PARTNER FOR SURGERY, INC.

AUDITED FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS’ REPORT

Years Ended December 31, 2025 and 2024

CONTENTS

Thompson, Hughes & Trollinger

THT

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Directors
Partner for Surgery, Inc.

Opinion

We have audited the financial statements of Partner for Surgery, Inc.(a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets, 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 Partner for Surgery, Inc., 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Partner for Surgery, Inc., 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 these 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 Partner for Surgery, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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Auditors' 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 auditors' 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 Partner for Surgery, Inc.'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 Partner for Surgery, Inc.'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.

Thompson, Hughes & Trollinger P.L.L.C.

July 9, 2026
Alexandria, Virginia

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PARTNER FOR SURGERY, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

ASSETS

	2025	2024
Current assets		
Cash and cash equivalents	$ 158,925	$ 414,511
Loan receivable - current portion	60,883	-
Investments	362,552	86,019
Total current assets	582,360	500,530
Loan receivable - net of current portion	52,037	101,324
Total assets	$ 634,397	$ 601,854

LIABILITIES AND NET ASSETS

	2025	2024
Current liabilities		
Accounts payable	$ 627	$ 869
Grant payable	61,737	1,521
Total current liabilities	62,364	2,390
Net assets		
Without donor restrictions	482,533	509,566
With donor restrictions	89,500	89,898
Total net assets	572,033	599,464
Total liabilities and net assets	$ 634,397	$ 601,854

See notes to financial statements.

PARTNER FOR SURGERY, INC.
STATEMENT OF ACTIVITIES and CHANGES IN NET ASSETS
Year Ended December 31, 2025
(with comparative totals for 2024)

	Net assets without donor restrictions	Net assets with donor restrictions	Total	2024 Comparative Totals
Revenue and support				
Contributions	$ 354,570	$ 107,500	$ 462,070	$ 573,329
Program revenue	13,800		13,800	52,205
Investment income	30,800	-	30,800	20,558
Total revenue and support	399,170	107,500	506,670	646,092
Expenses				
Program - Guatemala				
Surgical missions/teams	158,000	-	158,000	157,079
Companion organization support	141,277	-	141,277	75,265
Medical missions	16,050	-	16,050	51,580
Infant nutrition	99,000	-	99,000	50,000
Training and education	46,149		46,149	24,816
Women's health & cervical cancer	-	-	-	1,970
Workers' assistance	-		-	1,100
Total program - Guatemala	460,476	-	460,476	361,810
Management and general	18,978	-	18,978	15,395
Fundraising	54,648	-	54,648	39,033
Total support services	73,626	-	73,626	54,428
Total expenses	534,101	-	534,101	416,238
Change in net assets	(134,931)	107,500	(27,431)	229,854
Net assets, beginning of year	509,566	89,898	599,464	369,610
Net assets released from restrictions	107,898	(107,898)	-	-
Net assets, end of year	$ 482,533	$ 89,500	$ 572,033	$ 599,464

See notes to financial statements.

PARTNER FOR SURGERY, INC.
STATEMENT OF ACTIVITIES and CHANGES IN NET ASSETS
Year Ended December 31, 2024

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Revenue and support			
Contributions	$ 435,029	$ 138,300	$ 573,329
Program revenue	52,205	-	52,205
Investment income	20,558	-	20,558
Total revenue and support	507,792	138,300	646,092
Expenses			
Program - Guatemala			
Surgical missions/teams	157,079	-	157,079
Companion organization support	75,265	-	75,265
Medical missions	51,580	-	51,580
Infant nutrition	50,000	-	50,000
Training & education	24,816	-	24,816
Women's health & cervical cancer	1,970	-	1,970
Workers' assistance	1,100	-	1,100
Total program - Guatemala	361,810	-	361,810
Management and general	15,395	-	15,395
Fundraising	39,033	-	39,033
Total support services	54,428	-	54,428
Total expenses	416,238	-	416,238
Change in net assets	91,554	138,300	229,854
Net assets, beginning of year	324,310	45,300	369,610
Net assets released from restrictions	93,702	(93,702)	-
Net assets, end of year	$ 509,566	$ 89,898	$ 599,464

See notes to financial statements.

PARTNER FOR SURGERY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2025
(with comparative totals for 2024)

		Support Services				2024
	Programs	Management and General	Fundraising	Total Support	Total expenses	Comparative Total
Grants	$ 190,781	$ -	$ -	$ -	$ 190,781	$ 233,289
Accounting	11,327	11,297	-	11,297	22,624	13,372
Bank charges	660	189	381	570	1,230	1,199
Communications	138	-	570	570	708	779
Equipment	2,217	-	-	-	2,217	-
Guatemala staff	145,652	-	-	-	145,652	59,123
Guatemala staff related	17,805	-	174	174	17,979	6,978
Licenses and fees	-	4,852	1,070	5,922	5,922	5,554
Media outreach	-	-	153	153	153	380
Office	-	-	-	-	-	3,530
Online transaction fees	-	-	48	48	48	770
Patient related	8,348	-	-	-	8,348	3,358
Postage and delivery	0	81	1,694	1,775	1,775	2,250
Printing	809	64	5,402	5,466	6,275	4,077
Professional services	3,917	1,726	43,839	45,564	49,481	34,740
Supplies	72,365	-	35	35	72,400	37,223
Team related	0	582	-	582	582	1,365
Training	5,976	-	1,196	1,196	7,172	6,767
Travel	480	189	85	274	754	1,483
	$ 460,476	$ 18,978	$ 54,648	$ 73,626	$ 534,101	$ 416,237

See notes to financial statements.

PARTNER FOR SURGERY, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024

	Programs	Support Services: Management and General	Support Services: Fundraising	Support Services: Total Support	Total expenses
Grants	$ 233,289	$ -	$ -	$ -	$ 233,289
Accounting	2,998	10,374	-	10,374	13,372
Bank charges	920	195	84	279	1,199
Communications	34	302	443	745	779
Guatemala staff	58,913	-	210	210	59,123
Guatemala staff related	6,815	-	163	163	6,978
Licenses and fees	4,014	328	1,212	1,540	5,554
Media outreach	-	-	380	380	380
Office	-	3,509	21	3,530	3,530
Online transaction fees	-	517	253	770	770
Patient related	3,358	-	-	-	3,358
Postage and delivery	-	170	2,080	2,250	2,250
Printing	-	-	4,077	4,077	4,077
Professional services	5,570	-	29,170	29,170	34,740
Supplies	37,223	-	-	-	37,223
Team related	426	-	939	939	1,365
Training	6,767				6,767
Travel	1,483	-	-	-	1,483
	$ 361,810	$ 15,395	$ 39,033	$ 54,427	$ 416,237

See notes to financial statements.

PARTNER FOR SURGERY, INC.
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	$ (27,431)	$ 229,854
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Gain on investments	(16,283)	(15,849)
Changes in operating assets and liabilities:		
Loan receivable	(60,883)	(101,324)
Accounts payable	(242)	(38,449)
Grant payable	60,216	1,521
Net cash provided by operating activities	(44,623)	75,753
Cash flows from investment activities		
Book value of investments sold	-	196,789
Investments purchased	(260,250)	-
Net cash provided (used) by investing activities	(260,250)	196,789
Net increase (decrease) in cash	(304,873)	272,542
Cash, beginning of year	414,511	141,969
Cash, end of year	$ 109,638	$ 414,511

See notes to financial statements.

1. Organization

Partner for Surgery, Inc. (formerly Partner in Health, Inc., and not related to the entity known as Partners in Health) is a nonprofit organization incorporated on May 7, 2001, in the Commonwealth of Virginia.

Partner in Surgery's purpose is to enhance the opportunity for the extremely poor Mayan population in Guatemala to utilize the services of visiting foreign surgical teams. This is accomplished by educating the target population through field visits to explain the process, use of rural radio programs in the local language, training and utilization of community members to be Partner for Surgery representatives. Coordination between the surgical teams and Partner for Surgery, Inc. is accomplished through email. Funds to cover costs associated with the rural triage, community education, communication, post operative care, and logistics are solicited as direct donations to Partner for Surgery, Inc. The surgical teams donate their service and frequently participate in the payment of patient laboratory and food expenses.

Board members, officers, and volunteers of Partner for Surgery, Inc. ("the Organization") perform this work. In addition, Partner for Surgery, Inc. has a relationship with Asociacion Companero para Cirugia, a Guatemalan nonprofit organization, to provide the services of staff members, as well as local area managers.

2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Organization are prepared on the accrual basis of accounting. Therefore, revenue and related assets are recognized when earned and expenses and related liabilities are recognized when incurred.

Basis of presentation

The Organization classifies net assets into two categories: with or without donor restrictions, depending on whether they are subject to donor-imposed stipulations. Net assets without donor restrictions are available for general operations. Net assets with donor restrictions may either expire by the passage of time or can be fulfilled and removed by actions of the Organization, pursuant to their stipulations, or may be perpetually limited by donors to be used to generate revenue to support the activities of the Organization.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make 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.

2. Summary of Significant Accounting Policies (continued)

Tax status and uncertainty of tax positions

The Organization is a publicly-supported organization, recognized as tax exempt under section 501(c)(3) of the Internal Revenue Code, being organized exclusively for charitable and educational purposes. Donations to the Organization are tax deductible and the Organization has been determined by the Internal Revenue Service to not be a private foundation under Section 509(a)(1). The Organization is exempt from the payment of taxes on income other than unrelated business income. For the years ended December 31, 2025 and 2024, no provision for income taxes were made as the organization did not have any net unrelated business income.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only it is more likely than not that the tax position will be sustained on examination by taxing authorities based in the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrealized tax benefits identified or recorded as liabilities for 2025. The Organization's policy would be to recognize interest and penalties, if any, on tax positions related to its unrecognized tax benefits income tax expense in the financial statements. No interest or penalties were assessed or recorded during 2025. The Organization is no longer subject to examination by relevant tax authorities for years prior to 2022.

Cash and cash equivalents

The Organization considers all cash balances and highly liquid investments with an initial maturity of three months or less, to be cash equivalents.

Concentration of credit risks arising from cash deposits exceeding insured limits

The Organization maintains cash accounts with federally-insured banks. At December 31, 2025, the Organization's cash balances do not exceed FDIC insurance limits.

Investments

Investments are recorded at estimated fair value based on quoted market. Realized and unrealized gains and losses are included with investment income, net of investment expenses, in the Statements of Activities and Changes in Net Assets.

2. Summary of Significant Accounting Policies (continued)

Fair value measurements

The Organization uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs.

Contributions and Promises to Give

Contributions and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. Promises to give are recognized as contributions when a donor makes an unconditional commitment to give. The organization reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods.

Allocation of functional expenses

The costs of the Organization's various programs and activities have been summarized by function in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and activities benefited, based on management estimates of the level of effort.

3. Investments

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

	2025	2024
Broker-held cash	$ 188,771	$ 1,329
Exchange-traded and closed-end funds	173,781	84,690
	$ 362,552	$ 86,019

Investment income for the year ended December 31, 2025 and 2024, consisted of:

	2025	2024
Dividends	$ 1,593	$ 2,296
Interest	12,924	2,413
Realized gains	-	36,256
Unrealized gain (loss)	16,283	(20,407)
	$ 30,800	$ 20,558

4. Fair Value Measurements

The fair value of investments as of December 31, 2025 and 2024 are:

	2025			
	Level I	Level II	Level III	total
Exchange-traded and closed-end funds	$ 173,781	$ -	$ -	$ 173,781

	2024			
	Level I	Level II	Level III	total
Exchange-traded and closed-end funds	$ 84,690	$ -	$ -	$ 84,690

5. Net assets with donor restrictions

At December 31, 2025, net assets with donor restrictions are:

	Beginning	Contributions	Releases	Ending
Infant nutrition	$ 40,000	$ 96,000	$ 49,000	$ 87,000
Guatemalan volunteer support	$ -	$ 1,000		$ 1,000
Medical missions	3,750	2,500	4,750	1,500
Surgical missions support	-	8,000	8,000	-
Health provider training	46,148	-	46,148	-
	$ 89,898	$ 107,500	$ 107,898	$ 89,500

At December 31, 2024, net assets with door restrictions are:

	Beginning	Contributions	Releases	Ending
Infant nutrition	$ -	$ 60,000	$ 20,000	$ 40,000
Medical missions	4,000	45,650	45,900	3,750
Surgical missions support	-	7,000	7,000	-
Health provider training	41,300	25,650	20,802	46,148
	$ 45,300	$ 138,300	$ 93,702	$ 89,898

6. Financial assets available and management of liquidity risks

The Organization has $492,860 of financial assets available to meet cash needs for general expenditures within one year of December 31, 2025. Financial assets consist of unrestricted cash in the amount of $69,425, receivables of $60,883, and short-term investments of $362,552. Financial assets available is the sum of these assets reduced by restrictions imposed by donors that make that portion unavailable for general expenditures. The Organization has no policy to maintain a contingency reserve. The Organization has no long-term debt.

7. Subsequent Events

Management has evaluated subsequent events through July 9, 2026, the date the financial statements were available to be issued. No significant subsequent events have been identified that would require adjustment of or disclosure in the accompanying financial statements.