BUILDING TOMORROW, INC. and BUILDING TOMORROW UGANDA LIMITED

Combined and Consolidated Financial Statements
With Independent Auditor's Report

December 31, 2025 and 2024

BUILDING TOMORROW, INC.
and
BUILDING TOMORROW UGANDA LIMITED

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CAPINCROUSE
A DIVISION OF Carr, Riggs & Ingram

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Building Tomorrow, Inc.
and Building Tomorrow Uganda Limited
Indianapolis, Indiana

Opinion

We have audited the accompanying combined and consolidated financial statements of Building Tomorrow, Inc. and Building Tomorrow Uganda Limited, which comprise the combined and consolidated statements of financial position as of December 31, 2025 and 2024, and the related combined and consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined and consolidated financial statements.

In our opinion, the combined and consolidated financial statements referred to above present fairly, in all material respects, the combined and consolidated financial position of Building Tomorrow, Inc. and Building Tomorrow Uganda Limited 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.

We did not audit the consolidated financial statements of Building Tomorrow Uganda Limited, which statements reflect total assets constituting 14% and 11% of combined and consolidated total assets at December 31, 2025 and 2024, respectively, and total revenues constituting 6% of combined and consolidated total revenues, for both of the years then ended. Those statements, which were prepared in accordance with *International Financial Reporting Standards* as issued by the International Accounting Standards Board, were audited by other auditors, whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the consolidated financial statements of Building Tomorrow Uganda Limited to conform those consolidated financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for Building Tomorrow Uganda Limited prior to these conversion adjustments, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits 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 Combined and Consolidated Financial Statements* section of our report. We are required to be independent of Building Tomorrow, Inc. and Building Tomorrow Uganda Limited 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 Combined and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the combined and consolidated 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 combined and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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Responsibilities of Management for the Combined and Consolidated Financial Statements, continued

In preparing the combined and consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Building Tomorrow, Inc. and Building Tomorrow Uganda Limited's ability to continue as a going concern within one year after the date that the combined and consolidated financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Combined and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined and consolidated 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 combined and consolidated 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 combined and consolidated 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 combined and consolidated 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 Building Tomorrow, Inc. and Building Tomorrow Uganda Limited'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 combined and consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Building Tomorrow, Inc. and Building Tomorrow Uganda Limited'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.

Capin Crouse LLC

Lawrenceville, Georgia
July 2, 2026

BUILDING TOMORROW, INC.
and
BUILDING TOMORROW UGANDA LIMITED

Combined and Consolidated Statements of Financial Position

	December 31,	
	2025	2024
ASSETS:		
Cash and cash equivalents	$ 3,141,065	$ 1,896,438
Contributions receivable–net	3,223,322	4,512,115
Prepaid and other assets	26,135	29,391
Property and equipment–net	811,394	329,989
Total Assets	$ 7,201,916	$ 6,767,933
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	$ 170,879	$ 49,580
Refundable advance	62,338	-
Total liabilities	233,217	49,580
Net assets:		
Without donor restrictions	3,274,283	1,883,235
With donor restrictions	3,694,416	4,835,118
Total net assets	6,968,699	6,718,353
Total Liabilities and Net Assets	$ 7,201,916	$ 6,767,933

See notes to combined and consolidated financial statements

BUILDING TOMORROW, INC.
and
BUILDING TOMORROW UGANDA LIMITED

Combined and Consolidated Statements of Activities

	Years Ended December 31,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Support:						
Contributions of financial assets	$ 835,342	$ 5,357,584	$ 6,192,926	$ 1,029,329	$ 4,423,511	$ 5,452,840
Grants	-	207,965	207,965	-	95,318	95,318
Construction revenue	387,095	-	387,095	376,698	-	376,698
Other income	83,495	-	83,495	72,349	-	72,349
Total Support and Revenue	1,305,932	5,565,549	6,871,481	1,478,376	4,518,829	5,997,205
RECLASSIFICATION:						
Satisfaction of purpose or time restrictions	6,706,251	(6,706,251)	-	3,824,392	(3,824,392)	-
Total Reclassification	6,706,251	(6,706,251)	-	3,824,392	(3,824,392)	-
EXPENSES:						
Program services	5,536,991	-	5,536,991	4,443,371	-	4,443,371
Supporting activities:						
General and administrative	788,500	-	788,500	588,428	-	588,428
Fundraising	278,194	-	278,194	223,617	-	223,617
	1,066,694	-	1,066,694	812,045	-	812,045
Total Expenses	6,603,685	-	6,603,685	5,255,416	-	5,255,416
Change in Net Assets before Translation Adjustment	1,408,498	(1,140,702)	267,796	47,352	694,437	741,789
Translation Adjustment	(17,450)	-	(17,450)	(27,589)	-	(27,589)
Change in Net Assets	1,391,048	(1,140,702)	250,346	19,763	694,437	714,200
Net Assets, Beginning of Year	1,883,235	4,835,118	6,718,353	1,863,472	4,140,681	6,004,153
Net Assets, End of Year	$ 3,274,283	$ 3,694,416	$ 6,968,699	$ 1,883,235	$ 4,835,118	$ 6,718,353

See notes to combined and consolidated financial statements

BUILDING TOMORROW, INC.
and
BUILDING TOMORROW UGANDA LIMITED

Combined and Consolidated Statements of Functional Expenses

Year Ended December 31, 2025

	Program Services											Supporting Activities			
	Uganda Support	Building Projects	Fellows Program	Monitoring Evaluation Learning	Roots to Rise	Rwanda Support	Strategic Partnerships	ESS	Inclusive Education	Other	Total Program Services	General and Administrative	Fundraising	Total Supporting Activities	Total Expenses
Salaries	$ 482,720	$ 25,455	$ 767,212	$ 59,017	$ 51,915	$ 30,354	$ 55,804	$ 115,346	$ 19,868	$ 48,996	$ 1,656,687	$ 365,486	$ 210,981	$ 576,467	$ 2,233,154
Employee benefits	36,427	-	25,068	-	-	-	-	4,010	-	-	65,505	76,281	17,514	93,795	159,300
Payroll taxes	32,674	2,268	72,978	6,249	5,404	-	5,660	12,565	2,137	4,720	144,655	63,941	15,710	79,651	224,306
Construction and building supplies	-	381,855	-	-	-	-	-	-	-	-	381,855	-	-	-	381,855
Equipment expenses	-	-	131,226	-	-	14,897	744	-	-	-	146,867	4,394	-	4,394	151,261
Training and development	-	-	658,687	2,789	677,237	77,813	-	63,210	2,498	799	1,483,033	4,502	-	4,502	1,487,535
Travel	34,918	-	274,703	-	-	15,124	2,038	29,061	-	162	356,006	27,794	11,342	39,136	395,142
Occupancy and utilities	10,324	-	489,409	-	-	6,003	1,018	26,112	3,122	12,709	548,697	69,871	9,780	79,651	628,348
Depreciation	-	-	138,702	-	-	-	-	-	-	-	138,702	2,578	-	2,578	141,280
Information technology	43,048	324	136,566	1,431	648	6,366	1,096	3,564	432	621	194,096	21,766	2,754	24,520	218,616
Professional fees and contract services	159,213	-	-	-	-	-	-	-	-	-	159,213	85,280	211	85,491	244,704
Office and other supplies	-	-	31,600	48,399	16,989	27,346	15,645	24,290	17,242	10,905	192,416	31,354	958	32,312	224,728
Advertising	-	-	594	-	-	222	-	-	-	-	816	2,588	2,459	5,047	5,863
Other	14,853	-	41,679	-	-	10,831	-	1,080	-	-	68,443	32,665	6,485	39,150	107,593
Total Expenses	$ 814,177	$ 409,902	$ 2,768,424	$ 117,885	$ 752,193	$ 188,956	$ 82,005	$ 279,238	$ 45,299	$ 78,912	$ 5,536,991	$ 788,500	$ 278,194	$ 1,066,694	$ 6,603,685

See notes to combined and consolidated financial statements

BUILDING TOMORROW, INC.
and
BUILDING TOMORROW UGANDA LIMITED

Combined and Consolidated Statements of Functional Expenses

Year Ended December 31, 2024

	Program Services											Supporting Activities			
	Uganda Support	Building Projects	Fellows Program	Monitoring Evaluation Learning	Roots to Rise	School Leadership Support	Strategic Partnerships	Virtual Learning	Inclusive Education	ESS	Total Program Services	General and Administrative	Fundraising	Total Supporting Activities	Total Expenses
Salaries	$ 537,058	$ 17,847	$ 553,816	$ 40,360	$ 39,102	$ 6,139	$ 33,051	$ 11,973	$ 16,757	$ 47,707	$ 1,303,810	$ 253,521	$ 170,301	$ 423,822	$ 1,727,632
Employee benefits	51,062	1,511	35,696	4,662	3,062	1,511	3,033	1,511	1,540	3,975	107,563	30,528	14,959	45,487	153,050
Payroll taxes	33,691	2,892	80,863	5,682	5,831	1,271	4,954	1,850	2,487	6,374	145,895	39,621	12,503	52,124	198,019
Construction and building supplies	-	364,702	-	-	-	-	-	-	-	-	364,702	3,989	-	3,989	368,691
Training and development	-	-	317,472	1,325	332,072	6,834	-	1,125	12,193	9,351	680,372	11,846	-	11,846	692,218
Travel	46,057	-	30,782	186	613	-	7,853	-	533	6,466	92,490	38,785	8,196	46,981	139,471
Occupancy and utilities	15,496	-	594,720	-	-	-	-	-	-	-	610,216	20,681	5,751	26,432	636,648
Depreciation	-	-	489,440	-	-	-	-	-	-	-	489,440	-	-	-	489,440
Information technology	64,341	292	16,722	583	371	159	371	186	159	2,332	85,516	22,849	1,950	24,799	110,315
Professional fees and contract services	108,007	-	2,867	135	-	-	133	-	-	-	111,142	80,633	1,283	81,916	193,058
Office and other supplies	-	-	190,584	30,841	35,943	10,527	25,194	4,718	6,751	30,328	334,886	18,052	-	18,052	352,938
Advertising	-	-	663	-	-	-	-	-	-	1,537	2,200	3,493	1,104	4,597	6,797
Other	11,745	-	75,311	2,453	4,772	1,239	2,708	-	374	16,537	115,139	64,430	7,570	72,000	187,139
Total Expenses	$ 867,457	$ 387,244	$ 2,388,936	$ 86,227	$ 421,766	$ 27,680	$ 77,297	$ 21,363	$ 40,794	$ 124,607	$ 4,443,371	$ 588,428	$ 223,617	$ 812,045	$ 5,255,416

See notes to combined and consolidated financial statements

BUILDING TOMORROW, INC.
and
BUILDING TOMORROW UGANDA LIMITED

Combined and Consolidated Statements of Cash Flows

	Years Ended December 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 250,346	$ 714,200
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	141,280	489,440
Change in property and equipment due to currency translation	-	(9,921)
Changes in operating assets and liabilities:		
Contributions receivable	1,288,793	(353,116)
Prepaid and other assets	3,256	5,287
Accounts payable and accrued expenses	121,299	2,053
Refundable advance	62,338	-
Net Cash Provided by Operating Activities	1,867,312	847,943
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(622,685)	(274,925)
Net Cash Used by Investing Activities	(622,685)	(274,925)
Net Change in Cash and Cash Equivalents	1,244,627	573,018
Cash and Cash Equivalents, Beginning of Year	1,896,438	1,323,420
Cash and Cash Equivalents, End of Year	$ 3,141,065	$ 1,896,438

See notes to combined and consolidated financial statements

BUILDING TOMORROW, INC.
and
BUILDING TOMORROW UGANDA LIMITED

Combined and Consolidated Financial Statements

December 31, 2025 and 2024

1. NATURE OF ORGANIZATION:

Building Tomorrow, Inc. (BT USA) and Building Tomorrow Uganda Limited (BT Uganda) are collectively known as Building Tomorrow (Organization). The Organization supports community-powered learning to achieve literacy and numeracy for all children in Uganda through a wide range of programming including the deployment of Building Tomorrow Fellows, the implementation of the Roots to Rise program through Community Education Teams and the virtual learning platform, Roots to Rise Ewaka. In 2025, Building Tomorrow-backed Community Education Teams delivered Roots to Rise to just over 400,000 primary-aged learners, re-enrolled over 54,000 out-of-school children, and donated more than 1,000,000 hours of time in support of community-powered learning.

The financial statements are referred to as combined and consolidated financial statements on the cover page as well as the opinion. Combined and consolidated information is reflected in all other references to the following statements or items: financial statements, statements of financial position, statements of activities, statements of functional expenses, statements of cash flows, and notes to financial statements. If any of these statements are not combined and consolidated, they will be identified accordingly. In addition, all references to Building Tomorrow on these statements are a reflection of Building Tomorrow, Inc. and Building Tomorrow Uganda Limited, unless otherwise identified.

BT USA is organized as a not-for-profit corporation under the laws of the State of Indiana and, accordingly, is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

PRINCIPLES OF COMBINATION

The accompanying combined and consolidated financial statements also include the accounts of BT USA and BT Uganda, an international social-profit organization in Uganda. BT Uganda operates independently with their own separate board of directors and works together collaboratively to achieve its respective charitable purposes. Due to lack of common board control, BT Uganda is not consolidated with BT USA. However, given the collaborative nature of this structure, BT Uganda is included in these financial statements on a combined basis. All significant inter-company balances and transactions have been eliminated.

PRINCIPLES OF CONSOLIDATION

The combined and consolidated financial statements include the operations of Kujenga Construction Company Limited (Kujenga), which is wholly owned subsidiary of BT Uganda. The balances and transactions of Kujenga are included in the BT Uganda operational balances. All significant inter-company balances and transactions have been eliminated.

2. SIGNIFICANT ACCOUNTING POLICIES:

The Organization maintains its accounts and prepares its combined and consolidated financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States. The significant accounting policies followed are described below to enhance the usefulness of the combined and consolidated financial statements to the reader.

USE OF ESTIMATES

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash, checking, and savings accounts, and highly liquid investments with maturity dates of less than three months. These accounts may, at times, exceed federally insured limits. At December 31, 2025 and 2024, the Organization's cash balances exceeded federally insured limits by approximately $2,600,000 and $1,400,000, respectively.

CONTRIBUTIONS RECEIVABLE–NET

Contributions receivable consists of unconditional promises to give that are recognized when the promise is made. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows, using an appropriate discount rate commensurate with the risks involved. A discount rate of 5% was used for the years ended December 31, 2025 and 2024. Amortization of the discount is recorded as contribution revenue in accordance with donor restrictions on the contributions. An allowance for uncollectible contributions receivable is provided based upon management's judgment of such factors as prior collection history, type of contribution, and fundraising activity. The Organization has not recorded an allowance for uncollectible accounts estimate, as they consider all the accounts fully collectible.

PROPERTY, PLANT, AND EQUIPMENT

Items capitalized as vehicles and equipment are recorded at cost. Donated assets are recorded at fair value on the date of gift. Purchases of vehicles and equipment valued at $1,000 or more are capitalized. Expenditures for repairs and maintenance are charged to expense as incurred, and additions and improvements that significantly extend the lives of assets are capitalized at cost. Cost and accumulated depreciation applicable to assets retired or disposed of are eliminated from the accounts, and any resulting gains or losses are included in other revenue in the accompanying combined and consolidated statements of activities. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 10 years.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

PROPERTY, PLANT, AND EQUIPMENT, continued

The Organization accounts for vehicles and equipment in foreign locations in accordance with the functional currency provisions of the *Foreign Currency Matters* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). This has resulted in a translation adjustment gain of $0 and $9,921 for the years ended December 31, 2025 and 2024, respectively, to property and equipment with functional currencies that differ from the reporting currency.

CLASSES OF NET ASSETS

The combined and consolidated financial statements report amounts separately by class of net assets. The net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Without donor restrictions amounts are currently available at the discretion of the board of directors for use in operations.

With donor restrictions amounts are stipulated by donors for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

SUPPORT, REVENUE, AND EXPENSES

The Organization's revenue consists primarily of contributions from donors. Other income is recognized at a point in time and contributions are recognized when cash, securities or other assets; or an unconditional promise to give 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 met.

The Organization has received conditional promises to give denominated in Danish kroner (DKK) totaling approximately $500,000 and $1,000,000 as of December 31, 2025 and 2024, based on exchange rates in effect at the respective reporting dates. These contributions are subject to donor-imposed conditions that must be met before the funds become payable. As conditions are met, which may occur over time as milestones are achieved or when specific outcomes are met, depending on the terms of the agreement, the promises to give are recognized as contribution revenue in the combined and consolidated financial statements.

Gifts of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined and consolidated statements of activities as reclassifications.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE, AND EXPENSES, continued

The Organization's grant revenue is derived from cost-reimbursable and conditional grant arrangements, which are recognized as conditions are met. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with the grant provisions or when the underlying conditions are satisfied, which may occur over time as milestones are achieved or when specific outcomes are met, depending on the terms of the agreement. Amounts received prior to incurring qualifying expenditures or satisfying conditions are reported as refundable advances in the combined and consolidated statements of financial position.

The Organization provides construction services under contracts with customers in Uganda. These contracts typically involve the design and development of projects. Revenue is recognized in accordance with ASC 606, *Revenue from Contracts with Customers*. The Company recognizes revenue when it satisfies performance obligations by transferring control of a promised good or service to a customer, and the customer has accepted the products and collectability of the related receivables is reasonably assured.

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing the various program services and supporting activities of the Organization have been summarized on a functional basis in the combined and consolidated statements of activities. Accordingly, certain costs have been allocated among the program services and the supporting activities benefited. These costs include payroll cost and occupancy and have been allocated based on estimates of time and effort of the employees incurring the expense.

RECLASSIFICATION

The Organization reclassified $95,318 from contributions to grants on the combined and consolidated statement of activities for the year ended December 31, 2024 to better reflect the nature of the underlying funding arrangements. This reclassification had no effect on the change in net assets.

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the Organization's financial assets as of December 31, 2025 and 2024, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the combined and consolidated statement of financial position date. The Organization considers general expenditures to be all expenditures related to its ongoing program activities as well as the conduct of services undertaken to support those activities.

	December 31,	
	2025	2024
Financial assets:		
Cash and cash equivalents	$ 3,141,065	$ 1,896,438
Contributions receivable–net	3,223,322	4,512,115
Financial assets, at year-end	6,364,387	6,408,553
Less those unavailable for general expenditures within one year due to:		
Contributions receivable due beyond one year, net of discounts	(835,972)	(1,211,532)
Financial assets available to meet cash needs for general expenditures within one year	$ 5,528,415	$ 5,197,021

As part of the Organization's liquidity management, its practice is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In the event of unanticipated liquidity need, the Organization could also draw upon its $100,000 line of credit (Note 8).

4. CONTRIBUTIONS RECEIVABLE–NET:

Contributions receivable consist of the following:

	December 31, 2025	December 31, 2024
Receivable in less than one year	$ 2,387,350	$ 3,300,583
Receivable in one to three years	921,659	1,350,000
Total contributions receivable	3,309,009	4,650,583
Less discount to net present value	(85,687)	(138,468)
Contributions receivable–net	$ 3,223,322	$ 4,512,115

5. PROPERTY AND EQUIPMENT–NET:

Property and equipment–net consist of the following at December 31, 2025:

	United States	Uganda	Total
Vehicles	$ -	$ 1,156,793	$ 1,156,793
Equipment	-	784,985	784,985
	-	1,941,778	1,941,778
Less accumulated depreciation	-	(1,130,384)	(1,130,384)
Net book value of property and equipment	$ -	$ 811,394	$ 811,394

Property and equipment–net consist of the following at December 31, 2024:

	United States	Uganda	Total
Vehicles	$ -	$ 725,555	$ 725,555
Equipment	-	360,919	360,919
	-	1,086,474	1,086,474
Less accumulated depreciation	-	(756,485)	(756,485)
Net book value of property and equipment	$ -	$ 329,989	$ 329,989

6. REVENUE FROM GRANT CONTRACTS:

The beginning and ending balances of the liabilities related to grant contracts are as follows:

	December 31, 2025	December 31, 2024
Liabilities:		
Refundable advance, beginning of year	$ -	$ -
Revenue recognized	(31,279)	-
Payments received for future performance obligations	93,617	-
Refundable advance, end of year	$ 62,338	$ -

7. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions were restricted for the following:

	December 31, 2025	December 31, 2024
Contributions receivable that are restricted by donors, by time or purpose	$ 3,223,322	$ 4,420,418
Rwanda (education program)	282,210	236,537
Roots to Rise (literacy and numeracy program)	114,135	-
Other	74,749	178,163
	$ 3,694,416	$ 4,835,118

8. LINE OF CREDIT:

The Organization has entered into a line of credit agreement with PNC Bank. The line of credit has maximum borrowings of $100,000 and interest is due monthly at the bank's prime rate plus 2.10% (8.80% at December 31, 2025). The line of credit is secured by substantially all assets of the Organization and has no expiration. At December 31, 2025 and 2024, the line of credit had no outstanding borrowings.

9. RETIREMENT PLAN:

The Organization sponsors a 403(b) retirement savings plan for employees who have completed at least one year of service and meet other eligibility requirements. Eligible employees may voluntarily contribute up to the maximum allowable amount determined by the Internal Revenue Service, and the Organization may make matching contributions to the plan. Employer contributions made by the Organization during the years ended December 31, 2025 and 2024, totaled $36,459 and $29,609, respectively.

10. CONCENTRATIONS:

The Organization receives significant contributions from donors from time to time. For the years ended December 31, 2025 and 2024, six donors accounted for 65% and 61% of total revenue, respectively. The current level of the Organization's operations and program activities could be impacted if these donor relationships were to be terminated and could not be replaced by new donors with comparable donations.

A significant portion of the Organization's expenses are made to carry out Building Tomorrow Uganda's mission and purposes in Uganda. For the years ended December 31, 2025 and 2024, 77% and 76% of the total expenses, respectively, for the Organization occurred for operations in Uganda. The current level of operations and program activities are significantly influenced by foreign operations.

11. NON-U.S. OPERATIONS:

The Organization's international affiliates are located in Uganda. Non-U.S. operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in existing tax laws, possible limitations on non-U.S. investment and income repatriation, government price or non-U.S. exchange controls, and restrictions on currency exchange. For the years ended December 31, 2025 and 2024, net assets of non-U.S. operations were 13% and 10% of the Organization's total net assets, respectively.

The Organization's international affiliates use the local currency as the functional currency. The combined and consolidated financial statements of the Organization's international affiliates have been translated into U.S. dollars. The combined and consolidated statements of financial position accounts have been translated using the exchange rate in effect at the combined and consolidated statements of financial position date. Combined and consolidated statements of activities amounts have been translated using the average exchange rate for the year. These adjustments for the years ended December 31, 2025 and 2024, are reflected accordingly on the combined and consolidated statements of activities.

As of the date of the combined and consolidated statements of financial position and statements of activities, there continues to be fluctuations in the value of the U.S. dollar relative to the Ugandan currency in which the Organization operates. It is not practicable to determine the effects of these rate changes on the Organization's combined and consolidated financial statements.

12. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through July 2, 2026, which represents the date the combined and consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTARY INFORMATION

CAPINCROUSE
A DIVISION OF Carr, Riggs & Ingram

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

Board of Directors
Building Tomorrow, Inc.
and Building Tomorrow Uganda Limited
Indianapolis, Indiana

We have audited the combined and consolidated financial statements of Building Tomorrow, Inc. and Building Tomorrow Uganda Limited, as of and for the years ended December 31, 2025 and 2024, and our report thereon dated July 2, 2026, which expressed an unmodified opinion on those combined and consolidated financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the combined and consolidated financial statements as a whole.

We did not audit the consolidated financial statements of Building Tomorrow Uganda Limited, which statements reflect total assets constituting 14% and 11% of combined and consolidated total assets at December 31, 2025 and 2024, respectively, and total revenues constituting 6% of combined and consolidated total revenues, for both of the years then ended. Those statements, which were prepared in accordance with *International Financial Reporting Standards* as issued by the International Accounting Standards Board, were audited by other auditors, whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the consolidated financial statements of Building Tomorrow Uganda Limited to conform those consolidated financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for Building Tomorrow Uganda Limited prior to these conversion adjustments, is based solely on the report of the other auditors.

The combining and consolidating statements of financial position and activities are presented for purposes of additional analysis of the combined and consolidated financial statements rather than to present the financial position and results of operations of the individual organizations, and it is not a required part of the combined and consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined and consolidated financial statements. The combining and consolidating information has been subjected to the auditing procedures applied in the audit of the combined and consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined and consolidated financial statements or to the combined and consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined and consolidated financial statements as a whole.

Capin Crouse LLC

Lawrenceville, Georgia
July 2, 2026

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BUILDING TOMORROW, INC.
and
BUILDING TOMORROW UGANDA LIMITED

Combining and Consolidating Statement of Financial Position

December 31, 2025

	Building Tomorrow, Inc. (US Operations)	Building Tomorrow Uganda (Uganda Operations)	Total
ASSETS:			
Cash and cash equivalents	$ 2,911,824	$ 229,241	$ 3,141,065
Contributions receivable–net	3,223,322	-	3,223,322
Prepaid and other assets	22,814	3,321	26,135
Property and equipment–net	-	811,394	811,394
Total Assets	$ 6,157,960	$ 1,043,956	$ 7,201,916
LIABILITIES AND NET ASSETS:			
Liabilities:			
Accounts payable and accrued expenses	$ 16,119	$ 154,760	$ 170,879
Refundable advance	62,338	-	62,338
Total liabilities	78,457	154,760	233,217
Net assets:			
Without donor restrictions	2,385,087	889,196	3,274,283
With donor restrictions	3,694,416	-	3,694,416
Total net assets	6,079,503	889,196	6,968,699
Total Liabilities and Net Assets	$ 6,157,960	$ 1,043,956	$ 7,201,916

See independent auditor's report on supplementary information

BUILDING TOMORROW, INC.
and
BUILDING TOMORROW UGANDA LIMITED

Combining and Consolidating Statement of Financial Position

December 31, 2024

	Building Tomorrow, Inc. (US Operations)	Building Tomorrow Uganda (Uganda Operations)	Total
ASSETS:			
Cash and cash equivalents	$ 1,495,530	$ 400,908	$ 1,896,438
Contributions receivable–net	4,512,115	-	4,512,115
Prepaid and other assets	29,391	-	29,391
Property and equipment–net	-	329,989	329,989
Total Assets	$ 6,037,036	$ 730,897	$ 6,767,933
LIABILITIES AND NET ASSETS:			
Liabilities:			
Accounts payable and accrued expenses	$ 16,087	$ 33,493	$ 49,580
Total liabilities	16,087	33,493	49,580
Net assets:			
Without donor restrictions	1,185,831	697,404	1,883,235
With donor restrictions	4,835,118	-	4,835,118
Total net assets	6,020,949	697,404	6,718,353
Total Liabilities and Net Assets	$ 6,037,036	$ 730,897	$ 6,767,933

See independent auditor's report on supplementary information

BUILDING TOMORROW, INC.
and
BUILDING TOMORROW UGANDA LIMITED

Combining and Consolidating Statement of Activities

Year Ended December 31, 2025

	Building Tomorrow, Inc. (US Operations)	Building Tomorrow Uganda (Uganda Operations)	Eliminations	Total
SUPPORT AND REVENUE:				
Support:				
Contributions of financial assets	$ 6,192,926	$ -	$ -	$ 6,192,926
Grants	207,965	-	-	207,965
Inter-entity grant revenue	-	4,885,786	(4,885,786)	-
Construction revenue	-	387,095	-	387,095
Other income	83,495	-	-	83,495
Total Support and Revenue	6,484,386	5,272,881	(4,885,786)	6,871,481
EXPENSES:				
Program services	5,864,137	4,558,640	(4,885,786)	5,536,991
Supporting activities:				
General and administrative	283,501	504,999	-	788,500
Fundraising	278,194	-	-	278,194
	561,695	504,999	-	1,066,694
Total Expenses	6,425,832	5,063,639	(4,885,786)	6,603,685
Change in Net Assets before Translation Adjustment	58,554	209,242	-	267,796
Translation Adjustment	-	(17,450)	-	(17,450)
Change in Net Assets	58,554	191,792	-	250,346
Net Assets, Beginning of Year	6,020,949	697,404	-	6,718,353
Net Assets, End of Year	$ 6,079,503	$ 889,196	$ -	$ 6,968,699

See independent auditor's report on supplementary information

BUILDING TOMORROW, INC.
and
BUILDING TOMORROW UGANDA LIMITED

Combining and Consolidating Statement of Activities

Year Ended December 31, 2024

	Building Tomorrow, Inc. (US Operations)	Building Tomorrow Uganda (Uganda Operations)	Eliminations	Total
SUPPORT AND REVENUE:				
Support:				
Contributions of financial assets	$ 5,452,840	$ -	$ -	$ 5,452,840
Grants	95,318	-	-	95,318
Inter-entity grant revenue	-	3,597,698	(3,597,698)	-
Construction revenue	-	376,698	-	376,698
Other income	72,349	-	-	72,349
Total Support and Revenue	5,620,507	3,974,396	(3,597,698)	5,997,205
EXPENSES:				
Program services	4,465,155	3,575,914	(3,597,698)	4,443,371
Supporting activities:				
General and administrative	195,380	393,048	-	588,428
Fundraising	223,617	-	-	223,617
	418,997	393,048	-	812,045
Total Expenses	4,884,152	3,968,962	(3,597,698)	5,255,416
Change in Net Assets before Translation Adjustment	736,355	5,434	-	741,789
Translation Adjustment	-	(27,589)	-	(27,589)
Change in Net Assets	736,355	(22,155)	-	714,200
Net Assets, Beginning of Year	5,284,594	719,559	-	6,004,153
Net Assets, End of Year	$ 6,020,949	$ 697,404	$ -	$ 6,718,353

See independent auditor's report on supplementary information