UNITED STATES FUND FOR UNICEF AND AFFILIATES

Consolidated Financial Statements and Supplemental Schedules

June 30, 2026
(With Summarized Comparative Financial Information as of and for the Year Ended June 30, 2025)

(With Independent Auditors' Report Thereon)

UNITED STATES FUND FOR UNICEF AND AFFILIATES

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Independent Auditors' Report

The Board of Directors
United States Fund for UNICEF:

Opinion

We have audited the consolidated financial statements of United States Fund for UNICEF and its affiliates (USF), which comprise the consolidated statement of financial position as of June 30, 2026, 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 accompanying consolidated financial statements present fairly, in all material respects, the financial position of the USF as of June 30, 2026, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit 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 USF and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 USF's ability to continue as a going concern for one year after the date that the consolidated financial statements are 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.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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 USF'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 USF'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information included in Schedules 1 and 2 is presented for purposes of additional analysis and is 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 audit 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the USF 2025 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 29, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

KPMG LLP

Washington, DC
October 29, 2026

UNITED STATES FUND FOR UNICEF AND AFFILIATES

Consolidated Statement of Financial Position

June 30, 2026
(with summarized comparative financial information as of June 30, 2025)

Assets		2026	2025
Cash and cash equivalents	$	130,524,145	108,917,824
Investments (note 2)		92,322,362	96,866,176
Contributions and other receivables (note 3)		232,207,056	342,754,215
Prepaid expenses and other assets		4,065,279	3,382,928
Investments held for split-interest agreements (note 4)		10,622,927	8,772,545
Property and equipment, net (note 6)		21,813,602	23,096,107
Total assets	$	491,555,371	583,789,795
Liabilities and Net Assets			
Liabilities:			
Grants payable (note 5)	$	35,093,832	35,395,850
Accrued expenses and other liabilities (note 8)		12,011,759	14,752,231
Liabilities under split-interest agreements (note 4)		3,408,784	3,120,969
Loans payable (note 7)		41,650,000	42,525,000
Bonds payable, net (note 7)		22,370,354	24,212,544
Total liabilities		114,534,729	120,006,594
Net assets:			
Without donor restrictions		173,484,357	155,039,975
With donor restrictions (note 10)		203,536,285	308,743,226
Total net assets		377,020,642	463,783,201
Total liabilities and net assets	$	491,555,371	583,789,795

See accompanying notes to consolidated financial statements.

UNITED STATES FUND FOR UNICEF AND AFFILIATES

Consolidated Statement of Activities

Year ended June 30, 2026
(with summarized comparative financial information for the year ended June 30, 2025)

	2026			
	Without donor restrictions	With donor restrictions	Total	2025 Total
Public support and revenue:				
Public support:				
Contributions:				
Corporate	$ 23,238,437	30,715,390	53,953,827	47,631,298
Major gifts	60,546,756	12,700,621	73,247,377	306,958,298
Foundations	98,952,447	25,189,932	124,142,379	157,953,612
Nongovernmental organizations (NGO)	90,983,512	19,521,686	110,505,198	74,331,115
Direct marketing	82,902,992	—	82,902,992	74,632,482
Trick-or-treat program	249,063	—	249,063	144,815
Internet	33,372,856	—	33,372,856	30,929,294
Other	7,365,027	—	7,365,027	12,504,796
Gifts-in-kind	172,719,660	—	172,719,660	119,614,059
Special events income, net of expenses of $1,094,209 in 2026 and $1,122,239 in 2025	1,312,451	62,853	1,375,304	1,195,905
Bequests and legacies	28,367,905	—	28,367,905	24,775,450
Provision for losses and discounts on restricted assets	—	4,972,282	4,972,282	(5,807,809)
Total public support	600,011,106	93,162,764	693,173,870	844,863,315
Revenue:				
Greeting cards revenue	215,804	—	215,804	782,256
Investment return (note 2)	15,466,427	—	15,466,427	13,078,139
Change in value of split-interest agreements	(273,707)	—	(273,707)	(76,639)
Total revenue	15,408,524	—	15,408,524	13,783,756
Net assets released from restrictions	198,369,705	(198,369,705)	—	—
Total public support, revenue, and net assets released from restrictions	813,789,335	(105,206,941)	708,582,394	858,647,071
Expenses:				
Program services:				
Grants to UNICEF and other nongovernmental organizations (NGOs) (note 5)	670,669,438	—	670,669,438	484,617,020
Public information, education, and program services	29,013,247	—	29,013,247	24,423,032
Advocacy	2,312,345	—	2,312,345	1,973,337
Total program services	701,995,030	—	701,995,030	511,013,389
Supporting services:				
Management and general	17,247,348	—	17,247,348	17,570,038
Fund-raising expenses	76,102,575	—	76,102,575	79,805,470
Total supporting services	93,349,923	—	93,349,923	97,375,508
Total expenses	795,344,953	—	795,344,953	608,388,897
Increase (decrease) in net assets	18,444,382	(105,206,941)	(86,762,559)	250,258,174
Net assets:				
Beginning of year	155,039,975	308,743,226	463,783,201	213,525,027
End of year	$ 173,484,357	203,536,285	377,020,642	463,783,201

See accompanying notes to consolidated financial statements.

UNITED STATES FUND FOR UNICEF AND AFFILIATES

Consolidated Statement of Cash Flows

Year ended June 30, 2026
(with summarized comparative financial information for the year ended June 30, 2025)

		2026	2025
Cash flows from operating activities:			
Increase (decrease) in net assets	$	(86,762,559)	250,258,174
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:			
Depreciation and amortization		1,437,520	1,799,408
Net appreciation in fair value of investments		(11,832,868)	(8,571,151)
Change in value of split-interest agreements		273,707	76,639
Loss on disposal of property and equipment		—	132,999
Changes in operating assets and liabilities:			
Contributions and other receivables		110,547,476	(224,002,385)
Prepaid expenses and other assets		(682,353)	476,249
Grants payable		(302,018)	(10,277,781)
Split-interest agreements assets		131,767	290,617
Accrued expenses and other liabilities		(2,740,473)	(1,203,019)
Net cash provided by operating activities		10,070,199	8,979,750
Cash flows from investing activities:			
Purchases of property and equipment		(111,952)	—
Proceeds from sales of investments		28,000,315	13,778,624
Purchases of investments		(13,879,803)	(11,864,904)
Net cash provided by (used in) investing activities		14,008,560	1,913,720
Cash flows from financing activities:			
Proceeds from contributions under split-interest agreements		—	—
Payments under split-interest agreements		287,815	(19,634)
Payment of bonds payable		(1,885,253)	(1,831,435)
Proceeds from line of credit		11,900,000	7,500,000
Payment on line of credit		(11,900,000)	(7,500,000)
Proceeds from loans		1,000,000	8,000,000
Payments on loans		(1,875,000)	(2,550,000)
Net cash provided by (used in) financing activities		(2,472,438)	3,598,931
Net increase in cash and cash equivalents, and restricted cash		21,606,321	14,492,401
Cash and cash equivalents:			
Beginning of year		108,917,824	94,425,423
End of year	$	130,524,145	108,917,824
Cash paid for interest	$	1,204,304	1,336,136
Noncash operating activity:			
Gifts-in-kind revenue/expenses	$	172,719,660	119,614,059

See accompanying notes to consolidated financial statements.

UNITED STATES FUND FOR UNICEF AND AFFILIATES

Consolidated Statement of Functional Expenses

Year ended June 30, 2026
(with summarized comparative financial information for the year ended June 30, 2025)

	Program services				Supporting services		
	Grants to UNICEF and other NGOs	Public information, education, and program services	Advocacy	Total	Management and general	Fund-raising	Total
Grants to UNICEF and other NGOs	$ 670,669,438	—	—	670,669,438	—	—	—
Salaries, payroll taxes, and employee benefits	—	14,178,734	1,112,384	15,291,118	14,261,572	23,900,292	38,161,864
Outside printing and telemarketing	—	591,381	10,088	601,469	10,317	9,033,656	9,043,973
Postage and shipping	—	53,356	1,250	54,606	14,505	8,388,271	8,402,776
Mailing list rental	—	—	—	—	—	905,009	905,009
Consulting and other fees	—	9,752,797	697,119	10,449,916	423,424	26,727,583	27,151,007
Telephone	—	29,889	2,781	32,670	27,310	49,382	76,692
Occupancy	—	161,530	15,142	176,672	141,937	269,042	410,979
Conferences, conventions, meetings and travel	—	755,112	118,437	873,549	162,418	939,287	1,101,705
Equipment, repairs, and supplies	—	1,963,485	249,513	2,212,998	1,501,897	3,362,007	4,863,904
Legal and accounting	—	82,555	7,685	90,240	410,068	138,715	548,783
Insurance	—	134,146	12,573	146,719	126,649	224,976	351,625
Depreciation and amortization	—	337,958	27,341	365,299	206,269	865,952	1,072,221
Interest	—	663,363	12,922	676,285	307,285	232,789	540,074
Miscellaneous	—	308,941	45,110	354,051	(346,303)	1,065,614	719,311
Total expenses, year ended June 30, 2026	$ 670,669,438	29,013,247	2,312,345	701,995,030	17,247,348	76,102,575	93,349,923
Total expenses, year ended June 30, 2025	$ 484,617,020	24,423,032	1,973,337	511,013,389	17,570,038	79,805,470	97,375,508

See accompanying notes to consolidated financial statements.

(1) Organization and Summary of Significant Accounting Policies

(a) Principles of Consolidation

The accompanying consolidated financial statements include the United States Fund for UNICEF (Fund) and affiliates, UNICEF USA Impact Fund for Children Inc (IF4C), collectively (USF). The Fund is the sole voting member of IF4C and elects their boards of directors.

(b) Nature of Activities

The Fund is a not-for-profit organization, chartered by the State of New York, organized to support programs through fund-raising, education, and advocacy activities, providing lifesaving medicine, better nutrition, clean water and sanitation, quality basic education, and emergency relief to children, families, and communities in more than 190 countries and territories. As a partner in the global commitment to build a world fit for children, the Fund is working to create a world that is free from poverty, disease, violence, exploitation, and discrimination.

IF4C is a not-for-profit organization, chartered by the State of New York, organized to support the Fund by facilitating the contribution and distribution of in-kind donations to advance the health, education, and welfare of children throughout the world.

IF4C operates exclusively for the benefit of and to perform specific functions of the Fund for charitable and educational purposes.

(c) Financial Statement Presentation

The consolidated financial statements include certain prior year summarized comparative information, which does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles (U.S. GAAP). Accordingly, such information should be viewed in conjunction with USF's consolidated financial statements for the year ended June 30, 2026 from which the summarized information was derived.

USF prepares its consolidated financial statements on the accrual basis in accordance with U.S. GAAP. Net assets of USF and changes therein are classified and reported as follows:

Without Donor Restrictions Net Assets – Net assets that are not subject to donor-imposed restrictions.

With Donor Restrictions Net Assets – Net assets subject to donor-imposed restrictions that will be met either by actions of USF and/or by the passage of time as well as assets subject to donor-imposed restrictions that stipulate that they be maintained permanently by USF but permit USF to expend all or part of the income derived therefrom to support operations.

Revenue is reported as increases in net assets unless its use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions, that is, the donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has

elapsed, except for those restrictions met in the same year as received, which are reported as without donor restriction revenue, are reported as net assets released from restrictions.

(d) Cash and Cash Equivalents

USF considers highly liquid investments with original maturities of three months or less to be cash equivalents, except for such investments purchased by USF's investment managers as part of their long-term investment strategies. Financial instruments that potentially subject USF to concentrations of credit risk consist principally of cash, certificates of deposit, and commercial paper. Cash and cash equivalents in excess of insurable limits aggregated approximately $129.8 million and $108.9 million at June 30, 2026 and 2025, respectively.

(e) Investments, Including Investments Held for Split-Interest Agreements

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value based upon values provided by USF's external investment managers or upon quoted market prices or readily determined published prices. Investments in limited partnerships are reflected at estimated fair values, which, as a practical expedient, are the net asset values as reported by the general partners. The estimated fair value may differ from the values that would have been reported had a ready market for these securities existed. USF reviews and evaluates the values provided by the general partners and agrees with the valuation methods and assumptions used in determining the estimated fair value of the limited partnerships.

Realized and unrealized gains on investments generated by net assets with donor restrictions are available for unrestricted use and are recorded as without donor restriction revenue.

Investment income is recorded when earned. Realized and unrealized gains and losses are determined on the basis of specific identification.

Investments are exposed to various risks, such as interest rate, market, and credit risks. Because of the level of risk associated with certain investments, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

(f) Property and Equipment, Net

Property and equipment are recorded at cost. Depreciation and amortization are computed by the straight-line method over the estimated useful lives of the assets, or in the case of leasehold improvements, over the lesser of the remaining terms of the leases or the estimated useful lives of the improvements.

Useful lives used in the calculation of depreciation by major category of assets are as follows:

Office condominium	39 years
Computer equipment and internal use software	3–5 years
Furniture and fixtures	5–7 years
Office equipment	3–5 years

(Continued)

(g) Revenue Recognition

Contributions through direct mail and other campaigns are recorded as public support when received.

Gifts-in-kind are recorded as public support at their estimated fair value on the date of receipt. For donated gifts-in-kind, USF performs a review and evaluation of the fair values by using methods that include reviewing observable market data. This includes reviewing independently quoted prices for that particular pharmaceutical product or a similar pharmaceutical product and incorporating the fair value provided by the donor. USF does not sell donated gifts-in-kind. The inputs used to measure the fair value of gifts-in-kind are considered Level 3 within the fair value hierarchy (note 1(m)).

Additionally, a substantial number of volunteers have donated their time to support the USF's fund-raising and other activities. The value of these contributed services is not included in the consolidated financial statements since they do not meet the criteria for financial statement recognition established under GAAP.

(h) Grants

Grants are recorded as an expense and liability when approved by the board of directors of USF. All commitments are expected to be paid within 12 months from the date of the consolidated statement of financial position.

(i) Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated using the square footage method among the programs and supporting service areas that were benefited.

(j) Deferred Bond Acquisition Costs

Costs incurred to obtain long-term debt are deferred and amortized over the life of the debt.

(k) Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported consolidated amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates made in the preparation of the consolidated financial statements include valuation of investments at fair value, net realizable value of contributions receivable, fair value of gifts-in-kind and functional expense allocations. Actual results could differ from those estimates.

(l) Income Tax Status

The Fund is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and is classified as a publicly supported organization as defined in Section 509(a)(1) of the IRC. IF4C is also exempt from federal income taxes under Section 501(c)(3) of the IRC and is classified as publicly supported organizations as defined in Section 509(a)(3) of the IRC. The Fund and IF4C are also exempt from state and local income taxes and qualify for the maximum charitable contribution deduction by donors.

USF recognizes the effects of income tax positions only if those positions are more likely than not of being sustained. No provision for income taxes has been made, as USF has not reported any taxable unrelated business income and any unrelated business income is offset by associated expenditures. USF evaluates, on an annual basis, the effects of any uncertain tax positions on its consolidated financial statements. As of June 30, 2026 and 2025, USF has not identified or provided for any such positions.

(m) Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining the inputs used to measure fair value, the highest priority is given to observable inputs and lowest priority is given to unobservable inputs. Fair value inputs are categorized within a fair value hierarchy as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities or published net asset values for alternative investments that have characteristics similar to a mutual fund

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs observable or corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

(2) Investments

The classification of investments by level in the fair value hierarchy as of June 30, 2026 and 2025 is as follows:

	2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 467,747	—	—	467,747
Corporate fixed income	—	44,835,337	—	44,835,337
Equity Securities:				
U.S.	36,854,350	—	—	36,854,350
Non-U.S.	10,164,928	—	—	10,164,928
Total	$ 47,487,025	44,835,337	—	92,322,362

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 530,541	—	—	530,541
Corporate fixed income	—	47,871,941	—	47,871,941
Equity Securities:				
U.S.	37,556,715	—	—	37,556,715
Non-U.S.	10,906,979	—	—	10,906,979
Total	$ 48,994,235	47,871,941	—	96,866,176

Return on investments for the years ended June 30, 2026 and 2025 consists of the following:

	2026	**2025**
Dividends and interest, net of fees	$ 3,633,559	4,506,988
Appreciation in fair value	11,832,868	8,571,151
Total investment return	$ 15,466,427	13,078,139

(3) Contributions and Other Receivables

Unconditional promises to give are recognized initially at fair value as contributions revenue in the period such promises are made by donors. Fair value is estimated giving consideration to anticipated future cash receipts (after allowance is made for uncollectible contributions) and discounting such amounts at a risk-adjusted rate commensurate with the duration of the donor's payment plan. These inputs to the fair value estimate are considered Level 3 in the fair value hierarchy. In subsequent periods, the discount rate is unchanged and the allowance for uncollectible contributions is reassessed and adjusted if necessary. Amortization of the discounts is recorded as additional contribution revenue.

Contributions and other receivables at June 30, 2026 and 2025 consist of unconditional promises to give, due as follows:

	2026	**2025**
Contributions receivable:		
Less than one year	$ 185,654,068	306,731,851
One to seven years	57,506,324	52,341,814
	243,160,392	359,073,665
Less:		
Discount to present value (ranges.43% to 2.86%)	(2,656,825)	(1,182,725)
Allowance for uncollectable pledge	(8,296,511)	(15,136,725)
Total	$ 232,207,056	342,754,215

(Continued)

Included in gross contributions and other receivables at June 30, 2026 is approximately $157.8 million due from 5 donors. The top 5 donors account for $358.6 million or 52% of public support revenue for the year ended June 30, 2026. Gifts-in-kind revenue is primarily received from one donor.

(4) Investments Held for Split-Interest Agreements

Split-interest agreements, for which USF is a trustee, consist principally of charitable gift annuities (CGA), related assets of which total $10,622,927 and $8,772,545 at June 30, 2026 and 2025, respectively. Such designated assets exceed the legally mandated reserve. The classification of investments held for split-interest agreements by their level in the fair value hierarchy as of June 30, 2026 and 2025 is as follows:

	2026			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 103,367	—	—	103,367
Corporate fixed income	—	3,796,096	—	3,796,096
Equity securities:				
U.S.	3,747,752	—	—	3,747,752
Non-U.S.	2,230,557	—	—	2,230,557
Real assets	745,155	—	—	745,155
	$ 6,826,831	3,796,096	—	10,622,927

	2025			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 113,186	—	—	113,186
Corporate fixed income	—	3,564,635	—	3,564,635
Equity securities:				
U.S.	3,042,851	—	—	3,042,851
Non-U.S.	1,568,236	—	—	1,568,236
Real assets	483,637	—	—	483,637
	$ 5,207,910	3,564,635	—	8,772,545

Changes in fair value of these split-interest agreements are reflected in USF's consolidated statement of activities. On an annual basis, the Fund values the liability to the designated beneficiaries based upon actuarial assumptions. The present value of the estimated future payments of $3,408,784 and $3,120,969 at June 30, 2026 and 2025, respectively, is calculated using the Internal Revenue Service discount rate and applicable mortality tables.

(5) Grants

The boards of directors of USF authorized grants to UNICEF-assisted projects and various nonprofit organizations from funds and in-kind gifts received by USF during the years ended June 30, 2026 and 2025. Such grants are to be used by UNICEF and nonprofit organizations solely for those assistance projects approved by the boards of directors to provide life-saving medicine, better nutrition, clean water and sanitation, quality basic education, and emergency relief to children, families, women, and communities in more than 150 countries and territories.

As of June 30, 2026 and 2025, grants payable to UNICEF and NGOs were calculated as follows:

		2026	2025
Grants payable to UNICEF and NGOs – beginning of year	$	35,395,850	45,673,631
Add:			
Gifts-in-kind		172,719,660	119,614,059
Grants to UNICEF		410,770,523	320,717,937
Grants to NGOs		92,277,192	44,557,986
Total additions		675,767,375	530,563,613
Less:			
Cash paid to UNICEF		410,941,098	327,068,644
Gifts-in-kind		172,719,660	123,336,224
Cash paid to NGOs		92,408,635	44,762,895
Total deductions		676,069,393	495,167,763
Grants payable to UNICEF and NGOs – end of year	$	35,093,832	35,395,850

(6) Property and Equipment, Net

Property and equipment at June 30, 2026 and 2025 consisted of the following:

		2026	2025
Office condominium	$	41,779,450	41,779,450
Computer equipment and internal use software		7,558,880	7,516,109
Leasehold improvements		141,520	104,324
Furniture and fixtures		781,948	749,961
Office equipment		20,933	20,933
		50,282,731	50,170,777
Less accumulated depreciation and amortization		(28,469,129)	(27,074,670)
	$	21,813,602	23,096,107

(Continued)

(7) Long-Term Debt

(a) Bonds Payable

On June 14, 2007, a private placement of New York City Industrial Development Agency issued Civic Facility Revenue Bonds (the Bonds) totaling $43,510,000 consisting of two series: Series 2007A (Series A) in the amount of $7,910,000, fixed interest rate 5.05% and Series 2007B (Series B) in the amount of $35,600,000, fixed interest rate 5.30%. Proceeds of the Bonds, net of issuance costs of $1,204,778, were used by USF to acquire an office condominium (the Facility) and to pay for related interior space construction costs, to purchase furniture and fixtures, and to pay related costs as well as closing costs of the bond issuance (collectively, the Project). The Bonds were not secured by any mortgage lien or security interest in the Facility or any property of USF. The Bonds also had a financial covenant in which USF guaranteed to maintain minimum net assets at $10,000,000.

In September 2016, Build NYC Resource Corporation issued private placement Civic Facility Revenue Bonds, Series 2016 (2016 Bonds) totaling $39,100,000 to defease the New York City Industrial Development Agency Civic Facility Revenue Bonds Series 2007A and 2007B. The term of the 2016 Bonds is 20 years with a fixed interest rate of 2.86%. The deferred bond acquisition cost on bonds payable for the years ended June 30, 2026 and 2025 was $452,157 and $495,219, respectively.

The maturities of the bonds payable subsequent to June 30, 2026 are as follows:

Fiscal year ending:		
2027	$	1,940,652
2028		1,996,097
2029		2,056,336
2030		2,116,763
2031		2,178,966
Thereafter		12,533,697
Total		22,822,511
Less deferred bond acquisition cost		(452,157)
Bonds payable, net	$	22,370,354

Interest expense on bonds payable for the years ended June 30, 2026 and 2025 was $573,053 and $745,494, respectively.

(b) Loans Payable

On December 31, 2011, the IF4C entered into a loan agreement with various philanthropic investors for use with the Revolving Guarantee Bridge Fund (RGBF) program. RGBF is an innovative tool that secures better pricing, faster delivery, and a consistent flow of essential goods for children in the developing world by distributing critical, flexible capital to overcome traditional funding obstacles when purchasing urgently needed supplies that save children's lives. RGBF funds its program activities and grants by obtaining net worth grants and similar contributions, below market loans, and

(Continued)

program-related investments from financial institutions, foundations, and other lenders. The RGBF provides UNICEF's Supply Division with access to U.S. mission investment funding to bridge procurement costs until regular, slower payments become available.

The loan payable balance of $41,650,000 represents various loans from corporate and individual lenders with interest rates ranging from 0.5% to 2.00% per annum. The loan payable balances range from three to seven years from the date of the loan agreement. Interest expense on loans payable for the years ended June 30, 2026 and 2025 was $486,948 and $482,275, respectively.

(c) Line of Credit

USF maintains a revolving line of credit agreement with TD Bank ("Lender"), originally entered into in June 2021. Under the terms of the agreement, as amended on March 30, 2026, the maximum borrowing capacity is $10,000,000, and the maturity date was extended through April 2028 (previously $20,000,000 expiring in April 2026). Advances bear interest at the Standard Overnight Financing Rate (SOFR) plus 1.615% or the Base Rate which is equal to the greater of U.S, Prime Rate or the Federal Funds Effective Rate unless the average daily cash balance for the quarter exceeds $10,000,000. There were no amounts outstanding on the line of credit at June 30, 2026, and June 30, 2025.

(8) Commitments and Contingencies

The Fund is obligated under noncancelable operating lease agreements for the rental of offices and warehouse space expiring through 2030 (future minimum lease payment range from $363,826 to $474,903 between 2026 and 2030). Such leases generally contain provisions for increased rentals based upon increases in real estate taxes and operating expenses. Total rent expense was $499,760 and $427,676 for the years ended June 30, 2026, and 2025, respectively.

(9) Retirement Plan

The Fund has a defined contribution retirement plan, under IRC Section 403(b), which is offered to all of its qualified employees. Employees can contribute a portion of their salary to the plan up to the maximum permitted under the IRC. The Fund will match employee contributions up to 4% of an employee's salary (up to 6% of base compensation prior to July 8, 2013). The employee must complete one year and 1,000 hours of service and must be at least 21 years of age. In addition, the Fund makes a nonmatching contribution of 5% of salary to eligible employees prior to July 8, 2013 and 4% of base compensation of all eligible employees hired on or after July 1, 2013. The Fund's matching and nonmatching contributions totaled $2,915,157 and $2,584,285 for the years ended June 30, 2026 and 2025, respectively.

The Fund has a deferred compensation plan under IRC Section 457(b) in which selected management employees can contribute additional salary up to the maximum permitted by the IRC. The Fund does not match these contributions.

(10) With Donor Restrictions Net Assets

With Donor Restrictions net assets consisted of the following at June 30, 2026:

		2026	2025
With donor restrictions net assets:			
Child protection	$	3,774,959	4,801,423
Child survival, including nutrition and health		163,464,962	225,374,355
Emergency		6,649,795	3,302,546
Other miscellaneous programs		24,978,438	70,675,455
Value of split interest		133,974	133,974
Endowment		4,534,157	4,455,473
Total	$	203,536,285	308,743,226

During the year ended June 30, 2026, net assets released from restrictions totaled $198.3M, which included $161.5M in releases associated with multi-year grant commitments recognized in prior periods (including the Bezos pledge), as purpose restrictions were satisfied."

(a) Endowment

USF's endowment consists of individual donor-restricted funds. Net assets associated with these permanent endowments are classified and reported based on the existence or absence of donor-imposed restrictions. USF has no board-designated endowment funds.

USF operates in accordance with the New York Prudent Management of Institutional Funds Act (NYPMIFA). In accordance with the accounting guidance associated with the adoption of NYPMIFA, the remaining portion of the donor-restricted endowment fund that is classified under with donor restriction net assets until those amounts are appropriated for expenditure by USF in a manner consistent with the standard of prudence prescribed by NYPMIFA.

The following table summarizes USF's endowment by net asset class and changes therein for the years ended June 30, 2026 and 2025:

Description		Without donor restrictions	With donor restrictions	Total
Net Assets at June 30, 2024	$	—	4,379,301	4,379,301
Investment return		—	76,172	76,172
Net Assets at June 30, 2025		—	4,455,473	4,455,473
Investment return		—	78,684	78,684
Net Assets at June 30, 2026	$	—	4,534,157	4,534,157

(Continued)

(11) Availability of Resources

The Fund manages its financial assets to be available as its operating expenditures, liabilities and other obligations come due. The Fund operates with a balanced budget and anticipates sufficient revenue to cover general expenditures not covered by donor-restricted resources. The board approved the Fiscal Year 2027 spend from the endowment, which is estimated to be $143,066.

As of June 30, 2026 and 2025, the Fund considered the following financial assets available to meet its general expenditures within one year:

		2026	2025
Cash and cash equivalents	$	130,524,145	108,917,824
Investments		92,322,362	96,866,176
Contributions receivables		232,207,056	342,754,215
Total financial assets		455,053,563	548,538,215
Less:			
Contributions receivable not due within one year		57,506,324	51,159,089
		57,506,324	51,159,089
Total financial assets available to meet general expenditures within one year of the balance due	$	397,547,239	497,379,126

(12) Contributed Nonfinancial Assets

USF's policy is to use contributed nonfinancial assets for programmatic or other purposes unless the assets have no utility consistent with USF's mission. In those instances, the assets would be monetized. Revenues from contributions of nonfinancial assets were as follows:

Description	2026	2025	Usage in programs /activities	Donor-imposed restrictions	Fair value techniques and inputs
Pharmaceuticals	$ 161,550,805	114,164,177	International Health Programs	Use outside the U.S	Pharmaceuticals not legally permissible for sale in the U.S. were valued using third-party sources that represent wholesale exit prices in the principal markets (Africa, India, Canada and other international developing markets in which the products may be legally sold).
Advertising	1,692,488	3,279,387	Emergency and Natural Disaster Programs	None	Estimates based on current local rates for identical or similar services.
Nutritional Supplies	8,821,792	—	Emergency and Natural Disaster Programs	None	Estimates based on U.S. wholesale prices of identical or similar products.
Freight and shipping services	654,575	2,170,495	Emergency and Natural Disaster Programs	None	Estimates based on current local rates for identical or similar services.
Total	$ 172,719,660	119,614,059			

(Continued)

(13) Subsequent Events

USF evaluated events subsequent to June 30, 2026, and through October 29, 2026, the date on which the consolidated financial statements were issued, and determined there were no subsequent events required to be disclosed.

Schedule 1

UNITED STATES FUND FOR UNICEF AND AFFILIATES

Consolidating Schedule of Financial Position

June 30, 2026

Assets	United states fund for UNICEF	UNICEF USA Impact Fund for Children Inc			Total	Intercompany eliminations	Consolidated total
		Gifts-in-kind	Bridge fund	Subtotal			
Cash and cash equivalents	$ 123,939,215	—	6,584,930	6,584,930	130,524,145	—	130,524,145
Investments	62,820,137	—	29,502,225	29,502,225	92,322,362	—	92,322,362
Contributions and other receivables	208,097,566	—	26,109,490	26,109,490	234,207,056	(2,000,000)	232,207,056
Prepaid expenses and other assets	4,065,279	—	—	—	4,065,279	—	4,065,279
Due from affiliate	—	—	3,743,387	3,743,387	3,743,387	(3,743,387)	—
Investments held for split-interest agreements	10,622,927	—	—	—	10,622,927	—	10,622,927
Property and equipment, net	21,813,602	—	—	—	21,813,602	—	21,813,602
Total assets	$ 431,358,726	—	65,940,032	65,940,032	497,298,758	(5,743,387)	491,555,371
Liabilities and Net Assets							
Liabilities:							
Grants payable	$ 35,093,832	—	—	—	35,093,832	—	35,093,832
Accrued expenses and other liabilities	11,617,980	—	393,779	393,779	12,011,759	—	12,011,759
Liabilities under split-interest agreements	3,408,784	—	—	—	3,408,784	—	3,408,784
Due to affiliate	3,743,387	—	—	—	3,743,387	(3,743,387)	—
Loans payable	—	—	41,650,000	41,650,000	41,650,000	—	41,650,000
Bonds payable, net	22,370,354	—	—	—	22,370,354	—	22,370,354
Total liabilities	76,234,337	—	42,043,779	42,043,779	118,278,116	(3,743,387)	114,534,729
Net assets:							
Without donor restrictions	149,949,084	—	25,535,273	25,535,273	175,484,357	(2,000,000)	173,484,357
With donor restrictions	205,175,305	—	(1,639,020)	(1,639,020)	203,536,285	—	203,536,285
Total net assets	355,124,389	—	23,896,253	23,896,253	379,020,642	(2,000,000)	377,020,642
Total liabilities and net assets	$ 431,358,726	—	65,940,032	65,940,032	497,298,758	(5,743,387)	491,555,371

See accompanying independent auditors' report.

Schedule 2

UNITED STATES FUND FOR UNICEF AND AFFILIATES

Consolidating Schedule of Activities

Year ended June 30, 2026

	United states fund for UNICEF	UNICEF USA Impact Fund for Children Inc			Total	Intercompany eliminations	Consolidated total
		Gifts-in-kind	Bridge fund	Subtotal			
Public support and revenue:							
Public support:							
Contributions:							
Corporate	$ 53,953,827	—	—	—	53,953,827	—	53,953,827
Major gilts	73,247,377	—	—	—	73,247,377	—	73,247,377
Foundations	124,142,379	—	—	—	124,142,379	—	124,142,379
Nongovernment organizations (NGO)	110,505,198	—	—	—	110,505,198	—	110,505,198
Direct marketing	82,902,992	—	—	—	82,902,992	—	82,902,992
Trick-or-treat program	249,063	—	—	—	249,063	—	249,063
Internet	33,372,856	—	—	—	33,372,856	—	33,372,856
Other	2,365,027	—	33,878,842	33,878,842	36,243,869	(28,878,842)	7,365,027
Gifts-in-kind	172,719,660	—	—	—	172,719,660	—	172,719,660
Special events income	1,375,304	—	—	—	1,375,304	—	1,375,304
Bequests and legacies	28,367,905	—	—	—	28,367,905	—	28,367,905
Provision for losses and discounts on restricted assets	6,276,091	—	(1,303,809)	(1,303,809)	4,972,282	—	4,972,282
Total public support	689,477,679	—	32,575,033	32,575,033	722,052,712	(28,878,842)	693,173,870
Revenue:							
Greeting cards revenue	215,804	—	—	—	215,804	—	215,804
Investment return	12,711,637	—	2,754,790	2,754,790	15,466,427	—	15,466,427
Change in value of split-interest agreements	(273,707)	—	—	—	(273,707)	—	(273,707)
Total revenue	12,653,734	—	2,754,790	2,754,790	15,408,524	—	15,408,524
Total public support and revenue	702,131,413	—	35,329,823	35,329,823	737,461,236	(28,878,842)	708,582,394
Expenses:							
Program services:							
Grants to UNICEF and other NGOs	636,840,595	—	33,828,843	33,828,843	670,669,438	—	670,669,438
Grant to affiliate	28,878,842	—	—	—	28,878,842	(28,878,842)	—
Public information, education, and program services	27,660,868	—	1,352,379	1,352,379	29,013,247	—	29,013,247
Advocacy	2,312,345	—	—	—	2,312,345	—	2,312,345
Total program services	695,692,650	—	35,181,222	35,181,222	730,873,872	(28,878,842)	701,995,030
Supporting services:							
Management and general	17,085,155	—	162,193	162,193	17,247,348		17,247,348
Fund-raising expenses	75,996,368	—	106,207	106,207	76,102,575		76,102,575
Total supporting services	93,081,523	—	268,400	268,400	93,349,923	—	93,349,923
Total expenses	788,774,173	—	35,449,622	35,449,622	824,223,795	(28,878,842)	795,344,953
Increase in net assets	(86,642,760)	—	(119,799)	(119,799)	(86,762,559)	—	(86,762,559)
Net assets:							
Beginning of year	441,767,149	—	24,016,052	24,016,052	465,783,201	(2,000,000)	463,783,201
End of year	$ 355,124,389	—	23,896,253	23,896,253	379,020,642	(2,000,000)	377,020,642

See accompanying independent auditors' report.