

WORLD FEDERATION OF HEMOPHILIA USA
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional service corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee.



**WORLD FEDERATION OF HEMOPHILIA USA
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

INDEPENDENT AUDITOR'S REPORT	3
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	5
STATEMENTS OF ACTIVITIES	6
STATEMENTS OF FUNCTIONAL EXPENSES	7
STATEMENTS OF CASH FLOWS	8
NOTES TO FINANCIAL STATEMENTS	9



Tel: 206-624-2020
Fax: 206-624-7579
www.bdo.com

Two Union Square, 601 Union Street
Suite 2300
Seattle, WA 98101

Independent Auditor's Report

Board of Directors
World Federation of Hemophilia USA
Albany, New York

Opinion

We have audited the financial statements of World Federation of Hemophilia USA (WFH USA), 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 accompanying financial statements present fairly, in all material respects, the financial position of WFH USA 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 (GAAS). 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 the WFH USA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

BDO USA, P.C.

April 14, 2026

**WORLD FEDERATION OF HEMOPHILIA USA
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 1,467,725	\$ 565,925
Contributions receivable	278,100	113,488
Due from WFH (Note 8)	14,759	33,778
Investments (Note 4)	1,596,473	1,413,185
Inventory	<u>527,189,588</u>	<u>375,518,475</u>
Total assets	<u>\$ 530,546,645</u>	<u>\$ 377,644,851</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to WFH (Note 8)	<u>\$ 434,788</u>	<u>\$ 345,276</u>
Total liabilities	<u>434,788</u>	<u>345,276</u>
 NET ASSETS		
Without donor restrictions	527,872,522	376,152,949
With donor restrictions (Note 5)	<u>2,239,335</u>	<u>1,146,626</u>
Total net assets	<u>530,111,857</u>	<u>377,299,575</u>
Total liabilities and net assets	<u>\$ 530,546,645</u>	<u>\$ 377,644,851</u>

See Notes to Financial Statements.

WORLD FEDERATION OF HEMOPHILIA USA
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
OPERATING ACTIVITIES						
<i>REVENUE</i>						
Contributions - Humanitarian aid program	\$ 4,602,627	\$ 448,635	\$ 5,051,262	\$ 3,571,592	\$ -	\$ 3,571,592
Contributions - Other program services	663,191	-	663,191	802,000	-	802,000
Other contributions	205,318	548,581	753,899	256,203	69,578	325,781
Investment income, net	27,229	140,620	167,849	27,311	59,695	87,006
Net assets released from restriction	45,127	(45,127)	-	70,686	(70,686)	-
Total revenue - operating	<u>5,543,492</u>	<u>1,092,709</u>	<u>6,636,201</u>	<u>4,727,792</u>	<u>58,587</u>	<u>4,786,379</u>
<i>EXPENSES</i>						
Program services:						
Humanitarian aid	4,647,754	-	4,647,754	3,624,856	-	3,624,856
Training and education	558,191	-	558,191	647,000	-	647,000
Research	105,000	-	105,000	155,000	-	155,000
Other programs	13,076	-	13,076	33,165	-	33,165
Total program services - operating	<u>5,324,021</u>	<u>-</u>	<u>5,324,021</u>	<u>4,460,021</u>	<u>-</u>	<u>4,460,021</u>
Supporting services:						
Administration	102,589	-	102,589	113,785	-	113,785
Fundraising	68,422	-	68,422	60,197	-	60,197
Total supporting services - operating	<u>171,011</u>	<u>-</u>	<u>171,011</u>	<u>173,982</u>	<u>-</u>	<u>173,982</u>
Total expenses - operating	<u>5,495,032</u>	<u>-</u>	<u>5,495,032</u>	<u>4,634,003</u>	<u>-</u>	<u>4,634,003</u>
Change in net assets - operating activities	<u>48,460</u>	<u>1,092,709</u>	<u>1,141,169</u>	<u>93,789</u>	<u>58,587</u>	<u>152,376</u>
PHARMACEUTICAL PRODUCT ACTIVITIES						
<i>IN-KIND REVENUE</i>						
Donations - pharmaceutical products	1,266,409,861	-	1,266,409,861	1,090,753,383	-	1,090,753,383
<i>IN-KIND EXPENSES</i>						
Donations to global beneficiaries	1,113,868,867	-	1,113,868,867	1,144,455,461	-	1,144,455,461
Grants to WFH	-	-	-	5,290,080	-	5,290,080
Shrinkage	869,881	-	869,881	510,240	-	510,240
Total in-kind expenses - pharmaceutical products	<u>1,114,738,748</u>	<u>-</u>	<u>1,114,738,748</u>	<u>1,150,255,781</u>	<u>-</u>	<u>1,150,255,781</u>
Change in net assets - pharmaceutical product activities (Note 3)	<u>151,671,113</u>	<u>-</u>	<u>151,671,113</u>	<u>(59,502,398)</u>	<u>-</u>	<u>(59,502,398)</u>
TOTAL CHANGE IN NET ASSETS	<u>151,719,573</u>	<u>1,092,709</u>	<u>152,812,282</u>	<u>(59,408,609)</u>	<u>58,587</u>	<u>(59,350,022)</u>
Net assets - beginning of year	<u>376,152,949</u>	<u>1,146,626</u>	<u>377,299,575</u>	<u>435,561,558</u>	<u>1,088,039</u>	<u>436,649,597</u>
NET ASSETS - END OF YEAR	<u><u>527,872,522</u></u>	<u><u>2,239,335</u></u>	<u><u>530,111,857</u></u>	<u><u>\$ 376,152,949</u></u>	<u><u>\$ 1,146,626</u></u>	<u><u>\$ 377,299,575</u></u>

See Notes to Financial Statements.

**WORLD FEDERATION OF HEMOPHILIA USA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 152,812,282	\$ (59,350,022)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Noncash pharmaceutical product activity, net	(151,671,113)	59,502,398
Investment income, net	(167,849)	(87,006)
Contributions restricted for endowment	(548,581)	(24,054)
Changes in operating assets and liabilities:		
Contributions receivable	(164,612)	205,612
Amounts due to/from WFH	108,531	37,157
Net cash provided by operating activities	<u>368,658</u>	<u>284,085</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(257,938)	(224,215)
Proceeds from sales of investments	242,499	216,868
Net cash used in investing activities	<u>(15,439)</u>	<u>(7,347)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for endowment	<u>548,581</u>	<u>24,054</u>
Net cash provided by financing activities	<u>548,581</u>	<u>24,054</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	901,800	300,792
Cash and Cash Equivalents - Beginning of Year	<u>565,925</u>	<u>265,133</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 1,467,725</u></u>	<u><u>\$ 565,925</u></u>

See Notes to Financial Statements.

WORLD FEDERATION OF HEMOPHILIA USA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 ORGANIZATION

World Federation of Hemophilia USA ("WFH USA") was incorporated as a not-for-profit corporation in the state of New York on April 29, 1996. WFH USA is organized exclusively for charitable, educational, and scientific purposes, and is qualified as a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code of the United States (US).

WFH USA is an affiliated organization of World Federation of Hemophilia ("WFH") (the sole member of WFH USA), an international organization based in Montréal, Canada, and composed of representatives from hemophilia organizations in 151 countries.

The specific purpose of WFH USA is to advance the global mission of the WFH within the US to improve and sustain care for people with inherited bleeding disorders around the world. As part of its activities, WFH USA receives pharmaceutical product donations from US-based pharmaceutical companies, treatment centers, and homecare companies, and distributes these products to national member organizations ("NMOs") of the WFH and health organizations located around the world. WFH USA accomplishes its purpose through its programs, which are conducted in collaboration with WFH (see Note 8).

- *Humanitarian Aid* - The Humanitarian Aid Program improves the lack of access to care and treatment by providing much-needed support to national member organizations (NMOs), hemophilia treatment centers (HTCs), and healthcare practitioners (HCPs) in emerging countries. This support comes in the form of education, training, and donated factor and non-factor replacement therapy.
- *Training and Education* - The Training and Education program provides the global bleeding disorders community with the information and tools required to improve access to diagnosis and ensure reliable access to safe treatment and care. Training and education may be delivered through healthcare development programs, in-person and virtual workshops and educational events, and the development and distribution of educational resources that are available in printed and electronic format.
- *Research* - WFH USA's research and data collection efforts are brought together under the WFH Research and Data Collection Program, which includes the Annual Global Survey, the World Bleeding Disorders Registry, the Gene Therapy Registry, and their accompanying education and capacity building programs. The objective of these programs is to provide NMOs and HTCs with the tools to increase their capacity, the framework to collect data on people with bleeding disorders, and the education and training to use that data to conduct research and advocate for better care.
- *Other Programs* - Other programs, including the Solidarity Program and Awareness Building, support the development of WFH's national member organizations, ensure WFH's timely response to emerging needs, provide relief during crises, and raise awareness of bleeding disorders in the USA and worldwide.

**WORLD FEDERATION OF HEMOPHILIA USA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the US (US GAAP).

Cash and Cash Equivalents

WFH USA considers short-term investments with maturities of three months or less to be cash equivalents, except for amounts included in WFH USA's investment portfolio, which are categorized as investments in the statements of financial position. WFH USA manages deposit concentration risk by placing cash with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits.

Contributions Receivable

Contributions receivable that are expected to be collected within one year are recorded at net realizable value. Contributions receivable expected to be collected in future years are discounted to the estimated present value of future cash flows using a risk-free rate applied to the periods in which the promises are received. In subsequent years, amortization of the discount is included in contribution revenue in the statements of activities. Management evaluates its contributions receivable to determine whether an allowance for uncollectible amounts is necessary at year-end, considering such factors as prior collection history, type of contribution, and subsequent collections. At December 31, 2025 and 2024, all contributions receivable were due within one year and no allowance for uncollectible contributions receivable was recorded.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are stated at fair value based on quoted prices in active markets (all Level 1 measurements).

Inventory

Inventory is comprised of donated pharmaceutical products that have not yet been shipped to beneficiaries through the Humanitarian Aid program. Inventory is valued at fair value as of the date received. Management regularly reviews its inventory to determine the need for an allowance for damaged or expired products or other impairment.

WORLD FEDERATION OF HEMOPHILIA USA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets

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 and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use to support WFH USA's general operations and not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions – Net assets for which the use is limited by donor-imposed, time and/or purpose restriction. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

WFH USA reports gifts of cash and other assets as revenue without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a donor restriction expires, the net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restriction.

Contributions

WFH USA recognizes contributions in the period when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. At December 31, 2025 and 2024, there were no outstanding conditional contributions.

Contributions of Nonfinancial Assets

WFH USA receives donated blood clotting factor and other related pharmaceutical products from donors (primarily pharmaceutical companies) for distribution in emerging countries with lack of access to appropriate care for bleeding disorders. WFH USA does not distribute these donated pharmaceutical products in the US, but for purposes of determining their fair value, management considers the US to be the principal market – that is, the market with the greatest volume and level of activity for such pharmaceutical products.

Donated pharmaceutical products are recorded at fair value on the date of receipt by WFH USA. For pharmaceuticals approved by the US Food and Drug Administration (FDA), donated products are recorded at the average wholesale price (AWP), as published by Merativ in the Micromedex RED BOOK® (RED BOOK), an online reference tool providing prices and descriptions for 360,000+ prescription and over-the-counter pharmaceuticals, compounding chemicals, and medical supplies. For donated products that are not FDA-approved and therefore not listed in the RED BOOK, WFH USA estimates a price based on products with similar characteristics in the RED BOOK.

WORLD FEDERATION OF HEMOPHILIA USA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions of Nonfinancial Assets (Continued)

A substantial number of volunteers have donated significant amounts of time to WFH USA's program services, goals, and objectives. Although the value of these services is significant, WFH USA does not record such value in its financial statements since the criteria for recognition are not met.

Investment Income, Net

Investment income and gains are reported net of investment expenses. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the income and gains are recognized. All other investment income and gains that are restricted by donors are reported as increases in net assets with donor restrictions.

Functional Allocation of Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses provide analysis of expenses by their functions and natural classification. Expenses directly attributable to a specific functional area of WFH USA are reported as expenses of those functional areas. Management and Service costs are allocated based on management's estimate of the functions served at WFH and WFH USA.

Income Taxes

WFH USA is organized as a New York nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. Annually, WFH USA is required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. WFH USA does not have any business activities that are unrelated to its exempt purposes that would be subject to income tax on net income. Accordingly, WFH USA has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

WFH USA follows the provisions of FASB ASC 740-10, *Income Taxes*. Management believes WFH USA has no material uncertain tax positions or any related penalties and interest to accrue for the years ended December 31, 2025 and 2024 and accordingly, WFH USA has not recorded any liability for unrecognized tax obligations.

Concentrations of Credit and Market Risk

Credit risk with respect to contributions receivable is generally limited because these amounts are due from donors with which WFH USA has long-term relationships. On December 31, 2025, the amount due from two donors comprised approximately 94% of the contributions receivable balance. On December 31, 2024, the amount due from one donor comprised approximately 88% of the contributions receivable balance.

WORLD FEDERATION OF HEMOPHILIA USA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentrations of Credit and Market Risk (Continued)

Due to the specialized nature of its programs, the limited access to blood clotting factor and related therapies in emerging countries, and the limited number of manufacturers of those pharmaceutical products, support from pharmaceutical manufacturers is crucial to WFH USA's mission.

During the year ended December 31, 2025, WFH USA received pharmaceutical product donations from ten pharmaceutical manufacturers, with approximately 96% of pharmaceutical product donations and 75% of monetary contributions received from six major donors. During the year ended December 31, 2024, WFH USA received pharmaceutical product donations from ten pharmaceutical manufacturers, with approximately 89% of pharmaceutical product donations and 64% of monetary contributions received from four major donors. Two additional donors provided approximately 18% of monetary contributions for the year ended December 31, 2024. WFH USA receives monetary support from multiple unrelated individuals and organizations, primarily in the US.

Use of Estimates

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

NOTE 3 OPERATING AND PHARMACEUTICAL PRODUCT ACTIVITIES

WFH USA's operations consist of operating activities and pharmaceutical product activities. Pharmaceutical product activities are a major component of WFH USA's humanitarian aid programs. WFH USA receives nonfinancial assets from pharmaceutical companies in the form of donated (in-kind) pharmaceutical products and then distributes those pharmaceutical products to beneficiaries. Consistent with international best practice for humanitarian aid donations, pharmaceutical product donors also provide WFH USA financial support to train in their appropriate use, transport, warehouse, customs clearance and (customs) storage, logistics, reporting and recordkeeping.

The activities related to donated pharmaceutical products are presented as in-kind revenues and in-kind expenses in the statement of activities and result in significant fluctuation in total change in net assets from year to year.

WORLD FEDERATION OF HEMOPHILIA USA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 3 OPERATING AND PHARMACEUTICAL PRODUCT ACTIVITIES (CONTINUED)

During the years ended December 31, 2025 and 2024, WFH USA recorded the following activity related to donated pharmaceutical products:

	<u>2025</u>	<u>2024</u>
Donated pharmaceutical products received from donors	\$ 1,266,409,861	\$ 1,090,753,383
Donated pharmaceutical products used in humanitarian aid programs	<u>(1,114,738,748)</u>	<u>(1,150,255,781)</u>
Total change in net assets - pharmaceutical product activities	<u>\$ 151,671,113</u>	<u>\$ (59,502,398)</u>

All other costs are included in operating activities in the statements of activities.

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS

WFH USA follows the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. WFH USA utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable.

Accordingly, WFH USA uses a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that WFH USA has the ability to access.

Level 2 – Valuations based on quoted prices in markets that are not active or for which certain significant inputs are directly or indirectly unobservable.

Level 3 – Valuations based on inputs that are unobservable and reflect management's best estimate of what market participants would use as a fair value.

In certain cases, the inputs to measure fair value may result in an asset or liability falling into more than one level of the fair value hierarchy. In such cases, the determination of the

WORLD FEDERATION OF HEMOPHILIA USA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

classification of an asset or liability within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement.

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The carrying amounts reported in the accompanying statements of financial position for cash and cash equivalents, contributions receivable, and amounts due to/from WFH approximate fair value given the short-term nature of the financial instruments.

The following tables set forth the fair values of WFH USA's assets that are recorded at fair value on a recurring basis as of December 31, 2025 and 2024 and the valuation techniques used by WFH USA to determine those fair values:

	Total	Fair Value Measurements at December 31, 2025 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
ASSETS				
Investments:				
Fixed income	\$ 1,023,062	\$ 1,023,062	\$ -	\$ -
Domestic equities	522,117	522,117	-	-
Cash and cash equivalents	51,294	51,294	-	-
Total assets	<u>\$ 1,596,473</u>	<u>\$ 1,596,473</u>	<u>\$ -</u>	<u>\$ -</u>

	Total	Fair Value Measurements at December 31, 2024 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
ASSETS				
Investments:				
Fixed income	\$ 908,077	\$ 908,077	\$ -	\$ -
Domestic equities	437,365	437,365	-	-
Cash and cash equivalents	67,743	67,743	-	-
Total assets	<u>\$ 1,413,185</u>	<u>\$ 1,413,185</u>	<u>\$ -</u>	<u>\$ -</u>

There were no transfers in or out of Level 3 during the years ended December 31, 2025 and 2024.

WORLD FEDERATION OF HEMOPHILIA USA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2025 and 2024, net assets with donor restrictions consisted of:

	<u>2025</u>	<u>2024</u>
Net assets subject to expenditures for a specified purpose:		
Humanitarian aid	\$ 590,949	\$ 187,441
Other	1,145	1,145
Total subject to expenditures for a specified purpose	<u>592,094</u>	<u>188,586</u>
Endowment funds subject to WFH USA's spending policy and appropriation (Note 7)	<u>1,647,241</u>	<u>958,040</u>
Total	<u>\$ 2,239,335</u>	<u>\$ 1,146,626</u>

NOTE 6 LIQUIDITY AND AVAILABILITY OF RESOURCES

WFH USA's financial assets available within one year of the statements of financial position date for general expenditures are as follows as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Financial assets at year-end:		
Cash and Cash Equivalents	\$ 1,467,725	\$ 565,925
Contributions Receivable	278,100	113,488
Amounts Due from WFH	14,759	33,778
Investments	<u>1,596,473</u>	<u>1,413,185</u>
Total financial assets at December 31	<u>\$ 3,357,057</u>	<u>\$ 2,126,376</u>
Less those not available for general expenditures within one year due to donor-imposed restrictions:		
Restricted for a specified purpose	(592,094)	(188,586)
Restricted for endowment purposes	<u>(1,647,241)</u>	<u>(958,040)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,117,722</u>	<u>\$ 979,750</u>

WFH USA regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

In addition, WFH USA operates annually with a Board-approved budget and anticipates collecting sufficient revenue to cover general expenditures not covered by resources already in hand.

**WORLD FEDERATION OF HEMOPHILIA USA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 7 ENDOWMENTS

WFH USA maintains two endowment funds:

- The Susan Skinner Memorial Fund (SSMF) was established in 2007 for the purpose of providing educational support and training to women with bleeding disorders who have the potential to be future leaders of an NMO of the WFH.
- The Glenn Pierce Fund was established in 2025 for the purpose of advancing health equity within the global bleeding disorders community, by supporting innovative, high-impact initiatives led by NMOs participating in WFH programs.

These funds are to be held in perpetuity in accordance with donor instructions. As required by US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor- and Board-imposed restrictions and designations.

WFH USA is subject to the *State of New York Prudent Management of Institutional Funds Act* (NYPMIFA) and has interpreted the NYPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, WFH USA 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.

In accordance with NYPMIFA, WFH USA considers the following factors in determining to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund,
- The purposes of the donor-restricted endowment fund,
- General economic conditions,
- The possible effect of inflation and deflation,
- The expected total return from income and the appreciation of investments,
- Other available financial resources,
- WFH USA's investment policies.

WFH USA's endowment net assets consist of the following donor-restricted amounts as of December 31, 2025 and 2024:

	2025	2024
Original gift amounts required to be maintained in perpetuity by donors	\$ 1,326,265	\$ 777,683
Accumulated investment gains, available for distribution for the fund's purpose	\$ 320,976	180,357
Total endowment funds	\$ 1,647,241	\$ 958,040

**WORLD FEDERATION OF HEMOPHILIA USA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 7 ENDOWMENTS (CONTINUED)

From time to time, the fair value of assets associated with the endowment funds may fall below the level that the donor requires WFH USA to retain as a fund of perpetual duration. WFH USA has interpreted NYPMIFA to permit spending from underwater endowments in accordance with prudent measures required under the law. Such deficiencies are recorded in net assets with donor restrictions. As of December 31, 2025 and 2024, no deficiencies of this nature existed.

Investment and Spending Policies

WFH USA has invested its endowment assets in a manner that attempts to provide long-term growth of capital while seeking to maintain the purchasing power of the endowment assets.

All investments are made in accordance with WFH USA's approved investment policy. WFH USA regularly evaluates the portfolio's investment performance and seeks to protect WFH USA's assets by prudent management, defined procedures, and approved investment alternatives appropriate to the funds being invested.

To satisfy its long-term growth objectives, WFH USA relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). WFH USA targets a diversified asset allocation that places emphasis on investments in equity and fixed income instruments.

WFH USA allocates the investment income generated by the endowment each year based on the purpose of the endowment specified by the donor. In accordance with WFH USA's policy, spending from the endowment may not exceed 4.00% of the prior year's principal balance. Any distribution from the fund is determined annually by the Board.

Changes in the WFH USA's endowment net assets for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Endowment net assets, beginning of year	\$ 958,040	\$ 896,906
Investment return, net	140,620	59,695
Contributions	548,581	24,054
Amounts appropriated for expenses	-	(22,615)
Endowment net assets, end of year	<u>\$ 1,647,241</u>	<u>\$ 958,040</u>

WFH USA's endowment assets consist of the following as of December 31, 2025 and 2024:

	2025	2024
Endowment assets:		
Cash	\$ 564,536	\$ 28,196
Contributions receivable	6,450	15,561
Investments	1,076,255	853,149
Endowment assets, end of year	<u>\$ 1,647,241</u>	<u>\$ 896,906</u>

WORLD FEDERATION OF HEMOPHILIA USA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 8 RELATED PARTY TRANSACTIONS

In 2018, WFH USA entered into a Services Agreement with WFH under which WFH provides certain management, fundraising, financial and investments services for WFH USA, as well as providing program support. WFH USA reimburses WFH for direct operating expenses incurred by WFH on behalf of WFH USA. In addition, WFH USA reimburses WFH for related indirect costs of services provided, primarily employee compensation. This agreement automatically renews annually, unless terminated by either party in writing. Indirect costs for services provided by WFH during the years ended December 31, 2025 and 2024 are shown in the accompanying statements of functional expenses as management and service costs – WFH. The related amounts due to WFH as of December 31, 2025 and 2024 are shown as due to WFH in the accompanying statements of financial position.

Also in 2018, WFH USA entered into a Collaboration Agreement (amended in 2022) with WFH. This agreement outlines their partnership to fundraise for and coordinate activities that support their common charitable programs, including Humanitarian Aid, Training and Education, Research, and other programs (collectively, the “Joint Programs”). Under this agreement, pharmaceutical product contributions and monetary funds raised by WFH USA for these programs must be either (i) used directly by WFH USA to carry out WFH USA’s responsibilities for these programs or (ii) periodically granted by WFH USA to WFH as needed to carry out WFH’s responsibilities for these programs. This agreement automatically renews annually, unless terminated by either party in writing. Related amounts granted to WFH during the years ended December 31, 2025 and 2024 are shown in the accompanying statements of activities and statements of functional expenses as pharmaceutical product grants to WFH and joint program grants to WFH.

During the years ended December 31, 2025 and 2024, WFH USA board members made contributions of approximately \$427,000 and \$110,000, respectively, which is included in other contributions in the accompanying statements of activities. As of December 31, 2025 and 2024, contributions receivable from these related parties totaled \$9,000 and \$2,000, respectively.

NOTE 9 SUBSEQUENT EVENTS

Management has evaluated any events or transactions through April 14, 2026, the date the financial statements were available to be issued and noted that there have been no such events or transactions which would require adjustments to or disclosure in WFH USA’s financial statements except as follows.

In February 2026, an armed conflict began in Iran and the surrounding region. Management is monitoring developments and the potential effects on WFH USA’s programs and operations. Potential impacts may include, but are not limited to: (i) delays, rerouting, or suspension of shipments due to port, border, airspace, or carrier disruptions; (ii) increased freight, insurance, security, warehousing, and other logistics costs; (iii) heightened compliance risks and costs associated with changes in sanctions, export controls, and restrictions on financial transactions; (iv) changes in the timing, volume, or mix of donated pharmaceuticals and cash contributions; and (v) foreign currency and inflationary pressures that could increase operating costs. The ultimate duration and severity of the conflict and the resulting impacts remain uncertain. As of the date the financial statements were available to be issued, WFH

**WORLD FEDERATION OF HEMOPHILIA USA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

USA is unable to reasonably estimate the nature or magnitude of any financial impact, if any, on its future financial position, changes in net assets, or cash flows.