

COMBINED FINANCIAL STATEMENTS

**GLOBAL COMMUNITIES AND
RELATED ENTITIES**

**FOR THE YEAR ENDED SEPTEMBER 30, 2025
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2024**

GLOBAL COMMUNITIES AND RELATED ENTITIES

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Global Communities and Related Entities
Bethesda, Maryland

Qualified Opinion

We have audited the accompanying combined financial statements of Global Communities and Related Entities (Global Communities), which comprise the combined statement of financial position as of September 30, 2025, and the related combined statements of activities, functional expenses, change in net assets and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Global Communities as of September 30, 2025, and the combined change in its net assets and its combined cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We did not obtain sufficient appropriate audit evidence on Vitas Palestine's (component entity) loans portfolio, net balance of \$39,338,076, which are included in the Combined Statement of Financial Position. Loans receivable totaling \$5,412,378 are relating to customers who are physically located in the Gaza Strip. We were unable to obtain sufficient audit evidence about the carrying amount of receivables relating to customers who are physically located in the Gaza Strip, due to supporting documentation not being available for this amount as a result of the ongoing conflict in this area. Consequently, we were unable to determine whether any adjustments to this amount were necessary.

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

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

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

4550 MONTGOMERY AVENUE • SUITE 800 NORTH • BETHESDA, MARYLAND 20814
(301) 951-9090 • WWW.GRFCPA.COM

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

Our objectives are to obtain reasonable assurance about whether the combined 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 and *Government 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, including omissions, 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 combined financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined 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 Global Communities' 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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Global Communities' 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.

Report on Summarized Comparative Information

We have previously audited Global Communities' 2024 combined financial statements, and we expressed an unmodified audit opinion on those audited combined financial statements in our report dated June 10, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The Combining Schedule of Functional Expenses Without Related Entities on page 34, the Combining Schedule of Financial Position on pages 35 - 36, the Combining Schedule of Activities on pages 37 - 38 and the Combining Schedule of Change in Net Assets on pages 39 - 40 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2026, on our consideration of Global Communities' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Global Communities' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Global Communities' internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Friedman".

June 12, 2026

GLOBAL COMMUNITIES AND RELATED ENTITIES
COMBINED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

ASSETS

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 49,413,840	\$ 54,699,464
Investments	57,269,427	62,905,399
Loans receivable, net	214,227,019	229,248,274
Federal grants receivable	8,914,782	9,649,224
Federal contracts receivable	1,282,308	2,904,082
Non-Federal grants receivable	22,169,165	27,631,545
Non-Federal contracts receivable	496,398	583,963
Interest and accounts receivable	8,470,874	12,653,600
Prepaid expenses and other assets	2,661,220	3,135,990
Inventory	971,712	-
Fixed and intangible assets, net	13,315,259	11,911,710
Security deposits	1,879,194	1,808,220
Right-of-use assets for operating leases, net	<u>11,327,989</u>	<u>3,182,166</u>
TOTAL ASSETS	\$ <u>392,399,187</u>	\$ <u>420,313,637</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Notes payable	\$ 200,858,329	\$ 199,949,550
Line of credit	5,000,000	-
Accounts payable and accrued expenses	22,192,862	25,914,177
Accrued salaries and benefits	11,121,806	17,628,909
Refundable advances	1,325,073	996,259
Deferred contracts	682,254	282,252
Other liabilities	224,050	12,795
Funds held in trust	953,725	958,834
Operating lease liabilities	<u>11,692,651</u>	<u>2,990,443</u>
Total liabilities	<u>254,050,750</u>	<u>248,733,219</u>

NET ASSETS

Without donor restrictions:		
Global Communities	62,351,790	66,451,240
Related Entities:		
Controlling interest	43,955,161	60,017,445
Noncontrolling interest	<u>2,217,091</u>	<u>3,070,489</u>
Total net assets without donor restrictions	<u>108,524,042</u>	<u>129,539,174</u>
With donor restrictions:		
Global Communities:		
Project funds	27,069,670	33,065,937
Loan capital	1,836,762	1,836,762
Related Entities:		
Controlling interest	<u>917,963</u>	<u>7,138,545</u>
Total net assets with donor restrictions	<u>29,824,395</u>	<u>42,041,244</u>
Total net assets	<u>138,348,437</u>	<u>171,580,418</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>392,399,187</u>	\$ <u>420,313,637</u>

See accompanying notes to combined financial statements.

GLOBAL COMMUNITIES AND RELATED ENTITIES

COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE AND SUPPORT				
Grants and contributions	\$ 91,875,888	\$ 15,754,821	\$ 107,630,709	\$ 170,844,987
Contracts	17,238,646	-	17,238,646	12,915,091
Contributed non-financial assets	4,333,050	-	4,333,050	297,881
Interest and investment income	50,177,144	8,688	50,185,832	53,390,157
Commission income	4,668,688	-	4,668,688	4,598,132
Other income	3,123,501	-	3,123,501	1,220,472
Net assets released from restrictions - satisfaction of donor restrictions	<u>22,373,026</u>	<u>(22,373,026)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>193,789,943</u>	<u>(6,609,517)</u>	<u>187,180,426</u>	<u>243,266,720</u>
EXPENSES				
Program Services:				
Technical Assistance	116,960,956	-	116,960,956	156,064,142
Capital Assistance	<u>62,310,638</u>	<u>-</u>	<u>62,310,638</u>	<u>58,827,825</u>
Total program services	<u>179,271,594</u>	<u>-</u>	<u>179,271,594</u>	<u>214,891,967</u>
Supporting Services:				
General and Administrative	<u>33,430,770</u>	<u>-</u>	<u>33,430,770</u>	<u>40,089,406</u>
Total expenses	<u>212,702,364</u>	<u>-</u>	<u>212,702,364</u>	<u>254,981,373</u>
Change in net assets before other items	<u>(18,912,421)</u>	<u>(6,609,517)</u>	<u>(25,521,938)</u>	<u>(11,714,653)</u>
OTHER ITEMS				
Loss on currency translation	(1,537,315)	-	(1,537,315)	(11,260,490)
Deobligation of grant funds	-	(5,607,332)	(5,607,332)	(68,151)
Extinguishment of debt	-	-	-	20,697,511
Impairment loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,241,503)</u>
Total other items	<u>(1,537,315)</u>	<u>(5,607,332)</u>	<u>(7,144,647)</u>	<u>4,127,367</u>
CHANGE IN NET ASSETS	\$ <u>(20,449,736)</u>	\$ <u>(12,216,849)</u>	\$ <u>(32,666,585)</u>	\$ <u>(7,587,286)</u>

GLOBAL COMMUNITIES AND RELATED ENTITIES

COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	2025					2024	
	Program Services			Supporting Services		Total Expenses	Total Expenses
	Technical Assistance	Capital Assistance	Total Program Services	Management and General	Total Supporting Services		
Salaries and wages	\$ 6,400,832	\$ 613,799	\$ 7,014,631	\$ 13,250,852	\$ 13,250,852	\$ 20,265,483	\$ 24,159,879
Fringe benefits	2,244,073	215,192	2,459,265	4,645,626	4,645,626	7,104,891	7,773,149
Local salaries and fringe	30,148,987	19,011,336	49,160,323	5,492,409	5,492,409	54,652,732	63,696,529
Other benefits	1,402,228	31,536	1,433,764	57,643	57,643	1,491,407	2,303,743
Printing and production	44,695	40,404	85,099	19,646	19,646	104,745	224,444
Professional fees	5,019,551	2,066,194	7,085,745	1,866,849	1,866,849	8,952,594	7,855,591
Lease expense	2,143,707	902,200	3,045,907	1,183,832	1,183,832	4,229,739	3,912,766
Security costs	171,812	5,912	177,724	284	284	178,008	161,333
Insurance	370,665	495,859	866,524	622,590	622,590	1,489,114	1,639,645
Depreciation and amortization	-	1,179,672	1,179,672	349,746	349,746	1,529,418	1,331,381
Lease amortization	-	403,036	403,036	31,720	31,720	434,756	523,018
Telecommunications	402,695	1,496,113	1,898,808	79,747	79,747	1,978,555	1,521,043
Travel	3,438,318	365,589	3,803,907	221,180	221,180	4,025,087	4,668,420
Consulting fees	1,453,130	280	1,453,410	719,938	719,938	2,173,348	3,214,911
Postage and delivery	26,380	4,370	30,750	12,318	12,318	43,068	64,833
Repairs and maintenance	217,597	141,278	358,875	693,827	693,827	1,052,702	1,429,005
Supplies	1,534,503	335,352	1,869,855	2,825,804	2,825,804	4,695,659	2,938,520
Dues, subscriptions, and publications	53,450	31,622	85,072	190,521	190,521	275,593	314,682
Conferences	196,630	617	197,247	7,000	7,000	204,247	460,982
Contributed non-financial assets - equipment and materials	532,756	-	532,756	-	-	532,756	237,926
Contributed non-financial assets - professional fees	14,099	-	14,099	-	-	14,099	59,955
Contributed non-financial assets - commodities distribution	3,786,195	-	3,786,195	-	-	3,786,195	-
Equipment purchase and rental	875,183	178,104	1,053,287	1,043,824	1,043,824	2,097,111	3,023,813
Temporary help	197,630	11,595	209,225	14,416	14,416	223,641	328,522
Contracts	11,667,990	-	11,667,990	576,130	576,130	12,244,120	18,232,024
Assistance awards	32,467,720	-	32,467,720	-	-	32,467,720	40,312,360
Vehicle expense	534,030	18,547	552,577	36,196	36,196	588,773	1,086,098
Office operating expense	1,802	-	1,802	6,373	6,373	8,175	55,722
Participant training	2,704,436	-	2,704,436	-	-	2,704,436	5,347,350
Staff training and development	176,089	27,281	203,370	36,275	36,275	239,645	789,426
Construction expense and materials	7,288,771	-	7,288,771	8,046	8,046	7,296,817	21,026,775
Allowance for loan losses and recovery	-	17,582,953	17,582,953	(419,811)	(419,811)	17,163,142	14,089,552
Interest and taxes	-	14,489,541	14,489,541	5,015	5,015	14,494,556	14,719,701
Other	1,445,002	2,662,256	4,107,258	(147,226)	(147,226)	3,960,032	7,478,275
TOTAL	\$ 116,960,956	\$ 62,310,638	\$ 179,271,594	\$ 33,430,770	\$ 33,430,770	\$ 212,702,364	\$ 254,981,373

See accompanying notes to combined financial statements.

GLOBAL COMMUNITIES AND RELATED ENTITIES

COMBINED STATEMENT OF CHANGE IN NET ASSETS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	Without Donor Restrictions				With Donor Restrictions				2025 Total	2024 Total
	Related Entities			Total	Related Entities					
	Global Communities	Controlling Interest	Noncontrolling Interest		Project Funds	Loan Capital Funds	Controlling Interest	Total		
Balance at beginning of year	\$ 66,451,240	\$ 60,017,445	\$ 3,070,489	\$ 129,539,174	\$ 33,065,937	\$ 1,836,762	\$ 7,138,545	\$ 42,041,244	\$ 171,580,418	\$ 169,513,296
Transfer of Intrahealth International net assets	-	-	-	-	5,521,472	-	(5,521,472)	-	-	13,921,402
Change in share capital through converting debt options	-	-	-	-	-	-	-	-	-	(5,270,868)
Additional paid-in-capital	-	-	-	-	-	-	-	-	-	1,207,219
Dividends declared	-	(565,396)	-	(565,396)	-	-	-	-	(565,396)	(203,345)
Change in net assets	(4,099,450)	(15,496,888)	(853,398)	(20,449,736)	(11,517,739)	-	(699,110)	(12,216,849)	(32,666,585)	(7,587,286)
BALANCE AT END OF YEAR	\$ 62,351,790	\$ 43,955,161	\$ 2,217,091	\$ 108,524,042	\$ 27,069,670	\$ 1,836,762	\$ 917,963	\$ 29,824,395	\$ 138,348,437	\$ 171,580,418

See accompanying notes to combined financial statements.

GLOBAL COMMUNITIES AND RELATED ENTITIES

COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (32,666,585)	\$ (7,587,286)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Increase in loan receivable allowance	8,581,811	4,618,496
Change in present value discount for grants receivable	147,416	(235,916)
Realized and unrealized gain on investments	(4,140,310)	(7,559,345)
Depreciation and amortization	1,529,418	1,331,381
Extinguishment of debt	-	(20,697,511)
Amortization of right-of-use assets	2,252,457	667,320
Conversion of debt option	-	(5,270,868)
Impairment on fixed assets	-	5,241,503
Loss on disposal of fixed assets	189,121	507,481
Transfer of Intrahealth International	-	13,921,402
Decrease (increase) in:		
Federal grants receivable	734,442	(2,059,379)
Federal contracts receivable	1,621,774	(1,239,401)
Non-Federal grants receivable	5,314,964	(8,818,863)
Non-Federal contracts receivable	87,565	(414,427)
Interest and accounts receivable	4,182,726	(3,456,206)
Prepaid expenses and other assets	474,770	(461,157)
Inventory	(971,712)	-
Security deposits	(70,974)	(1,024,063)
(Decrease) increase in:		
Accounts payable and accrued expenses	(3,721,315)	432,219
Accrued salaries and benefits	(6,507,103)	3,513,540
Refundable advances	328,814	686,458
Deferred contracts	400,002	(686,158)
Other liabilities	211,255	(2,109,434)
Funds held in trust	(5,109)	(662,038)
Operating lease liabilities	(1,696,072)	(667,320)
Net cash used by operating activities	<u>(23,722,645)</u>	<u>(32,029,572)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net increase in gross loans receivable	6,439,444	694,630
Purchase of fixed assets	(3,122,088)	(5,934,013)
Investment purchases and reinvestments	(1,515,068)	(1,575,712)
Proceeds from sales of investments	<u>11,291,350</u>	<u>3,285,592</u>
Net cash provided (used) by investing activities	<u>13,093,638</u>	<u>(3,529,503)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from credit line	5,000,000	-
Proceeds from notes payable	51,062,236	28,506,005
Principal payments on notes payable	(50,153,457)	(28,226,292)
Proceeds from the issuance of units	-	1,207,219
Payment of dividends	<u>(565,396)</u>	<u>(203,345)</u>
Net cash provided by financing activities	<u>5,343,383</u>	<u>1,283,587</u>
Net decrease in cash and cash equivalents	(5,285,624)	(34,275,488)
Cash and cash equivalents at beginning of year	<u>54,699,464</u>	<u>88,974,952</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 49,413,840</u>	<u>\$ 54,699,464</u>

See accompanying notes to combined financial statements.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Global Communities was incorporated as a non-profit organization under the laws of the State of New Jersey in 1952. Global Communities currently provides technical assistance to individuals, international Governmental organizations, and private organizations that, in turn, assist their citizens or members in improving their homes and communities. Global Communities also provides capital assistance, which includes making home and community improvement loans to low-income individuals in developing countries. Global Communities' programs are funded primarily through grants and cooperative agreements with the United States Agency for International Development.

Related entities -

Global Communities has assisted with the establishment of a non-profit entity located in Jordan, Entiqal for Training Company (Entiqal); and for-profit entities registered in Lebanon (ATAS-M). These related entities are legally incorporated within their respective countries.

Global Communities owns 100% of CHF Development Finance International, LLC. (Vitas Group) a for-profit limited liability corporation, established under the laws of the State of Maryland. On September 11, 2017, the Vitas Group repurchased the units that were previously owned by Bamboo Finance. Prior to the repurchase of units, Bamboo Finance owned 29% of the Vitas Group.

Global Communities also formed a for-profit limited liability corporation, Atas, Inc. (ATAS-DE), established under the laws of the State of Delaware. Global Communities owns 98% of ATAS-DE. In April of 2016, Global Communities transferred ownership interest in the ACSI loan portfolio to ATAS-DE. All activity is now reported under ATAS-DE.

On November 25, 2012, Global Communities established a Joint Stock Company in Egypt, (MCSE-CHF Management and Consulting Services Egypt S.A.E). Global Communities owns 99.9% of the Egyptian entity, which is organized and existing under the laws of the Arab Republic of Egypt. The Egyptian entity implements the services agreement dated September 22, 2011, between the U.S. International Development Finance Corporation (DFC), (formerly Overseas Private Investment Corporation (OPIC)) and Global Communities.

On July 11, 2014, Global Communities established a civil association in Brazil (GC Brazil), governed by its Bylaws and the applicable legal provisions in Brazil. Global Communities has full control of the entity's Board of Directors.

On January 25, 2015, Global Communities established a for-profit microfinance company, Vitas Palestine, in Palestine. In early 2015, all of Ryada's assets (a loan program of Global Communities) were transferred to Vitas Palestine which is registered with an authorized capital of \$14,453,744. Global Communities owns 97% of Vitas Palestine and Vitas Group owns the other 3%.

Global Communities maintains significant control over the above noted related entities. All of these entities were established to manage micro-enterprise loan programs within their respective jurisdictions.

To further financial opportunities in Iraq, on July 2, 2019, Global Communities formed a for-profit limited liability company Bell Finance, LLC. The company is established under the laws of the State of Delaware. Global Communities owns 100% of Bell Finance LLC. There was no financial activity in the fiscal year 2025.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Related entities (continued) -

In 2016, Global Communities acquired a 50% ownership interest in Global Communities Europe UG for \$1,000 in order to establish and register the entity. The purpose of Global Communities Europe UG is to facilitate and attract funding opportunities from European donors. The remaining 50% ownership interest is held by Partners for Good. As of September 30, 2025, Global Communities' total investment in Global Communities Europe UG amounted to \$25,000. The investment is accounted for as an equity investment and is included in the accompanying Combined Statement of Financial Position. There was no financial activity in the fiscal year 2025.

In April 2020, Global Communities and Project Concern International (PCI) announced they had entered into a merger agreement to work with more communities around the world to achieve long-lasting, transformational change. PCI operates as a wholly owned subsidiary of Global Communities until the time it is fully integrated into Global Communities operations. Following full integration, the combined entity became known as Global Communities, with an international headquarters in Bethesda. San Diego is the West Coast home of Global Communities and the base for expanding the impact of critical ongoing domestic health programs.

In July 2021, the United States Government through USAID's Office of the General Counsel fully accepted and signed a Novation Agreement that replaced PCI with Global Communities as the contractor of record with regard to Federal prime programs/awards. Accordingly, the majority of PCI's assets, liabilities and employees transferred to Global Communities effective September 1, 2021. PCI continues to maintain certain projects funded by private foundations and other donors with the assistance of Global Communities.

In June 2024, Global Communities and IntraHealth International, Inc. (IntraHealth) entered into a combination and integration agreement which brings the two organizations together to meet the fast-changing humanitarian and development needs of countries around the world. Through this agreement, IntraHealth became a subsidiary of Global Communities. The combination agreement will increase collective scale and impact, expanding and deepening technical portfolios, geographic reach, and digital capabilities.

Principles of combination -

The accounts of Global Communities have been combined with the Related Entities noted above (collectively, Global Communities) in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) which require that financially interrelated organizations be combined. All intercompany transactions and balances have been eliminated.

Basis of presentation -

The accompanying combined financial statements are presented on the accrual basis of accounting, and in accordance with U.S. GAAP related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Basis of presentation (continued) -

- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The combined financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Global Communities' combined financial statements for the year ended September 30, 2024, from which the summarized information was derived.

The accompanying combined financial statements include the worldwide operations of Global Communities. At September 30, 2025, assets held in foreign countries totaled approximately \$297,392,000.

Cash and cash equivalents -

Global Communities considers all highly liquid investments with maturities of three months or less, which are not part of the investment portfolio, to be cash and cash equivalents. Money market funds held by investment managers totaled \$774,640 as of September 30, 2025. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Global Communities maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Cash equivalents also include amounts held in an escrow account in the amount of \$953,725 as of September 30, 2025 (see Funds held in trust note).

Global Communities maintains significant cash balances for short periods of time prior to transferring funds to its field offices. For additional protection of the funds in excess of FDIC limits, Global Communities opened sweep accounts to transfer the funds into the U.S. Treasuries at the close of each business day.

Global Communities had approximately \$43,422,000 of cash and cash equivalents held at financial institutions in foreign countries at September 30, 2025. The majority of funds invested in foreign countries are uninsured.

Global Communities and its Related Entities have operations in Lebanon. Effective October 2019, measures were adopted by Lebanese banks and financial institutions that limit the amounts that may be withdrawn by clients in cash. In addition, foreign exchange controls were implemented that effectively prohibit most bank transfers outside the country. Accordingly, Global Communities and its Related Entities have recorded an allowance for expected credit losses.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in interest and investment income, which is presented net of investment expenses paid to external investment advisors, in the accompanying Combined Statement of Activities.

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. Global Communities' policy is to liquidate all gifts of investments as soon as possible after the gift.

Loans receivable -

Loans receivable include loans made by Global Communities and related entities to financial institutions, who in turn lend these funds to low-income individuals or families in foreign countries for a variety of microfinance activities. Loans receivable also include loans made directly by Global Communities to individuals for similar purposes with fixed or determinable payments. The terms of the loans range from one month to sixty months and thereafter, the majority of which are at the prevailing market interest rates.

Global Communities established an allowance for impairment losses that represents its estimate of incurred losses in its loan portfolio. The main components of this allowance are a specified loss component that relates to individually significant exposures, and a collective loan loss allowance established for groups of homogeneous assets in respect of losses that have been incurred but have not been identified on loans subject to individual assessment for impairment.

Global Communities holds collateral against loans to customers in the form of mortgage interest over property, other registered advances to customers over assets and guarantees. Estimates of value are based on the value of the collateral assessed at the time of borrowing and generally are not updated.

Changes in fair market value at various intervals are difficult to determine due to the fact that the loans made by Global Communities are generally short-term and the change in value of any collateral is negligible in relation to the term of the loan. Collateral generally is not held against the cash deposited with banks and other financial institutions.

Write-off policy -

All lending operations have established policies for writing off loans. ACSI (Iraq), Vitas Jordan, Vitas Lebanon and Vitas Palestine have established a write-off policy, whereby any loan more than 180 days overdue is written-off and any related allowance for impairment losses is deducted. However, collections procedures for written-off loans continue. In the case of Vitas Romania, the regulator prevents the entity from writing off a loan until all legal recourse is exhausted. At that time, a loan is written off and any related allowance for impairment loss is deducted.

Expected Credit Losses and Impairment (ECL) -

Global Communities and related entities' loans and interest and accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Expected Credit Losses and Impairment (ECL) (continued) -

Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs.

Certain subsidiaries of Global Communities apply a policy on the measurement of expected credit losses and impairment. The subsidiaries apply a three-stage approach to measuring expected credit losses (ECL) on financial assets carried at amortized cost. The valuation of the ECL is calculated based on a three-stage framework that measures the change in credit quality since initial recognition.

Federal and Non-Federal grants receivable -

Federal and Non-Federal grants receivable include both conditional and unconditional promises to give that are expected to be collected in future years. Federal and Non-Federal grants receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term grants receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in contributions. Management considers all amounts to be fully collectable. Accordingly, an allowance for doubtful accounts has not been established.

Federal and Non-Federal contracts receivable -

Federal and Non-Federal contracts receivable primarily consists of amounts due within one year related to contracts revenue. Federal and Non-Federal contracts receivable are recorded at their net realizable value which approximates fair value. Federal and Non-Federal contracts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs.

Interest and accounts receivable -

Interest and accounts receivable are comprised of interest receivable, advances to staff, amounts due from suppliers, and commissions receivable. Interest and commissions receivable represent amounts due currently on loans and advances to customers as well as partner banks. All amounts are stated at net realizable value and considered fully collectable.

Inventory -

Inventory consists of contributed project food commodities. Inventory is stated based on the value assigned by the donor at the time of the contribution and is recorded as inventory and refundable advances until distributed. Such goods are valued on the first-in, first-out basis. Management performs an annual physical count of all project food commodities and, as a result, inventory is adjusted annually to agree to the physical count. Therefore, management has not established an allowance for obsolete inventory.

Fixed and intangible assets -

Fixed assets in excess of \$10,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Fixed and intangible assets (continued) -

Leasehold improvements are amortized over the lesser of the useful life of the asset or the remaining life term of the lease. The cost of software, which has been capitalized, is being amortized over three years. Intangible assets are recorded at cost and amortized over their related estimated useful lives. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense totaled \$1,529,418 for the year ended September 30, 2025.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is to its current value, and a loss is reported in the Combined Statement of Activities, to its current fair value.

Funds held in trust -

On August 4, 2016, pursuant to the service agreement with the U.S. International Development Finance Corporation (DFC) dated as of September 22, 2011, the remaining aggregate amount of expenses payable by DFC of \$6,671,387 was deposited in an escrow account. The U.S. Bank National Association (Escrow Agent) has agreed to accept, hold and disburse the funds deposited in accordance with the terms of the Escrow Agreement. The escrow account has a balance of \$953,725 as of September 30, 2025 which is included in cash and cash equivalents on the accompanying Combined Statement of Financial Position.

Income taxes -

Global Communities, PCI and IntraHealth are exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as organizations described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying combined financial statements. Global Communities, PCI and IntraHealth are not private foundations.

The related entity located in Jordan (Entiqal) is registered (in its respective country) as a tax-exempt organization. Vitas Palestine is incorporated in Ramallah in accordance with the Companies Law number (12) and is subject to tax on any profit during the given fiscal year. ATAS-M is a registered for-profit entity in Lebanon (with the majority of operations in Iraq) and is subject to tax on any profit during the given fiscal year. ATAS-DE files its income tax return on the accrual basis of accounting. Under Subchapter K of the Internal Revenue Code, ATAS-DE has elected not to be taxed as a corporation and the members have consented to include the profit or loss in their individual tax returns. MCSE-CHF is subject to income tax under the laws of the Arab Republic of Egypt. GC Brazil is exempted from income tax under Law 9532 / 97, amended by Law No. 9718, of November 27, 1998.

Vitas Group and Bell Finance LLC are considered disregarded entities for corporate tax reporting; therefore, all financial transactions are reported under Global Communities' filing status.

Grants and contributions -

Global Communities receives grants and contributions, including Federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Grants and contributions (continued) -

Global Communities performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958. For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying combined financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Most Federal grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. Global Communities' refundable advances totaled \$1,325,073 as of September 30, 2025.

In addition, Global Communities has obtained funding source agreements related to conditional contributions, such as Federal awards from the U.S. Government, which will be received in future years. Global Communities' unrecognized conditional contributions to be received in future years totaled approximately \$57,292,000 as of September 30, 2025.

Deobligation of grant funds represents unconditional contributions committed by donors in prior years for which the donors reduced the total obligation amount during the year ended September 30, 2025. Total deobligated grant funds amounted to \$5,607,332 and are included as other items in the accompanying Combined Statement of Activities.

Contracts -

Global Communities' contracts are the most significant revenue streams that are treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. Global Communities has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on cost and/or sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. Global Communities' contracts with customers generally have initial terms of one year or less.

Commission income -

Commission income that is integral to the effective interest rate on a financial asset (loans and advances to customers) is included in the measurement of the effective interest rate and assimilated to interest income. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating the interest income over the relevant period of time (loan term). Commission fees relate mainly to transaction and service fees, which are recognized as the services are delivered and accounted for under fees and commission income. Global Communities recognizes commission fee income as the service is provided to customers.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Contributed non-financial assets -

Contributed non-financial assets (In-kind contributions) are recorded at their fair value as of the date of the gift and consisted of donated skilled labor, materials, and donations from local donors/municipalities. Contributed services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Global Communities. None of the contributed non-financial assets were restricted by donors and none of the donated goods were monetized through sale.

Contributed non-financial assets of \$4,333,050 have been recorded as revenue and expenses in the accompanying combined financial statements for the year ended September 30, 2025. Global Communities also receives contributed commodities, services and materials (housing materials, supplies and tools) for which an estimate of the fair value is not determinable. Because the title does not vest with Global Communities, the value of these items are not reflected in the accompanying combined financial statements in accordance with accounting principles generally accepted in the United States of America.

Foreign currency translation -

The U.S. Dollar is the functional currency for Global Communities' worldwide operations. Transactions in currencies other than the U.S. Dollars are converted into the U.S. Dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than the U.S. Dollars are translated into the U.S. Dollars at the exchange rate in effect at the date of the Combined Statement of Financial Position.

Use of estimates -

The preparation of the combined 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 at the date of the combined financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing Global Communities' programs and supporting services have been summarized on a functional basis in the Combined Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, such as personnel costs, were allocated based on estimated time and effort.

Credit risk -

Credit risk is the risk of financial loss to Global Communities if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from Global Communities' lending activity.

Global Communities takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Allowances are accounted for where there is objective evidence that the loans and advances to customers are impaired.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Credit risk (continued) -

Significant changes in the economy, depreciation of local currencies against currencies of the indexed portfolios, or in the health of a particular industry segment, could result in evidence that the expected future cash flows are different from those provided for at the end of the reporting period. Management, therefore, carefully monitors and manages its exposure to credit risk.

Market risk -

Market risk is defined as external influences, generally outside of the control of Global Communities executive management, but which can be identified, assessed and mitigated actions put in place to reduce any adverse impact.

Interest rate risk -

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Global Communities takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Management sets limits on the level of mismatch of interest rate re-pricing that may be undertaken, which is monitored monthly.

The loans receivable as well as notes payable are at fixed interest rates.

The loans receivable mature much faster than the related borrowings, a fact that allows Global Communities to adjust the fixed interest of its receivables to market conditions. As part of its financing strategy, Global Communities also seeks to attract longer term, fixed-rate financing.

Currency risk -

Global Communities is exposed to currency risk through transactions in foreign currencies against the U.S. Dollar. There is also a Combined Statement of Financial Position risk that the net monetary liabilities in foreign currencies will take a higher value when translated into the U.S. Dollar as a result of currency movements.

Operational environment risk -

The identification and valuation of investments influenced by the illiquid market conditions, the determination of compliance with debt agreements and other contract covenants, and the evaluation of significant uncertainties, including uncertainties associated with an entity's ability to continue as a going concern for a reasonable period of time, bring their own challenges. The effects of these on the financial markets have been seen in the form of volatility of the foreign exchange rates and an increase in the country's credit default swaps.

The debtors of Global Communities and Related Entities may also be affected by the lower liquidity and solvency situations, which could in turn impact their ability to repay their outstanding loans. Deteriorating operating conditions for customers may also have an impact on the management of cash flow forecasts and assessments of the impairment of financial and non-financial assets.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Operational environment risk (continued) -

To the extent that information is available, management has reflected revised estimates of expected future cash flows in its impairment assessment. Management is unable to predict all developments which could have an impact on the foreign financial institutions sector and, consequently, what effect, if any, they could have on these combined financial statements.

Liquidity risk -

Liquidity risk is the risk that a company will be unable to meet its net funding requirements. Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of funding to dry up immediately.

To mitigate this risk, management has diversified funding sources and assets are managed with a liquidity approach, maintaining a healthy balance of cash, cash equivalents, and readily marketable securities. Management monitors the maturity profile of its financial assets and liabilities to ensure that adequate liquidity is maintained. The average loan term is 12 months for Global Communities and Related Entities' share of the outstanding loan balance.

Economic uncertainties -

Lebanon Banking Industry -

Since the last quarter of 2019, Lebanon has been witnessing severe events that have set off an interconnected fiscal, monetary and economic crisis as well as deep recession that have reached unprecedented levels.

The ability of the Lebanese Government and the banking sector in Lebanon to borrow funds from international markets was significantly affected. Banks have imposed de-facto capital controls, restricted transfers of foreign currencies outside Lebanon and significantly reduced credit lines to companies and withdrawal of cash to private depositors, all of which added to the disruption of the country's economic activity, as the economic model of Lebanon relies mainly on imports and consumption.

Lebanon's Government foresees canceling "a large part" of the central bank's foreign currency obligations to commercial banks and dissolving non-viable banks. It includes several measures that are prerequisites to unlock funds from a preliminary deal with the International Monetary Fund that could help pull the country out of a three-year financial meltdown.

The difficulty in accessing foreign currencies led to the emergence of a parallel market to the peg whereby the price to access foreign currencies has been increasing constantly, deviating significantly from the official published exchange rate. This has resulted in an uncontrolled rise in prices and the incessant de-facto depreciation of the Lebanese Lira, impacting intensely the purchasing power of the Lebanese citizens, driving high inflation and rise in the consumer price index.

New terms in the Lebanese market, such as "local Dollars" to designate local U.S. Dollars bank accounts that are subject to de-facto capital controls, and "fresh funds/accounts" to designate foreign currency cash and foreign currency bank accounts which are free from capital controls (as they are sourced from foreign currency cash and/or from incoming transfers from abroad) have emerged.

The Lebanese Central Administration of Statistics reported 3-year and 12-month cumulative increase of consumer price index of 1,454% and 42% respectively, as of June 2024 (2,005% and 192%, respectively, as of December 2023).

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Economic uncertainties (continued) -

Lebanon Banking Industry (continued) -

Qualitative indicators, following the deteriorating economic conditions and currency controls, also support the conclusion that Lebanon is a hyperinflationary economy for accounting purposes for periods ending on or after December 31, 2020.

War Risk -

Global Communities has operations in Ukraine, Palestine, and Lebanon. The political and economic situation in these regions has been destabilized as a result of Russia's invasion of Ukraine and the war between Israel and Palestine (which has impacted Lebanon). Both wars continue to evolve as military activity proceeds and economic sanctions are imposed. Global Communities may be affected by the overall economic uncertainty and negative impacts on the economy arising from these wars. The degree to which Global Communities will be affected by the situation largely depends on the nature and duration of uncertain and unpredictable events.

Reclassification -

Certain amounts in the prior year's combined financial statements have been reclassified to conform to the current year's presentation.

2. INVESTMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, Global Communities has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Combined Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market Global Communities has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended September 30, 2025. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end mutual funds that are registered with the Securities and Exchange Commission and are deemed to be actively traded.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

2. INVESTMENTS (Continued)

- *Common Stocks* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by Global Communities' are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by Global Communities are deemed to be actively traded.
- *Fixed Income* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Alternatives/Private (Interests in Hedge Funds, Limited Partnerships, Private Equity Funds and Other Investments)* - Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.
- *Investments Held by TSDF* - The fair value of investments held by TSDF is based on values provided by TSDF. TSDF determines the fair values based on the unit value of PCI's interest in the pool in which the funds are invested. The unit value is based on the fair value of the underlying assets in the pool as reported to PCI by TSDF.
- *Investments Measured with Equity Method* - Global Communities records its investment in other entities based on its proportionate share of the investee's net assets. The investment is initially recorded at cost, and subsequently adjusted for Global Communities' share of the investee's earnings or losses, which are recognized in the Global Communities' accompanying Combined Statement of Activities.

FASB ASC 820 allows net asset value to serve as an estimate of fair value of pooled separate accounts. ASC 820 goes on to state that where NAV is allowed to be used as an estimate of fair value, if the reporting entity has the ability to redeem its investment at NAV as of the measurement date, the investment shall be categorized as a Level 2 fair value measurement. The Trustee has determined that these pooled separate accounts can be redeemed at net asset value.

U.S. GAAP permits, as a practical expedient, the fair value of investments within scope to be estimated using the net asset value (NAV) or its equivalent. NAV or its equivalent is the value per share or value of ownership interest in partner's capital, as provided by the fund, whose financial statements are prepared in a manner consistent with measurement principles of an investment company or that have the attributes of an investment company. In many instances, NAV will not equal fair value that would be calculated pursuant to the Fair Value Measurement Topic.

The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Combined Statement of Financial Position. Following is a description of those alternative investments:

- Rockefeller Opportunistic Credit Fund, LLC is a fund-of-funds that invests primarily in third-party hedge funds that focus on stressed and distressed credit, fixed income, and other investments, both domestically and outside of the US.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

2. INVESTMENTS (Continued)

- Rockefeller Access Fund 2015, LLC is a fund-of-funds that provides a level of diversified exposure to private equity investments, primarily through investments in “top-tier” growth equity funds and buyout funds, with select exposure to venture funds, special situations funds and credit funds.
- Aberdeen Private Ventures Fund is a fund-of-funds that provides a level of diversified exposure to early and multi-stage venture capital funds.
- PCI investment portfolios transferred to Global Communities includes investments held by TSDF. The pool is invested primarily in publicly traded fixed-income and equity funds. PCI's Controller, under the oversight of the Chief Financial Officer, reviewed and evaluated the values provided by TSDF quarterly and agreed with the valuation methods used.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of September 30, 2025:

	Level 1	Level 2	Level 3	Investments Measured at NAV	Investments Measured with Equity Method	Total
Asset Category:						
Money market funds	\$ 774,640	\$ -	\$ -	\$ -	\$ -	\$ 774,640
Common stocks and mutual funds	30,449,546	-	-	-	-	30,449,546
Fixed income	14,323,099	-	-	-	-	14,323,099
Investment held by TSDF	-	-	174,367	-	-	174,367
Investment in Europe UG	-	-	-	-	25,000	25,000
Investment in BOAFO (local microfinance institution in Ghana):	-	-	-	-	2,322,400	2,322,400
Investment in Toters	-	-	-	-	638,218	638,218
Alternatives/Private	-	-	-	8,562,157	-	8,562,157
TOTAL	\$ 45,547,285	\$ -	\$ 174,367	\$ 8,562,157	\$ 2,985,618	\$ 57,269,427

Level 3 Financial Assets

The following table provides a summary of changes in fair value of Global Communities' financial assets for the year ended September 30, 2025:

	<u>Investments</u>
Beginning balance as of September 30, 2024	\$ 165,679
Net unrealized gain on investments	<u>8,688</u>
BALANCE AS OF SEPTEMBER 30, 2025	\$ <u>174,367</u>

During the year ended September 30, 2025, Global Communities recorded realized and unrealized gains on its investments of \$4,140,310. The gains have been included in interest and investment income in the accompanying Combined Statement of Activities.

There are no uncalled commitments, lock up or liquidity provisions associated with the Alternatives/Private investments. Global Communities cannot withdraw the funds it has invested at TSDF and there are no commitments to invest additional funds.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

3. LOANS RECEIVABLE AND PROVISION FOR LOAN LOSSES

Loans receivable include loans made by Global Communities to financial institutions, who in turn lend these funds to low-income individuals or families in foreign countries for a variety of microfinance activities. Loans receivable also include loans made directly by Global Communities to individuals for similar purposes. These loans, the majority of which are at the prevailing market interest rates ranging between 9.00% and 30.00% per month, mature at various times over the next five years and thereafter. The loans are disbursed and repaid in either the U.S. Dollars or the local currency of the respective country.

Loans receivable, as of September 30, 2025, consisted of the following:

Loans receivable	\$ 255,276,527
Less: Allowance for loan losses	(39,510,550)
Less: Unearned revenue	<u>(1,538,958)</u>
NET LOANS RECEIVABLE	<u>\$ 214,227,019</u>

The following is an analysis of the aforementioned allowance as of September 30, 2025:

Balance, at beginning of year	\$ 30,928,739
Change to provision	15,399,037
Write-offs	<u>(6,817,226)</u>
BALANCE AS OF SEPTEMBER 30, 2025	<u>\$ 39,510,550</u>

The following is a schedule of required principal receipts (due Global Communities) under the aforementioned loans (net of allowance):

Year Ending September 30,

2026	\$ 119,337,250
2027	51,429,563
2028	23,102,963
2029	11,202,250
2030	7,785,515
Thereafter	<u>1,369,478</u>
	<u>\$ 214,227,019</u>

During the year ended September 30, 2025, interest income earned on loans receivable was included in interest and investment income and totaled approximately \$45,264,000.

4. NON-FEDERAL GRANTS RECEIVABLE

As of September 30, 2025, contributors to Global Communities have made written promises to give of which \$22,536,927 remained outstanding as of fiscal year-end. Grants due in more than one year have been recorded at the present value of the estimated cash flows, using a discount rate of 7.25%.

As of September 30, 2025, non-Federal grants and contracts are due as follows:

Less than one year	\$ 17,096,577
One to five years	5,440,350
Less: Allowance to discount balance to present value	<u>(367,762)</u>
NON-FEDERAL GRANTS RECEIVABLE	<u>\$ 22,169,165</u>

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

5. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets consisted of the following revenue streams as of:

	<u>September 30, 2025</u>	<u>October 1, 2024</u>
Contracts	\$ 1,778,706	\$ 3,488,045
Interest and commissions	9,611,763	12,627,131
Other	49,264	553,515
Less: Allowance for credit losses	<u>(1,190,153)</u>	<u>(527,046)</u>
TOTAL CONTRACT ASSETS	<u>\$ 10,249,580</u>	<u>\$ 16,141,645</u>

The contract assets noted above are included in the accompanying Combined Statement of Financial Position as Federal contracts receivable of \$1,282,308, Non-Federal contracts receivable of \$496,398 and Interest and accounts receivable of \$8,470,874.

The allowance for credit losses consisted of the following as of and for the year ended September 30, 2025:

Allowance for credit losses, beginning of year	\$ 527,046
Additions (charges to expenses)	<u>663,107</u>
ALLOWANCE FOR CREDIT LOSSES, END OF YEAR	<u>\$ 1,190,153</u>

Contract liabilities consisted of the following revenue streams as of September 30:

	<u>September 30, 2025</u>	<u>October 1, 2024</u>
Contracts	<u>\$ 682,254</u>	<u>\$ 282,252</u>

6. FIXED AND INTANGIBLE ASSETS

Fixed and intangible assets consisted of the following at September 30, 2025:

Furniture and fixtures	\$ 2,569,590
Building	1,153,314
Computers and equipment	3,123,001
Vehicles	1,259,307
Leasehold improvements	3,758,847
Land	2,484,885
Construction in progress	2,966,811
Less: Accumulated depreciation and amortization	<u>(6,733,513)</u>
	10,582,242
Net intangible assets	<u>2,733,017</u>
FIXED AND INTANGIBLE ASSETS, NET	<u>\$ 13,315,259</u>

Total depreciation and amortization expense for the year ended September 30, 2025 was \$1,529,418, of which \$202,469 was related to assets held by Global Communities and \$1,326,949 was related to assets held by the related entities.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

7. NOTES PAYABLE

As of September 30, 2025, Global Communities has outstanding notes payable aggregating \$200,858,329. The notes are due between October 14, 2025 and May 31, 2034. All notes payable are secured by Global Communities' loans receivable. Global Communities must comply with certain debt covenants in relation to the notes payable. Following is a table of all notes payable as of September 30, 2025:

Entity	Lender's Name	Date of Issue	Loan Currency	Original Amount in USD	Date of Maturity	Interest Rate	Commission	Balance as of September 30, 2025 in USD
GC HQ	Calvert Foundation	11/05/2021	USD	\$ 3,000,000	12/07/2026	7 %	0 %	\$ 3,000,000
ATAS DE	OPIC (DFC)	10/05/2012	USD	\$ 30,000,000	12/30/2033	5 %	0 %	30,000,000
ATAS DE	OPIC (DFC)	03/20/2013	USD	\$ 6,000,000	12/30/2033	5 %	0 %	6,000,000
ATAS DE	OPIC (DFC)	06/26/2013	USD	\$ 6,000,000	12/30/2033	6 %	0 %	6,000,000
ATAS DE	OPIC (DFC)	09/10/2013	USD	\$ 3,000,000	12/30/2033	6 %	0 %	3,000,000
ATAS DE	OPIC (DFC)	02/21/2014	USD	\$ 920,000	12/30/2033	6 %	0 %	920,000
ATAS DE	OPIC (DFC)	05/30/2014	USD	\$ 6,000,000	12/30/2033	6 %	0 %	6,000,000
ATAS DE	OPIC (DFC)	01/04/2015	USD	\$ 5,000,000	12/30/2033	5 %	0 %	5,000,000
ATAS DE	OPIC (DFC)	01/31/2017	USD	\$ 8,080,000	12/30/2033	5 %	0 %	8,080,000
ATAS DE	OPIC (DFC)	12/20/2018	USD	\$ 3,000,000	12/30/2033	5 %	0 %	3,000,000
ATAS DE	OPIC (DFC)	05/21/2019	USD	\$ 5,000,000	12/30/2033	5 %	0 %	5,000,000
Vitas Palestine	Palestine Investment Bank 2	08/11/2022	USD	\$ 1,000,000	09/11/2027	7 %	0 %	592,308
Vitas Palestine	The National Bank	09/25/2023	USD	\$ 2,000,000	10/25/2028	8 %	0 %	955,161
Vitas Palestine	Quds Bank 12	06/29/2020	USD	\$ 2,000,001	12/09/2028	8 %	0 %	390,433
Vitas Palestine	Quds Bank 11	12/15/2022	USD	\$ 6,000,000	10/05/2026	8 %	0 %	714,599
Vitas Palestine	Quds Bank 8	01/30/2018	USD	\$ 2,011,022	09/11/2027	6 %	0 %	431,146
Vitas Palestine	Quds Bank 9	05/21/2019	USD	\$ 3,000,000	01/28/2028	7 %	0 %	529,347
Vitas Palestine	Quds Bank 10	12/29/2020	USD	\$ 2,000,000	10/25/2028	8 %	0 %	1,430,608
Vitas Palestine	Sanad 7	11/02/2022	USD	\$ 2,250,000	05/01/2027	8 %	0 %	3,450,000
Vitas Palestine	Palestine Investment Fund 3	03/22/2019	USD	\$ 2,500,000	12/29/2025	5 %	0 %	135,760
Vitas Palestine	Palestine Investment Fund 4	10/14/2021	USD	\$ 3,300,000	06/15/2026	5 %	0 %	1,314,964
Vitas Palestine	European Investment Bank 3	05/14/2020	USD	\$ 5,000,000	06/15/2026	4 %	0 %	660,000
Vitas Palestine	Entrepreneurial Development Bank FMO	11/16/2020	USD	\$ 2,000,000	10/21/2025	4 %	0 %	625,000
Vitas Palestine	Proparco loan Payable 2	08/27/2020	USD	\$ 5,000,000	04/15/2028	10 %	0 %	3,000,000
Vitas Palestine	EBRD	12/13/2021	USD	\$ 1,500,000	10/14/2025	5 %	0 %	93,750
Vitas Palestine	EBRD 2	07/14/2022	USD	\$ 1,500,000	01/12/2026	7 %	0 %	214,286
Vitas Palestine	PF Loan	01/05/2022	USD	\$ 770,000	12/31/2026	6 %	0 %	320,833
Vitas Palestine	Bank of Palestine New	03/24/2022	USD	\$ 4,900,000	10/22/2026	5 %	0 %	2,423,605
Vitas Palestine	The National Bank	09/12/2022	USD	\$ 4,000,000	03/12/2028	6 %	0 %	2,828,473
Vitas Palestine	International Finance Corporation	12/05/2022	USD	\$ 5,000,000	06/15/2027	8 %	0 %	4,166,665
Vitas Palestine	Housing Bank	03/29/2023	USD	\$ 3,000,000	03/30/2028	7 %	0 %	2,349,587
Vitas Palestine	Palestine Investment Bank	10/01/2023	USD	\$ 1,000,000	10/31/2030	7 %	0 %	769,231
Vitas Palestine	Sanad 8	06/30/2025	USD	\$ 2,000,000	07/05/2028	8 %	0 %	2,000,000
Vitas Palestine	Palestine Investment Bank 3	10/24/2024	USD	\$ 700,000	10/25/2031	6 %	0 %	655,128
Vitas Palestine	Bank of Palestine	11/18/2024	ILS	\$ 2,000,000	12/31/2029	5 %	0 %	607,460
Vitas Palestine	EBRD 3	01/21/2025	USD	\$ 2,500,000	10/10/2029	8 %	0 %	2,500,000
Vitas Palestine	EBRD 4	06/12/2025	USD	\$ 2,500,000	07/10/2029	8 %	0 %	2,500,000
Vitas LLC	Rick and Bonnie Rule Foundation	03/01/2024	USD	\$ 1,500,000	06/12/2028	5 %	0 %	2,000,000
Vitas LLC	Impact Charitable	03/09/2024	USD	\$ 150,000	08/09/2029	5 %	0 %	150,000
Vitas LLC	Nancy Plaxico	10/01/2024	USD	\$ 50,000	10/01/2028	5 %	0 %	50,000
Vitas Jordan	Housing Bank (25129)	05/05/2016	JOD	\$ 15,000,000	withdrawal	9 %	0 %	17,612,901
Vitas Jordan	Cairo Amman Bank Revolving 25110	01/03/2015	JOD	\$ 13,000,000	withdrawal	9 %	0 %	10,068,191
Vitas Jordan	Jordan Commercial Bank	05/08/2019	JOD	\$ 7,000,000	withdrawal	9 %	0 %	9,437,708
Vitas Jordan	Al-Ethiad Bank Revolving	07/01/2014	JOD	\$ 2,000,000	withdrawal	10 %	0 %	2,370,317
Vitas Jordan	EALB (25128)	03/23/2016	JOD	\$ 1,500,000	withdrawal	10 %	0 %	1,979,675
Vitas Jordan	Invest Bank Loan- Revolving 25137	03/30/2017	JOD	\$ 4,000,000	withdrawal	10 %	0 %	4,466,395
Vitas Jordan	Sanad Loan 5M	08/23/2023	USD	\$ 5,000,000	10/05/2026	8 %	0 %	3,000,000
Vitas Jordan	Al-Ethiad loan	08/20/2023	JOD	\$ 700,000	08/20/2026	8 %	0 %	301,692
Vitas Jordan	Jordan Ahli Bank	03/29/2023	JOD	\$ 2,000,000	withdrawal	10 %	0 %	1,458,053
Vitas Jordan	Sanad Loan 5M	06/12/2025	USD	\$ 5,000,000	05/04/2028	8 %	0 %	5,000,000
Vitas Lebanon	Saradar Bank S.A.L	01/16/2018	LBP	\$ 41,899	12/31/2025	4 %	0 %	8,380
Vitas Romania	EFSE 5 (i)	02/28/2023	EUR	\$ 2,349,805	03/31/2026	6 %	1 %	518,631
Vitas Romania	EFSE 6 (ii)	04/20/2023	RON	\$ 2,266,053	03/31/2026	11 %	1 %	504,456
Vitas Romania	EFSE 7 (iii)	02/23/2024	RON	\$ 4,587,601	03/15/2028	11 %	1 %	4,596,434
Vitas Romania	EFSE 8 (iv)	05/07/2025	EUR	\$ 4,699,609	06/15/2030	6 %	1 %	4,651,979
Vitas Romania	impaktEU 1 (v)	07/06/2023	EUR	\$ 998,667	06/30/2028	8 %	1 %	1,014,727
Vitas Romania	impaktEU 2 (vi)	07/11/2025	EUR	\$ 763,686	09/30/2028	7 %	1 %	766,881
Vitas Romania	responsAbility R (ix)	12/19/2023	EUR	\$ 1,762,353	12/22/2026	7 %	1 %	1,790,709
Vitas Romania	responsAbility S (x)	01/17/2024	EUR	\$ 1,762,353	01/29/2027	7 %	1 %	1,777,632
Vitas Romania	Symbiotics 9 (xii)	02/17/2023	RON	\$ 527,204	02/17/2026	9 %	1 %	266,338
Vitas Romania	Symbiotics 10 (xiii)	02/20/2023	EUR	\$ 587,451	02/20/2026	6 %	1 %	295,143
Vitas Romania	Symbiotics 11 (xiv)	07/20/2023	RON	\$ 578,075	07/20/2026	10 %	1 %	293,389
Vitas Romania	Symbiotics 12 (xv)	07/20/2023	RON	\$ 809,305	05/20/2026	9 %	1 %	410,871
Vitas Romania	Symbiotics 13 (xvi)	07/20/2023	RON	\$ 578,075	07/20/2026	10 %	1 %	293,389
Vitas Romania	Symbiotics 14 (xvii)	07/20/2023	RON	\$ 578,075	07/20/2026	10 %	1 %	293,389
Vitas Romania	Symbiotics 15 (xviii)	08/31/2023	RON	\$ 578,075	08/31/2026	10 %	1 %	290,101
Vitas Romania	Symbiotics 16 (xix)	09/27/2024	RON	\$ 2,024,701	05/27/2027	9 %	1 %	1,057,767
Vitas Romania	Symbiotics 17 (xx)	12/23/2024	EUR	\$ 881,177	12/23/2027	6 %	1 %	889,698

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

7. NOTES PAYABLE (Continued)

Entity	Lender's Name	Date of Issue	Loan Currency	Original Amount in USD	Date of Maturity	Interest Rate	Commission	Balance as of September 30, 2025 in USD
Vitas Romania	Symbiotics 18 (xxi)	12/27/2024	RON	\$ 578,075	12/27/2027	10 %	1 %	\$ 587,963
Vitas Romania	Symbiotics 19 (xxii)	12/27/2024	RON	\$ 578,075	12/27/2027	10 %	1 %	587,963
Vitas Romania	Symbiotics 20 (xxiii)	1/29/2025	EUR	\$ 1,762,353	1/29/2028	6 %	1 %	1,767,669
Vitas Romania	Symbiotics 21 (xxiv)	7/16/2025	RON	\$ 1,156,150	7/16/2028	9 %	1 %	1,167,399
Vitas Romania	Symbiotics 22 (xxv)	7/16/2025	RON	\$ 578,075	7/16/2028	9 %	1 %	583,700
Vitas Romania	FS Impact Finance (xxvi)	10/1/2024	RON	\$ 2,301,431	10/11/2027	9 %	1 %	2,387,125
Vitas Romania	EIF 1 (xxxvii)	4/7/2020	RON	\$ 2,081,069	5/15/2030	9 %	1 %	2,176,032
Vitas Romania	EIF 2 (xxxviii)	4/23/2024	RON	\$ 2,266,053	5/31/2034	10 %	1 %	2,327,288
TOTAL								\$ 200,858,329

DFC is currently drafting a term sheet that will address the Account Control Agreement (ACA), deferral of principal payments, and potential waivers. The ACA is expected to include certain conditions, including obtaining a new for-profit company license from the Central Bank of Iraq and securing commitments from new investors.

Global Communities intends to request a deferral of principal payments through December 2027; however, DFC has indicated a willingness to extend the deferral through June 2027. While both parties aim to finalize the ACA terms, execution is contingent upon reaching agreement on portfolio payment deferrals and related waivers, which is currently targeted for the end of July.

The following is a schedule of required principal payments due under the aforementioned loans:

Year Ending September 30,

2026	\$ 59,601,588
2027	51,239,277
2028	24,376,676
2029	11,750,197
2030	11,229,968
Thereafter	<u>42,660,623</u>
	\$ 200,858,329

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted primarily of cash and cash equivalents, loans receivable (net of allowance for loan losses) and grants receivable, received from Governmental agencies, corporations and private foundations and loan capital, for which donor-imposed restrictions have not been met. All net assets with restrictions at September 30, 2025 are to provide support for Global Communities' programs.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

8. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Following is a summary of net assets with restrictions at September 30, 2025:

Project Funds:	
Argentina	\$ 839,722
Brazil	129,763
Ghana	520,137
Haiti	3,155
Guatemala	207,183
Honduras	6,144,131
Indonesia	164,066
India	311,177
Kenya	448
Madagascar	1,000
Malawi	2,960
Mexico/U.S. Border	20,466
Nicaragua	2,500
Palestine	6,116,007
Sudan	10,801
Syria	1,526,960
Tanzania	4,679,889
Turkey	1,540
Ukraine	32,126
West Africa	4,590,480
Various headquarters projects	1,932,773
Accumulated endowment earnings	<u>48,518</u>
	27,285,802
Amounts to be held in perpetuity - endowment	<u>701,831</u>
PROJECT FUNDS TOTAL	\$ <u>27,987,633</u>
Loan Capital:	
Jordan	\$ 333,333
Lebanon	333,333
Palestine	<u>1,170,096</u>
LOAN CAPITAL TOTAL	\$ <u>1,836,762</u>
TOTAL	\$ <u>29,824,395</u>

During the year ended September 30, 2025, net assets with restrictions of \$22,373,026 were released from restrictions by incurring programmatic expenses or through the passage of time, both satisfying Global Communities' donor-imposed restrictions. Following is a summary of net assets released from restrictions, by country program, for the year ended September 30, 2025:

Project Funds:	
Argentina	\$ 469,111
Brazil	293,706
Ghana	737,993
Guatemala	105,579
Honduras	8,471,568
India	1,099,886
Indonesia	55,937
Kenya	19,047
Palestine	4,684,322
Syria	1,797,234
Tanzania	597,172
Ukraine	21,956
West Africa	930,993
Various headquarters projects	<u>3,088,522</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	\$ <u>22,373,026</u>

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

9. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Combined Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 49,413,840
Investments	57,269,427
Current portion of loans receivable, net of allowances	119,337,250
Federal grants receivable	8,914,782
Federal contracts receivable	1,282,308
Non-Federal grants receivable	22,169,165
Non-Federal contracts receivable	496,398
Interest and accounts receivable	<u>8,470,874</u>
Subtotal financial assets available	267,354,044
Less: Donor-restricted funds	(29,824,395)
Less: Funds held in trust	<u>(953,725)</u>

**FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS
FOR GENERAL EXPENDITURES WITHIN ONE YEAR** **\$ 236,575,924**

As part of Global Communities' liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Global Communities works in numerous developing countries through its field offices and related entities. Cash accounts as well as loan portfolios are maintained in several of those countries.

The future results of those programs could be adversely affected by a number of potential factors, such as currency devaluations or changes in the political climate which could affect the liquidity and availability of Global Communities' available financial assets. In addition, Global Communities has a line of credit agreement (as further discussed in Note 15) which allows for additional available borrowings up to \$5,738,000.

10. CONTRIBUTED NON-FINANCIAL ASSETS

During the year ended September 30, 2025, Global Communities was the beneficiary of donated goods and services which allowed Global Communities to provide greater resources toward various programs. There were no donor-imposed restrictions associated with the in-kind contributions during the year ended September 30, 2025. The value of these contributions is recorded at their fair value as of the date the donations were provided. To properly reflect total program expenses, the following donations have been included in revenue and expense for the year ended September 30, 2025:

Services	\$ 14,099
Goods	532,756
Commodities	<u>3,786,195</u>
TOTAL	\$ <u>4,333,050</u>

The following programs have benefited from these donated materials and services:

Technical Assistance	\$ <u>4,333,050</u>
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GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

11. RETIREMENT PLANS

Defined contribution plan -

Global Communities sponsors a defined contribution plan (profit-sharing plan) that covers all current employees who have completed one year of service. Contributions to the Plan are discretionary and are determined each year by the management of Global Communities.

The Plan has a four year graduated vesting schedule. In addition, Global Communities has also adopted a Safe Harbor Plan that contributes 3% of total compensation to each employee's account that is vested immediately.

Deferred compensation plan -

Global Communities also has a deferred compensation plan for certain key staff. Amounts contributed are vested immediately.

During the year ended September 30, 2025, total retirement plan expense for Global Communities was \$1,090,299.

12. LEASE COMMITMENTS

Global Communities follows FASB ASC 842 for leases. Global Communities has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes.

Global Communities has also elected to use their incremental borrowing rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Global Communities entered into a 181-month lease agreement for office space in Bethesda, Maryland. The lease commences on November 14, 2024 and includes a 2.5% annual lease payment escalation. The lease agreement also stipulates that Global Communities will be obligated to pay a proportionate share of the building's operating expenses and real estate taxes.

Global Communities leases office space in San Diego under a non-cancelable lease. The original lease expired in December 2024 and was extended through December 31, 2034. The renewed lease has escalating payments with monthly payments starting at approximately \$17,200.

Global Communities and related entities also leases office space in numerous foreign countries under short and long-term lease agreements.

For the year ended September 30, 2025, total lease expense was \$4,229,739. Of which \$2,792,230 pertained to Global Communities and \$1,437,509 pertained to the related entities. Total cash paid for Global Communities operating leases was \$1,377,724. As of September 30, 2025, the weighted-average remaining lease term and rate for operating leases is 0.08 years and 4.57%, respectively.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

12. LEASE COMMITMENTS (Continued)

The following is a schedule of the future minimum lease payments due under the operating lease, net of imputed interest, as of September 30, 2025:

<u>Year Ending September 30,</u>	
2026	\$ 1,927,639
2027	1,226,508
2028	942,636
2029	966,981
2030	1,169,146
Thereafter	<u>9,101,667</u>
	15,334,577
Less: Imputed interest	<u>(3,641,926)</u>
OPERATING LEASE LIABILITY	<u>\$ 11,692,651</u>

13. CONTINGENCIES

United States Government funding -

Global Communities receives grants from the U.S. Department of State. Such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*.

The ultimate determination of amounts received under the Federal awards is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits. Audits in accordance with the applicable provisions of Subpart F of the Uniform Guidance have been completed for all required fiscal years through 2025.

Foreign operations -

Global Communities provides technical assistance and capital assistance in numerous developing countries through its field offices and related entities in each of those countries. Global Communities also maintains cash accounts as well as loan portfolios in several of those countries. The future results of those programs could be adversely affected by a number of potential factors, such as currency devaluations or changes in the political climate.

As of September 30, 2025, Global Communities had assets in various countries in the Middle East, Eastern Europe, Africa, Asia, and Central and South America, totaling approximately \$300,000,000, which represents approximately 76% of Global Communities' total assets as of September 30, 2025.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

14. ECONOMIC DEPENDENCY

Approximately 90% of Global Communities' total revenue and support, excluding in-kind contributions and related entity revenue for the year ended September 30, 2025, was derived from grants and contracts awarded directly by the United States Federal Government or from pass-through entities, excluding loan capital.

On January 24, 2025, Global Communities was notified by the Federal Government that some of its awards to Global Communities were temporarily suspended. Subsequently, these temporarily suspended awards were terminated.

As a result of these award terminations, Global Communities implemented cost-reduction measures, including the layoff of approximately 60-65% of its global staff directly tied to the affected awards and closed various international field offices.

Further financial and operational impact of these governmental actions will continue to be assessed by management. Global Communities continues to take steps to ensure continuity of essential operations and to mitigate long-term risks affecting Global Communities' programs and mission.

15. LINE OF CREDIT

Global Communities has a \$5,738,000 line of credit with a bank. The line of credit has an interest rate of OBFR plus 1.5%. The line of credit is secured by the long-term investment portfolio.

As of September 30, 2025, the outstanding balance on the line of credit totaled \$5,000,000.

16. SUPPLEMENTAL CASH FLOW INFORMATION

The following is supplementary information relating to the Combined Statement of Cash Flows:

Interest Paid - Related Entities	<u>\$ 14,992,885</u>
Taxes Paid - Related Entities	<u>\$ 1,599,375</u>
Right-of-Use Asset	<u>\$ 10,398,280</u>
Operating Lease Liability for Right-of-Use Asset	<u>\$ 10,393,280</u>

17. ENDOWMENT

Global Communities' endowment funds consist of donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law -

Global Communities has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted by the State of New Jersey as requiring the preservation of the fair value of the original gift made to the donor-restricted endowment funds, absent explicit donor stipulations to the contrary.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

17. ENDOWMENT (Continued)

Interpretation of Relevant Law (continued) -

As a result of this interpretation, Global Communities classifies as net assets with donor restrictions: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Additionally, in accordance with UPMIFA, Global Communities considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of the organization and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments; and
- Investment policies of the organization.

Return Objectives and Risk Parameters -

Global Communities has followed a conservative investment strategy with the endowment funds it manages to minimize risk. All PCI-managed endowment funds are invested in exchange-traded funds.

Strategies Employed for Achieving Objectives -

Endowment investments held by TSDF are invested in a "Balanced Pool" portfolio, which is structured for long-term total return. To provide diversification and to moderate risk, the investments are divided into carefully defined asset classes. TSDF's spending policy is to disburse 5% annually, based upon endowment principal market value over the last 36 months. If the market value of the endowment principal of any fund at the end of each month is less than the initial value of all contributions made to the endowment principal, then distributions will be limited to interest and dividends received.

Spending Policy and How the Investment Objectives Relate to Spending Policy -

Global Communities has a policy of appropriating for expenditure each year all earnings on the endowment assets, not to exceed 5 % of the assets' value.

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires Global Communities to maintain as a fund of perpetual duration. However, there were no funds with deficiencies as of September 30, 2025.

GLOBAL COMMUNITIES AND RELATED ENTITIES

NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

17. ENDOWMENT (Continued)

Endowment funds consisted of the following as of September 30, 2025:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 701,831	\$ 701,831
Accumulated investment earnings	<u>-</u>	<u>48,518</u>	<u>48,518</u>
TOTAL ENDOWMENT FUNDS	<u>\$ -</u>	<u>\$ 750,349</u>	<u>\$ 750,349</u>

Endowment assets are compromised of the following at September 30, 2025:

Investments managed by Global Communities	\$ 575,982
Investments held by TSDF	<u>174,367</u>
TOTAL ENDOWMENT FUNDS	<u>\$ 750,349</u>

18. SUBSEQUENT EVENTS

In preparing these combined financial statements, Global Communities has evaluated events and transactions for potential recognition or disclosure through June 12, 2026, the date the combined financial statements were issued.

The conflict involving Iran has had an impact on operations, including lower disbursements, increased loan arrears, and reduced profitability, particularly in Lebanon and Palestine. The extent and timing of recovery remain uncertain and will depend on factors such as the cessation of hostilities, reopening of key trade routes (including the Strait of Hormuz), and broader political developments in the region.

SUPPLEMENTAL INFORMATION

GLOBAL COMMUNITIES AND RELATED ENTITIES

**SCHEDULE OF FUNCTIONAL EXPENSES WITHOUT RELATED ENTITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Technical Assistance</u>	<u>Capital Assistance</u>	<u>General and Administrative</u>	<u>Total Expenses</u>
Salaries and wages	\$ 6,400,832	\$ 613,799	\$ 13,250,852	\$ 20,265,483
Fringe benefits	2,244,073	215,192	4,645,626	7,104,891
Local salaries and fringe	22,307,748	50,071	2,041,375	24,399,194
Other benefits	1,402,228	31,536	57,643	1,491,407
Printing and production	44,695	-	19,556	64,251
Professional fees	1,240,878	471,782	898,456	2,611,116
Occupancy	1,653,472	3,212	1,135,546	2,792,230
Security costs	171,812	5,912	284	178,008
Insurance	331,394	18,479	497,579	847,452
Depreciation and amortization	-	-	202,469	202,469
Telecommunications	254,039	1,966	62,670	318,675
Travel	1,638,050	12,178	176,903	1,827,131
Consulting fees	1,453,130	280	719,938	2,173,348
Postage and delivery	26,380	4,370	12,318	43,068
Repairs and maintenance	217,597	2,800	688,119	908,516
Supplies	252,192	-	21,544	273,736
Dues, subscriptions, and publications	16,769	-	167,702	184,471
Conferences	119,552	920	4,976	125,448
Contributed non-financial assets - equipment and materials	532,756	-	-	532,756
Contributed non-financial assets - professional fees	14,099	-	-	14,099
Contributed non-financial assets - Commodities distribution	3,786,195	-	-	3,786,195
Equipment purchase and rental	875,183	9,595	1,043,824	1,928,602
Temporary help	197,630	-	14,416	212,046
Contracts	11,001,620	-	576,130	11,577,750
Assistance awards, not subject to OH	27,655,690	-	-	27,655,690
Assistance awards, subject to OH	409,346	-	-	409,346
Vehicle expense	534,030	-	-	534,030
Office operating expense	1,802	-	6,373	8,175
Participant training	2,704,436	-	-	2,704,436
Staff training and development	61,509	-	36,275	97,784
Construction expense and materials	6,340,587	-	8,046	6,348,633
Other	<u>1,259,196</u>	<u>1,009,737</u>	<u>(328,049)</u>	<u>1,940,884</u>
TOTAL	<u>\$ 95,148,920</u>	<u>\$ 2,451,829</u>	<u>\$ 25,960,571</u>	<u>\$ 123,561,320</u>

GLOBAL COMMUNITIES AND RELATED ENTITIES

COMBINING SCHEDULE OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025

	Global Communities	Related Entities					
		Intrahealth International	Project Concern International	ATAS-M	Entiqal	Vitas Group	
ASSETS							
Cash and cash equivalents	\$ 9,811,790	\$ 947,323	\$ 691,311	\$ 1,238,668	\$ 236,665	\$ 9,659,392	\$ 8,206,001
Investments	97,848,445	-	-	-	14,764,369	983,513	-
Loans receivable, net	-	-	-	-	-	107,351,350	70,427,958
Federal grants receivable	3,740,148	5,174,634	-	-	-	-	-
Federal contracts receivable	1,282,308	-	-	-	-	-	-
Non-Federal grants receivable	21,240,154	814,559	114,452	-	-	-	-
Non-Federal contracts receivable	496,398	-	-	-	-	-	-
Interest and accounts receivable	626,537	-	-	-	413,207	7,318,428	-
Intercompany receivables	12,641,057	-	-	-	-	1,330,867	1,412,274
Prepaid expenses and other assets	442,898	388,563	500	2,577	69,509	1,619,171	-
Inventory	971,712	-	-	-	-	-	-
Fixed and intangible assets, net	1,641,447	146,729	-	8,499	3,980	6,940,111	-
Security deposits	1,111,580	-	-	-	-	716,797	-
Right-of-use asset for operating leases, net	9,683,509	50,795	-	-	14,942	1,053,912	-
TOTAL ASSETS	\$ 161,537,983	\$ 7,522,603	\$ 806,263	\$ 1,249,744	\$ 15,502,672	\$ 136,973,541	\$ 80,046,233
LIABILITIES							
Notes payable	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ 89,199,985	\$ 73,000,000
Line of credit	5,000,000	-	-	-	-	-	-
Accounts payable and accrued expenses	4,647,847	508,759	37,687	650,210	444,876	2,785,350	999,366
Intercompany payables	-	452,724	534,679	436,388	668,803	2,562,744	12,895,090
Accrued salaries and benefits	5,318,259	430,752	-	339,117	21,067	2,297,883	-
Refundable advances	-	1,291,098	33,975	-	-	-	-
Deferred contracts	53,554	-	-	-	628,700	-	-
Other liabilities	-	-	1,555	-	-	222,495	-
Funds held in trust	953,725	-	-	-	-	-	-
Operating lease liabilities	10,089,348	57,198	-	-	-	959,617	-
Total liabilities	29,062,733	2,740,531	607,896	1,425,715	1,763,446	98,028,074	86,894,456
NET ASSETS							
Without donor restrictions:							
Controlling interest	103,568,818	3,864,109	198,367	(175,971)	13,739,226	22,974,968	(6,848,223)
Noncontrolling interest	-	-	-	-	-	15,970,499	-
With donor restrictions	28,906,432	917,963	-	-	-	-	-
Total net assets	132,475,250	4,782,072	198,367	(175,971)	13,739,226	38,945,467	(6,848,223)
TOTAL LIABILITIES AND NET ASSETS	\$ 161,537,983	\$ 7,522,603	\$ 806,263	\$ 1,249,744	\$ 15,502,672	\$ 136,973,541	\$ 80,046,233

GLOBAL COMMUNITIES AND RELATED ENTITIES
COMBINING SCHEDULE OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025

	Related Entities (Continued)					
	MCSE	GC Brazil	Vitas Palestine	Subtotal	Eliminations	Total
ASSETS						
Cash and cash equivalents	\$ 1,781	\$ 535,981	\$ 18,084,928	\$ 49,413,840	\$ -	\$ 49,413,840
Investments	-	-	-	113,596,327	(56,326,900)	57,269,427
Loans receivable, net	-	-	36,447,711	214,227,019	-	214,227,019
Federal grants receivable	-	-	-	8,914,782	-	8,914,782
Federal contracts receivable	-	-	-	1,282,308	-	1,282,308
Non-Federal grants receivable	-	-	-	22,169,165	-	22,169,165
Non-Federal contracts receivable	-	-	-	496,398	-	496,398
Interest and accounts receivable	-	-	3,223,196	11,581,368	(3,110,494)	8,470,874
Intercompany receivables	38,120	-	-	15,422,318	(15,422,318)	-
Prepaid expenses and other assets	874	-	137,128	2,661,220	-	2,661,220
Inventory	-	-	-	971,712	-	971,712
Fixed and intangible assets, net	-	-	4,574,493	13,315,259	-	13,315,259
Security deposits	817	-	50,000	1,879,194	-	1,879,194
Right-of-use asset for operating leases, net	-	-	524,831	11,327,989	-	11,327,989
TOTAL ASSETS	\$ 41,592	\$ 535,981	\$ 63,042,287	\$ 467,258,899	\$ (74,859,712)	\$ 392,399,187
LIABILITIES						
Notes payable	\$ -	\$ -	\$ 36,158,344	\$ 201,358,329	\$ (500,000)	\$ 200,858,329
Line of credit	-	-	-	5,000,000	-	5,000,000
Accounts payable and accrued expenses	-	9,323	12,109,444	22,192,862	-	22,192,862
Intercompany payables	-	449,861	32,523	18,032,812	(18,032,812)	-
Accrued salaries and benefits	6,660	76,797	2,631,271	11,121,806	-	11,121,806
Refundable advances	-	-	-	1,325,073	-	1,325,073
Deferred contracts	-	-	-	682,254	-	682,254
Other liabilities	-	-	-	224,050	-	224,050
Funds held in trust	-	-	-	953,725	-	953,725
Operating lease liabilities	-	-	586,488	11,692,651	-	11,692,651
Total liabilities	6,660	535,981	51,518,070	272,583,562	(18,532,812)	254,050,750
NET ASSETS						
Without donor restrictions:						
Controlling interest	34,932	-	11,524,217	148,880,443	(42,573,492)	106,306,951
Noncontrolling interest	-	-	-	15,970,499	(13,753,408)	2,217,091
With donor restrictions	-	-	-	29,824,395	-	29,824,395
Total net assets	34,932	-	11,524,217	194,675,337	(56,326,900)	138,348,437
TOTAL LIABILITIES AND NET ASSETS	\$ 41,592	\$ 535,981	\$ 63,042,287	\$ 467,258,899	\$ (74,859,712)	\$ 392,399,187

GLOBAL COMMUNITIES AND RELATED ENTITIES

**COMBINING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Global Communities	Related Entities					
		Intrahealth International	Project Concern International	ATAS-M	Entiqal	Vitas Group	ATAS-DE
REVENUE AND SUPPORT							
Grants and contributions, net of deobligations	\$ 86,786,641	\$ 10,140,473	\$ 5,046,925	\$ -	\$ -	\$ -	\$ 49,338
Contracts	6,648,624	9,683,849	-	-	906,173	-	-
Contributed non-financial assets	4,333,050	-	-	-	-	-	-
Interest and investment income	4,342,693	74,227	202	-	-	24,895,177	15,188,895
Commission income	-	-	-	-	-	1,604,594	2,600,171
Other (loss)/income, including loss on currency translation	(7,090,174)	-	99,861	280,223	(1,804,409)	895,209	-
Total revenue and support	95,020,834	19,898,549	5,146,988	280,223	(898,236)	27,394,980	17,838,404
EXPENSES	123,561,320	22,555,581	5,033,243	593,894	2,081,129	31,150,259	22,457,862
CHANGE IN NET ASSETS	\$ (28,540,486)	\$ (2,657,032)	\$ 113,745	\$ (313,671)	\$ (2,979,365)	\$ (3,755,279)	\$ (4,619,458)

GLOBAL COMMUNITIES AND RELATED ENTITIES

COMBINING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Related Entities (Continued)				
	MCSE	GC Brazil	Vitas Palestine	Eliminations	Total
REVENUE AND SUPPORT					
Grants and contributions, net of deobligations	\$ -	\$ -	\$ -	\$ -	\$ 102,023,377
Contracts	29,308	-	-	(29,308)	17,238,646
Contributed non-financial assets	-	-	-	-	4,333,050
Interest and investment income	-	504,312	5,180,326	-	50,185,832
Commission income	-	-	463,923	-	4,668,688
Other (loss)/income, including loss on currency translation	-	948,492	213,519	8,043,465	1,586,186
Total revenue and support	29,308	1,452,804	5,857,768	8,014,157	180,035,779
EXPENSES	29,017	1,452,804	10,843,914	(7,056,659)	212,702,364
CHANGE IN NET ASSETS	\$ 291	\$ -	\$ (4,986,146)	\$ 15,070,816	\$ (32,666,585)

GLOBAL COMMUNITIES AND RELATED ENTITIES

COMBINING SCHEDULE OF CHANGE IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Related Entities					
	Global Communities	Intrahealth International	Project Concern International	ATAS-M	Entiqal	Vitas Group ATAS-DE
WITHOUT DONOR RESTRICTIONS						
Beginning of year net assets	\$ 120,591,565	\$ 5,822,031	\$ 84,622	\$ 137,700	\$ 16,718,591	\$ 43,266,142 \$ (2,228,765)
Dividends declared	-	-	-	-	-	(565,396) -
Change in net assets	(17,022,747)	(1,957,922)	113,745	(313,671)	(2,979,365)	(3,755,279) (4,619,458)
END OF YEAR NET ASSETS	103,568,818	3,864,109	198,367	(175,971)	13,739,226	38,945,467 (6,848,223)
WITH DONOR RESTRICTIONS						
Beginning of year net assets	34,902,699	7,138,545	-	-	-	- -
Transfer of net assets	5,521,472	(5,521,472)	-	-	-	- -
Change in net assets	(11,517,739)	(699,110)	-	-	-	- -
END OF YEAR NET ASSETS	28,906,432	917,963	-	-	-	- -
TOTAL						
Beginning of year net assets	155,494,264	12,960,576	84,622	137,700	16,718,591	43,266,142 (2,228,765)
Transfer of net assets	5,521,472	(5,521,472)	-	-	-	- -
Dividends declared	-	-	-	-	-	(565,396) -
Change in net assets	(28,540,486)	(2,657,032)	113,745	(313,671)	(2,979,365)	(3,755,279) (4,619,458)
END OF YEAR NET ASSETS	\$ 132,475,250	\$ 4,782,072	\$ 198,367	\$ (175,971)	\$ 13,739,226	\$ 38,945,467 (6,848,223)

GLOBAL COMMUNITIES AND RELATED ENTITIES

COMBINING SCHEDULE OF CHANGE IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Related Entities (Continued)</u>				
	<u>MCSE</u>	<u>Vitas Palestine</u>	<u>Subtotal</u>	<u>Eliminations</u>	<u>Total</u>
WITHOUT DONOR RESTRICTIONS					
Beginning of year net assets	\$ 34,641	\$ 16,510,363	\$ 200,936,890	\$ (71,397,716)	\$ 129,539,174
Dividends declared	-	-	(565,396)	-	(565,396)
Change in net assets	291	(4,986,146)	(35,520,552)	15,070,816	(20,449,736)
END OF YEAR NET ASSETS	<u>34,932</u>	<u>11,524,217</u>	<u>164,850,942</u>	<u>(56,326,900)</u>	<u>108,524,042</u>
WITH DONOR RESTRICTIONS					
Beginning of year net assets	-	-	42,041,244	-	42,041,244
Transfer of net assets	-	-	-	-	-
Change in net assets	-	-	(12,216,849)	-	(12,216,849)
END OF YEAR NET ASSETS	<u>-</u>	<u>-</u>	<u>29,824,395</u>	<u>-</u>	<u>29,824,395</u>
TOTAL					
Beginning of year net assets	34,641	16,510,363	242,978,134	(71,397,716)	171,580,418
Transfer of net assets	-	-	-	-	-
Dividends declared	-	-	(565,396)	-	(565,396)
Change in net assets	291	(4,986,146)	(47,737,401)	15,070,816	(32,666,585)
END OF YEAR NET ASSETS	<u>\$ 34,932</u>	<u>\$ 11,524,217</u>	<u>\$ 194,675,337</u>	<u>\$ (56,326,900)</u>	<u>\$ 138,348,437</u>