



WORLD VISION INTERNATIONAL AND CONSOLIDATED AFFILIATES

Consolidated Financial Statements

September 30, 2025, and 2024

(With Independent Auditors' Report Thereon)



KPMG LLP
Suite 1500
550 South Hope Street
Los Angeles, CA 90071-2629

Independent Auditors' Report

The Board of Directors
World Vision International:

Opinion

We have audited the consolidated financial statements of World Vision International and consolidated affiliates (the Organization), which comprise the consolidated statements of financial position as of September 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the reports of the other auditor, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of September 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

We did not audit the consolidated financial statements of Banco VisionFund Ecuador S.A. (Banco VF Ecuador), a wholly owned subsidiary, which statements reflect total assets constituting 11.6 percent and 8.8 percent of consolidated total assets as of September 30, 2025 and 2024, respectively and total revenues constituting 1.3 percent and 1.0 percent of consolidated revenues for the years ended September 30, 2025 and 2024, respectively. Those statements were audited by another auditor, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Banco VF Ecuador, is based solely on the reports of the other auditor.

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 Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 Consolidated Financial Statements

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

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



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 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 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 the Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

KPMG LLP

Los Angeles, California
April 17, 2026

**WORLD VISION INTERNATIONAL
AND CONSOLIDATED AFFILIATES**

Consolidated Statements of Financial Position

September 30, 2025 and 2024

(Amounts in thousands)

Assets	2025	2024
Cash, cash equivalents, and restricted cash	\$ 628,692	759,964
Investments (note 5)	26,329	36,700
Due from unconsolidated affiliates (note 6)	13,440	4,321
Accounts receivable	23,908	37,819
Microfinance loans receivable, net (note 7)	482,930	519,622
Inventories	43,870	62,429
Prepaid expenses	39,970	42,668
Foreign exchange contracts (notes 5 and 8)	11,355	13,768
Land, buildings and equipment, net (note 9)	106,112	106,131
Operating lease right-of-use assets (note 10)	22,199	23,440
Other assets	19,718	20,969
Total assets	\$ 1,418,523	1,627,831
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 119,086	119,019
Accrued expenses	108,545	102,495
Deposits from microfinance institution clients	94,912	109,351
Due to unconsolidated affiliates (note 6)	4,126	9,371
Foreign exchange contracts (notes 5 and 8)	12,347	17,127
Notes payable (note 11)	277,662	313,130
Operating lease liabilities (note 10)	21,204	21,575
Other liabilities	27,966	31,622
Total liabilities	665,848	723,690
Net assets (note 12):		
Net assets without donor restrictions	620,410	621,466
Net assets with donor restrictions	132,265	282,675
Total net assets	752,675	904,141
Total liabilities and net assets	\$ 1,418,523	1,627,831

See accompanying notes to consolidated financial statements.

**WORLD VISION INTERNATIONAL
AND CONSOLIDATED AFFILIATES**

Consolidated Statement of Activities

Year ended September 30, 2025

(Amounts in thousands)

	Without donor restrictions	With donor restrictions	Total
Revenues, gains, and other support from donors (note 14):			
Contributions	\$ 135,326	1,354,862	1,490,188
Gifts-in-kind (notes 14 and 15)	—	595,605	595,605
Net assets released from restrictions	2,100,877	(2,100,877)	—
Total revenues from donors	2,236,203	(150,410)	2,085,793
Other revenue and gains	212,833	—	212,833
Unrealized loss on foreign exchange contracts (note 8)	3,370	—	3,370
Total revenues, gains, and other support	2,452,406	(150,410)	2,301,996
Expenses:			
Program services:			
International relief and community development	2,141,678	—	2,141,678
Microenterprise development	174,796	—	174,796
Total program services	2,316,474	—	2,316,474
Supporting activities:			
Management and general activities	68,398	—	68,398
Fundraising	26,419	—	26,419
Total supporting activities	94,817	—	94,817
Total expenses	2,411,291	—	2,411,291
Change in net assets before other gains and losses	41,115	(150,410)	(109,295)
Other gains and losses:			
Pension plan adjustments (note 16)	685	—	685
Loss on deconsolidation (note 18 and 19)	(42,856)	—	(42,856)
Change in net assets	(1,056)	(150,410)	(151,466)
Net assets at beginning of year	621,466	282,675	904,141
Net assets at end of year	\$ 620,410	132,265	752,675

See accompanying notes to consolidated financial statements.

**WORLD VISION INTERNATIONAL
AND CONSOLIDATED AFFILIATES**

Consolidated Statement of Activities

Year ended September 30, 2024

(Amounts in thousands)

	Without donor restrictions	With donor restrictions	Total
Revenues, gains, and other support from donors (note 14):			
Contributions	\$ 131,624	1,537,609	1,669,233
Gifts-in-kind (notes 14 and 15)	—	596,058	596,058
Net assets released from restrictions	2,207,952	(2,207,952)	—
Total revenues from donors	2,339,576	(74,285)	2,265,291
Other revenue and gains	286,564	—	286,564
Unrealized loss on foreign exchange contracts (note 8)	(4,495)	—	(4,495)
Total revenues, gains, and other support	2,621,645	(74,285)	2,547,360
Expenses:			
Program services:			
International relief and community development	2,273,057	—	2,273,057
Microenterprise development	231,332	—	231,332
Total program services	2,504,389	—	2,504,389
Supporting activities:			
Management and general activities	57,332	—	57,332
Fundraising	32,696	—	32,696
Total supporting activities	90,028	—	90,028
Total expenses	2,594,417	—	2,594,417
Change in net assets before other gains and losses	27,228	(74,285)	(47,057)
Other gains and losses:			
Pension plan adjustments (note 16)	573	—	573
Loss on deconsolidation	(7,189)	—	(7,189)
Change in net assets	20,612	(74,285)	(53,673)
Net assets at beginning of year	600,854	356,960	957,814
Net assets at end of year	\$ 621,466	282,675	904,141

See accompanying notes to consolidated financial statements.

**WORLD VISION INTERNATIONAL
AND CONSOLIDATED AFFILIATES**

Consolidated Statement of Functional Expenses

Year ended September 30, 2025

(Amounts in thousands)

	Program services			Supporting activities			Total
	International relief and community development	Microenterprise development	Total program services	Management and general activities	Fundraising	Total supporting activities	
Funding of World Vision International programs:							
Relief and rehabilitation, community development	\$ 1,266,220	—	1,266,220	—	—	—	1,266,220
Microenterprise development	—	6,267	6,267	—	—	—	6,267
Gifts-in-kind	613,185	—	613,185	—	—	—	613,185
Salaries and benefits	179,538	79,609	259,147	53,935	15,361	69,296	328,443
Travel	21,010	7,351	28,361	2,556	961	3,517	31,878
Professional fees	11,206	9,758	20,964	3,509	6,293	9,802	30,766
Interest expense (note 11)	—	30,992	30,992	—	—	—	30,992
Occupancy	10,827	7,821	18,648	1,364	377	1,741	20,389
Fees and taxes (note 4)	11,954	5,485	17,439	788	743	1,531	18,970
Provision for loan losses (note 7)	—	9,122	9,122	—	—	—	9,122
Utilities	6,518	2,627	9,145	833	388	1,221	10,366
Depreciation and amortization (note 9)	4,317	3,582	7,899	1,968	519	2,487	10,386
Equipment, repairs, and maintenance	8,271	—	8,271	755	493	1,248	9,519
Advertising	1,495	—	1,495	52	748	800	2,295
Foreign currency losses	149	3,931	4,080	23	—	23	4,103
Other	6,988	8,251	15,239	2,615	536	3,151	18,390
Total	\$ 2,141,678	174,796	2,316,474	68,398	26,419	94,817	2,411,291

See accompanying notes to consolidated financial statements.

**WORLD VISION INTERNATIONAL
AND CONSOLIDATED AFFILIATES**

Consolidated Statement of Functional Expenses

Year ended September 30, 2024

(Amounts in thousands)

	Program services			Supporting activities			Total
	International relief and community development	Microenterprise development	Total program services	Management and general activities	Fundraising	Total supporting activities	
Funding of World Vision International programs:							
Relief and rehabilitation, community development	\$ 1,391,749	—	1,391,749	—	—	—	1,391,749
Microenterprise development	—	5,297	5,297	—	—	—	5,297
Gifts-in-kind	600,157	—	600,157	—	—	—	600,157
Salaries and benefits	204,259	85,135	289,394	44,533	16,197	60,730	350,124
Travel	28,465	7,816	36,281	3,176	1,922	5,098	41,379
Professional fees	1,854	9,224	11,078	1,565	6,598	8,163	19,241
Interest expense (note 11)	—	38,142	38,142	—	—	—	38,142
Occupancy	7,931	7,148	15,079	1,223	500	1,723	16,802
Fees and taxes (note 4)	13,737	3,753	17,490	366	1,107	1,473	18,963
Provision for loan losses (note 7)	—	7,428	7,428	—	—	—	7,428
Utilities	4,841	2,402	7,243	882	534	1,416	8,659
Depreciation and amortization (note 9)	2,964	4,105	7,069	1,665	399	2,064	9,133
Equipment, repairs, and maintenance	3,014	—	3,014	1,410	1,133	2,543	5,557
Advertising	2,295	—	2,295	126	1,643	1,769	4,064
Foreign currency losses	51	50,821	50,872	17	—	17	50,889
Other	11,740	10,061	21,801	2,369	2,663	5,032	26,833
Total	\$ <u>2,273,057</u>	<u>231,332</u>	<u>2,504,389</u>	<u>57,332</u>	<u>32,696</u>	<u>90,028</u>	<u>2,594,417</u>

See accompanying notes to consolidated financial statements.

**WORLD VISION INTERNATIONAL
AND CONSOLIDATED AFFILIATES**

Consolidated Statements of Cash Flows
Years ended September 30, 2025 and 2024
(Amounts in thousands)

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ (151,466)	(53,673)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Loss on deconsolidation	42,856	—
Pension plan adjustments (note 16b)	685	573
Gifts-in-kind, net	18,559	4,084
Amortization of operating lease right-of-use assets	16,023	19,404
Unrealized and realized (gain) loss on investments	312	5,456
Unrealized (gain) loss on foreign exchange contracts (note 8)	(3,370)	4,495
Depreciation (note 9)	10,386	9,133
Provision for loan losses (note 7)	9,122	7,428
Recoveries collected (note 7)	3,820	3,885
Foreign currency revaluation	(3,073)	117,800
(Gain) loss on disposal of equipment	24	(15)
Changes in assets and liabilities:		
Accounts receivable	11,542	5,210
Due from/to unconsolidated affiliates	(14,364)	18,434
Prepaid expenses	2,698	15,059
Other assets	(824)	(3,726)
Accounts payable and accrued expenses	7,233	(7,240)
Operating lease liabilities	(15,607)	(17,970)
Other liabilities	1,159	3,024
Net cash provided by (used in) operating activities	(64,285)	131,361
Cash flows from investing activities:		
Purchases of investments	(17,400)	(33,839)
Proceeds from sales and maturities of investments	26,967	26,310
Proceeds from repayment of microfinance loans	619,907	681,268
Issuance of microfinance loans	(691,723)	(778,150)
Purchase of land, buildings, and equipment	(20,169)	(46,803)
Proceeds from sale of equipment	6,496	3,281
Cash and cash equivalents of deconsolidated affiliates	(28,439)	—
Net cash used in investing activities	(104,361)	(147,933)
Cash flows from financing activities:		
Payments on notes payable	(135,969)	(7,905)
Proceeds received on notes payable	132,797	17,278
Deposits from microfinance institution clients	40,546	(13,006)
Net cash provided by (used in) financing activities	37,374	(3,633)
Net change in cash, cash equivalents, and restricted cash	(131,272)	(20,205)
Cash, cash equivalents, and restricted cash, beginning of year	759,964	780,169
Cash, cash equivalents, and restricted cash, end of year	\$ 628,692	759,964
Supplemental cash flow disclosures:		
Cash paid during the year for interest	\$ 29,663	20,866
Cash paid during the year for taxes	4,742	7,023

See accompanying notes to consolidated financial statements.

**WORLD VISION INTERNATIONAL
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Notes to Consolidated Financial Statements

September 30, 2025 and 2024

(Amounts in thousands)

(1) Organization

World Vision International (WVI) and its consolidated affiliates (collectively, the Organization) is a network of international not-for-profit-organizations, and some related organizations, organized exclusively for purposes which are both religious and charitable, for-profit organizations, organized exclusively for purposes which are both religious and charitable, namely to witness to Jesus Christ by life, deed, word and sign by rendering holistic Christian service throughout the world among the poor without regard to race, color, creed or sex.

WVI follows the vision statement below:

“Our vision for every child, life in all its fullness;

Our prayer for every heart, the will to make it so.”

WVI is the lead organization in a network of worldwide affiliated organizations which use the World Vision trademark (except for the microfinance institutions) and which are referred to as “the Partnership.” (The word Partnership is used in a broad, informal sense, rather than in a technical legal sense).

Offices in this Partnership can be viewed in two ways: by function and type. Function refers to the roles the offices play in the operation of the Partnership. Type describes an entity’s legal and accounting relationship within the Partnership.

Major functions in the Partnership include:

WVI – Provides the formal international structure for the Partnership. WVI establishes global governance and standards, and consolidates donations, the majority of which are received from Support Offices. WVI uses donations received for relief aid and community development work in Field Offices. WVI is also the operating entity in many Field Office countries, and some Support Office countries.

Field Offices – Primarily carry out the relief aid and community development work in their respective countries. Some Field Offices also raise local funds for relief aid and community development.

Regional and International Offices – Carry out the regional and global functions of WVI.

Support Offices – Raise funds to support the Partnership’s programs outside of their home countries, provide technical and other forms of support, and in many cases assume contractual liability for the programs they fund. Some also perform relief or development programs within their own countries. Most of the Support Offices are not consolidated into these financial statements.

VisionFund – VFI is a not-for-profit corporation that was established for the purpose of developing and administering the Partnership's microfinance network. The activities of VFI involve overseeing and operating certain microfinance institutions (MFIs) affiliated with World Vision whose primary activity is lending funds.

**WORLD VISION INTERNATIONAL
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Notes to Consolidated Financial Statements

September 30, 2025 and 2024

(Amounts in thousands)

Microfinance Institutions (MFIs) – MFIs serve micro-entrepreneurs, smallholder farmers, and small businesses in disadvantaged and typically rural markets through the provision of basic financial services, such as credit, savings, and insurance, predominantly to women.

Parallel Organizations (POs) – POs are separately incorporated entities created for specialized purposes, which are controlled by or significantly influenced by another entity in the Organization.

There are four types of entities in the Partnership:

1. **WVI** – The legal entity of WVI (i.e., including its branch offices around the world, all consolidated into these financial statements):

Field Offices:

Afghanistan	Lesotho
Angola	Mali
Armenia	Mauritania
Bangladesh	Moldova
Bosnia-Herzegovina	Mongolia
Burkina Faso	Mozambique
Burundi	Myanmar
Cambodia	Nepal
Central African Republic	Nicaragua
Chad	Niger
Chile	Rwanda
Colombia	Senegal
Democratic Republic of Congo	Sierra Leone
East Timor	Somalia
Ethiopia	South Sudan
Georgia	Sudan
Haiti	Turkey
Iraq	Ukraine
Jordan	Venezuela
Laos	Vietnam
Lebanon	Zimbabwe

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Notes to Consolidated Financial Statements

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(Amounts in thousands)

Regional Offices:

East Africa	South Asia & Pacific
East Asia	Southern Africa
Latin America and the Caribbean	West Africa
Middle East & Eastern Europe	

International Offices:

San Jose	London
Dubai	Los Angeles
Ghana	Manila
Kuala Lumpur	New York

Support Offices:

Singapore

Microfinance program:

Name	Country
World Vision Vietnam Micro Enterprise Development Program	Vietnam

2. **Subsidiaries of WVI** – Separate legal entities, which WVI owns or controls, or which are owned or controlled by an entity which is consolidated into these financial statements. These entities are consolidated with WVI as required by U.S. Generally Accepted Accounting Principles (U.S. GAAP):

Field Offices:

Bolivia	Malawi
Costa Rica	Papua New Guinea
Dominican Republic	Solomon Islands
Ecuador	Vanuatu
Jerusalem West Bank	

International Offices:

Geneva

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(Amounts in thousands)

Parallel Organizations:

Name	Country
WV Armenia Foundation	Armenia
World Vision Foundation	Bangladesh
World Vision BH Fondacija	Bosnia-Herzegovina
Instituto Maquina do Bern	Brasil
Fundación de Asistencia y Capacitación Vision Mundial Chile	Chile
Fundación de Capacitación y Desarrollo Vision Mundial Chile	Chile
Organización no Gubernamental de Desarrollo Centro de Capacitación y Desarrollo Económico Social (“ONG CECADES”)	Chile
Cecades y Cía Ltda.(“OTEC”)	Chile
Asociacion Para El Desarrollo Integral (“ASODESI”)	Colombia
iSmart360 Srl	Costa Rica
WV Cyprus Foundation	Cyprus
Fundacion Salvadorena Para El Desarrollo (FUNSALDE)	El Salvador
WV Georgia Foundation	Georgia
Samtskhe-Javakheti Area Development Center	Georgia
Kakheti Area Development Center	Georgia
Imereti Area Development Center	Georgia
Asociacion Guatemalteca De Desarrollo (Mf)	Guatemala
Fundacion Realidad, A.C. (“FRAC”)	Mexico

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Notes to Consolidated Financial Statements

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(Amounts in thousands)

Microfinance Institutions (consolidated by VFI):

Name	Country
VisionFund DRC	Democratic Republic of Congo
VisionFund Republica Dominicana SAS	Dominican Republic
Banco VisionFund Ecuador S.A.	Ecuador
VFC Foundation	Georgia
VisionFund Caucasus LLC	Georgia
VisionFund Ghana Micro Credit Limited	Ghana
VisionFund Guatemala, S.A.	Guatemala
FUNED VisionFund OPDF	Honduras
VisionFund India Private Limited	India
VisionFund Kenya Limited	Kenya
VisionFund Malawi Ltd.	Malawi
VisionFund Mexico, S.A. de C.V., SOFOM, E.N.R.	Mexico
VisionFund NBF1 LLC	Mongolia
MFI Monte Credit LLC	Montenegro
VisionFund AgroInvest LLC	Montenegro
VisionFund Myanmar Company Limited	Myanmar
EDPYME Credivision S.A.	Peru
VisionFund Rwanda PLC	Rwanda
VisionFund Sénégal Microfinance SA	Senegal
VisionFund Holdings (Private) Ltd.	Sri Lanka
VisionFund Lanka Limited	Sri Lanka
VisionFund Tanzania MFB Limited	Tanzania
VisionFund Uganda Limited	Uganda
VisionFund Ukraine	Ukraine
VisionFund Zambia Ltd.	Zambia

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(Amounts in thousands)

Microfinance Institutions (consolidated by WVI):

Name	Country
Fundación Boliviana para el Desarrollo Institución Financiera de Desarrollo	Bolivia
Agencia Nacional de Desenvolvimento Microempresarial	Brazil
Fondo de Inversiones para el Desarrollo de la Microempresa	Dominican Republic
Association of Productive Entrepreneurship Development	Ghana
Fundación para el Desarrollo de Honduras OPD	Honduras
Innovative Microfinance for Poverty Alleviation and Community Transformation	India
Mitra Masyarakat Sejahtera Foundation	Indonesia
PT. VisionFund Indonesia	Indonesia
KosInvest	Kosovo
Reseau de Micro Institutions de Croissance de Revenue	Mali
VisionFund Lanka (Gte.) Ltd.	Sri Lanka
VisionFund Tanzania, Trust	Tanzania

3. **Affiliates WVI elects to consolidate** – Separate affiliated entities, which, under the relevant accounting standards, are not owned or controlled by WVI. WVI has elected to include these affiliated entities as a permissive discretionary consolidation allowed under U.S. GAAP where WVI has a level of control and economic interest in these entities and consolidation is considered meaningful to WVI's financial statements:

Field Offices:

Albania	Mexico
Brazil	Peru
China	Philippines
El Salvador	Romania
Eswatini	South Africa
Ghana	Sri Lanka
Guatemala	Tanzania
Honduras	Uganda
Indonesia	Zambia
Kenya	

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(Amounts in thousands)

Parallel Organizations:

Name	Country
World Vision Holding Company	Cambodia
Asociacion De Desarrollo El Conacaste	Guatemala
Vision Lebanon	Lebanon
Agrovision	Romania

4. **Affiliates which are not consolidated** – Separate affiliated entities, which, under the relevant accounting standards, are not owned or controlled by WVI, and which WVI is not required to consolidate:

Support Offices:

Australia	Japan
Austria	Korea
Brussels & European Union Representation	Malaysia
Canada	Netherlands
Finland	New Zealand
France	Spain
Germany	Switzerland
Hong Kong	Taiwan
Ireland	United Kingdom
Italy	United States

Field Office:

Thailand	India
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Microfinance Institutions: (Note 18 and 19)

Ethiopia	Philippines
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(2) Significant Accounting Policies

(a) Basis of Presentation

The consolidated financial statements of the Organization are prepared on the accrual basis of accounting in accordance with U.S. GAAP.

(b) Consolidation

All significant intercompany accounts and transactions among the consolidated entities have been eliminated in the accompanying consolidated financial statements.

**WORLD VISION INTERNATIONAL
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Notes to Consolidated Financial Statements

September 30, 2025 and 2024

(Amounts in thousands)

(c) Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents consist of demand deposit accounts, certificates of deposit, and money market accounts with original maturities of 90 days or less at the date of acquisition. As of September 30, 2025 and 2024, contractual or donor-imposed restrictions totaled \$70,200 and \$80,929, respectively, comprising of restricted investments and cash and investments held for pension.

(d) Investments

Investments are recorded at fair value and consist of time deposits and mutual funds with financial institutions as well as debt and equity securities. The current investment policy requires: (a) an investment policy statement for each investment portfolio that defines clear investment objectives (liquidity, safety, yield and term as corresponding to the permissible instruments); (b) a reasonable diversification be maintained within the investment portfolio including ensuring that no more than 15% of the current balance is investments in obligations of a particular issuer or distinct economic sector; (c) That purchased investments must have a credit rating of BBB- per S&P and Fitch, or better. Other investments are held locally at Field Offices around the world. Field Offices have similar credit quality policies, and these investments are designed to preserve capital. Realized gains and losses on investments are recorded to other revenue and gains in the consolidated statements of activities.

(e) Accounts and Microfinance Loans Receivable

Accounts receivables are carried at the outstanding receivable amount, less an estimate made for uncollectible receivables. No provision was deemed necessary on the review of our accounts receivable as of September 30, 2025, and 2024.

For loans to affiliated unconsolidated MFIs reflected in Microfinance loans receivable, management evaluates the adequacy of the allowance for loan loss annually and determines the amount, if any, of the provision for loan losses to be recorded. The evaluation of the adequacy of the allowance includes a review of the respective MFIs' delinquency rates, historic write offs, liquidity, and financial and operational strength.

The Organization adopted the Accounting Standards Update (ASU) No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. For loans to MFI clients, the management of the Organization determines the allowance for loan losses annually using the loss rate approach under which the loss rate is derived from analysis of historic credit losses for each MFI and then adjusted for current conditions, and relevant macro uncollectible economic factors and other reasonable and supportable forecasts, as applicable. Loans deemed uncollectible are removed from the outstanding loan portfolio. The ultimate recovery of all loans is susceptible to future market factors often beyond the Organization's control. These factors may result in losses or recoveries, differing significantly from those provided in the accompanying consolidated financial statements.

The Organization has elected to treat each MFI's total loans to their clients as separate pools of assets, assessed separately. The Organization maintains an allowance for credit losses that reflects management's judgment and estimation of expected losses in the portfolio. The Organization reviews

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its allowance for loan losses for adequacy considering economic conditions and trends and credit quality indicators, including past write-off experience, historic recovery of loans and the level of past due loans. The Organization elects not to measure an allowance for loan losses for accrued interest receivables since the Organization has a policy of writing off accrued interest on all loans that are past due by 90 days or more.

The Organization evaluates the credit quality of its loan portfolio based on local regulatory requirements and on the aging of loans. Loans over 30 days past due are considered to be non-performing. Loans aged over 91 days are considered to be impaired and are placed on non-accrual status. Loans on non-accrual status are not restored to accrual status unless they become current, and full payment is expected. The Organization evaluates its loans receivable collectively for impairment.

(f) Inventories

The Organization's inventories consist of emergency relief supplies for disaster response, donated goods (i.e., clothing, books, pharmaceuticals, etc.), food commodities held for monetization and distribution, and other materials for humanitarian programs. Purchased inventory is stated at the lower of cost or net realizable value. Cost is principally determined by an average cost method applied to a physical inventory. Donated inventory is recorded at the estimated fair value at the time of donation.

(g) Land, Buildings and Equipment, Net

Land, buildings and equipment are recorded at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the respective assets. Buildings and improvements are depreciated over 3 to 25 years, furniture and equipment 3 to 10 years, computers and software 2 to 10 years and vehicles 5 years. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are expensed as incurred. When assets are disposed of or sold, the related costs and accumulated depreciation are removed from the accounts, and any gain or loss upon disposition is included in the consolidated statements of activities.

Land, buildings, and equipment are reviewed for impairment whenever events or changes in business circumstances indicate that the carrying value of the assets may not be recoverable. Impairment losses are recognized if expected future cash flows from the assets are less than the carrying value.

(h) Leases

A contract is determined to be a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Organization does not have any finance leases but does have operating leases which are included in the consolidated statement of financial position.

Operating lease right-of-use assets represent the right to use the leased asset for the lease term and operating lease liabilities are the present value of remaining lease payments owed over such term.

Right-of-use assets and liabilities are recognized at the commencement date based on the lease term and extension options reasonably certain to be exercised, discounted by the risk-free rate to determine present value. Lease expense for minimum operating lease payments is amortized on a straight-line

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basis over the lease term. The Organization elected to combine lease and non-lease components as a single lease component and to exclude short term leases with an original term of 12 months or less, from its consolidated statement of financial position.

(i) Self-Insurance

The Organization is self-insured for certain losses and liabilities related primarily to employee health and welfare claims. Provisions for expenses expected under this program are accrued based upon the Organization's estimate of the aggregate liability for claims incurred. Actual results could differ from those estimates.

(j) Contribution Revenue Recognition

WVI receives unconditional promises of funds from unconsolidated Support Offices. Unconditional promises to give are recognized as revenue in the year the promises are made. All unconditional promises to give that were not yet fulfilled as of September 30, 2025, and 2024 are presented in due from unconsolidated affiliates and detailed in note 6. WVI also receives cash donations from affiliated entities and unaffiliated donors. Revenue is recognized on these donations at the time of the donation.

Conditional promises to give are not recognized as revenue or pledges receivable until such time as the conditions are substantially met. A donor-imposed condition must include both a barrier and a right of asset return or pledge cancellation. As of September 30, 2025 and 2024, the Organization had outstanding \$2,548 and \$6,294 in conditional promises to give, excluding public grants, which are conditioned upon the completion of specific programmatic performance milestones. The Organization also had outstanding \$33,907 and \$32,227 in conditional promises to give directly related to public grants as of September 30, 2025 and 2024. Of the outstanding conditional promises to give related to public grants, \$2,625 and \$2,068 as of September 30, 2025 and 2024 was awarded by government donors and \$31,282 and \$30,159 as of September 30, 2025 and 2024 was awarded by multilateral agencies or other donors.

(k) Gifts-in-Kind

Gifts-in-kind (GIK) received through private donations are recorded in accordance with U.S. GAAP and industry standards, referred to as the Interagency GIK Standards, as developed by an interagency task force appointed by Accord Network. Accord Network is an industry network which collaborates to eliminate poverty and establish common reporting and operating principles. GIK are valued and recognized as revenue at their estimated fair value based upon the Organization's estimate of the wholesale values that would be received for selling the goods in their principal exit markets considering the goods condition and utility for use at the time of contribution. The Organization monetizes GIK when the generation of cash funding through the sale (monetization) of those gifts supports best practice program design and is permitted by the donors.

Pharmaceutical contributions legally permissible for sale in the United States are valued using a hierarchy of pricing inputs that approximates wholesale prices in the United States. Pharmaceutical contributions not legally permissible for sale in the United States are valued based upon wholesale

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market price data, obtained from reliable third-party sources, representing principal exit markets where such products are approved for sale.

Non-pharmaceutical contributions received by the Organization have been valued at their estimated wholesale value as provided by the donor, as well as “like-kind” methodology that references wholesale market pricing data for similar products.

GIK expense is recorded when the goods are distributed for program use. While it is the Organization’s policy to distribute GIK as promptly as possible, undistributed GIK is recorded as inventory.

(l) Other Revenue and Gains

Other revenue and gains consist primarily of interest on microfinance loans and investment realized and unrealized gains and losses.

(m) Functional Expenses

The Organization categorizes its activities into the following categories for the fiscal years ended September 30, 2025 and 2024:

International Relief and Community Development – The Organization employs effective development, relief and advocacy practices to empower families and communities to overcome poverty and injustice by addressing issues such as preventable diseases, malnutrition, clean water, education, food security, child protection and emergency relief. This category represents the costs incurred by the Organization in delivering these programs in country and the associated technical expertise regionally and globally to ensure programs are implemented consistently and to a high standard.

Microenterprise Development – The Organization implements microfinance and microenterprise programs to promote financial inclusion in rural areas and vulnerable communities so that families are empowered to generate their own income and break free from the cycle of poverty. This category represents the costs incurred by the Organization in delivering these programs in country and the associated technical expertise regionally and globally to ensure programs are implemented consistently and to a high standard.

Management and General Activities – The Organization invests to provide executive direction, financial management, audit and accountability, human resource services, planning and coordination of the Organization’s activities.

Fundraising – The Organization works to secure vital financial support to fund the life-changing programs of the Organization.

(n) Allocation Methodology

The Organization allocates expenses on a functional basis among its various programs and supporting services. Expenses, such as employee-related costs, are identified as related to a specific program or supporting service and are directly classified accordingly. Centralized costs are allocated to the specific

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program or supporting service for services performed, the basis of which may be head count, square footage, number of licenses or other appropriate drivers. Costs that cannot be practically allocated to a specific functional category are categorized as Management and General Activities.

(o) Foreign Currency Translation Adjustments

The assets and liabilities of non-U.S. WVI branch offices and consolidated affiliates, whose functional currencies are the respective country's local currency, are translated into U.S. dollars at year-end exchange rates and revenue and expenses are translated at weighted average rates during the year. The resulting translation adjustment is included in program services expense in the consolidated statements of activities.

(p) Use of Estimates

In preparing the Organization's consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates relate primarily to the determination of the allowance for loan losses and the valuation of GIK.

(3) Liquidity and Availability

The following reflects the Organization's financial assets at September 30, 2025 and 2024, reduced by amounts not available for general use because of contractual or donor-imposed restrictions. The Organization manages its fiscal resources primarily to ensure the preservation of capital and adequate liquidity in order to meet the funding requirements of ongoing field commitments. The Organization is substantially supported by contributions with donor restrictions. These restrictions include requirements for resources to be used for a particular purpose or in a future period. The Organization must manage its financial assets in such a way that it meets these donor restrictions and have sufficient funds available as its general expenditures, liabilities, and other obligations come due. The following table presents the

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financial assets available to meet cash needs for general expenditures within one year at September 30, 2025 and 2024:

Assets	2025	2024
Cash, cash equivalents, and restricted cash	\$ 628,692	759,964
Investments	26,329	36,700
Due from unconsolidated affiliates	13,440	4,321
Accounts receivable	23,908	37,819
Financial assets at year-end	692,369	838,804
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor imposed restrictions:		
Restricted investments	(2,551)	(4,059)
Cash and investments held for pensions	(67,649)	(76,870)
Financial assets available to meet cash needs for general expenditures within one year	\$ 622,169	757,875

The principal use of funds for MFIs is for loans to clients, net operating cash flows, debt repayments, demand deposits repayments and capital expenditures. Each MFI is bound by the Organization' liquidity policy; however, each MFI also must adhere to their respective in-country regulatory environment and operating model requirements, which vary by country. If an MFI needs additional liquidity, they will typically disburse fewer loans in order to increase liquidity and cover their liabilities.

However, if necessary, management and VFI will work together to find a suitable solution, which can include providing a loan or equity from VFI to the MFI as well as other strategic solutions. The maturity dates of the MFI loans to clients are generally managed to match or precede the maturity dates of notes payable to various lenders.

(4) Other Disclosures

(a) Concentration of Credit Risk

The Organization maintains certain cash accounts at various financial institutions in the United States and foreign countries. The total deposits at institutions in the United States at times exceed the amount covered by bank deposit insurance up to \$250. As of September 30, 2025, the total deposits at institutions exceeded the amount covered by the bank deposit insurance by \$387,375. For deposits outside the United States, the Organization is exposed to a maximum of \$240,226 in the event of nonperformance of the banks as of September 30, 2025. Many of the deposits held at institutions outside of the United States are not covered by local depository insurance. In the event of nonperformance by the other parties to investment transactions, the Organization is exposed to loss by

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the other parties to investment transactions, the Organization is exposed to loss for the amount of cash in excess of the insurance coverage.

(b) Net Assets

Net assets of the Organization are reported within the following categories:

Net Assets without Donor Restrictions – Net assets without donor restrictions represent those resources of the Organization that are not subject to donor-imposed restrictions or law. The only limits on net assets without donor restrictions are broad limits resulting from the nature of the Organization and the purposes specified in its articles of incorporation or bylaws, and limitations resulting from contractual agreements, if any.

Net Assets with Donor Restrictions – Net assets with donor restrictions represent contributions and other inflows of assets that are subject to donor-imposed restrictions or law, which can be fulfilled by actions of the Organization pursuant to those stipulations or by the passage of time.

Expenses are reported as decreases in net assets without donor restrictions. Expiration of donor-imposed restrictions that simultaneously increase one class of net assets and decrease another are reported as reclassifications between the applicable classes of net assets. Contributions with donor restrictions are recorded in net assets with donor restrictions when received and when the restriction expires, the net assets are shown as released from restriction on the consolidated statements of activities.

(c) Tax Status

WVI is a not-for-profit organization exempt from federal income and California state franchise taxes under the provisions of Internal Revenue Code Section 501(c)(3) and Section 23701d of the California Revenue and Taxation Code. However, WVI remains subject to income taxes on any net income that is derived from a trade or business, regularly carried on and not in furtherance of the purpose for which it was granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the consolidated financial statements as a whole. Accounting Standards Codification (ASC) Topic 740 (ASC 740), *Income Taxes*, prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and provides guidance on derecognition, classification, interest and penalties, disclosure, and transition. Management believes there are no such uncertain tax positions for the Organization for the years ended September 30, 2025 or 2024.

The foreign World Vision offices that are not part of the entity of WVI (as defined in note 1) are separate not-for-profit organizations organized within their respective countries. They are subject to the respective local tax laws. Taxes recorded in program services expense and supporting services expense in the accompanying consolidated statements of activities consist entirely of non-U.S. taxes related to the operations of the foreign consolidated entities.

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MFIs are subject to their respective local tax laws, pursuant to which some are taxable, and some are not taxable (or tax-exempt). Taxes totaling \$5,485 and \$3,753 for the years ended September 30, 2025, and 2024, respectively, are recorded in program services expense in the accompanying consolidated statements of activities and consist entirely of non-U.S. taxes related to the operations of the foreign consolidated entities.

(5) Fair Value

Fair value is defined as the price that the Organization would receive upon selling an asset in an orderly transaction to an independent buyer in the principal or most advantageous market of the asset. A three-tier hierarchy was established by the Financial Accounting Standards Board (FASB) to classify measurement inputs for determining fair value for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 – Inputs that are unobservable, including the Organization's own assumptions in determining the fair value of assets or liabilities. As of September 30, 2025 and 2024, the Organization did not hold any investments measured using Level 3 inputs.

In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the asset in its entirety falls is determined based on the lowest level input that is significant to the asset in its entirety. Assessing the significance of a particular input to the asset in its entirety requires judgment and considers factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing of transparency of the asset and does not necessarily correspond to the Organization's perceived risk of liquidity for that asset.

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The following table presents assets that are measured at fair value on a recurring basis at September 30, 2025

	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>
Assets:			
Investments:			
Certificates of deposit	\$ 10,084	—	10,084
Foreign government securities	1,518	—	1,518
Mutual funds and other	14,727	14,727	—
Total investments	<u>\$ 26,329</u>	<u>14,727</u>	<u>11,602</u>
Foreign exchange contracts	\$ 11,355	—	11,355
Liabilities:			
Foreign exchange contracts	\$ 12,347	—	12,347

The following table presents assets that are measured at fair value on a recurring basis at September 30, 2024:

	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>
Assets:			
Investments:			
Certificates of deposit	\$ 25,974	—	25,974
Foreign government securities	3,819	—	3,819
Mutual funds and other	6,907	6,907	—
Total investments	<u>\$ 36,700</u>	<u>6,907</u>	<u>29,793</u>
Foreign exchange contracts	\$ 13,768	—	13,768
Liabilities:			
Foreign exchange contracts	\$ 17,127	—	17,127

Level 2 investments primarily consist of certificates of deposit held at the Field Offices' local banks. Level 2 investments also include time deposits held with the Field Offices' local government and debt securities held by WVI's global offices in the markets of developed countries.

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(6) Due from/ to Unconsolidated Affiliates

Amounts due from/to unconsolidated affiliates arise from short-term transactions relating to project commitments and investments held for unconsolidated affiliates. Amounts due from/to unconsolidated affiliates at September 30, 2025 and 2024 are as follows:

	2025	2024
Due from unconsolidated affiliates:		
World Vision Korea	\$ 6,215	709
World Vision United States	2,725	—
World Vision Taiwan	1,510	624
World Vision Austria	828	612
World Vision United Kingdom	762	—
World Vision Thailand	442	1,313
World Vision Italy	311	558
World Vision Ethiopia	196	—
World Vision Spain	185	—
World Vision Hong Kong	183	180
World Vision Switzerland	43	20
World Vision China	40	—
World Vision Canada	—	305
Total due from unconsolidated affiliates	\$ 13,440	4,321
	2025	2024
Due to unconsolidated affiliates:		
World Vision Spain	\$ —	(66)
World Vision United States	—	(4,670)
World Vision Canada	(98)	(429)
World Vision India	(4,028)	(4,206)
Total due to unconsolidated affiliates	\$ (4,126)	(9,371)

(7) Microfinance Loans Receivable

The Organization operates microenterprise development activities in many countries primarily through MFIs. These community-based loan programs are designed to assist individuals without access to normal banking resources with loans for the development of small business enterprises. These loans consist of funds lent to entrepreneurial individuals, solidarity groups, and community banks for the purpose of furthering economic development in the communities served. Amounts in microfinance loans receivable represent funds lent to the entrepreneurial poor in the respective areas of operation.

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Collateral is held by certain MFIs against certain loans to their clients. Such collateral is in the form of land, buildings, vehicles and chattels and covers 29% and 19% of the total balance of the loans to MFI clients for years ended September 30, 2025 and 2024.

Microfinance loans receivable, net at September 30, 2025 and 2024, consist of the following:

	2025	2024
Microfinance loans receivable, gross	\$ 491,884	529,228
Less loan loss allowance	(8,954)	(9,606)
Microfinance loans receivable, net	\$ 482,930	519,622

The average loan amount varies by country from two hundred sixty-four to sixteen thousand thirty-six. The average loan terms commonly range from 3 to 48 months with a weighted average maturity of approximately 23 months.

Interest rates on outstanding loans vary by country due to varying inflation rates and operating environments. For the years ending September 2025 and 2024, the weighted average annual interest rates charged was 32% and 30%, respectively. In 2025 and 2024, the average loan portfolio for the Organization's consolidated MFIs was \$21,152 and \$21,169, respectively, with the largest consolidated MFI loan portfolio being \$142,415 and \$125,210, respectively.

Microfinance loans receivable were concentrated in the following regions as of September 30, 2025 and 2024:

Region of operations	2025	2024
Latin America/Caribbean	\$ 300,928	272,511
Africa	131,699	197,833
Asia/Pacific	31,366	41,532
Middle East/Eastern Europe	27,891	17,352
Total	\$ 491,884	529,228

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An aging analysis of microfinance loans receivable at September 30, 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Current or less than 30 days past due	\$ 481,544	504,806
31–60 days past due	2,457	2,967
61–90 days past due	2,089	2,095
91 days or more past due	<u>5,794</u>	<u>19,360</u>
	<u>\$ 491,884</u>	<u>529,228</u>

As of September 30, 2025 and 2024, loans 91 days or more past due totaling \$5,794 and \$19,360, respectively, were not accruing interest.

Changes in the allowance for loan losses for the years ended September 30, 2025 and 2024 are as follows:

<u>Allowance for loan loss</u>	<u>2025</u>	<u>2024</u>
Beginning of year	\$ 9,606	12,840
Loans written off	(12,635)	(11,998)
Provision for loan losses	9,122	7,428
Recoveries collected	3,820	3,885
Currency valuation change	220	(2,549)
Deconsolidation	<u>(1,179)</u>	<u>—</u>
End of year	<u>\$ 8,954</u>	<u>9,606</u>

In the years ended September 30, 2025 and 2024, funds recovered from loans written off totaled \$3,820 and \$3,885, respectively. These amounts are included within other revenue and gains in the accompanying consolidated statements of activities.

(8) Foreign Exchange Contracts

The Organization receives most of its funds from unconsolidated Support Offices throughout the world (as discussed in note 14 Contributions and note 15 Gifts-in-Kind Revenue). Planned funding is made annually by the Organization to Field Offices and MFIs in the local currency of the respective countries. In order to protect against adverse fluctuations in such currencies, the Organization may enter into agreed-upon rates. These agreements are recorded at fair value at September 30, 2025 and 2024. Any realized gains or losses as of September 30, 2025 and 2024 are recognized in contributions revenue in the consolidated statements of activities. It is the Organization's general policy and practice to hold such contracts until maturity.

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For the years ended September 30, 2025 and 2024, the Organization recorded unrealized gains of \$3,370 and unrealized losses of \$4,495, respectively, on FOREX contracts held.

At September 30, 2025 and 2024, the Organization had in place foreign currency contracts for purchases of U.S. dollars with notional amounts totaling \$300,427 and \$397,335, respectively, and sales of U.S. dollars for foreign currencies with notional amounts totaling \$98,014 and \$167,820, respectively. At September 30, 2025 and 2024, the fair values of FOREX contracts held recognized in the consolidated statements of financial position are assets of \$11,355 and \$13,768 and liabilities of \$12,347 and \$17,127, respectively.

(9) Land, Buildings and Equipment, Net

Land, buildings and equipment, net at September 30, 2025 and 2024, consist of the following:

	<u>2025</u>	<u>2024</u>
Land	\$ 18,126	20,949
Buildings and improvements	70,262	68,685
Computers and software	63,390	56,374
Vehicles	55,605	48,387
Furniture and other equipment	<u>20,087</u>	<u>17,532</u>
Total land, buildings and equipment	227,470	211,927
Less accumulated depreciation	<u>(121,358)</u>	<u>(105,796)</u>
Total land, buildings and equipment, net	<u>\$ 106,112</u>	<u>106,131</u>

Assets are located in countries where the Organization's operations are located, which includes developed and developing countries and fragile contexts.

Depreciation expense for the years ended September 30, 2025, and 2024 were \$10,386 and \$9,133, respectively.

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(10) Leases

The Organization has commitments related to operating leases for building facilities, equipment, vehicles and land at September 30, 2025 and 2024. The leases expire on various dates through September 2034.

Lease costs and other related information were as follows for the years ended September 30:

	<u>2025</u>	<u>2024</u>
Lease cost:		
Operating lease costs	\$ 16,862	18,420
Other information:		
Weighted average discount rate – operating leases	6.72%	7.32%
Weighted average remaining lease term – operating leases	3.74 years	3.91 years

Supplemental cash flow information related to the leases is as follows at September 30:

	<u>2025</u>	<u>2024</u>
Cash paid for operating leases	\$ 16,136	17,952
Right-of-use assets obtained in exchange for new operating lease liabilities	11,000	9,423

As of September 30, 2025, the future maturities of operating lease liabilities were as follows:

	<u>Operating leases</u>
Year ending September 30:	
2026	\$ 9,602
2027	6,146
2028	3,551
2029	2,256
2030	1,302
2031 and thereafter	<u>1,613</u>
Total minimum lease payments	24,470
Present value of the cash flows	<u>21,204</u>
Difference between discounted and undiscounted cash flows	<u>\$ 3,266</u>

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As of September 30, 2024, the future maturities of operating lease liabilities were as follows:

		<u>Operating leases</u>
Year ending September 30:		
2025	\$	10,336
2026		5,215
2027		3,226
2028		1,975
2029		1,083
2030 and thereafter		<u>2,357</u>
Total minimum lease payments		24,192
Present value of the cash flows		<u>21,575</u>
Difference between discounted and undiscounted cash flows	\$	<u>2,617</u>

(11) Notes Payable

Notes payable represent amounts due to various foundations, individuals, unconsolidated Support Offices, and banking organizations, which extended loans to the Organization to provide funding for its activities. At September 30, 2025 and 2024, a total of \$277,662 and \$313,130, respectively, in loans was outstanding. Interest rates generally range from 0% to over 15%. These loans are scheduled for repayment as follows:

Fiscal year:		
2026	\$	142,914
2027		74,677
2028		44,092
2029		6,225
2030		2,018
2031 and thereafter		<u>7,736</u>
Total	\$	<u>277,662</u>

Notes payable are unsecured with the exception of aggregate loans of \$9,829 and \$8,081 at September 30, 2025 and 2024, respectively, that have been collateralized by the assets of individual MFIs. Each of these collateral agreements represents a first priority guarantee on the assets of a particular MFI. Interest expense totaling \$30,992 and \$38,142 for the years ended September 30, 2025 and 2024, respectively, is recorded in the consolidated statements of activities as microenterprise development program services and supporting activities expense.

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As of September 30, 2025, VFI has a line of credit from WVI totaling \$20,000, of which \$10,000 had been drawn, leaving \$10,000 available unused to support the liquidity needs of the Organization and its Microfinance Institutions. As of September 30, 2024, VFI had an unused line of credit from WVI amounting to \$5,000.

(12) Net Assets

Consolidated net assets at September 30, 2025 are restricted or designated for the following purposes:

	<u>Net assets without donor restrictions</u>	<u>Net assets with donor restrictions</u>	<u>Total</u>
Contributions received restricted for international relief and community development	\$ —	88,395	88,395
Contributions of gifts-in-kind restricted for international programs	—	43,870	43,870
Other revenue received for international relief and community development	357,869	—	357,869
Other revenue received for microenterprise development	142,900	—	142,900
Other designated amounts:			
Christian endowment	13,830		13,830
Net unrealized gain on foreign exchange contracts	(991)	—	(991)
Represented by fixed assets and investments:			
Land, buildings, and equipment, net	106,112	—	106,112
Investment in captive insurance company	690	—	690
	<u>\$ 620,410</u>	<u>132,265</u>	<u>752,675</u>

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Consolidated net assets at September 30, 2024 are restricted or designated for the following purposes:

	<u>Net assets without donor restrictions</u>	<u>Net assets with donor restrictions</u>	<u>Total</u>
Contributions received restricted for international relief and community development	\$ —	220,246	220,246
Contributions of gifts-in-kind restricted for international programs	—	62,429	62,429
Other revenue received for international relief and community development	323,993	—	323,993
Other revenue received for microenterprise development	179,974	—	179,974
Other designated amounts:			
Christian endowment	14,037	—	14,037
Net unrealized gain on foreign exchange contracts	(3,359)	—	(3,359)
Represented by fixed assets and investments:			
Land, buildings, and equipment, net	106,131		106,131
Investment in captive insurance company	690	—	690
	<u>\$ 621,466</u>	<u>282,675</u>	<u>904,141</u>

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(13) Endowments

Most states (including California) have adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA governs the appropriation of expenditures from donor-designated endowments, subject to the intent of the donor as expressed in the gift instrument. UPMIFA is not applicable to board-designated endowments. WVI has one board-designated endowment and does not have any donor-restricted endowments. WVI has a policy for the board-designated endowment allowing that, annually, the board may appropriate and expend all or part of the accumulated income. The following table provides the endowment activity for 2024 and 2025:

Balance, September 30, 2023	\$	14,019
Net investment return		674
Appropriated expenditures		<u>(656)</u>
Balance, September 30, 2024		14,037
Net investment return		518
Appropriated expenditures		<u>(725)</u>
Balance, September 30, 2025	\$	<u><u>13,830</u></u>

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(14) Revenues, gains, and other support from donors

Revenue, gains and other support from donors for the year ended September 30, 2025 are from the following:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Contributions:			
World Vision United States	\$ 58,940	595,650	654,590
World Vision Canada	16,346	106,560	122,906
World Vision Germany	899	114,644	115,543
World Vision Australia	10,758	92,625	103,383
World Vision Korea	9,977	85,451	95,428
World Vision Taiwan	5,325	45,983	51,308
World Vision Hong Kong	4,765	43,512	48,277
World Vision United Kingdom	3,500	43,017	46,517
World Vision Japan	2,664	27,168	29,832
World Vision Netherlands	544	22,453	22,997
World Vision New Zealand	2,063	18,119	20,182
World Vision Switzerland	1,401	13,654	15,055
World Vision Finland	311	9,870	10,181
World Vision Ireland	133	8,002	8,135
World Vision Austria	306	7,171	7,477
World Vision France	209	7,088	7,297
World Vision Malaysia	300	6,132	6,432
World Vision Spain	60	2,871	2,931
World Vision Italy	8	900	908
Contributions received from nonaffiliated sources through:			
World Vision Singapore	—	13,715	13,715
Other subsidiaries	16,817	90,277	107,094
Subtotal	<u>135,326</u>	<u>1,354,862</u>	<u>1,490,188</u>

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	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Gifts-in-kind:			
World Vision United States	\$ —	253,212	253,212
World Vision Canada	—	124,900	124,900
World Vision Australia	—	56,934	56,934
World Vision Korea	—	49,021	49,021
World Vision Taiwan	—	22,746	22,746
World Vision Germany	—	18,576	18,576
World Vision Hong Kong	—	18,416	18,416
World Vision New Zealand	—	9,087	9,087
World Vision Japan	—	8,859	8,859
World Vision Switzerland	—	8,308	8,308
World Vision United Kingdom	—	6,080	6,080
World Vision Ireland	—	4,392	4,392
World Vision Italy	—	3,944	3,944
World Vision Austria	—	1,850	1,850
World Vision Netherlands	—	1,576	1,576
World Vision Spain	—	1,418	1,418
Gifts-in-kind received from nonaffiliated sources through:	—	1,078	1,078
World Vision Singapore	—	—	—
Other subsidiaries	—	5,208	5,208
Subtotal	—	595,605	595,605
Total	\$ 135,326	1,950,467	2,085,793

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Contributions for the year ended September 30, 2024 are from the following:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Contributions:			
World Vision United States	\$ 50,900	708,651	759,551
World Vision Canada	16,835	122,705	139,540
World Vision Australia	14,224	112,058	126,282
World Vision Germany	768	128,660	129,428
World Vision Korea	10,008	82,352	92,360
World Vision United Kingdom	4,041	43,606	47,647
World Vision Taiwan	5,100	39,625	44,725
World Vision Hong Kong	5,749	42,013	47,762
World Vision Japan	2,516	31,506	34,022
World Vision New Zealand	2,051	19,641	21,692
World Vision Netherlands	453	21,053	21,506
World Vision Switzerland	1,383	13,105	14,488
World Vision France	123	7,816	7,939
World Vision Finland	212	8,375	8,587
World Vision Austria	254	8,494	8,748
World Vision Malaysia	386	6,277	6,663
World Vision Ireland	137	8,195	8,332
World Vision Spain	45	3,082	3,127
World Vision Italy	6	544	550
Contributions received from nonaffiliated sources through:			
World Vision Singapore	—	12,714	12,714
Other subsidiaries	16,433	117,137	133,570
Subtotal	<u>131,624</u>	<u>1,537,609</u>	<u>1,669,233</u>
Gifts-in-kind:			
World Vision United States	—	285,717	285,717
World Vision Canada	—	120,218	120,218
World Vision Australia	—	49,127	49,127
World Vision Korea	—	34,272	34,272
World Vision Taiwan	—	16,362	16,362
World Vision Germany	—	31,688	31,688
World Vision Hong Kong	—	11,889	11,889

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	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
World Vision New Zealand	\$ —	9,913	9,913
World Vision Japan	—	5,722	5,722
World Vision Switzerland	—	9,814	9,814
World Vision United Kingdom	—	4,220	4,220
World Vision Ireland	—	3,310	3,310
World Vision Italy	—	537	537
World Vision Austria	—	5,021	5,021
World Vision Netherlands	—	5,566	5,566
World Vision Spain	—	1,341	1,341
Gifts-in-kind received from nonaffiliated sources through:			
World Vision Singapore	—	—	—
Other subsidiaries	—	1,341	1,341
Subtotal	<u>—</u>	<u>596,058</u>	<u>596,058</u>
Total	<u>\$ 131,624</u>	<u>2,133,667</u>	<u>2,265,291</u>

(15) Gifts-in-Kind Revenue

Contributed non-financial assets received during the years ended September 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Food	\$ 548,122	540,143
Clothing	13,227	13,922
Household goods	7,862	14,436
Medical supplies	4,278	7,508
Toys	3,829	2,882
Pharmaceuticals	2,852	5,565
Building supplies	2,255	1,249
Books	1,328	485
School and office supplies	1,005	2,169
Other	10,847	7,699
	<u>\$ 595,605</u>	<u>596,058</u>

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Food commodities are either distributed directly to beneficiaries or monetized based on donor requirements. Sales proceeds are used to fund international relief and development programs.

Food revenue granted for distribution is generally recognized when the commodities are delivered to the ultimate destination. Revenue is recognized on the proceeds for food granted for monetization when the proceeds are utilized for program activities.

None of the GIK was monetized in 2025 or 2024. Please refer to note 2(k) for description of the GIK valuation techniques and inputs. All donations will be used according to the donor restrictions, or in their absence, according to programmatic needs.

Contributions may be held in inventory at year-end, resulting in timing differences between their receipt and utilization in programs.

(16) Retirement Plans

(a) Defined Contribution Retirement Plans

(i) Plan for non-U.S. and non-U.K. Employees

WVI has an international defined contribution plan covering substantially all non-U.S. and non-U.K. citizens on an International Assignment (outside their home country) who are not included in the US or UK plans referred to below. Total contributions to this plan for the year ended September 30, 2025 and 2024 were \$1,608 and \$2,163, respectively.

(ii) Plan for U.S. Employees

WVI also provides U.S. eligible employees a defined contribution plan, which is a qualified plan under Section 403(b) of the Internal Revenue Code. Employees are eligible to make voluntary pre-tax and post-tax contributions beginning the first day of hire. Employees are eligible to receive employer contributions equal to 5% of gross salary after one year of service and matching contributions up to 5% of gross salary, depending on years of service.

WVI contributed for the years ended September 30, 2025 and 2024 were \$2,121 and \$2,167, respectively. Effective October 1, 2018, employees began receiving enhanced benefits in existing 403(b) plans in lieu of further contributions to the Cash Balance Retirement Plan referred to in 15(b) below. Some of these enhanced benefits were transition provisions that ended on September 30, 2023.

(iii) Plan for UK Employees

For UK employees, WVI has an international defined contribution plan. Total contributions to this plan for the years ended September 30, 2025 and 2024 were \$632 and \$641, respectively.

(b) Defined Benefit Retirement Plan

WVI participates jointly with World Vision, Inc. (also known as World Vision United States), an unconsolidated affiliate, in a non-contributory Cash Balance Retirement Plan (the Plan) for substantially

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all regular full-time WVI staff working in the U.S. or who are U.S. taxpayers. The assets of the Plan are held in trust by an external trustee. Under the Plan, an annual pay credit and interest credit are added to a participant's balance each December. The annual pay credit is based on a participant's pay and age. The annual interest credit is determined by multiplying a participant's previous year account balance by the interest rate. The interest rate is set each November for the following year and currently is established as the 30-year US Treasury rate. The amount of employer contributions is determined based on actuarial valuations and recommendations as to the amounts required to fund benefits under this Plan. Effective September 30, 2018, the plan was frozen and no additional pay credits have been earned after that date.

WVI and World Vision, Inc. established a grandfathered minimum guaranteed benefit provision for participants covered under the prior plan at September 1, 1998. Upon withdrawing from the Plan, those participants will receive the greater of the minimum guaranteed benefit or the accrued benefit under the Cash Balance Plan. Participants that have terminated prior to January 1, 1999, are only covered by the grandfathered benefit and can only be paid out with a normal monthly pension.

The following table sets forth the actuarial assumptions related to the Plan. Assumptions as of September 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Discount rate	5.05 %	4.70 %
Expected return on Plan assets	5.50	5.50
Assumed interest crediting rate to participants	4.04	4.47

Each year, the discount rate is determined as of the measurement date based on a review of interest rates associated with long-term, high-quality debt instruments. The rate is based on management's understanding of the current economic environment and the Plan's expected future benefit payments. The expected return on Plan assets represents the long-term rate of return that the Joint Pension Committee assumes will be earned over the life of the pension assets. Management believes the assumed rate is appropriate based on historical returns.

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The following tables provide a reconciliation of benefit obligations, Plan assets, and funded status of the Plan for the years ended September 30, 2025 and 2024:

	2025		2024	
	WVI	Total plan	WVI	Total plan
Change in benefit obligations:				
Projected benefit obligations				
at beginning of year	\$ 28,085	97,823	27,408	94,738
Service cost	55	190	57	200
Interest cost	1,281	4,390	1,428	4,974
Changes in assumptions	(749)	(2,567)	2,283	7,949
Actuarial gain / (loss)	(408)	(1,398)	74	257
Benefits paid	(1,187)	(4,070)	(1,838)	(3,968)
Settlements	(2,765)	(9,481)	(1,665)	(6,127)
Expenses paid	(55)	(190)	(57)	(200)
Effect of changes in allocation%	450	—	395	—
Projected benefit obligations				
at end of year	\$ <u>24,707</u>	<u>84,697</u>	<u>28,085</u>	<u>97,823</u>
Accumulated benefit obligations				
at end of year	\$ 24,707	84,697	28,085	97,823
	2025		2024	
	WVI	Total plan	WVI	Total plan
Change in Plan assets:				
Plan assets at fair value at				
beginning of year	\$ 30,410	105,921	29,217	100,990
Actual return on Plan assets	851	2,916	4,384	15,270
Benefits paid	(1,187)	(4,070)	(1,838)	(3,968)
Settlements	(2,765)	(9,481)	(1,664)	(6,127)
Expenses paid	(57)	(194)	(70)	(245)
Effects of changes in allocation %	487	—	382	—
Plan assets at fair value at				
end of year	\$ <u>27,739</u>	<u>95,092</u>	<u>30,411</u>	<u>105,920</u>
Over-Funded status	\$ 3,032	10,395	2,326	8,097

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	2025	2024
Asset recognized in the consolidated statement of financial position as funded status asset	\$ 3,032	2,325
Amounts recognized in the consolidated statements of activities as other gains and (losses) consist of:		
Pension plan adjustments	\$ 685	573

For the years ended September 30, 2025 and 2024, the benefit obligation decreased primarily due to the increase in the discount rate.

Net periodic benefit credit cost for WVI includes the following components for the years ended September 30, 2025 and 2024, as follows:

	2025	2024
Service cost	\$ 55	57
Interest cost	1,281	1,428
Expected return on plan assets	(1,520)	(1,511)
Amortization of net loss	83	251
Net periodic benefit credit cost	\$ (101)	225

(c) Fair Value of Plan Assets

The Plan employs an asset allocation investment strategy designed to achieve a diversified portfolio mix that will maximize return while maintaining a moderate risk profile. The Plan does not employ leverage and is prohibited by policy from investing in derivative financial instruments.

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The following table presents total plan assets that are measured at fair value at September 30, 2025:

	<u>2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash equivalents	\$ 1,460	1,460	—	—
Equity securities	3,779	3,779	—	—
Mutual funds:				
Equities	2,819	2,819	—	—
Bonds	—	—	—	—
Other fixed income	87,034	87,034	—	—
Total plan assets measured at fair value	\$ <u>95,092</u>	<u>95,092</u>	<u>—</u>	<u>—</u>

The following table presents total plan assets that are measured at fair value at September 30, 2024:

	<u>2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash equivalents	\$ 2,892	2,889	3	—
Equity securities	4,980	4,980	—	—
Mutual funds:				
Equities	3,251	3,251	—	—
Bonds	33,396	33,396	—	—
Other fixed income	61,401	61,401	—	—
Total plan assets measured at fair value	\$ <u>105,920</u>	<u>105,917</u>	<u>3</u>	<u>—</u>

(d) Estimated Future Payments

Due to the funded status of the Plan, the Plan contribution for the year ending September 30, 2026 is expected to be \$0 Assuming all participants commenced benefit payments at age 65 in the form of an

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immediate lumpsum payout, the following schedule estimates future benefit payments, in the years ended September 30:

	WVI	Total plan
2025	\$ 2,496	7,487
2026	2,402	7,207
2027	2,344	7,033
2028	2,249	6,748
2029	2,215	6,646
2030–2035	10,271	30,812
	\$ 21,977	65,933

(17) Commitments and Contingencies

The Organization is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Organization's financial position.

Grant programs funded by various governments, multilateral entities, and other grantors are subject to review by the grantor agencies, which could result in requests for reimbursement to grantor agencies for disallowed expenditures. Management believes that it has adhered to the terms of its grants and that any disallowed expenditures resulting from such reviews would not have a material effect on the financial position of the Organization.

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(18) Deconsolidation of VisionFund Microfinance Institution (S.C.) - Ethiopia

On October 2024, VisionFund Microfinance Institution (S.C.) underwent governance changes and transitioned from an affiliated institution to a partner of VFI and WVI. As a result of these changes, WVI no longer holds a controlling financial interest in the institution in accordance with ASC 810, Consolidation.

Effective October 2024, WVI deconsolidated VisionFund Microfinance Institution (S.C.) from its consolidated financial statements and recorded a loss on deconsolidation of \$34,545. In line with the requirements of ASC 810, WVI derecognized all assets totaling \$131,393, liabilities totaling \$96,848, and related balances of the institution from the consolidated accounts.

(19) Deconsolidation of Community Economic Ventures, Inc.

On October 2024, the Board of Community Economic Ventures, Inc. (CEVI) formally withdrew from the Partnership Agreement between CEVI and VFI. Subsequently, on May 9, 2025, the General Assembly of CEVI voted to remove all World Vision and VFI representatives from its Board. As a result of these changes, WVI no longer controls CEVI through its and VFI's representation on the Board.

Accordingly, CEVI has been deconsolidated from WVI's consolidated financial statements effective October 2024 and recorded a loss on deconsolidation of \$8,311. In line with the requirements of the relevant consolidation guidance, WVI has derecognized all assets totalling \$16,553, liabilities totalling \$8,242 and related balances of CEVI from its consolidated accounts.

(20) Subsequent events

Subsequent events have been evaluated from September 30, 2025 through April 17, 2026, which is the date these consolidated financial statements were available to be used.

In February 2026, DreamStart Labs, Inc., a financial technology company, was gifted to VisionFund International as a majority owned subsidiary. DreamStart Labs, Inc., will therefore be consolidated as a subsidiary in next year's financial statement.

In March 2026, VFI completed the sale of VisionFund DRC to an unrelated third party. As of September 30, 2025, VisionFund DRC had total assets of \$3,265 and total liabilities of \$11,014, in which the planned sale did not meet the held-for-sale criteria under ASC 360, Property, Plant, and Equipment. The sale is not material to the Organization's consolidated financial statements. Under the negotiated terms, VFI made a one-off cash payment of \$3,800 to the buyer to support transition activities and strengthen the subsidiary's balance sheet at transfer. VFI is evaluating the financial reporting impact of this transaction for fiscal year 2026.