Eye Care For Kids
The Eye Care for Kids Family of Charities dba EyeCare4Kids

Consolidated Financial Statements
Includes Operations in AZ, CA, NJ, NV, and UT

December 31, 2025

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Table of Contents

Independent Auditors' Report 1-2

Financial Statements

Consolidated Statement of Financial Position 3

Consolidated Statements of Activity and Net Assets 4

Consolidated Statement of Cash Flows 5

Consolidated Statements of Functional Expenses 6

Notes to the Consolidated Financial Statements 7-11

DAVIES + ALLEN

Certified Public Accountants

Independent Auditors' Report

To The Board of Directors for
Eye Care For Kids dba EyeCare4Kids
Murray, Utah

Opinion

We have audited the accompanying financial statements of Eye Care For Kids dba EyeCare4Kids (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025, and the related statements of activities 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 Eye Care For Kids dba EyeCare4Kids as of December 31, 2025, and the changes 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 Eye Care For Kids dba EyeCare4Kids 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 controls 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 Eye Care For Kids dba EyeCare4Kids's

ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Eye Care For Kids dba EyeCare4Kid'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 Eye Care For Kids dba EyeCare4Kid'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.

Davies Allen, P.C.

Salt Lake City, UT
July 1, 2026

Eye Care For Kids
The Eye Care for Kids Family of Charities dba EyeCare4Kids
Statement of Financial Position
For the Year Ended December 31, 2025

Assets	
Current Assets	
Cash and cash equivalents	$ 403,174
Accounts receivable	100,027,035
Inventory	3,898,086
Prepaid Insurance	4,711
Total Current Assets	104,333,006
Fixed Assets	
Buildings	1,592,125
Land	317,931
Leasehold improvements	286,775
Equipment	1,318,462
Vehicles	419,960
Accumulated depreciation	(1,560,273)
Net Fixed Assets	2,374,980
Other Assets	
Right of use assets	15,777
Total Current Assets	15,777
Total Assets	$ 106,723,763
Liabilities and Net Assets	
Current Liabilities	
Accounts payable	$ 41,934
Accrued liabilities	26,477
Current portion of long-term debt	93,950
Current portion of lease liability	17,460
Total Current Liabilities	179,821
Long-Term Liabilities	
Right of use liabilities, net of current portion	2,984
Mortgage payable, net of current portion	999,427
Long term note payable	31,346
Total Long-Term Liabilities	1,033,757
Total Liabilities	1,213,578
Net Assets	
Net assets without donor restrictions	5,510,185
Net assets with donor restrictions	100,000,000
Total Net Assets	105,510,185
Total Liabilities and Net Assets	$ 106,723,763

(see independent accountant's report)

Eye Care For Kids
The Eye Care for Kids Family of Charities dba EyeCare4Kids
Statement of Activity and Net Assets
For the Year Ended December 31, 2025

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
Revenue and Other Support			
Donations	$ 1,693,071	$ 100,000,000	$ 101,693,071
Donations in kind	3,169,896	-	3,169,896
Stock donation	1,588	-	1,588
Service income	1,333,259	-	1,333,259
Other income	19,346	-	19,346
Total Revenue and Other Support	6,217,160	100,000,000	106,217,160
Net Assets Released from Restriction			
Satisfaction of program restriction	-	-	-
Satisfaction of asset acquisition	-	-	-
Change in Net Assets Released from Restriction	-	-	-
Expenses			
Program services	5,885,712	-	5,885,712
Management and general	346,344	-	346,344
Fundraising	173,686	-	173,686
Total Expenses	6,405,742	-	6,405,742
Change in Net Assets	(188,582)	100,000,000	99,811,418
Net Assets- Beginning of Year	5,698,767	-	5,698,767
Retained Earnings - End of Year	$ 5,510,185	$ 100,000,000	$ 105,510,185

(see independent accountant's report)

Eye Care For Kids
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Statement of Cash Flows
For the Years Ended December 31, 2025 and 2024

Cash Flows from Operating Activities:	
Change in net assets	$ 99,811,418
Adjustments to Reconcile Net Gain to	
Net Cash from Operating Activities	
Changes in Operating Assets and Liabilities:	
Depreciation	168,138
Accounts receivable	(99,989,364)
Prepaid insurance	(4,711)
Accounts payable	(20,156)
Accrued liabilities	(27,301)
Net Adjustments	(99,873,394)
Net Cash Operating Activities	(61,976)
Cash Flows from Investing Activities	
Purchase of property and equipment	(30,763)
Proceeds from sale of assets	-
Right of use assets	15,723
Purchase of inventory	(733,017)
Net Cash Investing Activities	(748,057)
Cash Flows from Financing Activities:	
Net change in lease liability	(18,555)
Payments on notes payable	(51,612)
Net Cash Financing Activities	(70,167)
Net Change in Cash	(880,200)
Cash - Beginning of Year	1,283,374
Cash - End of Year	$ 403,174
Supplemental Cash Flow Information	
Interest paid	$ 50,119

Eye Care For Kids
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Statement of Functional Expenses
For the Year Ended December 31, 2025

		Supporting Services		
	Program Services	**Management and General**	**Fundraising**	**Total**
Cost of Goods	$ 2,597,468	$ -	$ -	$ 2,597,468
Gross Wages	1,300,871	245,475	70,642	1,616,988
Outside Services	858,841	72,258	97,545	1,028,644
Payroll Taxes	165,186	-	-	165,186
Insurance	121,687	-	-	121,687
Travel	73,840	-	-	73,840
Accounting Expenses	-	25,708	-	25,708
Vehicle Expenses	38,566	-	-	38,566
Employee Health Insurance	68,253	-	-	68,253
Legal Expense	-	2,644	-	2,644
Office Expense	58,398	-	-	58,398
Repairs and Maintenance	3,974	-	-	3,974
Utilities	19,031	-	-	19,031
Telephone	22,241	-	-	22,241
Meals and Entertainment	7,709	44	-	7,753
Marketing	185,121	-	361	185,482
Operating Supplies	24,948	-	-	24,948
Small Equipment	13,989	-	-	13,989
Dues & Subscriptions	13,127	215	-	13,342
Credit Card Discounts	20,077	-	-	20,077
Permits & Licenses	2,100	-	-	2,100
Advertising & Promotion	-	-	20	20
Laundry and Uniforms	1,947	-	-	1,947
Information Technology	37,775	-	5,118	42,893
Freight & Postage	8,081	-	-	8,081
Rent	28,667	-	-	28,667
Prior Year Adjustments	(4,442)	-	-	(4,442)
Total Expenses Before Other Income/Expenses	5,667,455	346,344	173,686	6,187,485
Interest Expense	50,119			50,119
Depreciation	168,138	-	-	168,138
Total Expenses	$ 5,885,712	$ 346,344	$ 173,686	$ 6,405,742

(see independent accountant's report)

Note 1 – Summary of Significant Accounting Policies

Nature of Operations – EyeCare4Kids began pro-bono work with visually impaired children in 2001 and was incorporated under the laws of the State of Utah as a nonprofit corporation on February 15, 2002. EyeCare4Kids' mission is to serve and administer relief, by providing professional eye care for visually impaired children, their families and other individuals in need within our communities. EyeCare4Kids is committed to providing high-quality eye care and vision education. Since 2001 EyeCare4kids has provided over 500,000 vision care services to underserved children and adults in both brick and mortar mobile clinics in Utah, Nevada, Arizona, and Africa (Kenya & South Africa) and through our outreach programs with the Indian Tribes of the Western United States and International Humanitarian Outreach Programs throughout the world.

Management Estimates – The preparation of financial statements in conformity with generally accepted accounting principles 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. Actual results could differ from these estimates.

Financial Statement Presentation – EyeCare4Kids prepares its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles. The operations of Utah, Nevada, Arizona, and Africa are all consolidated into the financials.

Cash and Cash Equivalents – EyeCare4Kids considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Organization holds reasonable reserves of working capital as well as funds allocated to strategic initiatives pending deployment in interest bearing accounts.

Inventory – Inventory consists of eyeglass frames and lenses and are valued at cost if purchased and fair market value if donated. Inventory purchased through corporate partners with material discounts to wholesale value are valued at wholesale with the actual expense accrued as inventory; with the difference between the wholesale value and the amount paid for that inventory accrued as in-kind revenue and expensed as in-kind COGS.

Depreciation – Depreciation is accounted for using the straight line method over the useful life of the asset, 5, 7, 15, or 39 years.

Income Taxes – EyeCare4Kids is a disregarded entity with the single member being a not-for-profit organization that is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Management has evaluated income tax positions taken or expected to be taken, if any, on income tax returns filed and the likelihood that, upon examination by relevant jurisdictions, those income tax positions would be sustained. Based on the results of this evaluation management determined there are no positions that necessitated disclosures and/or adjustments. All required filings are current.

Note 2 – In-Kind Donations

EyeCare4Kids receives large amounts of in-kind donations each year. The largest part of the In-Kind donations are eye glass frames and lens inventory. EyeCare4Kids has determined to value these at the estimated wholesale value. Other In-Kind donations include supplies, leasehold improvements, and rent all valued at estimated market value. Assets donated to the organization are recorded as in-kind donation revenue in the year received and then depreciated over their useful life as an in-kind depreciation expense.

Note 3 – In-Kind Expense

The In-Kind expenses are then recorded when the company uses goods or services that were donated in In-Kind. The expense is valued at the same price as the donation received, the estimated market value. The largest part of this expense is the cost of goods In-Kind for the use of inventory assets. The Organization also has In-Kind expenses for supplies, services and rent.

In-Kind Expenses	Amount
Cost of goods	$ 3,091,369
Outside services	36,000
Small equipment	16,427
Rent	15,000
Office	8,600
Supplies	2,500
Total	$ 3,169,896

Note 4 – Cash and Cash Equivalents

	Carrying Amount	Fair Value
Cash	$ 403,174	$ 403,174

Concentration of Risk - EyeCare4Kids maintains multiple bank accounts with Zions Bank, Nevada State Bank, and Chase Bank. The total funds held in these accounts at December 31, 2025, was $399,575, all of which is fully covered by FDIC insurance.

Note 5 – Inventory

The inventory asset consists of eye glass frames and lenses. The inventory is valued at its historical purchase price or the estimated wholesale value if the inventory is acquired through an In-Kind donation. EyeCare4Kids counts and inspects the inventory regularly to determine accurate values and if any of the inventory has become obsolete. As of December 31, 2025 the inventory balance is $3,898,086.

Note 6 – Mortgage and Notes Payable

EyeCare4Kids received a construction loan from Zions Bank with an initial balance of $1,382,825. The loan was converted from a construction loan to a term loan on October 1, 2021. The loan is due on October 1, 2036, has a fixed interest rate of 4% and is payable monthly as monthly interest and principal payments of $10,269 beginning October 1, 2021. The Mortgage is secured by the organization's building in Salt Lake City, Utah. The outstanding principal balance as of December 31, 2025 is $1,078,784.

EyeCare4Kids has an outstanding loan with Granite Credit Union with an initial balance of $19,790. The loan has a fixed interest rate of 6.49% and is payable in monthly installments of $528, which include both principal and interest. The loan utilizes a daily periodic interest rate of 0.01778%. As of December 31, 2025, the outstanding principal balance on this loan is $14,592.

EyeCare4Kids received a term loan from Univest with an initial balance of $37,007. The loan commenced on January 30, 2025, and is due on December 30, 2029. The loan has a fixed interest rate of 8.54% based on the number of payments and its amounts. It is payable monthly as monthly interest and principal payments of $760. The outstanding principal balance as of December 31, 2025 is $31,346.

Long Term Debt Note:

2026	$ 93,950
2027	98,282
2028	99,470
2029	100,779
2030	96,633
Thereafter	635,607
Total	$ 1,124,722

Note 7 – Leases

EyeCare4Kids entered into a lease agreement in March of 2024 for the expansion of their clinic operations in Ogden, Utah. The landlord offered 6 months of free rent followed by 6 months of rent at $1,000/month. In month 13, the rent increases to $1,500/month and remains at that amount throughout the remainder of the lease. The lease matures in March of 2027.

Year Ending December 31,		
	2026	$ 18,000
	2027	3,000
	2028	-
	2029	-
	2030	-
Thereafter		-
Total		21,000
Minus implied interest		(556)
Present Value of Lease Liabilities		$ 20,444
Right of use asset		38,915
Less accumulated amortization		23,138
Net Operating ROU Asset		$ 15,777
Lease liability		38,915
Less accumulated payments		18,471
Total Operating Lease Liability		$ 20,444
Current Portion Lease Liability		$ 17,460

Note 8 – Donor Restrictions on Assets

Some of the donations are location specific but there are no restrictions on what they can be used for. Each location has its own separate bank accounts and operates as an independent clinic. As such it has been determined that they qualify as assets without donor restrictions. (See note 9 for more information regarding the $100,000,000 in in-kind contributions.)

Note 9 – In-Kind Contributions

In December 2025, the Organization received written, unconditional promises to give from SeeLife Impact 1, LLC, SeeLife Impact 3, LLC, SeeLife Impact 5, LLC, and SeeLife Impact 6, LLC representing an aggregate total of 1,886.792 XO Exam™ System units. The total contribution is valued at $100,000,000 based on the fair market value of the hardware and software components at the date of the agreement.

Note 9 – In-Kind Contributions (Continued)

As of December 31, 2025, the physical hardware and software access had not yet been received by the Organization. Accordingly, the total gift is recorded as a contribution receivable and contribution revenue with donor restrictions.

The breakdown of the promised assets is as follows:

- **Medical Equipment Hardware ($66,037,720):** 1,886.792 hardware units valued at $35,000 per unit. Upon delivery, these will be capitalized and depreciated over a 5-year useful life.
- **Software Licenses ($33,962,280):** 1,886.792 software licenses valued at $6,000 per unit annually for a 3-year term ($18,000 per unit). Upon receipt, this portion will be recorded as deferred revenue and recognized at $11,320,760 per year over 3 years.

Donor Restrictions: Donated assets must be used exclusively to deliver vision care services to underserved children and families worldwide. The Organization is contractually responsible for ongoing maintenance with the manufacturer and must fund operational costs beyond the 3-year donor-funded window.

Note 10 – Subsequent Event Evaluation Date

Subsequent events have been evaluated through July 1, 2026, which is the date the financial statements were available to be issued.