CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

December 31, 2025 and 2024

ksm

Katz, Sapper & Miller, LLP
Certified Public Accountants

CHRISTEL HOUSE INTERNATIONAL, INC.
AND AFFILIATES

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Katz, Sapper & Miller, LLP
Certified Public Accountants

600 East 96th Street, Suite 150
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Independent Auditor's Report

Board of Directors
Christel House International, Inc. and Affiliates

Opinion

We have audited the accompanying consolidated financial statements of Christel House International, Inc. and Affiliates, which comprise the consolidated statements of financial position as of December 31, 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, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Christel House International, Inc. and Affiliates as of December 31, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Christel House International, Inc. and Affiliates 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 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 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 Christel House International, Inc. and Affiliates' ability to continue as a going concern within one year after the date that these consolidated financial statements are available to be issued.

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Auditor's 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 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 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 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 Christel House International, Inc. and Affiliates' 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 Christel House International, Inc. and Affiliates' 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 audits.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of statement of financial position information and statement of activities information are presented for purposes of additional analysis and are not a required part of the 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the 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 consolidated financial statements or to the 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 consolidated financial statements as a whole.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
November 11, 2026

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024
(Amounts in Thousands)

	2025	2024
ASSETS		
Cash and cash equivalents	$ 28,397	$ 21,367
Contributions receivable, net	743	8,217
Investments	96,662	75,793
Other receivables	856	600
Prepaid expenses and other assets	1,236	482
Property and equipment, net	18,524	11,226
Interest rate swap derivative		142
Operating lease right-of-use assets	2,997	1,188
TOTAL ASSETS	$ 149,415	$ 119,015
LIABILITIES		
Accounts payable	$ 1,276	$ 441
Accrued payroll and other liabilities	2,657	2,602
Operating lease liabilities	3,053	1,243
Bonds payable, net of bond issuance costs		5,160
Total Liabilities	6,986	9,446
NET ASSETS		
Without donor restrictions	51,256	32,202
With donor restrictions	91,173	77,367
Total Net Assets	142,429	109,569
TOTAL LIABILITIES AND NET ASSETS	$ 149,415	$ 119,015

See accompanying notes.

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF ACTIVITIES
Years Ended December 31, 2025 and 2024
(Amounts in Thousands)

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS AND SUPPORT			
Contributions	$ 15,411	$ 31,307	$ 46,718
Contributed nonfinancial assets	1,601	42	1,643
Special events, net	85	246	331
Grant income	1,353	3,523	4,876
Investment return	6,464	167	6,631
Rental income - Christel House Academy			
Other	661		661
Net assets released from restrictions	21,479	(21,479)	
Total Revenue, Gains and Support	47,054	13,806	60,860
EXPENSES			
Program services:			
Grants	546		546
Academics	20,728		20,728
Management and general	3,986		3,986
Fundraising	4,055		4,055
Total Expenses	29,315		29,315
CHANGE IN NET ASSETS BEFORE OTHER GAINS AND LOSSES	17,739	13,806	31,545
OTHER GAINS AND LOSSES			
Change in fair value of interest rate swap agreement			
Loss on sale of property	(30)		(30)
Foreign currency translation adjustment	1,345		1,345
Total Other Gains and Losses	1,315		1,315
CHANGE IN NET ASSETS	19,054	13,806	32,860
NET ASSETS			
Beginning of Year	32,202	77,367	109,569
End of Year	$ 51,256	$ 91,173	$ 142,429

See accompanying notes.

2024		
Without Donor Restrictions	With Donor Restrictions	Total
$ 947	$ 25,718	$ 26,665
1,523		1,523
293	14	307
858	2,377	3,235
7,384	86	7,470
563		563
41		41
22,235	(22,235)	
33,844	5,960	39,804
1,632		1,632
18,357		18,357
4,195		4,195
2,822		2,822
27,006		27,006
6,838	5,960	12,798
(29)		(29)
(869)		(869)
(1,793)		(1,793)
(2,691)		(2,691)
4,147	5,960	10,107
28,055	71,407	99,462
$ 32,202	$ 77,367	$ 109,569

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2025
(Amounts in Thousands)

	Program Services			Supporting Services		
	Grants	Academics	Total Program Services	Management and General	Fundraising	Total Expenses
Salaries and benefits		$ 11,861	$ 11,861	$ 2,834	$ 2,851	$ 17,546
Direct grants	$ 546		546			546
Outside services		1,349	1,349	496	398	2,243
Course materials and supplies		1,619	1,619			1,619
Medicine and nutritional support		1,120	1,120			1,120
Sales and marketing		22	22	2	514	538
Travel and entertainment		299	299	102	73	474
Vehicle and transportation expense		844	844			844
Rent and facilities		1,473	1,473	98	45	1,616
Depreciation		1,120	1,120	100	14	1,234
Interest expense and bond fees		17	17			17
Other		1,004	1,004	354	160	1,518
TOTAL EXPENSES	$ 546	$ 20,728	$ 21,274	$ 3,986	$ 4,055	$ 29,315

See accompanying notes.

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024
(Amounts in Thousands)

	Program Services			Supporting Services		
	Grants	Academics	Total Program Services	Management and General	Fundraising	Total Expenses
Salaries and benefits		$ 10,565	$ 10,565	$ 2,085	$ 2,072	$ 14,722
Direct grants	$ 1,632		1,632			1,632
Outside services		1,023	1,023	1,365	284	2,672
Course materials and supplies		1,077	1,077			1,077
Medicine and nutritional support		1,034	1,034			1,034
Sales and marketing		36	36	258	145	439
Travel and entertainment		218	218	59	45	322
Vehicle and transportation expense		825	825			825
Rent and facilities		1,321	1,321	134	94	1,549
Depreciation and amortization		1,222	1,222	78	13	1,313
Interest expense and bond fees		137	137			137
Other		899	899	216	169	1,284
TOTAL EXPENSES	$ 1,632	$ 18,357	$ 19,989	$ 4,195	$ 2,822	$ 27,006

See accompanying notes.

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2025 and 2024
(Amounts in Thousands)

	2025	2024
OPERATING ACTIVITIES		
Change in net assets	$ 32,860	$ 10,107
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation of property and equipment	1,234	1,313
Foreign currency translation adjustment	(1,345)	1,793
Net realized and unrealized gains on investments	(2,415)	(2,686)
Change in fair value of interest rate swap agreement		29
Decrease in interest rate swap derivative	142	
Loss on sale of property	30	869
Change in certain operating assets and liabilities:		
Other receivables	(168)	(367)
Contributions receivable	7,929	(534)
Prepaid expenses and other assets	(754)	116
Operating lease right-of-use assets and liabilities, net	1	55
Accounts payable	834	82
Accrued payroll and other	(55)	74
Net Cash Provided by Operating Activities	38,293	10,851
INVESTING ACTIVITIES		
Purchase of investments	(26,140)	(5,462)
Proceeds from sale of investments	10,454	8,174
Proceeds from sale of property and equipment		4,067
Purchase of property and equipment	(9,339)	(2,999)
Net Cash Provided (Used) by Investing Activities	(25,025)	3,780
FINANCING ACTIVITIES		
Bond principal payments	(5,160)	(903)
Net Cash Used by Financing Activities	(5,160)	(903)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(1,078)	(1,182)
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,030	12,546
CASH AND CASH EQUIVALENTS		
Beginning of Year	21,367	8,821
End of Year	$ 28,397	$ 21,367
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest		$ 137
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows - operating leases	$ 279	238
Right of use assets obtained in the exchange for new lease liabilities:		
Operating leases	2,260	804

See accompanying notes.

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025 and 2024
(Amounts in Thousands)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General: The accompanying consolidated financial statements include the accounts and transactions of Christel House International, Inc. (CHI), and its affiliated not-for-profit organizations (collectively, Christel House): Christel House India, Christel House South Africa NPC, Christel House de Mexico, A.C., Christel House Jamaica, and Christel House Europe. Christel House India operates educational facilities in Bengaluru (formerly Bangalore), Atal Nagar, Pune, and Thane, India, as well as India HUB, providing nonresidential schooling for underserved children. CHI is an Indiana nonprofit corporation recognized as a 501(c)(3) organization for U.S. federal tax purposes. Established in 1998, Christel House primarily supports its global affiliates through grant-making and strategic management. Collectively, the Christel House network serves over 7,500 children around the world through a mission to equip impoverished youth with the skills and character needed to achieve self-sufficiency and contribute to society.

The educational model emphasizes core competencies in reading, writing, and math, enriched with curriculum in technology, life skills, leadership, and cultural arts. In addition to academic instruction, Christel House provides holistic support, including health care interventions and parental education programs aimed at improving family stability and reinforcing educational outcomes. These wraparound services are designed to remove barriers to learning and ensure long-term developmental success for each student. Fundraising operations to support these global efforts are conducted through Christel House Europe, based in London.

Consolidated Financial Statements: Each affiliate listed above is a separately incorporated legal entity governed by its own board of directors. Christel House maintains an economic interest and exerts control over these entities, consistent with the meaning defined in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) *Topic 958*, *Not-for-Profit Entities*. All significant interorganizational balances and transactions have been eliminated in the consolidation.

Although Christel House provides management and financial support to Christel House Academy, Inc. (operating as CH Indianapolis), which includes Christel House at Manual, Christel House Academy West, and Christel House DORS, these charter school entities are not consolidated within Christel House's financial statements due to the lack of controlling interest as defined by FASB ASC *Topic 958*.

Basis of Presentation: The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which require Christel House to report information regarding its financial position and activities according to the following net asset classifications:

- ***Net Assets Without Donor Restrictions*** are not subject to donor-imposed restrictions and may be used at the discretion of Christel House's management and Board of Directors.

- ***Net Assets With Donor Restrictions*** are subject to stipulations imposed by donors. Some of Christel House's donor restrictions are temporary in nature; those restrictions will be met by actions of Christel House or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor-restricted contributions are reported as increases in net assets with donor restrictions, and when a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statements of activities. Restrictions expire when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released from restriction when the assets are placed in service.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Cash and Equivalents consist of cash in demand deposit accounts and highly liquid investments purchased with an original maturity of three months or less. Christel House maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limits. Christel House has not experienced any losses from its bank accounts.

For purposes of the consolidated statement of cash flows, certificates and investment cash included within investment accounts are not considered to be cash and cash equivalents.

Contributions Receivable: Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Amounts expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted rates applicable in the years in which those promises are received. Amortization of the discounts is included in contributions and grant income in the consolidated statements of activities. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Investment Valuation and Income Recognition: Investments are initially recorded at cost, if purchased, or at fair value, if donated. Thereafter, investments are stated at fair value. See Note 3 for discussion of fair value measurements.

Investment return reported in the consolidated statements of activities consists of interest and dividend income and realized and unrealized capital gains and losses, net of external and direct internal investment expenses. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on the trade date. Gains and losses on the sale of investments are determined using the specific-identification method.

Christel House's investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements. Christel House does not intend to sell, and more likely than not will not be required to sell, any securities in an unrealized loss position before recovery of the amortized cost basis. Unrealized losses on debt securities were primarily caused by interest rate increases. None of the contractual terms of the debt securities allow for the settlement at a price less than the amortized cost bases of the investments. Additionally, U.S. government securities are not impacted by changes in credit quality given the implicit guarantees provided by the U.S. government.

Property and Equipment are stated at cost for purchased assets, or at fair value at the date of donation for donated assets, less accumulated depreciation. Depreciation of property and equipment is provided on a straight-line basis over the lesser of the estimated useful lives or the related lease terms as follows:

Buildings and improvements	30 – 40 years
Leasehold improvements	10 – 20 years
Furniture and equipment	5 – 7 years
Office equipment	5 – 7 years
Vehicles	5 – 7 years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases: Christel House determines if an arrangement is a lease at inception. Christel House recognizes a lease asset for its right to use the underlying leased asset and a lease liability for the corresponding obligation to make lease payments. Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The present value is calculated using the rate implicit in the lease. If the rate is not readily determinable from the lease, Christel House uses a risk-free rate of a period comparable with that of the lease term. Lease terms include options to extend or terminate the lease when it is reasonably certain that Christel House will exercise the option. Operating lease expense is recognized on a straight-line basis over the lease term. Christel House does not recognize an asset and liability for leases with a term of 12 months or less. Christel House does not separate lease and non-lease components.

Long-lived Assets, including Christel House's property and equipment and right-of-use assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amount to future net undiscounted cash flows expected to be generated by the related asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount exceeds the fair value of the assets. No adjustments to the carrying amount of long-lived assets were required in 2025 or 2024.

Grants and Contributions are recognized as support when they are received or unconditionally promised. Grants and contributions are classified as contributions in instances in which a resource provider is not itself receiving commensurate value for the resources provided. Contributions are considered conditional when the agreement with the resource provider includes a barrier that must be overcome and either a right of return of assets transferred or right of release of a promisor's obligation to transfer assets. Conditional contributions are not recognized as revenue until the conditions are substantially met. Cash received prior to when conditions are substantially met are recognized as refundable advances.

Contributed Nonfinancial Assets: Contributions of services are recorded at estimated fair value when received if they create or enhance a nonfinancial asset or if such services require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not donated. Other contributions of nonfinancial assets are recorded at estimated fair value when received. See Note 13.

Sales and Marketing Costs are expensed as incurred.

Foreign Currency: Assets and liabilities of foreign operations whose functional currencies are currencies other than the U.S. dollar are translated into U.S. dollars using rates of exchange at the consolidated statement of financial position date. Income and expenses are translated using average exchange rates for the period. Resulting foreign currency translation adjustments are reported in the consolidated statements of activities as a component of the change in net assets. Christel House recorded foreign currency translation gains of approximately $1,345 in 2025 and foreign currency translation losses of approximately $1,793 in 2024.

Functional Allocation of Expenses: The costs of providing program and other activities have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Directly identifiable expenses are charged to the specific program or supporting service benefited. Expenses related to more than one function are allocated among program and support services based on time spent by Christel House staff (including, salaries and benefits, outside services, sales and marketing, travel and entertainment, rent and facilities, and depreciation). Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of Christel House.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

***Income Taxes*:** Christel House is exempt from U.S. federal income tax under Section 501(a) of the U.S. Internal Revenue Code of 1986, as amended ("IRC"), other than the tax on unrelated business taxable income imposed by IRC Section 511(a), as an organization described in IRC Section 501(c)(3), and under a similar provision of state law. Christel House reports for federal tax purposes as a publicly supported charity under IRC Sections 509(a)(1) and 170(b)(1)(A)(vi). There was no unrelated business income tax for 2025 and 2024.

Christel House files U.S. federal and Indiana tax returns. Christel House is no longer subject to U.S. federal and state income tax examinations by tax authorities for fiscal years before 2022. Management believes that Christel House's income tax filing positions will be sustained on audit and does not anticipate any adjustments that will result in a material change.

Christel House de Mexico, A.C., Christel House Europe, Christel House South Africa NPC, Christel House India, and Christel House Jamaica operate as tax-exempt entities in their respective jurisdictions of formation.

Reclassifications: Certain amounts in the 2024 consolidated financial statements have been reclassified to conform to the presentation of the 2025 consolidated financial statements.

Subsequent Events: Management has evaluated the consolidated financial statements for subsequent events occurring through November 11, 2026, the date the consolidated financial statements were available to be issued.

NOTE 2 - AVAILABLE RESOURCES AND LIQUIDITY

Christel House's financial assets available for general expenditure within one year of December 31, 2025 and 2024 were as follows:

	2025	2024
Cash and cash equivalents	$ 28,397	$ 21,367
Contributions receivable, net	743	8,217
Investments	96,662	75,793
Other receivables	856	600
Total Financial Assets	126,658	105,977
Donor-imposed Restrictions:		
Funds subject to purpose restrictions	(90,276)	(76,559)
Endowments	(897)	(808)
Total Financial Assets Available Within One Year	$ 35,485	$ 28,610

Christel House receives significant contributions from the general public to fund its programs and services. Additionally, CHI's Founder established Endless Success Foundation, Inc. (ESF), a private foundation that provides grants to CHI and other organizations. While donors' contributions fund programs and services, contributions from ESF fund general and administrative expenses and fundraising expenses as well as operating shortfalls and certain capital needs of Christel House.

Christel House has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, Christel House invests cash in excess of daily requirements in short-term investments, including certificates of deposit and money market fund shares.

NOTE 3 - FAIR VALUE MEASUREMENTS

Christel House has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that Christel House has the ability to access.

Level 2 – Inputs to the valuation methodology may include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, Christel House makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by Christel House for assets and liabilities that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Equities include mutual fund shares, money market fund shares, common stocks, and exchange-traded funds. Mutual fund shares and money market fund shares are valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds are deemed to be actively traded. Common stocks and exchange-traded funds are valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds and Foreign Municipal Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds and foreign municipal bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Governmental Agencies: Valued using pricing models maximizing the use of observable inputs for similar securities.

Alternative Investments: Valued at net asset value (NAV), as provided by the fund manager. NAV is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments less liabilities. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. When NAV is used to estimate fair value, these funds are not classified in the fair value hierarchy.

Interest Rate Swap Derivatives: Christel House estimates the fair value using the valuation provided by the counterparty, without adjustment, which utilizes a discounted cash flow model primarily based on the applicable interest yield curve at the reporting date.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Certificates of Deposit: Valued by discounting cash flows based on interest rates of similar instruments with similar credit ratings and duration.

Following is a summary of Christel House's assets, by fair value hierarchy, that are measured at fair value on a recurring basis as of December 31, 2025 and 2024:

2025	Level 1	Level 2	Total	Measured at NAV
Assets				
Cash equivalents:				
Money market fund shares	$ 2,158		$ 2,158	
Investments:				
Certificates and investment cash	8,437		8,437	
Equities	44,198		44,198	
Governmental agencies	5,810		5,810	
Corporate bonds		$6,459	6,459	
Alternative investments:				
Real assets				$ 789
Private equity/partnerships				17,965
Hedge funds				12,240
Emerging markets				764
Total Assets at Fair Value	$60,603	$6,459	$67,062	$31,758

2024				
Assets				
Cash equivalents:				
Money market fund shares	$18,231		$18,231	
Investments:				
Certificates and investment cash	7,634		7,634	
Equities	27,926		27,926	
Governmental agencies	208		208	
Corporate bonds		$2,444	2,444	
Alternative investments:				
Real assets				$ 653
Private equity/partnerships				22,112
Hedge funds				14,231
Emerging markets				585
Interest rate swap derivatives		142	142	
Total Assets at Fair Value	$53,999	$2,586	$56,585	$37,581

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use Net Asset Value

The following table summarizes the investments in entities measured at fair value based on NAV per share as of December 31, 2025 and 2024:

	Fair Value 2025	Fair Value 2024	Frequency (if currently eligible)	Redemption Notice Period
Real assets (a)	$ 789	$ 653	Monthly - Quarterly	30-45 Days
Private equity/partnerships (b)	17,965	22,112	Not eligible	N/A
Hedge funds (c)	12,240	14,231	Monthly - Semiannually	30-100 Days
Emerging markets (d)	764	585	Monthly - Semiannually	30-100 Days
Total	$31,758	$37,581		

Unfunded commitments for private equity/partnerships totaled approximately $841 and $1,390 at December 31, 2025 and 2024, respectively.

(a) This category includes multiple real assets including a diversified open-end real estate fund, master limited partnership (MLP) and investments in liquid and illiquid commodity markets focused on energy, metals and agriculture. Investments in this category are open-ended in duration and can be redeemed for liquidity, rebalancing or other needs of Christel House.

(b) This category includes limited partnership structured investments ranging from short- term bridge loans, floating rate senior debt loans, real estate, private equity buyout, secondary private equity funds, private credit/distressed funds and fund-of-funds. These investments typically have a life of 10 to 12 years and cannot be redeemed. Distributions from each fund will be made as the underlying investments in the funds are liquidated or debts are repaid.

(c) This category includes investments in hedge funds and fund of funds that use long and short positions, leverage, variable levels of net exposure, investments in illiquid private placements that are not readily marketable and use of derivative instruments within all asset classes. These funds invest in securities traded on domestic, foreign and over-the-counter exchanges as well as securities for which there is no public market. Investments in this category are open-ended in duration but can be redeemed for liquidity, rebalancing or other needs of Christel House.

(d) This category includes limited liability companies or revocable trusts that invest in international developed and emerging markets. Investments in this category are open-ended in duration and can be redeemed for liquidity, rebalancing, or other needs of Christel House.

NOTE 4 - ENDOWMENT

Christel House's endowment consists of two funds established by donors to cover expenses required to promote leadership among Christel House students, learning centers, and stipend support for female Christel House India graduates.

NOTE 4 - ENDOWMENT (CONTINUED)

Interpretation of Relevant Law

Christel House is subject to the Indiana Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions, because those assets are time restricted until the Board of Directors appropriates such amounts for expenditure. Most of those assets are also subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board of Directors has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. Christel House considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. Christel House has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, Christel House considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of Christel House
- The investment policies of Christel House

The endowment net asset composition by type of fund consisted of the following as of December 31, 2025 and 2024:

	2025 With Donor Restriction	2024 With Donor Restriction
Donor-restricted not held in perpetuity	$232	$143
Donor-restricted held in perpetuity	665	665
Total Endowment Funds	$897	$808

Underwater Endowment Funds

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original value of gifts donated to the donor-restricted endowment or the level that the donor otherwise requires Christel House to retain as a fund of perpetual duration. At December 31, 2025 and 2024, one of the endowment funds had an original gift value of $23, a reported fair value of $18 and was underwater by $5.

Investment and Spending Policies

Christel House has adopted investment and spending policies for endowment assets that will provide Christel House with the necessary resources to support strategic initiatives that will enable Christel House to continue to fund programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted funds that Christel House must hold in perpetuity.

NOTE 4 - ENDOWMENT (CONTINUED)

Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the distribution rate while assuming a moderate level of investment risk. Christel House expects its endowment funds to provide an average rate of return of approximately 7% annually over time. Actual returns in any given year may vary from this amount. To satisfy its long-term rate of return objectives, Christel House relies on a total return strategy in which investment returns are achieved through both yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). Christel House targets a diversified asset allocation that places emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Christel House has a spending policy of appropriating for expenditure each year 4% of its endowment funds' average fair value of the prior twelve quarters through the year end preceding the year in which expenditure is planned. In establishing this policy, Christel House considered the long-term expected return on its endowment. Accordingly, over the long term, Christel House expects to grow at an average of 3% annually. This is consistent with Christel House's objective to maintain the purchasing power of endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

Activity in the endowment by net asset class for 2025 and 2024 is summarized as follows:

	2025 With Donor Restriction	2024 With Donor Restriction
Endowment net assets, beginning of year	$808	$751
Investment return	118	75
Withdrawal per spending policy	(29)	(18)
Total Endowment net assets, end of year	$897	$808

NOTE 5 - RENTAL PROPERTY - CHRISTEL HOUSE ACADEMY, INC.

During 2015, CHI completed construction of Christel House Academy West facility located in Indianapolis. Total construction cost, which was funded through bond proceeds, was approximately $11,500. See Note 8. Effective August 1, 2014, CHI entered into a 25-year lease with Christel House Academy, Inc. (dba CH Indianapolis) for this network expansion school. CH Indianapolis is a separately incorporated, not-for-profit organization that is not controlled by CHI.

The Christel House Academy West facility was sold in October 2024, yielding net proceeds after closing costs of $4,062 which resulted in a loss of $869 recorded as loss on sale of property in the consolidated statements of activities.

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31, 2025 and 2024:

	2025	2024
Land	$ 2,794	$ 1,763
Buildings and improvements	12,510	7,234
Leasehold improvements	1,857	1,434
Furniture and equipment	2,835	2,485
Office equipment	3,675	3,016
Vehicles	724	539
Construction in progress	2,176	1,490
	26,571	17,961
Less: Accumulated depreciation	(8,047)	(6,735)
Total Property and Equipment, net	$18,524	$11,226

NOTE 7 - CONTRIBUTIONS RECEIVABLE

Contributions receivable were classified as net assets with donor restrictions and are as follows at December 31, 2025 and 2024:

	2025	2024
Expected to be collected in:		
Less than one year	$670	$8,080
One to five years	73	137
Total Contributions Receivable, net	$743	$8,217

Contributions receivable were discounted at 1.52% at December 31, 2025 and 2024 and were insignificant to the consolidated financial statements.

NOTE 8 - BONDS PAYABLE

On January 29, 2015, the Indiana Finance Authority issued its $19 million Variable-Rate Demand Educational Facility Revenue Bonds, series 2015 (Christel House International, Inc. Project). The proceeds from 2015 Bonds were loaned to CHI for purposes of refunding the 2003 Bonds and funding the construction, installation and equipment of Christel House Academy West. See Note 5. Total bonds payable, net of unamortized bond issuance costs, was $5,160 at December 31, 2024. In January 2025, Christel House International repaid the debt in full and there are no future maturities.

NOTE 9 - INTEREST RATE SWAP

As a strategy to maintain acceptable levels of exposure to the risk of changes in future cash flows due to interest rate fluctuations, Christel House previously entered into an interest rate swap agreement for its floating debt rate. In January 2025, the interest rate swap agreement was terminated in conjunction with the repayment of the outstanding bonds.

The fair value of the interest rate swap was an asset of $142 at December 31, 2024. Accordingly, Christel House recognized an unrealized loss of $29 for the year ended December 31, 2024, which is included in other gains and losses on the consolidated statements of activities. The interest rate swap was derecognized when terminated in January 2025 and a realized loss of $11 was recognized in other revenue, gains, and support on the consolidated statement of activities.

NOTE 10 - LEASES

Christel House has multiple operating leases, primarily for office space and a school facility, expiring at various dates through July 2031. The school facility has an option to extend the lease for an additional five-year term. Management included all lease terms reasonably expected to be exercised when determining the lease liability. Total lease costs, which consisted of operating lease costs, were $279 and $238 for 2025 and 2024, respectively.

The following summarizes the weighted-average remaining lease term and weighted-average discount rate for operating leases at December 31, 2025 and 2024:

	2025	2024
Weighted-average remaining lease term	5.91 years	4.59 years
Weighted-average discount rate	4.1%	4.3%

Future minimum lease payments required by all long-term noncancellable operating leases at December 31, 2025, were as follows:

Payable In	Lease Payments
2026	$ 597
2027	600
2028	603
2029	608
2030	610
Thereafter	203
Total future undiscounted lease payments	3,221
Less: Interest	(168)
Total Lease Liabilities	$3,053

NOTE 11 - NET ASSETS

Net assets with donor restrictions consisted of the following as of December 31, 2025 and 2024:

	2025	2024
Subject to expenditure for specified purpose:		
Founder funding	$86,730	$74,543
Capital projects	816	102
Learning center programs and services	1,181	596
Nutritional support	11	32
Special projects	566	237
Other programs	972	1,049
	90,276	76,559
Endowments:		
Earnings restricted by donors to learning center programs	232	143
Original gift held in perpetuity	665	665
	897	808
Total Net Assets With Donor Restrictions	$91,173	$77,367

NOTE 11 - NET ASSETS (CONTINUED)

Each year, Christel House releases ESF donor restricted funds to cover all management and general expenses and fundraising expenses. In addition, funds are released to cover any shortfall in funding for programs and services and certain capital additions. One hundred percent of the contributions received from donors other than the private foundation and the Founder are solely applied to programs and services benefiting the students of Christel House.

Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows for the years ended December 31, 2025 and 2024:

	2025	2024
Satisfaction for specified purpose restrictions:		
Founder funding	$15,893	$15,676
Capital projects	685	637
Learning center programs and services	2,479	2,683
Nutritional support	407	548
Special projects	330	825
Other programs	1,656	1,848
	21,450	22,217
Endowments:		
Earnings restricted by donors to learning center program	29	18
Total Net Assets Released From Restrictions	$21,479	$22,235

NOTE 12 - RELATED PARTY TRANSACTIONS

Christel House leased property to CH Indianapolis before the sale of the property in 2024 (see Note 5). Christel House paid for CH Indy salaries and expenses totaling $737 and $964 in 2025 and 2024, respectively. As of December 31, 2025 and 2024, Christel House had accrued CH Indy salaries and expenses of $129 and $164, respectively.

NOTE 13 - CONTRIBUTED NONFINANCIAL ASSETS

For the years ended December 31, 2025 and 2024, contributed nonfinancial assets recognized within the consolidated statements of activities included:

	2025	2024
Computer equipment	$ 557	$ 472
School facility rent	639	578
Course materials and supplies	45	233
Nutrition	52	47
Advertising	217	32
Inventory	5	45
Professional services	36	
Other	92	116
	$1,643	$1,523

The nonfinancial assets listed above were recognized within the consolidated statements of activities as contributed nonfinancial assets. During 2025, contributed nonfinancial assets restricted by donors included $29 for College & Career Collaboration program surveys and $13 for College & Career program graduates.

NOTE 13 - CONTRIBUTED NONFINANCIAL ASSETS (CONTINUED)

Computer Equipment is utilized for student and staff technology needs and enhancements. The computer equipment was primarily utilized for program activities and is valued at the estimated fair value to acquire similar equipment.

School Facility Rent is related to Christel House India's school in Atal Nagar, India. On November 3, 2014, Christel House India entered into an agreement with the Atal Nagar Development Authority (ANDA) of the government of Chhattisgarh, India, whereby ANDA constructed a school facility for use by Christel House India in operating Christel House Atal Nagar. The agreement is for a term of 20 years, renewable for additional terms of 5 years, on terms and conditions mutually agreeable to the parties. Under this agreement, the facilities are provided at no cost to Christel House India. The facility is utilized for program and management and general activities. CHI estimated the value of the donated facility on the basis of comparable rentals in Atal Nagar.

Course Materials and Supplies: Donations are utilized to reduce cash expenditures for students for course supplies and were primarily utilized for program activities and are valued at the estimated fair value to acquire similar material and supplies.

Nutrition Donations are utilized to reduce cash expenditures for student nutritional needs and were utilized for program activities and are valued at the estimated fair value to acquire similar goods.

Advertising is utilized for full page or digital ads through timeshare magazines, with the goal to increase outreach in this industry. Advertising is primarily related to fundraising activities and is valued at the estimated fair value of the advertising received and the cost to pay for similar advertising based upon market data.

Inventory Donations are utilized to increase cash revenues used for program activities. Inventory includes donations received and sold. Donations are valued at the dollar amount of previous sales.

Professional Services: Contributed services are valued and are reported at the estimated fair value based on current rates for similar services and primarily consist of legal services.

Other Contributed Items were utilized for program, management and general and fundraising activities and are valued at their estimated fair value to purchase on a stand-alone basis.

NOTE 14 - CONCENTRATIONS

Christel House received approximately 93% and 83% of its contribution revenue from two donors in 2025 and 2024, respectively.

SUPPLEMENTARY INFORMATION

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATING SCHEDULE - STATEMENT OF FINANCIAL POSITION INFORMATION
December 31, 2025
(Amounts in Thousands)

	Christel House International, Inc.	Christel House de Mexico, A.C.	Christel House India				
			Christel House Bangalore	Christel House Atal Nagar	Christel House India HUB	Christel House Pune	Christel House Thane
ASSETS							
Cash and cash equivalents	$ 24,691	$ 132	$ 76	$ 24		$ 28	
Contributions receivable, net	137		432				
Investments	88,225	8,383	54				
Other receivables	162	9	1,353			35	$ 3
Prepaid expenses and other assets	190	836		23		1	1
Property and equipment, net	467	3,288	914	191		130	32
Operating lease right-of-use assets	627	2,370					
TOTAL ASSETS	$ 114,499	$ 15,018	$ 2,829	$ 238	$ -	$ 194	$ 36
LIABILITIES							
Accounts payable	$ 633	$ 8	$ 17	$ 1	$ 365	$ 26	$ 10
Accrued payroll and other liabilities	1,013	1,024	106	609	93		
Operating lease liabilities	683	2,370					
Total Liabilities	2,329	3,402	123	610	458	26	10
NET ASSETS							
Without donor restrictions	23,058	10,969	2,243	(372)	(458)	168	26
With donor restrictions	89,112	647	463				
Total Net Assets	112,170	11,616	2,706	(372)	(458)	168	26
TOTAL LIABILITIES AND NET ASSETS	$ 114,499	$ 15,018	$ 2,829	$ 238	$ -	$ 194	$ 36

Christel House South Africa NPC	Christel House Jamaica	Christel House Europe	Eliminations	Total
$ 1,972	$ 1,222	$ 252		$ 28,397
151		23		743
				96,662
157	1	34	$ (898)	856
122	63			1,236
4,872	8,630			18,524
				2,997
$ 7,274	$ 9,916	$ 309	$ (898)	$ 149,415
$ 160	$ 56			$ 1,276
554	156		$ (898)	2,657
				3,053
714	212		(898)	6,986
5,889	9,628	$ 105		51,256
671	76	204		91,173
6,560	9,704	309		142,429
$ 7,274	$ 9,916	$ 309	$ (898)	$ 149,415

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATING SCHEDULE - STATEMENT OF FINANCIAL POSITION INFORMATION
December 31, 2024
(Amounts in Thousands)

	Christel House International, Inc.	Christel House de Mexico, A.C.	Christel House India		
			Christel House Bangalore	Christel House Atal Nagar	Christel House Pune
ASSETS					
Cash and cash equivalents	$ 18,102	$ 34	$ 130	$ 16	
Contributions receivable, net	7,818				
Investments	67,676	7,702	415		
Other receivables	59	3	368		$ 37
Prepaid expenses and other assets	173	99	76	28	
Property and equipment, net	512	293	1,002	260	
Interest rate swap derivative	142				
Operating lease right-of-use assets	723	465			
TOTAL ASSETS	$ 95,205	$ 8,596	$ 1,991	$ 304	$ 37
LIABILITIES					
Accounts payable	$ 394	$ 4	$ 15	$ 1	
Accrued payroll and other liabilities	1,137	736	171	347	
Operating lease liabilities	778	465			
Bonds payable, net of bond issuance costs	5,160				
Total Liabilities	7,469	1,205	186	348	
NET ASSETS					
Without donor restrictions	11,601	6,696	1,745	(44)	$ 37
With donor restrictions	76,135	695	60		
Total Net Assets	87,736	7,391	1,805	(44)	37
TOTAL LIABILITIES AND NET ASSETS	$ 95,205	$ 8,596	$ 1,991	$ 304	$ 37

Christel House South Africa NPC	Christel House Jamaica	Christel House Europe	Eliminations	Total
$ 1,761	$1,234	$ 90		$ 21,367
395	4			8,217
				75,793
42	377	17	$ (303)	600
105	1			482
2,644	6,515			11,226
				142
				1,188
$ 4,947	$8,131	$ 107	$ (303)	$ 119,015
$ 26	$ 1			$ 441
377	137		$ (303)	2,602
				1,243
				5,160
403	138		(303)	9,446
4,185	7,908	$ 74		32,202
359	85	33		77,367
4,544	7,993	107		109,569
$ 4,947	$8,131	$ 107	$ (303)	$ 119,015

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATING SCHEDULE - STATEMENT OF ACTIVITIES INFORMATION
Year Ended December 31, 2025
(Amounts in Thousands)

	Christel House International, Inc.	Christel House de Mexico, A.C.	Christel House India				
			Christel House Bangalore	Christel House Atal Nagar	Christel House India HUB	Christel House Pune	Christel House Thane
REVENUE, GAINS AND SUPPORT							
Contributions	$ 43,960	$ 1,128	$ 718				
Direct contributions	799	8	12	$ 2		$ 36	
CHI funding		6,170	494	844		268	$ 80
Contributed nonfinancial assets	243	29	21	576	$ 5		
Special events, net	142	3	0		56		
Grant income	682	83	2,124				
Investment return	5,860	633	17				
Other	640				(3)	3	
Total Revenue, Gains and Support	52,326	8,054	3,386	1,422	58	307	80
EXPENSES							
Program services:							
Grants	18,590						
Academics	4,223	3,973	2,178	1,707	29	165	54
Management and general	2,631	276	62	68	350	13	1
Fundraising	2,447	640			164		
Total Expenses	27,891	4,889	2,240	1,775	543	178	55
CHANGE IN NET ASSETS BEFORE OTHER GAINS AND LOSSES	24,435	3,165	1,146	(353)	(485)	129	25
OTHER GAINS AND LOSSES							
Gain (loss) on sale of property	(1)	(35)					
Foreign currency translation adjustment		1,095	(245)	25	27	2	1
Total Other Gains and Losses	(1)	1,060	(245)	25	27	2	1
CHANGE IN NET ASSETS	24,434	4,225	901	(328)	(458)	131	26
NET ASSETS							
Beginning of Year	87,736	7,391	1,805	(44)		37	
End of Year	$ 112,170	$ 11,616	$ 2,706	$ (372)	$ (458)	$ 168	$ 26

Christel House South Africa NPC	Christel House Jamaica	Christel House Europe	Eliminations	Total
$ 718	$ 48	$ 146		$ 46,718
193	5	14	$ (1,069)	
4,142	4,994	149	(17,141)	
660	109			1,643
19		111		331
1,645	308	34		4,876
121				6,631
9	12			661
7,507	5,476	454	(18,210)	60,860
		166	(18,210)	546
5,497	2,902			20,728
241	301	43		3,986
498	251	55		4,055
6,236	3,454	264	(18,210)	29,315
1,271	2,022	190		31,545
6				(30)
739	(311)	12		1,345
745	(311)	12		1,315
2,016	1,711	202		32,860
4,544	7,993	107		109,569
$ 6,560	$ 9,704	$ 309	$ -	$ 142,429

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATING SCHEDULE - STATEMENT OF ACTIVITIES INFORMATION
Year Ended December 31, 2024
(Amounts in Thousands)

	Christel House International, Inc.	Christel House de Mexico, A.C.	Christel House India		
			Christel House Bangalore	Christel House Atal Nagar	Christel House Pune
REVENUE, GAINS AND SUPPORT					
Contributions	$ 24,131	$ 1,334	$ 404		
Direct contributions	415	317	115	$ 56	
CHI funding		2,516	531	1,005	$ 228
Contributed nonfinancial assets	30	65	39	739	
Special events, net	220	3	43		
Grant income	298	62	1,593		
Investment return	6,291	1,080	27		
Rental income - Christel House Academy	563				
Other	18	5	2		1
Total Revenue, Gains and Support	31,966	5,382	2,754	1,800	229
EXPENSES					
Program services:					
Grants	14,645				
Academics	3,929	3,717	1,980	1,590	58
Management and general	2,859	241	223	141	94
Fundraising	1,738	504	76	33	41
Total Expenses	23,171	4,462	2,279	1,764	193
CHANGE IN NET ASSETS BEFORE OTHER GAINS AND LOSSES	8,795	920	475	36	36
OTHER GAINS AND LOSSES					
Change in fair value of interest rate swap agreement	(29)				
Gain (loss) on sale of property	(850)				
Foreign currency translation adjustment		(1,491)	(38)	(8)	1
Total Other Gains and Losses	(879)	(1,491)	(38)	(8)	1
CHANGE IN NET ASSETS	7,916	(571)	437	28	37
NET ASSETS					
Beginning of Year	79,820	7,962	1,368	(72)	
End of Year	$ 87,736	$ 7,391	$ 1,805	$ (44)	$ 37

Christel House South Africa NPC	Christel House Jamaica	Christel House Europe	Eliminations	Total
$ 678	$ 23	$ 95		$ 26,665
264	118	15	$ (1,300)	
3,604	3,932	108	(11,924)	
514	136			1,523
14		27		307
1,000	250	32		3,235
72				7,470
				563
9	6			41
6,155	4,465	277	(13,224)	39,804
		211	(13,224)	1,632
4,830	2,253			18,357
420	204	13		4,195
207	172	51		2,822
5,457	2,629	275	(13,224)	27,006
698	1,836	2		12,798
				(29)
(19)				(869)
(133)	(122)	(2)		(1,793)
(152)	(122)	(2)		(2,691)
546	1,714			10,107
3,998	6,279	107		99,462
$ 4,544	$ 7,993	$ 107	$ -	$ 109,569