see international

Financial Statements
For the Year Ended
December 31, 2025

Stoltey & Associates
Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Surgical Eye Expeditions International, Inc.

Opinion

We have audited the accompanying financial statements of Surgical Eye Expeditions International, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Surgical Eye Expeditions International, Inc. as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Surgical Eye Expeditions International, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

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misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

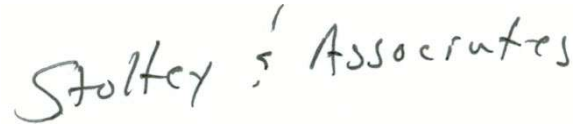
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Surgical Eye Expeditions International, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Surgical Eye Expeditions International, Inc.'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.

Report on Summarized Comparative Information

We have previously audited Surgical Eye Expeditions International, Inc.'s 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 29, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Orcutt, California

September 28, 2026

SURGICAL EYE EXPEDITIONS INTERNATIONAL, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2025
(with comparative totals for 2024)

	Without Donor Restriction	With Donor Restriction	2025 Total	2024 Total
Current Assets:				
Cash and cash equivalents	$ 39,500	$ -	$ 39,500	$ 110,674
Investments (Note 3)	-	-	-	384,050
Contributions receivable (Note 2)	-	17,500	17,500	-
Other receivables	-	-	-	110
Prepaid expenses and other assets	41,457	-	41,457	49,035
Medical supplies inventory	867,805	-	867,805	952,239
Total Current Assets	948,762	17,500	966,262	1,496,108
Noncurrent Assets:				
Security deposits	10,836	-	10,836	10,836
Contributions receivable - noncurrent (Note 2)	-	11,021	11,021	-
Cash restricted for long term use	-	722,812	722,812	788,945
Cash designated for endowment purposes	34,434	-	34,434	-
Investments held for endowment purposes (Note 3)	10,897,253	338,104	11,235,357	10,193,890
Right of use assets (Note 6)	178,984	-	178,984	296,166
Property and Equipment (Note 5)	59,102	-	59,102	88,785
Total Assets	$ 12,129,371	$ 1,089,437	$ 13,218,808	$ 12,874,730
Current Liabilities:				
Accounts payable and accrued expenses	$ 68,653	$ -	$ 68,653	$ 141,425
Grants payable	85,763	-	85,763	-
Lease obligations (Note 6)	118,571	-	118,571	134,582
Amounts held for other organizations under agency transactions	10,766	-	10,766	-
Total Current Liabilities	283,753	-	283,753	276,007
Noncurrent Liabilities:				
Lease obligations (Note 6)	68,381	-	68,381	174,890
Total Liabilities	352,134	-	352,134	450,897
Net Assets:				
Without Donor Restriction:				
Undesignated	845,550	-	845,550	1,240,998
Board designated - endowment (Notes 7 and 9)	10,931,687	-	10,931,687	9,912,945
With Donor Restriction				
Time restricted for future period (Note 8)	-	408,240	408,240	406,842
Purpose restrictions (Note 8)	-	343,093	343,093	582,103
Endowment (Notes 7, 8 and 9)	-	338,104	338,104	280,945
Total Net Assets	11,777,237	1,089,437	12,866,674	12,423,833
Total Liabilities and Net Assets	$ 12,129,371	$ 1,089,437	$ 13,218,808	$ 12,874,730

See accompanying notes

SURGICAL EYE EXPEDITIONS INTERNATIONAL, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025
(with comparative totals for 2024)

	Without Donor Restriction	With Donor Restriction	2025 Total	2024 Total
Public Support:				
Special event -gross proceeds	$ -	$ -	$ -	$ 337,834
Less direct costs	-	-	-	(130,083)
Special event, net	-	-	-	207,751
Donated medical services and facilities (Note 10)	142,502,248	-	142,502,248	113,621,260
Donated medical supplies and equipment (Note 10)	10,572,987	-	10,572,987	11,661,991
In-kind donations - other (Note 10)	128,935	-	128,935	47,524
Contributions	1,951,405	1,109,406	3,060,811	2,411,372
Total Public Support	155,155,575	1,109,406	156,264,981	127,949,898
Other Revenue:				
Program service revenue	34,497	-	34,497	40,519
Grant administration fees	30,000	-	30,000	-
Investment income	1,431,255	57,159	1,488,414	1,309,482
Total Other Revenue	1,495,752	57,159	1,552,911	1,350,001
Total Public Support, Special Event and Revenue	156,651,327	1,166,565	157,817,892	129,299,899
Net Assets Released From Restriction	1,347,018	(1,347,018)	-	-
Expenses:				
International clinics	153,772,674	-	153,772,674	126,416,004
Education	580,220	-	580,220	308,728
Santa Barbara Vision Care	1,432,068	-	1,432,068	814,859
United States - Domestic	2,725	-	2,725	2,068
Total Program Services	155,787,687	-	155,787,687	127,541,659
Management and General	641,481	-	641,481	583,741
Fundraising	945,883	-	945,883	1,015,875
Total Expenses	157,375,051	-	157,375,051	129,141,275
Change in Net Assets	623,294	(180,453)	442,841	158,624
Net Assets at Beginning of Year	11,153,943	1,269,890	12,423,833	12,265,209
Net Assets at End of Yea	$ 11,777,237	$ 1,089,437	$ 12,866,674	$ 12,423,833

See accompanying notes

SURGICAL EYE EXPEDITIONS INTERNATIONAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2025
(with comparative totals for 2024)

	Program Services					Support Services		Totals	
	International Clinics	Education	SB Vision Care	United States - Domestic	Total Program	Management and General	Fund-Raising	2025	2024
Donated medical services and facilities	$ 141,747,324	$ -	$ 754,924	$ -	$ 142,502,248	$ -	$ -	$ 142,502,248	$ 113,621,260
Donated medical supplies	10,587,416	-	75,480	-	10,662,896	-	-	10,662,896	12,013,087
Donated development supplies	-	-	-	-	-	-	4,500	4,500	-
Grants to other organizations	499,992	190,776	-	-	690,768	-	-	690,768	151,856
Depreciation	20,785	-	-	-	20,785	22,529	181	43,495	78,775
Conferences and meetings	446	543	186	-	1,175	4,906	14,130	20,211	7,958
Clinics and programs	6,139	13,969	956	-	21,064	-	-	21,064	77,312
Information technology	18,787	2,665	10,103	-	31,555	18,171	37,988	87,714	95,116
Insurance	12,318	5,911	13,722	-	31,951	7,729	7,018	46,698	42,544
Marketing and promotion	183	122	1,311	-	1,616	3,872	55,352	60,840	185,949
Medical supplies	254,544	1,745	6,007	2,420	264,716	-	-	264,716	229,489
Miscellaneous	15,685	8,052	32,205	-	55,942	10,797	64,560	131,299	99,145
Occupancy	71,314	16,111	58,979	-	146,404	34,016	24,090	204,510	185,927
Office expenses	33,459	5,654	5,841	305	45,259	5,919	5,673	56,851	65,585
Payroll taxes	34,125	22,765	31,982	-	88,872	34,511	44,691	168,074	157,446
Pension	11,763	7,780	10,619	-	30,162	13,247	16,316	59,725	60,007
Personnel benefits	37,393	24,172	31,133	-	92,698	34,370	36,549	163,617	152,433
Personnel compensation	404,937	267,546	364,210	-	1,036,693	398,272	561,443	1,996,408	1,930,869
Legal	-	-	-	-	-	4,528	-	4,528	-
Accounting	-	-	-	-	-	29,500	-	29,500	30,000
Outside services	11,418	-	34,166	-	45,584	-	69,332	114,916	41,139
Travel	4,646	12,409	244	-	17,299	19,114	4,060	40,473	45,461
Total Functional Expenses	153,772,674	580,220	1,432,068	2,725	155,787,687	641,481	945,883	157,375,051	129,271,358
Less Special Event Direct Expenses	-	-	-	-	-	-	-	-	(130,083)
Totals - 2025	$ 153,772,674	$ 580,220	$ 1,432,068	$ 2,725	$ 155,787,687	$ 641,481	$ 945,883	$ 157,375,051	
Totals - 2024	$ 126,416,004	$ 308,728	$ 814,859	$ 2,068	$ 127,541,659	$ 583,741	$ 1,015,875		$ 129,141,275

See accompanying notes

SURGICAL EYE EXPEDITIONS INTERNATIONAL, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025
(with comparative totals for 2024)

	2025	2024
Cash Flows from Operating Activities:		
Change in net assets	$ 442,841	$ 158,624
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	43,495	78,775
Amortization of right of use asset and related obligation	(5,338)	(2,970)
Unrealized loss (gain) on investments	(281,123)	(861,078)
Realized loss (gain) on investments	(829,048)	(170,909)
Donated securities	(112,372)	84,932
(Increase) decrease in:		
Pledges receivable	(28,521)	96,307
Other receivables	110	1,390
Inventory	84,434	324,876
Prepaid expenses and other assets	7,578	(5,566)
Increase (decrease) in:		
Accounts payable and accrued expenses	(72,772)	12,190
Grants payable	85,763	-
Amounts held for other under agency transactions	10,766	-
Net Cash Flows From Operating Activities	(654,187)	(283,429)
Cash Flows From Investing Activities:		
Purchase of equipment	(13,812)	(6,220)
Purchase of investments	(2,583,856)	(1,048,452)
Proceeds from sale of investments	3,148,982	1,338,397
Net Cash Flows From Investing Activities	551,314	283,725
Net Change in Cash	(102,873)	296
Cash at Beginning of Year	899,619	899,323
Cash at Ending of Year	$ 796,746	$ 899,619
Supplemental Cash Flow Information		
Noncash contribution of medical supplies	$ 10,572,987	$ 11,661,991
Noncash donations of medical services	$ 142,502,248	$ 113,621,260
Reconciliation to Cash and Cash Equivalents on Statement of Position		
Cash and cash equivalents - current	$ 39,500	$ 110,674
Cash and cash equivalents - restricted for long term use	722,812	788,945
Cash and cash equivalents - designated for endowment use	34,434	-
	$ 796,746	$ 899,619

See accompanying notes

Note 1: Summary of Significant Accounting Policies

This summary of significant accounting policies of Surgical Eye Expeditions International, Inc. (SEE) is presented to assist in understanding the SEE financial statements. The financial statements and notes are representations of SEE management, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) and have been consistently applied in the preparation of the financial statements.

Nature of Activities

Surgical Eye Expeditions International, Inc. is a humanitarian nonprofit Corporation organized under the laws of the State of California to provide:

Eye Surgery

Volunteer eye surgeons provide free ophthalmic surgery to the blind and visually impaired of all ages. Primary focus is placed on life enhancing surgical procedures such as cataract, corneal transplant, and strabismus surgery

Public Education

SEE disseminates information to the public concerning eye care, sight and agencies available to assist with vision related problems.

Skills Enhancement

SEE presents skill enhancement programs and educational seminars for ophthalmic surgeons, surgical nurses and technicians.

Applied Research and Development

As part of SEE's program, it conducts applied research to generate, test, and evaluate technology and procedures for program improvement, and to disseminate information to aid in epidemiological studies and vision related statistics.

SEE Global Network (SGN)

In 2025, Surgical Eye Expeditions International, Inc. established the SEE Global Network ("SGN") to enhance volunteer relationships, education, collaboration, and communications. SEE staff communicate with past and prospective volunteers to enroll them in the network, share open volunteer opportunities, and provide information regarding upcoming webinars and events. The SGN does not currently conduct donation solicitation activities.

Ancillary Service

SEE expands the ophthalmic data bank of human and in-kind resources to support and amplify prevention of blindness projects through prophylactic screening and surgery programs.

SEE recruits, coordinates and deploys volunteer eye surgical teams and the necessary surgical supplies to provide free sight restoring surgery to the disadvantaged blind in the United States and throughout the world.

In addition to the direct service of sight restoring surgery, SEE also assists in updating and enhancing the surgical skills of ophthalmologists in developing countries.

SEE's office and warehouse facilities are located in Goleta, California.

Prior-Year Summarized Comparative Information

The financial statements include certain prior year summarized comparative information in total but are not presented by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with SEE's financial statements for the year ended December 31, 2024 from which the summarized information was derived.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents consists of cash on hand, cash in banks, and cash in money market funds. Cash and highly liquid financial instruments restricted to endowment or other long-term purposes are excluded from this definition.

Contributions Receivable

Contributions receivable consist of unconditional promises to give and are recognized as contribution revenue in the period the promise is received. They are measured at fair value at initial recognition. Unconditional promises to give expected to be collected within one year are recorded at net realizable value, which approximates fair value. Unconditional promises to give expected to be collected in more than one year are recorded at the present value of estimated future cash flows. The discount rate is determined when the promise is received and is not revised in later periods. Amortization of the discount is recognized as contribution revenue, consistent with any donor restriction on the underlying promise. Management records an allowance for uncollectible promises when collection is not considered probable, based on donor-specific facts and circumstances and historical collection experience. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Inventory
Inventory consists of purchased and donated medical supplies and instruments. Purchased inventory items are recorded at the lower of cost and net realizable value, and donated inventory items are recorded at the lesser of their estimated value at the date of the donation or current market value.

Fixed Assets
SEE records fixed asset additions over $1,000 at cost, or if donated, at fair value on the date of donation. When assets are sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. Management has estimated the useful lives of depreciable assets as follows:

- Office Furniture and Equipment 5-7 years
- Surgical Equipment 5 years

SEE reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. Management has determined there were no indicators of asset impairment during the year ended December 31, 2025.

Investments
SEE records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external investment management expenses.

Grants Payable
Grants payable consist of unconditional grants awarded to other organizations in support of SEE's international and education programs that were unpaid at year-end. At December 31, 2025, grants payable totaled $85,763, all of which is expected to be paid during the year ending December 31, 2026. Because all amounts are due within one year, no present value discount has been recorded. SEE had no conditional grant commitments outstanding at December 31, 2025.

Net Assets
Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions
Net assets available for use in general operations and not subject to donor restrictions are reported as net assets without donor restriction. The governing Board has designated, from net assets without donor restrictions, net assets for a quasi-endowment.

Net Assets with Donor Restrictions
Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

SEE reports contributions and investment income restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions and investment income are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Revenue and Revenue Recognition

Reciprocal Transactions
Program service revenue consists of fee-for-service amounts earned for services provided. SEE does not have contracts with customers for these services. Revenue is recognized at the time the service is performed, which is when the service is transferred to the customer. All program services are transferred at a point in time.

Administration Fees
SEE does not record the gross transaction amounts processed in its capacity as an agent as revenue. Revenue from agency transactions is limited to the administration fee to which SEE is entitled for arranging, facilitating, or administering the related transaction. Administration fees are recognized as revenue when the related services are performed and the transaction is completed, which is the point at which SEE has satisfied its performance obligation.

Contributions
Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been substantially met. No conditional contributions existed at December 31, 2025.

Agency Transactions

SEE receives certain assets as an agent or intermediary on behalf of donor-specified beneficiaries. When SEE receives cash or other financial assets from a donor and agrees to transfer those assets, the related investment return, or both to a specified beneficiary, SEE recognizes the assets received and a corresponding liability to the specified beneficiary. Such amounts are not recognized as contribution revenue because SEE does not have variance power over the assets and is acting on behalf of the specified beneficiary.

SEE's policy is to recognize nonfinancial assets accepted from donors on behalf of specified beneficiaries. This policy is applied consistently from period to period. Nonfinancial assets are recorded with a corresponding liability to the specified beneficiary until the assets are transferred or otherwise distributed in accordance with the donor's instructions

If a donor explicitly grants SEE variance power, which provides unilateral authority to redirect the use of the transferred assets to another beneficiary, SEE accounts for the transfer as a contribution received, unless the transfer is revocable, repayable, or reciprocal. In addition, if SEE and the specified beneficiary are financially interrelated entities, SEE recognizes contribution revenue when the assets are received, consistent with U.S. GAAP.

Donated Services, Facilities and In-Kind Contributions

Volunteerism and in-kind support are important to SEE. SEE receives contributed services, facility usage, medical supplies, equipment, and other nonfinancial assets that support its charitable programs.

Contributed nonfinancial assets are recognized as contribution revenue at estimated fair value on the date received when recognition criteria are met. Contributed non-financial assets are reported as contributions without donor restrictions unless donor-imposed restrictions specify how or when the contributed assets must be used.

Donated facilities and donated facility usage are recognized as contribution revenue at estimated fair value on the date the facilities are used or the contribution is received, as applicable, when recognition criteria are met. Donated facility usage is recorded with a corresponding program or supporting services expense in the period the facilities are utilized, unless the donated facilities or usage create or enhance a nonfinancial asset and are capitalized, or unless donor-imposed restrictions require a different classification. SEE uses reasonable estimates to determine the fair value of donated facilities and facility usage, which may be based on published reimbursement rates, comparable market rates, or other relevant observable inputs.

SEE recognizes contributed services when the services (a) require specialized skills, are provided by individuals possessing those skills, and would otherwise need to be purchased if not donated, or (b) create or enhance nonfinancial assets. Contributed services recognized in the financial statements are recorded as contribution revenue

and as program expense or as an asset, as applicable, in the period in which the services are performed.

SEE receives volunteer services that do not meet the criteria for recognition in the financial statements and, accordingly, are not recorded as contribution revenue or expense.

SEE uses reasonable estimates to determine the value of contributed services, facilities, and other in-kind contributions.

See Note 10 for additional information, including the disaggregation of amounts recognized and valuation methodologies.

Advertising Costs

Advertising costs are expensed as incurred and approximated $60,840 during the year ended December 31, 2025.

Functional Expenses

The cost of providing SEE programs and other activities is summarized on a functional basis in the statement of functional expenses. The statement of functional expenses presents the natural classification detail of expenses by function. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Expenses that are attributed to more than one program or supporting function require allocation on a reasonable basis that is consistently applied. The expenses allocated are as follows:

Information Technology	Time and Effort
Insurance – Property	Square Footage
Insurance – Workers Compensation	Time and Effort
Occupancy	Square Footage
Office Expenses	Time and Effort
Payroll Taxes	Time and Effort
Personnel Compensation	Time and Effort

Tax Exempt Status

SEE is organized as a California nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a) as an organization described in IRC Section 501(c)(3) and qualifies for the charitable contribution deduction under IRC Section 170(b)(1)(A)(vi) and has been determined not to be a private foundation under IRC Section 509(a)(2). SEE is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, SEE is subject to tax on income that is derived from business activities that are unrelated to its exempt purpose. Management has determined SEE is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

SEE tax filings are subject to examination by the IRS, generally for three years after they are filed. SEE is not aware of any activities that would jeopardize its tax-exempt status.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, SEE's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. SEE management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates. Significant estimates used in the preparation of these financial statements include:

- Allocation of functional expenses
- Estimated useful lives of fixed assets
- Fair value of donated medical services
- Fair value of donated medical supplies

Reclassifications

Certain items in the 2024 financial statements were reclassified in order to conform to the 2025 presentation.

Subsequent Events

Management has evaluated subsequent events through September 28, 2026, the date that the financial statements were available to be issued. Management has determined, with exception of the lease described below, that no event requiring disclosure or significantly impacting disclosures has occurred.

On March 4, 2026, SEE entered into a lease with 6500 Hollister LLC for approximately 5,784 rentable square feet of office, warehouse, and shipping space located at 6500 Hollister Ave., Suite 120, Goleta, California 93117. The lease commences on November 1, 2026, and expires on October 31, 2031, and includes one option to extend the lease for an additional 60 months.

Base rent under the lease is $11,279 per month, payable beginning November 1, 2026, and is subject to CPI-based rent adjustments. The lease also provides for operating expense pass-throughs and utilities, shown in the lease summary as $3,413 and $2,140, respectively, for November 2026. The lease required a security deposit of $14,692, and first month rent and estimated utilities of $16,832 due upon execution of the lease.

The lease was executed after December 31, 2025, and represents a non-recognized subsequent event. Accordingly, no amounts related to the lease have been

recognized in the accompanying financial statements as of and for the year ended December 31, 2025.

Note 2: Contributions Receivable

Unconditional contributions receivable expected to be collected within one year are recorded at net realizable value. Unconditional contributions receivable expected to be collected in periods beyond one year are recorded at the present value of estimated future cash flows using an appropriate discount rate. A fair value/present value discount adjustment has been recorded for long-term contributions receivable totaling $1,479 using a discount rate of 6.5%

Gross unconditional contributions receivable are expected to be collected as follows:

2026	$	17,500
2027		12,500
Total gross contributions receivable		30,000
Less: discount		(1,479)
Net contributions receivable	**$**	**28,521**

Management evaluates the collectibility of contributions receivable and records an allowance/reserve for uncollectible contributions receivable when collection is not considered probable, based on donor-specific facts and circumstances and historical experience.

Note 3: Fair Value Measurements and Disclosures

SEE reports certain assets and liabilities at fair value in the financial statements. Fair value is 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 (ASC 820). Fair value measurements assume the transaction occurs in the principal market for the asset or liability, or in the absence of a principal market, the most advantageous market.

Valuation inputs represent the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are based on market data obtained from independent sources; unobservable inputs reflect SEE's own assumptions

about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances.

ASC 820 establishes a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that SEE can access at the measurement date.

Level 2 – Observable inputs other than Level 1 quoted prices, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and other inputs that are observable or market-corroborated.

Level 3 – Significant unobservable inputs for the asset or liability.
In certain cases, an asset or liability's fair value measurement may include inputs that fall within different levels of the fair value hierarchy. In those instances, the measurement is classified in its entirety based on the lowest level input that is significant to the fair value measurement. Determining the significance of particular inputs to the fair value measurement requires judgment and considers factors specific to the asset or liability.

A significant portion of SEE's investment assets are classified within Level 1 as they consist of common stocks, exchange-traded funds, and open-end mutual funds with readily determinable fair values or daily redemption values, as applicable.

The following table presents assets and liabilities measured at fair value on a recurring basis at December 31, 2025:

Investments:	Total	Level 1
Temporary cash	$ 302,078	$ 302,078
Mutual funds:		
equities	5,399,567	5,399,567
fixed income	1,396,867	1,396,867
Common stocks	2,628,536	2,628,536
Exchange traded funds	1,508,309	1,508,309
Total investments measured at fair value	**$ 11,235,357**	**$ 11,235,357**

Note 4: **Liquidity and Availability**

At December 31, 2025 financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	$	39,500
Contributions receivable – current		17,500
Endowment spending-rate distributions and appropriations		450,000
Total financial assets available for general expenditure	**$**	**507,000**

SEE manages liquidity by structuring its financial assets to be available as general expenditures and other obligations come due. SEE's operations are funded primarily by contributions and by annual appropriations from its endowment under the spending policy described in Note 7. In addition, the board-designated quasi-endowment of $10,931,687 could be made available for general expenditure by Board action if necessary

Note 5: Fixed Assets

Fixed Assets at December 31, 2025 are summarized by major classifications as follows:

Office furniture and equipment	$	165,803
Medical equipment		1,368,449
Total fixed assets		1,534,252
Less accumulated depreciation		(1,475,150)
Fixed assets, net	**$**	**59,102**

Depreciation expense for the year ended December 31, 2025 and 2024 was $43,495 and $78,775, respectively.

Note 6: Right of Use Asset, Liability Under Operating Lease and Lease Commitments

Operating Leases

In March 2023, SEE entered into an agreement to lease administration and warehouse facilities located in Goleta California. The lease initiated June 1 2023, and terminates October 2026. Per the terms of the lease, the organization pays a base rent of $8,676 per month plus operating costs of approximately $9,204 per month. SEE negotiated free rent from June 1, 2023, to August 1, 2023.

In September 2024, SEE entered into an agreement to lease medical facilities located in Goleta California. The lease initiated November 1, 2024, and terminates October 2029. Per the terms of the lease, the organization pays a base rent of $2,203 per month. The base rent is scheduled to increase 2% each year.

At December 31, 2025, the right-of-use (ROU) asset had a balance of $178,984, as shown in assets on the statement of financial position; the lease liability balance of $186,952 is included in liabilities. The lease asset and liability were calculated utilizing the risk-free discount rate at date of initiation.

The Weighted-average remaining lease term of operating leases is 2.33 years The Weighted-average discount rate for the operating leases is 4.60%. Operating lease cost for the year ended December 31, 2025 was $129,245. Variable lease cost (operating costs) for the year ended December 31, 2025 was $41,852.

Maturities of operating lease liabilities as of December 31, 2025:

Year ending December 31,		
2026	$	118,571
2027		27,057
2028		27,598
2029		23,381
Total lease payments		196,607
Less discount		(9,655)
Present value lease liability	**$**	**186,952**

Note 7: Endowment Funds

Description and Net Asset Classification

SEE's endowment consists of donor-restricted endowment funds and funds designated by the Board of Directors to function as endowment funds. The endowment was established to support SEE's long-term financial stability and to help ensure the continuance of SEE's mission.

As required by U.S. generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions. Board-designated endowment funds are classified as net assets without donor restrictions because the designation results from internal Board action and may be modified by the Board. Donor-restricted endowment funds are classified as net assets with donor restrictions.

Interpretation of California UPMIFA and Donor Restrictions

The Board of Directors has interpreted the California Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring SEE to preserve the fair value of the original gift as of the gift date of donor-restricted endowment funds, absent explicit

donor stipulations to the contrary. At December 31, 2025, there were no such donor stipulations.

As a result of this interpretation, SEE classifies as net assets with donor restrictions to be retained in perpetuity:

- The original value of initial gifts and subsequent gifts to donor-restricted endowment funds, including contributions receivable donated to the endowment, measured at fair value at the time of contribution; and
- Accumulations to donor-restricted endowment funds made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added.

Donor-restricted amounts not required to be retained in perpetuity are subject to appropriation for expenditure by SEE in a manner consistent with the standard of prudence prescribed by UPMIFA. In making determinations to appropriate or accumulate donor-restricted endowment funds, SEE considers the following factors:

- The duration and preservation of the fund;
- The purposes of SEE and the donor-restricted endowment fund
- General economic conditions;
- The possible effect of inflation or deflation;
- The expected total return from income and appreciation of investments;
- Other resources of SEE; and
- SEE's investment policies.

Underwater Endowments and Spending from Underwater Funds

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or applicable law requires SEE to retain as a fund of perpetual duration. SEE has interpreted UPMIFA to permit appropriation for expenditure from underwater endowment funds when such appropriation is prudent under the standards prescribed by UPMIFA.

At December 31, 2025, SEE had no donor-restricted endowment funds with deficiencies. Accordingly, the aggregate fair value of underwater endowment funds, the aggregate original gift amount or level required to be maintained, and the aggregate deficiency were all $0 as of December 31, 2025. SEE did not appropriate

any amounts for expenditure from underwater endowment funds during the year ended December 31, 2025.

Endowment Net Asset Composition by Type of Fund and Net Asset Class

Endowment net assets by type of fund and net asset class at December 31, 2025 were as follows:

Type of Endowment Fund	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 10,931,687	$ —	$ 10,931,687
Donor-restricted endowment funds	—	338,104	338,104
Total endowment net assets	**$ 10,931,687**	**$ 338,104**	**$ 11,269,791**

Changes in Endowment Net Assets

Changes in endowment net assets for the year ended December 31, 2025 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 9,912,945	$ 280,945	$ 10,193,890
Contributions	—	—	—
Investment return, net	1,431,255	57,159	1,488,414
Amounts appropriated for expenditure under spending policy	(412,513)	—	(412,513)
Endowment net assets, end of year	**$ 10,931,687**	**$ 338,104**	**$ 11,269,791**

Investment Return Objectives, Risk Parameters and Strategies

SEE has adopted investment policies, approved by the Board of Directors, for endowment assets. The investment policies are designed to provide a predictable stream of funding for programs supported by the endowment while maintaining the purchasing power of endowment assets over the long term.

SEE's investment objective is to achieve a total return, net of investment expenses, through investment income and capital appreciation that supports the annual spending

policy while maintaining acceptable levels of risk. Endowment assets are invested in a diversified asset mix that includes equity and debt securities. This strategy is intended to provide a consistent, inflation-protected rate of return, maintain sufficient liquidity to fund annual appropriations, and support long-term growth of the endowment when market conditions permit.

Investment risk is measured at the total endowment fund level. SEE manages investment assets and allocations among asset classes and strategies to avoid exposing the endowment to unacceptable levels of risk.

Spending Policy

SEE's spending policy permits endowment funds to be appropriated for expenditure in amounts not to exceed, on an annual basis, 4% of the endowment's average value for the preceding three years. The Board of Directors may, at its discretion, appropriate for expenditure an amount that exceeds the 4% threshold when it determines that such appropriation is prudent and consistent with applicable law, donor restrictions, and SEE's long-term financial objectives.

During the year ended December 31, 2025, SEE appropriated $412,513 from endowment net assets without donor restrictions under the spending policy. No amounts were appropriated from endowment net assets with donor restrictions during the year ended December 31, 2025.

Note 8: Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purpose or periods:

Restrictions:		
International program	$	343,093
Restricted for time		408,240
Total restrictions	**$**	**751,333**

Endowments:		
Subject to Endowment Policy and Appropriation:		
General Endowment	$	278,312
Permanent in nature		59,792
Total endowments	**$**	**338,104**

Note 9: Board Designated Net Assets

At December 31, 2025 the Board of Directors designated $10,931,687 of net assets without donor restrictions as a quasi-endowment which is subject to the spending policy described in note 7.

Note 10: Contributed Nonfinancial Assets

SEE receives contributed professional services, facility usage, medical supplies, equipment, and other nonfinancial assets that support its charitable surgical programs and related services provided to beneficiaries. Donated services and supplies may be utilized by SEE in its programs or, in certain circumstances, distributed to charitable beneficiaries.

Due to the number of countries in which clinics are held, the conditions in which surgeries are performed, the fact that surgeons and medical teams may originate from various developed countries, the complex array of donated surgical supplies, and the foreign currency translations required, management uses reasonable estimates to determine the value of contributed services, facilities, and related in-kind contributions. Management believes the valuation methods described below provide a reasonable basis for measuring the fair value of contributed nonfinancial assets received during the year. Actual results could differ from those estimates. SEE does not sell contributed nonfinancial assets; all are utilized in its programs.

For the year ended December 31, 2025, SEE recognized contributed nonfinancial assets within contribution revenue in the statement of activities as follows:

Category	Amount Recognized	Use of Contribution	Program or Activity Supported	Donor Restrictions	Valuation Technique and Inputs
Contributed surgical and physician services	$51,454,818	Utilized in the performance of surgeries and other eye care procedures.	Domestic and International Programs	None	Estimated using published U.S. Medicare hospital outpatient reimbursement rates for surgeries and professional services in Santa Barbara, California, applied to 74,971 surgeries and 94,175 eye exams performed by SEE medical teams worldwide. Individual donated procedures and physician services ranged from $90.64 for an eye examination to $1,301.98 per surgery depending on the nature of the surgery.
Contributed facility usage	$91,047,430	Utilized in the performance of surgeries and	Domestic and International Programs	None	Estimated using published U.S. Medicare hospital outpatient facility reimbursement rates for

Category	Amount Recognized	Use of Contribution	Program or Activity Supported	Donor Restrictions	Valuation Technique and Inputs
		other eye care procedures.			Santa Barbara, California, applied to facility usage associated with procedures performed worldwide. Donated facility rates ranged from $172.41 to $2,094.33 depending on the nature of the procedure being performed.
Donated medical supplies	$10,572,987	Utilized in the performance of surgeries and other eye care procedures. All unused medical supplies held in inventory to be used in future eye care procedures.	Domestic and International Programs	To be used in domestic and international programs.	Estimated using market approach, based on estimated wholesale prices that would be received for selling identical or similar ophthalmic surgical supplies in the United States (the principal market). Wholesale price lists and invoices provided by the donor are used as the primary input.
Other in-kind contributions: Glasses to be used by eye care recipients	$75,480	Distributed to eye care program participants	Domestic and International Programs	To be used in eye care for program participants	Recorded at estimated fair value on the date received, based on U.S. markets for like kind supplies
Other in-kind contributions: Medical instruments	$48,955	Utilized in the performance of surgeries and other eye care procedures.	Domestic and International Programs	To be used in international programs.	Estimated based on U.S. markets for like kind instruments.
Other in-kind contributions: Wine for development events	$4,500	Utilized in development events.	Development events	None	Recorded at estimated fair value on the date received based on the Santa Barbara market for like-kind wine.
Total contributed nonfinancial assets	**$153,204,170**				

Note 11: Employee Benefits

SEE maintains a defined contribution retirement plan for eligible employees. The plan is a qualified retirement plan under IRC Section 401(a). Contributions to the plan by SEE are discretionary. Contributions to the plan for the year ended December 31, 2025 were $59,725.

SEE pays all administrative costs of the above plan.

Note 12: Donor and Credit Risk Concentrations

SEE receives a significant amount of donated medical supplies from a limited number of donors. For the year ended December 31, 2025 approximately 99% of donated medical supplies were received from a single donor. In addition, SEE receives a majority of its donor contributions from donated services and facilities. SEE's program activities are primarily conducted outside of the United States of America.

SEE manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, SEE has not experienced losses in any of these accounts. Credit risk associated with contributions receivable is considered to be limited due to high historical collection rates. Investments are made by diversified investment managers whose performance is monitored by SEE and the Investment Committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the Investment Committee believe that the investment policies and guidelines are prudent for the long-term welfare of SEE.

SEE maintains bank accounts at a local financial institution. The deposits at the institution are insured by the Federal Deposit Insurance Corporation up to $250,000. Cash balances held in brokerage accounts are insured by the Securities Investor Protection Corporation (SIPC) up to $250,000 per institution. From time-to-time cash held during the year exceeded the insured thresholds. At December 31, 2025 SEE held approximately $455,000 of cash deposits in excess of FDIC insurance limits.