FINANCIAL STATEMENTS

HIMALAYAN CATARACT PROJECT, INC.
DBA CURE BLINDNESS PROJECT

FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2024

HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Himalayan Cataract Project, Inc. dba Cure Blindness Project
Norwich, Vermont

Opinion

We have audited the accompanying financial statements of the Himalayan Cataract Project, Inc. dba Cure Blindness Project, which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and change in net assets, functional expenses and cash flows for the year 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 Cure Blindness Project as of December 31, 2025, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cure Blindness Project'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.

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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 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 Cure Blindness Project'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 Cure Blindness Project'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.

Report on Summarized Comparative Information

We have previously audited Cure Blindness Project's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 6, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Gelman Rosenberg & Freedman

July 1, 2026

HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	$ 11,372,209	$ 11,757,713
Investments	18,849,653	19,555,437
Grants and contributions receivable	466,046	642,207
Inventory	3,906,209	2,928,055
Deposits on equipment and consumables	664,884	1,445,569
Prepaid expenses	273,635	170,572
Total current assets	35,532,636	36,499,553
FIXED ASSETS		
Vehicles	36,690	36,690
Furniture and equipment	173,411	166,961
Construction in progress	5,240,442	3,880,405
Less: Accumulated depreciation	(96,389)	(84,243)
Net fixed assets	5,354,154	3,999,813
OTHER ASSETS		
Security deposit	2,650	2,650
Operating lease right-of-use assets, net	73,067	55,026
Total other assets	75,717	57,676
TOTAL ASSETS	**$ 40,962,507**	**$ 40,557,042**

LIABILITIES AND NET ASSETS

	2025	2024
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 4,543,129	$ 1,225,000
Accrued salaries and related benefits	50,504	51,675
Refundable advance	-	548,759
Lease liability	35,442	51,740
Total current liabilities	4,629,075	1,877,174
LONG-TERM LIABILITIES		
Lease liability, net	43,576	-
Total liabilities	4,672,651	1,877,174
NET ASSETS		
Without donor restrictions	34,306,928	36,744,737
With donor restrictions	1,982,928	1,935,131
Total net assets	36,289,856	38,679,868
TOTAL LIABILITIES AND NET ASSETS	**$ 40,962,507**	**$ 40,557,042**

See accompanying notes to financial statements.

HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE AND SUPPORT				
Contributions	$ 26,549,326	$ 1,061,644	$ 27,610,970	$ 26,135,092
Net investment return	3,595,015	-	3,595,015	3,064,267
Foundation grants	1,567,834	1,988,178	3,556,012	3,170,309
Contributed nonfinancial assets	1,410,527	-	1,410,527	299,946
Government grants	617,776	-	617,776	139,823
Other revenue	781	-	781	11,462
Net assets released from donor restrictions	3,002,025	(3,002,025)	-	-
Total revenue and support	36,743,284	47,797	36,791,081	32,820,899
EXPENSES				
Program Services:				
Eye Care and Education	33,498,043	-	33,498,043	16,344,888
Supporting Services:				
Management and General	4,329,414	-	4,329,414	2,907,803
Fundraising	1,358,438	-	1,358,438	1,191,810
Total supporting services	5,687,852	-	5,687,852	4,099,613
Total expenses	39,185,895	-	39,185,895	20,444,501
Change in net assets before other item	(2,442,611)	47,797	(2,394,814)	12,376,398
OTHER ITEM				
Currency gain	4,802	-	4,802	31,497
Change in net assets	(2,437,809)	47,797	(2,390,012)	12,407,895
Net assets at beginning of year	36,744,737	1,935,131	38,679,868	26,271,973
NET ASSETS AT END OF YEAR	**$ 34,306,928**	**$ 1,982,928**	**$ 36,289,856**	**$ 38,679,868**

HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	2025					2024
	Program Services	Supporting Services				
	Eye Care and Education	Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Grant and awarded expenses	$ 27,080,618	$ -	$ -	$ -	$ 27,080,618	$ 11,559,550
Payroll and related expenses	2,470,104	2,802,690	937,532	3,740,222	6,210,326	6,060,751
Professional services	1,207,095	547,063	138,536	685,599	1,892,694	1,060,238
Direct program expenses	1,522,044	102,530	-	102,530	1,624,574	389,570
Travel	403,360	111,981	39,683	151,664	555,024	331,423
Facilities	43,408	80,143	8,074	88,217	131,625	157,472
IT hardware and systems	188,640	274,859	71,973	346,832	535,472	159,913
Meetings and conferences	225,139	113,174	12,194	125,368	350,507	152,577
Legal and accounting fees	53,828	122,408	-	122,408	176,236	133,665
Advertising expenses	6	43,744	73,657	117,401	117,407	69,059
Dues and subscriptions	227,145	13,593	8,404	21,997	249,142	67,585
Other	13,424	4,377	18	4,395	17,819	93,714
Postage and delivery	5,717	5,362	15,650	21,012	26,729	55,210
Telecom and website	30,920	29,703	30,733	60,436	91,356	55,194
Insurance	5,028	39,574	1,943	41,517	46,545	45,384
Printing and publications	4,996	11,753	6,004	17,757	22,753	33,643
Depreciation	12,146	-	-	-	12,146	16,315
Investment, bank, and other fees	4,425	26,460	14,037	40,497	44,922	3,238
TOTAL	**$ 33,498,043**	**$ 4,329,414**	**$ 1,358,438**	**$ 5,687,852**	**$ 39,185,895**	**$ 20,444,501**

See accompanying notes to financial statements.

HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (2,390,012)	$ 12,407,895
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation	12,146	16,315
Unrealized loss (gain) on investments	3,136,293	(448,532)
Realized (gains) on investments	(6,181,943)	(1,989,322)
Amortization of right-of-use asset	77,207	89,899
Receipt of contributed securities	(21,880,003)	(20,743,629)
Proceeds from the sale of contributed securities	21,880,003	20,743,629
Decrease (increase) in:		
Grants and contributions receivable	176,161	183,017
Inventory	(978,154)	(561,367)
Deposits on equipment and consumables	780,685	(1,095,453)
Prepaid expenses	(103,063)	71,186
Security deposit	-	2,000
Increase (decrease) in:		
Accounts payable and accrued liabilities	3,318,129	(192,084)
Accrued salaries and related benefits	(1,171)	(5,338)
Refundable advance	(548,759)	-
Lease liability	(67,970)	(97,773)
Net cash (used) provided by operating activities	(2,770,451)	8,380,443
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(1,366,487)	(1,080,261)
Purchases of investments	(27,462,588)	(22,136,202)
Proceeds from sale of investments	31,214,022	14,727,060
Net cash provided (used) by investing activities	2,384,947	(8,489,403)
Net decrease in cash and cash equivalents	(385,504)	(108,960)
Cash and cash equivalents at beginning of year	11,757,713	11,866,673
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 11,372,209**	**$ 11,757,713**
SUPPLEMENTAL INFORMATION:		
Right-of-Use Asset	**$ 95,248**	**$ -**
Lease Liability	**$ 95,248**	**$ -**

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Himalayan Cataract Project, Inc. dba Cure Blindness Project (Cure Blindness Project) is a non-profit organization organized under the laws of the State of Vermont. Cure Blindness Project works to eliminate avoidable blindness in under-resourced areas of the world by helping people retain and regain their sight. This is achieved through the Eye Care and Education Program in which eye care is approached through building local capacity, ensuring quality infrastructure and equipment are available, enabling patient care, and aiding effective prevention. Training and equipment to healthcare professionals is provided, who then go on to provide eye care services in their own communities. This action-based approach builds local leadership, empowers key actors, and develops sustainable practices from the ground up. Cure Blindness Project performs this work in many countries across the globe with a primary focus in Sub-Saharan Africa and Southern Asia.

As of July 30, 2024, the Himalayan Cataract Project, Inc. rebranded and is now doing business as Cure Blindness Project.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (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.

- **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 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 Cure Blindness Project's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Cash and cash equivalents -

Cure Blindness Project considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. U.S. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to a limit of $250,000.

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

Cash and cash equivalents (continued) -

At times during the year, Cure Blindness Project maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal. Cure Blindness Project had cash and cash equivalents held at financial institutions in foreign countries as of December 31, 2025. The majority of cash and cash equivalents held in foreign countries are uninsured.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in net investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Statement of Activities and Change in Net Assets. Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. Cure Blindness Project's policy is to liquidate all gifts of investments within five days of the gift unless requested otherwise by the donor.

Grants and contributions receivable -

Grants and contributions receivable include unconditional promises to give that are expected to be collected in future years. Grants and contributions 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 and contributions 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. All grants and contributions receivable are expected to be collected within the upcoming year; thus, no discount or allowance for doubtful accounts has been recorded at year-end.

Fixed assets -

Fixed assets in excess of $2,500 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 seven years. 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 maintenance and repairs is recorded as expenses are incurred. Depreciation expense totaled $12,146 for the year ended December 31, 2025.

Deposits on equipment and consumables -

Cure Blindness Project has made deposits with vendors for the purchase of equipment and consumables for the procurement program. Once final payment is made by Cure Blindness Project and the goods are shipped, the expenses are allocated to specific programs. As of December 31, 2025, deposits on equipment and consumables totaled $664,884.

Income taxes -

Cure Blindness Project is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. Cure Blindness Project is not a private foundation.

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

Inventory -

Inventory consists of medical supplies and equipment. Inventory is stated at the lower of cost or net realizable value using the first-in, first-out (FIFO) method of valuation. Management performs an annual physical count of all medical supplies and, as a result, inventory is adjusted annually to agree to the physical count. Therefore, management has not established an allowance for obsolete inventory.

Construction in progress -

In 2020, Cure Blindness Project began work on a specialty eye center in Bahir Dar, Ethiopia. Costs associated with this construction include mobilization advance, construction, equipment, and design and supervision fees. Cure Blindness Project expects to place this center into service in the fourth quarter of 2026.

Contributions and grants -

Cure Blindness Project receives contributions and grants, including Federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received. Cure Blindness Project 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 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. However, Cure Blindness Project had no refundable advances as of December 31, 2025.

In addition, Cure Blindness Project 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. Cure Blindness Project had no conditional contributions to be received in future years as of December 31, 2025.

Contributed nonfinancial assets -

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift and consisted of surgical supplies, ophthalmic equipment, and ophthalmologists performing high quality ophthalmic care on a pro-bono basis. Donated physician time is based on mean salary rates for ophthalmologists.

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

Contributed nonfinancial assets (continued) -

Contributed 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 Cure Blindness Project. None of the contributed nonfinancial assets were restricted by donors and none of the donated goods were monetized through sale.

Foreign currency translation -

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

Use of estimates -

The preparation of the 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 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 the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of Cure Blindness Project are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of actual time and effort or other reasonable basis.

Investment risks and uncertainties -

Cure Blindness Project invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, Cure Blindness Project 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.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Investments recorded in the 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 Cure Blindness Project 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 as of December 31, 2025.

- *Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by Cure Blindness Project are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by Cure Blindness Project are deemed to be actively traded.

- *Equities* - Valued at the closing price reported on the active market in which the individual securities are traded.

- *U.S. Government Securities* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

- *Corporate Bonds* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

There were no transfers between levels in the fair value hierarchy during the year ended December 31, 2025. Transfers between levels are recorded at the end of the reporting period, if applicable. The table below summarizes, the investments measured at fair value on a recurring basis, aggregated by the fair value hierarchy level in which the measurements were made.

Cure Blindness Project's investments consisted of the following as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Asset Class:				
Mutual funds	$ 4,672,796	$ -	$ -	$ 4,672,796
Equities	12,615,176	-	-	12,615,176
U.S. Government securities	-	445,829	-	445,829
Corporate bonds	-	1,115,852	-	1,115,852
TOTAL INVESTMENTS	**$ 17,287,972**	**$ 1,561,681**	**$ -**	**$ 18,849,653**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Included in investment return are the following for the year ended December 31, 2025:

Interest and dividends	$ 605,676
Unrealized loss on investments	(3,136,293)
Realized gain on investments	6,181,943
Management fees	(56,311)
TOTAL INVESTMENT RETURN, NET	**$ 3,595,015**

3. BOARD DESIGNATED NET ASSETS

As of December 31, 2025, net assets without donor restrictions have been designated by the Board of Directors for the following purposes:

Fund	Purpose	2025
Reserve Fund	To support administrative expenses and unusual expenses.	$ 6,732,789
Contingency Fund	To ensure the uninterrupted continuation of programmatic and administrative operations of Cure Blindness Project in the event of an unanticipated disruption of the planned and anticipated funding sources.	1,484,823
BOARD DESIGNATED NET ASSETS		**$ 8,217,612**

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2025:

Program restrictions:	
Nepal	$ 513,777
Ethiopia	387,296
Sub-Saharan Africa	333,299
Ghana/Ethiopia	251,182
Equipment	187,592
South Sudan	146,955
Outreach	29,815
Bhutan	28,573
Pediatric	28,132
Ghana	26,259
Training	20,350
Research	15,252
Eritrea	8,130
Mali	6,316
TOTAL NET ASSETS WITH RESTRICTIONS	**$ 1,982,928**

4. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Program restrictions:	
Sub-Saharan Africa	$ 667,197
Ghana	604,288
Nepal	602,136
Ethiopia	487,283
Ghana/Ethiopia	430,071
Equipment	150,000
South Sudan	32,859
Research	12,518
Mali	6,316
Eritrea	5,000
Bhutan	2,489
Pediatric	1,868
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	**$ 3,002,025**

5. LIQUIDITY AND AVAILABILITY

Financial assets available for use within one year of the Statement of Financial Position comprise the following at December 31, 2025:

Cash and cash equivalents	$ 11,372,209
Investments	18,849,653
Grants and contributions receivable	466,046
Less: Donor-restricted funds, less amounts time restricted and to be released in 2026	(1,982,928)
Less: Board designated funds	(8,217,612)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 20,487,368**

All cash equivalents and securities are liquid and available for operations within one to two days notice. Receivables from donors and grantors are expected to be received within one year. Receivables representing the commitment of equipment and supplies are not considered liquid assets. Funds received from donors which have restrictions as to their use, as well as Federal grants which are contingent upon meeting certain time or performance conditions, are not considered liquid assets.

In addition, the Board of Directors has designated some funds for specific uses. The Board designated contingency fund is a fund established by the governing Board that may be drawn upon to ensure the uninterrupted continuation of programmatic and administrate operations of Cure Blindness Project in the event of an unanticipated disruption of the planned and anticipated funding sources.

6. CONTRIBUTED NONFINANCIAL ASSETS

Cure Blindness Project was the beneficiary of certain contributed nonfinancial assets which allowed Cure Blindness Project to provide greater resources towards its various programs. No donor-imposed restrictions were associated with the contributed nonfinancial assets, which are recorded at their estimated fair market value as of the date of the gift. In addition, none of the donated goods were monetized through sale.

The contributed nonfinancial assets consisted of the following for the year ended December 31, 2025:

Professional services	$ 357,101
Inventory	1,053,426
CONTRIBUTED NONFINANCIAL ASSETS	**$ 1,410,527**

These amounts, other than inventory, are included in Program Services on the Statement of Functional Expenses.

7. LEASE COMMITMENTS

Cure Blindness Project follows FASB ASC 842 for leases. Cure Blindness Project 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. Cure Blindness Project has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Cure Blindness Project leases office space in seven locations, including Norwich, Vermont, Silver Spring, Maryland, Milford, Ohio, Accra, Ghana, Bahir Dar, Ethiopia, and Addis Ababa, Ethiopia.

On December 7, 2022, the Norwich, Vermont office entered into a thirty-six month extension to the existing lease commencing on January 1, 2023 through December 31, 2025 at a monthly rate of $1,940. In September 2025, Cure Blindness Project amended the lease extending the existing lease another 36 months through December 31, 2028 at a monthly rate of $2,061.

A Silver Spring lease was initially established to start on August 1, 2020 setting a month-to-month rate of $1,056 with a 90 day termination clause for one office suite. In April 2024, the lease was extended through March 31, 2025 at a monthly rate of $1,873, and in April 2025, the lease was extended for another year through March 2026 at a monthly rate of $1,929.

On October 21, 2023, a 15-month lease was established for office space in Milford, Ohio through March 2025 at a rate of $500 per month, continuing as month to month thereafter.

The Addis Ababa lease represents both office and warehouse space. The lease agreement term extends from November 1, 2022 until October 31, 2026 with an advance payment of twelve months upon signing of the agreement. The lease (inclusive of taxes) is 2,760,000 Ethiopian Birr (equivalent to approximately $22,356 in U.S. Dollars) per year. Payments will be made annually.

Cure Blindness Project entered into a lease for an office in Ghana commencing on May 1, 2024 through April 30, 2026 for which 18,000 Ghanaian Cedi was paid in advance (approximately $1,216 in U.S. Dollars). Cure Blindness Project is in the process of negotiating a new lease.

7. LEASE COMMITMENTS (Continued)

The operating lease right-of-use assets totaled $73,067 as of December 31, 2025 and the operating lease liability totaled $79,018 as of December 31, 2025. The operating lease liability was determined by calculating the present value of all future rentals using a risk-free rate of 6.25% as the discount rate. For the year ended December 31, 2025, total lease cost was $76,126 and total cash paid was $76,602. As of December 31, 2025, the weighted-average remaining lease term and rate for operating leases is 2.43 years and 6.15%, respectively.

The following is a schedule of the future minimum lease payments due under the operating leases, net of imputed interest:

Year Ending December 31,	
2026	$ 36,324
2027	24,732
2028	24,732
Less: Imputed interest	(6,770)
Less: Current portion	(35,442)
LONG-TERM PORTION	**$ 43,576**

8. RETIREMENT PLAN

Cure Blindness Project provides retirement benefits to its U.S. employees through a defined contribution plan covering all full-time employees with six months of eligible experience and that are at least 21 years old. Cure Blindness Project provides a 3% contribution based on the employee's compensation. Contributions to the Plan during the year ended December 31, 2025 totaled $136,437 and are included in Payroll and related expenses on the accompanying Statement of Functional Expenses.

For Ethiopian employees, Cure Blindness Project contributes 11% of an employee's basic monthly salary to each employee's pension plan as per Ethiopian Government requirement, Labour Proclamation No.1156/2019, and to which the employee contributes 7% of their basic salary.

In total, the pension plan for employees is 18% of their basic monthly salary, which is deposited monthly to the Private Organization Employee Social Security Agency (POESSA) account. Each employee has a pension identification number and the pension payable is accounted for using this number. Contributions to the Plan during the year ended December 31, 2025 totaled $45,368 and are included in Payroll and related expenses on the accompanying Statement of Functional Expenses.

9. CONCENTRATION OF REVENUE

Approximately 56% of Cure Blindness Project’s support and revenue for the year ended December 31, 2025 was provided from one donor. Cure Blindness Project has received approximately $20,900,000 in contributions from this donor in 2025. The donor has indicated an intention for support to continue. Failure to receive future contributions will not adversely affect Cure Blindness Project's ability to finance ongoing operations.

10. CONTINGENCY

Cure Blindness Project received grants from the Federal Government. 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).*

On January 28, 2025, Cure Blindness Project received a Stop Work Order for its USAID funded programs. This directive was issued as a result of the Presidential Executive Order entitled “Reevaluating and Realigning United States Foreign Aid” which was issued on January 20, 2025 and mandates a 90-day pause in United States foreign development assistance for assessment of programmatic efficiencies and consistency with United States foreign policy. On February 26, 2025, Cure Blindness Project received notice that the USAID awards have been terminated.

The ultimate determination of amounts received under the Federal awards was 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. Cure Blindness Project’s expenditures of Federal awards totaled $617,776 for the year ended December 31, 2025. Therefore, Cure Blindness Project did not meet the threshold to require an audit in accordance with Subpart F of the Uniform Guidance.

11. COMMITMENT

Cure Blindness Project entered into an employment agreement with its Chief Executive Officer. The terms of the agreement stipulate that if their employment is involuntarily terminated without cause, Cure Blindness Project will provide severance equal to 12 months of their base salary.

12. SUBSEQUENT EVENTS

In preparing these financial statements, Cure Blindness Project has evaluated events and transactions for potential recognition or disclosure through July 1, 2026, the date the financial statements were issued.