twelve months. AMH has elected to exclude leases with terms of less than twelve months.

LAND, FURNITURE, AND EQUIPMENT

Land, furniture, and equipment is recorded at cost, if purchased, or at fair value at the date of the gift, if donated. AMH capitalizes purchases of assets with a cost of \$5,000 or more and a useful life in excess of one year. Repairs and maintenance are expensed as incurred. Depreciation is computed on a straight-line basis over the following estimated useful lives of the assets:

Land	Not depreciated
Vehicles	5 to 7 years
Medical equipment	3 to 7 years
Computers and equipment	3 to 5 years
Furniture and fixtures	3 to 5 years

GRANTS PAYABLE

Amounts become payable based on applicable conditions present in the agreements between AMH and partner hospitals or other organizations. Grants payable consist of amounts unconditionally owed and for which relevant conditions have been met under these agreements.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CLASSES OF NET ASSETS

The net assets of AMH are reported in the following classes:

Net assets without donor restrictions are those currently available at the discretion of the board for use in AMH's operations or support of AMH's partner hospitals or other organizations, as well as those resources currently invested in furniture and equipment.

Net assets with donor restrictions include resources restricted by donors primarily for the support of designated partner hospitals or other organizations, or for specified projects or programs.

SUPPORT AND REVENUE

Contributions are recorded when made, which may be when cash and other assets are received or when unconditionally promised. AMH reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the contributed amounts. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. All contributions are considered available for use without donor restrictions unless specifically restricted by the donor.

Investment and other income is recognized when earned.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing program services and supporting activities have been summarized on a functional basis. Accordingly, certain costs relating to more than one function, such as payroll, travel, and facilities expenses, have been allocated among the program services, general and administrative, and fundraising activities benefited. Salaries are allocated based on the time and effort spent by each employee, and all other expenses are allocated based on the purpose of the expense.

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December 31, 2025 and 2024

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects AMH's financial assets reduced by amounts not available for general use within one year, as of December 31, 2025 and 2024, respectively. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	December 31,	
	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 8,184,343	\$ 3,234,091
Investments	30,313,969	28,886,106
Contributions and other receivables–net	936,364	1,259,524
Investments - closed reserve fund	1,642,194	4,141,783
Financial assets, at year-end	41,076,870	37,521,504
Less those unavailable for general expenditures within one year, due to:		
Restrictions due to purpose and time	(21,781,977)	(19,385,993)
Contributions receivable not due within one year	-	(368,062)
Private investment funds - closed reserve fund	(1,642,194)	(696,215)
Financial assets available within one year to meet cash needs for general expenditures	\$ 17,652,699	\$ 17,071,234

As part of AMH's liquidity management, it maintains a substantial portion of its assets in cash and cash equivalents to ensure that amounts are available to pay its program and other general expenditures, liabilities, and other obligations as they come due.

Of the \$17,652,699 and 17,071,234, respectively, of total financial assets available within one year for the years ended December 31, 2025, AMH expects that \$13,151,837 and \$13,371,164, respectively, will be spent during 2026 and 2025 for program, operating, and fundraising expenses. The remaining balance is held at management's discretion for future program needs and investments in operational and fundraising capabilities. As of the year ended December 31, 2024, AMH held \$3,445,568 of its investments in the closed reserve fund in treasury bills. These funds were not backed out as unavailable for general expenditures within one year as the nature of the reserve fund is meant to hold alternative investments.

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

4. INVESTMENTS:

Investments as of December 31, 2025 and 2024, consist of:

	December 31,	
	2025	2024
Treasury bills	\$ 18,057,976	\$ 22,721,947
Money market funds	7,828,599	6,164,159
Exchange-traded funds (ETFs)	4,427,394	-
Private investment funds - closed reserve fund	1,642,194	696,215
Treasury bills - closed reserve fund	-	3,445,568
	\$ 31,956,163	\$ 33,027,889

5. FAIR VALUE MEASUREMENTS:

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

5. FAIR VALUE MEASUREMENTS, continued:

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Treasury bills - Values for which quoted market prices are not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Money market funds and ETFs - Values are determined by reference to quoted market prices and other relevant information generated by market transactions.

Private investment funds - Valued based on Net Asset Value (NAV) per share or unit as a practical expedient as reported by the fund manager, multiplied by the number of shares or units held as of the measurement date. Accordingly, the NAV based investments have been excluded from the fair value hierarchy leveling.

There have been no significant changes in the valuation techniques during the year ended December 31, 2025 or 2024.

The following table presents the fair value measurements of the investments recognized in the accompanying consolidated statements 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 as of December 31, 2025:

	2025	Fair Value Measurements Using:		
		Level 1	Level 2	Level 3
Investments at fair value:				
Treasury bills	\$ 18,057,976	\$ -	\$ 18,057,976	\$ -
Money market funds	7,828,599	7,828,599	-	-
ETFs	4,427,394	4,427,394	-	-
	<u>\$ 30,313,969</u>	<u>\$ 12,255,993</u>	<u>\$ 18,057,976</u>	<u>\$ -</u>
Investments held at NAV:				
Private investment funds	<u>1,642,194</u>			
Total Investments	<u>\$ 31,956,163</u>			

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Notes to Consolidated Financial Statements

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5. FAIR VAULE MEASUREMENTS, continued:

The fair value hierarchy in which the fair value measurements fall as of December 31, 2024:

	2024	Fair Value Measurements Using:		
		Level 1	Level 2	Level 3
Investments at fair value:				
Treasury bills	\$ 26,167,515	\$ -	\$ 26,167,515	\$ -
Money market funds	6,164,159	6,164,159	-	-
	\$ 32,331,674	\$ 6,164,159	\$ 26,167,515	\$ -
Investments held at NAV:				
Private investment funds	696,215			
Total Investments	\$ 33,027,889			

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Notes to Consolidated Financial Statements

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5. FAIR VALUE MEASUREMENTS, continued:

AMH uses Net Asset Value (NAV) to determine the fair value for all private equity investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The following table lists special investments by major category at December 31, 2025:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions in Place at Year End
Private Investment Fund	The fund invests in Forward Purchase Agreements (FPA) for the stock of Special Purpose Acquisition Companies (SPACs) with durations of a few months to one year. The fund earns returns through the sale of SPAC's shares at favorable prices. If price targets are not achieved it "returns" its unsold shares to the SPAC for a return of its FPA investment, plus short-term interest, less any applicable expenses.	\$ 533,987	\$ -	Drawn as-needed with a minimum of 10 business days prior written notice. There is currently no unfunded commitments to this Fund.	The full amount can be redeemed with notification (1 month period) followed by a subsequent 90-day fund harvest period.	1-month notification plus 90 day harvest period.

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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

5. FAIR VALUE MEASUREMENTS, continued:

The following continued table lists special investments by major category at December 31, 2025:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions in Place at Year End
Private Investment Fund	The fund seeks to achieve superior risk-adjusted returns by providing senior, secured short-term bridge loans backed by real estate assets. Loans are made for smaller structures allowing a higher rate of interest.	319,412	-	Drawn as-needed with a minimum of 10 business days prior written notice.	After the Lockup Period, Investors have the right to request Redemption. Redemption requests approved by the General Partner will generally be effective as of the last Business Day in March, June, September and December in accordance with Redemption request notice requirements. An Investor shall be required to provide the General Partner a 90-day written notice for any Redemption request. Redemption requests will be considered on a first come, first served basis. Any Units purchased by Investors via the Reinvestment Option shall be considered, for purposes of any Redemption requests, to “tag along” with the original date of purchase of the Units for which the Reinvestment Units are associated. All of the above parameters notwithstanding, the General Partner will endeavor to manage the Partnership in such a manner as to be able to accommodate Redemption requests made after the Lockup Period as consistently as possible.	Fund is illiquid and allows for requested redemptions.

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5. FAIR VALUE MEASUREMENTS, continued:

The following continued table lists special investments by major category at December 31, 2025:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions in Place at Year End
Private Investment Fund	Invests in growth credit opportunities extending credit to innovative, high-growth companies.	312,844	171,484	Drawn as-needed with a minimum of 10 business days prior written notice.	Six years from the Initial Closing, subject to a one-year extension in the General Partner's sole discretion and an additional one-year extension with the consent of the LP Committee.	Following the end of each fiscal quarter of the Partnership, each Partner's share of Distributable Assets will generally be distributed. Fund is illiquid with no right of redemption prior to fund maturity.
Private Investment Fund	The fund invests primarily in common and preferred stock of late-stage private technology companies with growth upside. It invests across multiple companies to provide investors with diversified pre-IPO exposure through a single investment in the fund.	196,665	50,000	Drawn as-needed with a minimum of 10 business days prior written notice.	The Partnership will distribute available proceeds at such time and in such amounts as determined by the general partner in its discretion. Available proceeds will be preliminarily apportioned amongst the partners pro rata according to their respective aggregate capital contributions to the partnership. The partnership shall be dissolved seven years after the Initial Closing (the fund's "Term"), provided that the Term may be extended by the general partner, in its sole discretion, for up to three additional one-year periods, provided, further, that upon the conclusion of such extensions of the Term, the general partner may further extend the Term for additional one-year periods with the prior consent of a majority in interest of the Limited Partners.	The fund is in the form of a partnership and is illiquid with no right of redemption prior to fund's Term.

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5. FAIR VALUE MEASUREMENTS, continued:

The following continued table lists special investments by major category at December 31, 2025:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions in Place at Year End
Private Investment Fund	The fund originates and makes other investments in middle-market, high-yield loans secured by real estate across the United States, including senior mortgage, mezzanine, and preferred equity credit instruments.	175,921	56,666	Drawn as-needed with a minimum of 10 business days prior written notice.	The Partnership shall be dissolved on the fifth anniversary of the Final Closing Date, or such earlier time as determined by the General Partner in its sole discretion; provided that, unless the Partnership is earlier dissolved, the term of the Partnership may be extended beyond the fifth anniversary of the Final Closing Date by the General Partner for an additional year.	The fund is in the form of a partnership and is illiquid with no right of redemption prior to fund maturity.
Private Investment Fund	The fund invests in distressed technology and technology enabled companies with one or more viable business subsidiaries that – with proper pruning – can drive the investee to profitability. It's objective is to realize long-term appreciation resulting from the workout and holding of such investments.	103,365	430,792	Drawn as-needed with a minimum of 10 business days prior written notice.	The initial term of the partnership expires on the tenth anniversary of the partnership's closing date with the general partner having the right to extend the partnership by up to two additional one-year periods. The general partner may further extend the term for additional one-year periods with the prior consent of a majority in interest of the Limited Partners.	The fund is in the form of a partnership and is illiquid with no right of redemption prior to fund maturity.
Total 2025 private investment funds		<u>\$ 1,642,194</u>	<u>\$ 708,942</u>			

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5. FAIR VALUE MEASUREMENTS, continued:

AMH uses Net Asset Value (NAV) to determine the fair value for all private equity investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The following table lists special investments by major category at December 31, 2024:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions in Place at Year End
Private Investment Fund	Invests in growth credit opportunities extending credit to innovative, high-growth companies.	\$ 193,742	\$ 225,378	Drawn as-needed with a minimum of 10 business days prior written notice.	Six years from the Initial Closing, subject to a one-year extension in the General Partner's sole discretion and an additional one-year extension with the consent of the LP Committee.	Following the end of each fiscal quarter of the Partnership, each Partner's share of Distributable Assets will generally be distributed. Fund is illiquid with no right of redemption prior to fund maturity.
Private Investment Fund	The fund originates and makes other investments in middle-market, high-yield loans secured by real estate across the United States, including senior mortgage, mezzanine, and preferred equity credit instruments.	213,944	50,328	Drawn as-needed with a minimum of 10 business days prior written notice.	The Partnership shall be dissolved on the fifth anniversary of the Final Closing Date, or such earlier time as determined by the General Partner in its sole discretion; provided that, unless the Partnership is earlier dissolved, the term of the Partnership may be extended beyond the fifth anniversary of the Final Closing Date by the General Partner for an additional year.	The fund is in the form of a partnership and is illiquid with no right of redemption prior to fund maturity.

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5. FAIR VALUE MEASUREMENTS, continued:

The following continued table lists special investments by major category at December 31, 2024:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions in Place at Year End
Private Investment Fund	The fund seeks to achieve superior risk-adjusted returns by providing senior, secured short-term bridge loans backed by real estate assets. Loans are made for smaller structures allowing a higher rate of interest.	288,529	-	Drawn as-needed with a minimum of 10 business days prior written notice.	After the Lockup Period, Investors have the right to request Redemption. Redemption requests approved by the General Partner will generally be effective as of the last Business Day in March, June, September and December in accordance with Redemption request notice requirements. An Investor shall be required to provide the General Partner a 90-day written notice for any Redemption request. Redemption requests will be considered on a first come, first served basis. Any Units purchased by Investors via the Reinvestment Option shall be considered, for purposes of any Redemption requests, to “tag along” with the original date of purchase of the Units for which the Reinvestment Units are associated. All of the above parameters notwithstanding, the General Partner will endeavor to manage the Partnership in such a manner as to be able to accommodate Redemption requests made after the Lockup Period as consistently as possible.	Fund is illiquid and allows for requested redemptions.
Total 2024 private investment funds		\$ 696,215	\$ 275,706			

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6. OPERATING LEASES – RIGHT-OF-USE ASSETS AND OBLIGATIONS:

AMH leases office space under two operating leases expiring at various dates through 2026. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term on the inception date of the lease. The leases require monthly payments ranging from \$1,575 to \$1,625 to the applicable current lease amounts. Discount rates on these leases range from 1.91% to 4.12%.

	2025	2024
Operating lease right-of-use assets	\$ 14,591	\$ 48,948
Operating lease liabilities	\$ 14,377	\$ 48,734
Operating lease costs	\$ 35,693	\$ 37,261
Cash paid for operating leases	\$ 35,479	\$ 36,833
Weighted-average discount rate	4.12%	3.33%
Weighted-average remaining lease term	0.74 years	1.27 years

Future minimum lease payments required under the operating leases that have an initial or remaining lease terms in excess of one year are as follows:

<u>Year Ending December 31,</u>	
2026	\$ 14,625
Less imputed interest	(248)
	\$ 14,377

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7. LAND, FURNITURE, AND EQUIPMENT–NET:

Land, furniture, and equipment–net consist of:

	December 31,	
	2025	2024
Land	\$ 25,376	\$ 25,245
Vehicles	34,804	34,624
Medical equipment	412,404	410,264
Computers and equipment	119,161	105,843
Furniture and fixtures	35,836	35,650
	627,581	611,626
Less accumulated depreciation	(188,448)	(148,862)
	\$ 439,133	\$ 462,764

8. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions as of December 31, 2025 and 2024, consist of:

	December 31,	
	2025	2024
Gidel Mother of Mercy Hospital	\$ 13,178,040	\$ 10,100,464
Transforming Healthcare programs and projects	5,922,152	5,691,374
Other specified hospital and clinic projects	5,488,786	4,146,444
Mission Hospital Teaching Network	2,599,245	3,173,804
Time restricted for closed reserve fund	2,351,136	4,141,783
General medical projects and programs	1,957,916	2,234,267
South Sudan partners, projects, and programs	1,071,463	541,633
Other restricted	933,714	786,237
Anesthesia program and training	562,110	806,949
Oxygen projects	437,008	661,616
Surgical access (SAFE) program	252,429	292,543
ELWA Hospital	115,933	111,421
Housing (HOPE) program	47,325	47,325
Tenwek Cardio Thoracic Center	16,557	21,297
	\$ 34,933,814	\$ 32,757,157

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9. CONCENTRATION:

During the years ended December 31, 2025 and 2024, AMH received contributions from one donor that totaled approximately \$2,686,000 and \$5,015,000, respectively. These gifts account for approximately 17% and 40% of total support and revenue for the years ended December 31, 2025 and 2024, respectively.

10. RELATED PARTY TRANSACTIONS:

During the years ended December 31, 2025 and 2024, AMH received donations from board members and members of senior management totaling approximately \$3,387,000 and \$5,321,000, respectively.

11. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, June 10, 2026, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.