THE FISTULA FOUNDATION

Financial Statements

December 31, 2025 and 2024

and

Independent Auditors' Report

THE FISTULA FOUNDATION

December 31, 2025 and 2024

INDEX

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To the Board of Directors
The Fistula Foundation

Opinion

We have audited the accompanying financial statements of The Fistula Foundation, a tax-exempt organization, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. We are required to be independent of The Fistula Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Delagnes, Mitchell & Linder, LLP

Delagnes, Mitchell & Linder, LLP
May 10, 2026

THE FISTULA FOUNDATION

Statements of Financial Position

December 31, 2025 and 2024

ASSETS

		2025		2024
Current assets:				
Cash and cash equivalents	$	3,299,187	$	4,442,494
Current investments		21,694,833		14,951,821
Contributions receivable		1,257,997		3,764,727
Prepaids, deposits and other assets		172,324		115,321
Operating lease right-of-use asset		232,028		371,912
Total current assets		26,656,369		23,646,275
Noncurrent investments		23,298,940		17,293,931
Property and equipment:				
Property and equipment, net of accumulated depreciation		122,395		31,239
Total assets	$	50,077,704	$	40,971,445

LIABILITIES AND NET ASSETS

		2025		2024
Current liabilities:				
Accounts payable and other accrued expenses	$	447,053	$	504,042
Current portion of operating lease liability		150,528		150,528
Grants payable		12,229,292		10,540,391
Total current liabilities		12,826,873		11,194,961
Long-term portion of operating lease liability		68,956		208,840
Total liabilities		12,895,829		11,403,801
Net Assets:				
Without donor restrictions		16,741,539		10,277,569
With donor restrictions		20,440,336		19,290,075
Total net assets		37,181,875		29,567,644
Total liabilities and net assets	$	50,077,704	$	40,971,445

THE FISTULA FOUNDATION

Statements of Activities

For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Without donor Restrictions	With donor Restrictions	Total	Without donor Restrictions	With donor Restrictions	Total
Revenues and support:						
Contributions	$ 22,302,567	5,508,021	27,810,588	$ 10,880,996	9,063,216	19,944,212
Net investment income	1,520,100	2,306,896	3,826,996	1,600,157	1,145,600	2,745,757
Net assets released from restriction for purpose	6,664,656	(6,664,656)	-	4,461,627	(4,461,627)	-
Total revenues and support	30,487,323	1,150,261	31,637,584	16,942,780	5,747,189	22,689,969
Expenses:						
Program services	20,604,972	-	20,604,972	16,533,204	-	16,533,204
Management and general	1,533,442	-	1,533,442	1,490,119	-	1,490,119
Fundraising expense	1,884,939	-	1,884,939	1,702,784	-	1,702,784
Total expenses	24,023,353	-	24,023,353	19,726,107	-	19,726,107
Change in net assets	6,463,970	1,150,261	7,614,231	(2,783,327)	5,747,189	2,963,862
Net assets at beginning of year	10,277,569	19,290,075	29,567,644	13,060,896	13,542,886	26,603,782
Net assets at end of year	$ 16,741,539	20,440,336	37,181,875	$ 10,277,569	19,290,075	29,567,644

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

		2025		2024
CASH FLOWS FROM OPERATING ACTIVITIES:				
Change in net assets	$	7,614,231	$	2,963,862
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities:				
Depreciation		36,426		17,076
Unrealized (gains) and losses		(2,499,541)		(1,571,649)
Changes in operating assets and liabilities:				
Contributions receivable		2,506,730		(2,939,772)
Prepaids, deposits and other assets		82,881		124,455
Operating lease liability		(139,884)		(125,777)
Accounts payable and grants		1,631,912		(1,325,591)
Net cash provided by (used in) operating activities		9,232,755		(2,857,396)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property and equipment		(127,583)		(6,481)
Purchase of investments		(15,153,622)		(5,929,793)
Sale of investments		4,905,143		9,076,871
Net cash provided by (used in) investing activities		(10,376,062)		3,140,597
Net change in cash		(1,143,307)		283,201
Cash at beginning of year		4,442,494		4,159,293
Cash at end of year	$	3,299,187	$	4,442,494

see accompanying notes to the financial statements

THE FISTULA FOUNDATION

Statement of Functional Expenses

For the Year Ended December 31, 2025

	Program Services	Management and General	Fundraising	Total
Salaries and employee benefits	$ 1,481,925	911,007	1,194,740	3,587,672
Grants	17,724,331	-	-	17,724,331
Accounting and legal	19,406	249,209	-	268,615
Advertising	201,687	1,240	50,383	253,310
Bank and credit card expense	4,064	125,256	-	129,320
Depreciation	11,292	11,292	13,842	36,426
Dues, licenses and registrations	5,804	5,436	12,517	23,757
Gift expense	-	-	4,771	4,771
Insurance	16,989	1,178	1,334	19,501
Miscellaneous	977	48	57	1,082
Outreach	176,083	-	-	176,083
Postage/shipping	17,787	5,295	171,346	194,428
Printing	76,131	40,995	205,456	322,582
Professional services	402,837	63,560	91,122	557,519
Rent	75,481	44,444	56,794	176,719
Repairs and maintenance	20,822	8,396	10,778	39,996
Software	53,235	45,916	57,298	156,449
Supplies	8,425	4,028	5,005	17,458
Telephone	14,399	2,551	3,342	20,292
Training and seminars	155,815	124	1,084	157,023
Travel	137,482	13,467	5,070	156,019
Total	$ 20,604,972	1,533,442	1,884,939	24,023,353

see accompanying notes to the financial statements

THE FISTULA FOUNDATION

Statement of Functional Expenses

For the Year Ended December 31, 2024

	Program Services	Management and General	Fundraising	Total
Salaries and employee benefits	$ 1,570,471	880,812	1,129,291	3,580,574
Grants	14,049,695	-	-	14,049,695
Accounting and legal	12,245	165,582	-	177,827
Advertising	2,615	4,475	17,200	24,290
Bank and credit card expense	5,198	173,369	-	178,567
Depreciation	5,294	5,293	6,489	17,076
Dues, licenses and registrations	6,166	6,137	12,629	24,932
Gift expense	-	-	4,759	4,759
Insurance	16,250	895	993	18,138
Miscellaneous	5,277	-	-	5,277
Outreach	176,017	-	-	176,017
Postage/shipping	17,914	14,661	136,889	169,464
Printing	40,966	36,434	163,739	241,139
Professional services	208,381	54,002	116,358	378,741
Rent	86,124	43,980	56,141	186,245
Repairs and maintenance	18,824	6,221	8,097	33,142
Software	37,566	34,382	40,916	112,864
Supplies	7,855	3,071	4,091	15,017
Telephone	16,358	2,275	2,873	21,506
Training and seminars	102,963	3,020	138	106,121
Travel	147,025	55,510	2,181	204,716
Total	$ 16,533,204	1,490,119	1,702,784	19,726,107

see accompanying notes to the financial statements

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2025 and 2024

1. Nature of Activities and Summary of Significant Accounting Policies

(a) Nature of Activities

The Fistula Foundation (Foundation), formerly called "American Friends Foundation for Childbirth Injuries," was founded in 2000 to raise awareness of and funding for fistula repair, prevention, and educational programs worldwide.

The specific purpose shall be to spend and distribute funds for the treatment and prevention of childbirth injuries and the support of the restoration of women's dignity relating thereto, including, especially, (1) the support of obstetric fistula treatment, (2) the education of surgeons in area of obstetric fistula treatment, (3) the support of programs for the prevention of childbirth injuries, (4) research to improve treatment and prevention programs and policies, (5) to distribute funds from a COVID-19 Emergency Response Fund to support Foundation partners as they cope with the COVID-19 crisis, and (6) to provide general operating support to Foundation partners while they are continuing to offer obstetric fistula treatment during a time of extreme hardship.

(b) Basis of Presentation

The financial statements of The Fistula Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with FASB Accounting Standards Codification Topic 958, *Not-for-Profit Entities.*

Under Topic 958, net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. The Foundation's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to donor-imposed restrictions. Some restrictions are temporary in nature and will be met by actions of the Foundation or by the passage of time. Other restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

The Foundation reclassifies net assets with donor restrictions to net assets without donor restrictions when the restrictions are met.

(c) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting.

(d) Grants Policy

Grants authorized but unpaid at year-end are reported as liabilities.

(e) Cash

Cash includes depository account balances other than those held temporarily as part of the long-term investment portfolio. The accounts are insured by the FDIC up to $250,000 in 2025 and 2024 for each bank. At December 31, 2025 and 2024, the Foundation had uninsured cash balances of $1,163,985 and $4,115,731 respectively.

The Foundation minimizes credit risk by periodically evaluating the credit quality of its primary financial institutions. The Foundation has not experienced any losses in such accounts and management believes the Foundation is not exposed to any significant credit risk related to cash.

(f) Donated Goods and Services

Donated services are recognized as contributions, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment, are reported as net assets with donor restrictions.

Absent donor stipulations regarding how long donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

(g) Functional Allocation of Expenses

Expenses are charged to programs and supporting services on the basis of periodic time and expense studies as well as estimates made by the Foundation's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

(h) Income Taxes

The Foundation is exempt from paying Federal and state income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d, and contributions to it are tax deductible as prescribed by the Code.

The Foundation has been classified as an organization that is not a private foundation under Section 509(a)(1) and has been designated as a "publicly supported" organization under Section 170(b)(1)(A)(vi) of the Code.

(i) Compensated Absences

The Foundation accrues a liability for vested vacations to which employees are entitled depending on the length of service and other factors. The accompanying financial statements include accrued paid time off (PTO) of $138,078 and $288,414 as of December 31, 2025, and 2024, respectively.

(j) Investments

The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values based on quoted prices in active markets (all Level 1 measurements) in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

(k) Leases

The Foundation determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use assets and lease liabilities in the statement of financial position. Right-of-use assets and lease liabilities reflect the present value of future minimum lease payments over the lease term, and right-of-use assets are also adjusted for prepaid or accrued rent. The Foundation uses the rate implicit in the lease if it is determinable. When the rate implicit in the lease is not determinable, the Foundation uses its incremental borrowing rate to discount future lease payments. Operating lease expense is recognized on a straight-line basis over the lease term. Lease terms may include options to renew, extend, or terminate to the extent they are reasonably certain to be exercised. The Foundation does not report right-of-use assets and lease liabilities for short-term leases with a term of 12 months or less. Instead, the lease payments for those leases are reported as lease expense on a straight-line basis over the lease term.

(l) Fair value measurements

FASB ASC 820, Fair Value Measurements, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1

(l) Fair value measurements (continued)

measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Investments are made by the investment managers, and the investments are monitored by the Board of Directors. Though the market value of investments is subject to fluctuations on a year to year basis, management believes the investment policy is prudent for the long-term welfare of the Foundation.

(m) Property and Equipment and Depreciation

Property and equipment is recorded at cost. Depreciation of property and equipment is provided over the estimated 3 to 7 years useful lives of the respective assets on a straight-line basis.

(n) Reclassification

Certain reclassifications have been made to the 2024 financial statement presentation to correspond to the current year's format.

2. Investments

The following represents the original cost basis, unrealized gains and (losses) and fair value of investments as of December 31, 2025 and 2024. The fair value of investments is determined based upon quoted market prices.

At December 31, 2025 and 2024 all of the Foundation's investments were classified as Level 1 and consisted of the following:

		2025			2024	
		Cost	Market		Cost	Market
Equity	$	738,235	1,221,919	$	288,166	658,662
Mutual Funds		2,355,255	2,360,463		1,305,224	1,555,896
Exchange Traded Funds		13,061,234	18,676,527		11,111,800	14,345,522
Money market/cash		22,734,864	22,734,864		15,685,673	15,685,673
Total Investments	$	38,889,588	44,993,773	$	28,390,863	32,245,752

The following schedule summarizes the investment returns and classifications in the statement of activities:

		2025		2024
Interest and dividend income	$	1,287,561	$	778,091
Realized gain (loss)		37,572		396,017
Unrealized gain (loss)		2,499,541		1,571,649
Net investment income or (loss)	$	3,826,996	$	2,745,757

3. Property and Equipment

Property and equipment consisted of the following at December 31, 2025 and 2024:

		2025		2024
Computer & equipment	$	79,866	$	77,260
Furniture and fixtures		26,106		26,106
Leasehold improvements		22,498		20,543
Software		168,381		45,358
Subtotal		296,851		169,267
Less accumulated depreciation		174,456		138,028
Total property and equipment – net of accumulated depreciation	$	122,395	$	31,239

4. Net Assets – Endowment Funds

The Board established a fund in 2016 to function as an endowment for the future of the Foundation.

At December 31, 2025 and 2024, the composition of the endowment fund was:

	Without Donor Restrictions 2025	With Donor Restrictions 2025	Without Donor Restrictions 2024	With Donor Restrictions 2024
Board designated endowment	$ 530,025	$ -	$ 530,025	$ -
Donor-restricted endowment	-	12,344,189	-	11,148,590
Contribution	-	23,362	-	50,000
Investment income	-	2,306,896	-	1,145,600
Total Endowment	$ 530,025	$ 14,674,448	$ 530,025	$ 12,344,189

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds, absent explicit donor stipulations to the contrary.

The Foundation classifies as net assets with donor restrictions required to be maintained in perpetuity: (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. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds:

a. The duration and preservation of the fund
b. The purpose of the Foundation and donor-restricted endowment fund
c. General economic conditions
d. The possible effect of inflation and deflation
e. The expected total return from income and the appreciation of investments
f. Other resources of the Foundation
g. The investment policies of the Foundation

5. Retirement Plan

The Foundation maintains retirement plans for all eligible employees. The Foundation may make discretionary contributions to the plans. The Foundation contributed $123,186, and $116,025 to the plan for the years ended December 31, 2025 and 2024, respectively.

The Foundation also maintains a deferred compensation plan for a key employee under which annual contributions of $12,000 and $16,000 were made for the years ended December 31, 2025 and 2024, respectively.

6. Leases

The Foundation leases its facility located on The Alameda in San Jose, California. The lease terminates on June 30, 2027. The right-of-use asset and lease liability are calculated using a discount rate of 3.6%.

Maturities of the lease liability are as follows:

	2026	$ 150,528
	2027	75,264
Total lease payments		225,792
Present value discount for imputed interest		(6,308)
Operating lease liability		$ 219,484

7. Net Assets – With Donor Restrictions

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

		2025		2024
Subject to expenditure for specified purpose:				
Love a Sister	$	1,811,307	$	1,889,975
Treatment in Somalia/Angola		43,941		211,758
Treatment in Guinea		21,821		-
Fistula treatment in Madagascar		197,158		-
Fistula Afghanistan		203,310		-
Fistula Treatment in Uganda		2,580		11,975
Fistula Treatment in Tanzania		758,155		823,345
Fistula treatment in Zambia		18,221		328,064
Fistula treatment in Ethiopia		14,000		10,000
Fistula treatment in Bangladesh		260,036		171,719
Fistula treatment in Niger		100,000		
Fistula treatment in Nigeria		799,380		922,468
Kenya Programs		23,683		20,611
Fistula treatment in Rwankole		-		72,052
Fistula treatment in Nepal		147,656		102,774
HOPE		118,350		116,559
Fistula Treatment in Panzi		-		26,335
Fistula Treatment in Pakistan		307,292		162,676
Treatment in Kenya/Tanzania/Uganda		500,000		1,800,000
Democratic Republic of Congo		388,998		125,575
Book		-		50,000
Time restriction		50,000		100,000
Endowment with purpose restriction		14,674,448		12,344,189
Total net assets with donor restrictions	$	20,440,336	$	19,290,075

7. Net Assets – With Donor Restrictions (continued)

Net assets released from donor restrictions by incurring expenses were as follows:

	2025	2024
Love a Sister	$ 1,801,104	$ 844,870
Fistula Treatment in Malawali	-	8,752
Fistula Treatment in Zambia	328,064	-
Fistula treatment in Rwankole	72,052	87,530
Fistula treatment in Ethiopia	10,000	3,000
Fistula treatment equipment	-	21,129
Fistula treatment in DRC	125,575	545,551
Fistula treatment in Tanzania	823,345	646,232
Fistula treatment in Angola	211,758	-
Fistula treatment in Nepal	116,559	115,371
Fistula treatment in Nigeria	921,068	684,659
Kenya Programs	26,335	723,733
Fistula treatment Bangladesh	100,917	269,485
Fistula treatment in Pakistan	49,724	165,593
Fistula treatment – CURE	-	100,000
Fistula treatment in Kenya/Tanzania/Uganda	1,793,505	-
Fistula treatment in Afghanistan	-	-
Fistula Treatment at Panzi hospital	162,675	27,500
Book	50,000	-
Fistula equipment		49,999
Fistula treatment Uganda	11,975	168,223
Treatment in Ethiopia	10,000	-
Time restriction	50,000	-
Total net assets released from donor restrictions	$ 6,664,656	$ 4,461,627

8. Liquidity and Availability of Resources

The Foundation's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	2025	2024
Cash and cash equivalents	$ 3,299,187	$ 4,442,494
Investments	44,993,773	32,245,752
Accounts receivable	1,257,997	3,764,727
Total financial assets	49,550,957	40,452,973
Less amounts unavailable for general expenditure within one year due to:		
Restriction by donors for time or purpose	5,765,888	6,945,886
Restriction by donors in perpetuity	14,674,448	12,344,189
Total financial assets available for general expenditures within one year	$ 29,110,621	$ 21,162,898

9. Subsequent Events

The Foundation evaluates events that occur subsequent to the statement of financial position date but before the financial statements are available to be issued for possible adjustment to or disclosure in the financial statements. For the financial statements as of and for the year ended December 31, 2025, subsequent events were evaluated through May 10, 2026, the date the financial statements were available to be issued.