LANGHAM PARTNERSHIP USA, INC., NFP

FINANCIAL STATEMENTS
AS OF JUNE 30, 2026 AND 2025

TOGETHER WITH AUDITOR'S REPORT

TABLE OF CONTENTS

Page

Independent Auditor's Report 1

Financial Statements –

Statements of Financial Position 3

Statements of Activities 4

Statements of Cash Flows 5

Statements of Functional Expenses 6

Notes to Financial Statements 7

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Langham Partnership USA, Inc., NFP:

Opinion

We have audited the accompanying financial statements of Langham Partnership USA, Inc., NFP which, which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities, cash flows and functional expenses for the years 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 Langham Partnership USA, Inc., NFP as of June 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the 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, which raise substantial doubt about Langham Partnership USA, Inc., NFP's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Independent Auditor's Report
To the Board of Directors of
Langham Partnership USA, Inc., NFP

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, 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 financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

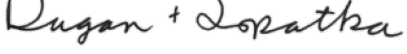
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 Langham Partnership USA, Inc., NFP '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, which raise substantial doubt about the Langham Partnership USA, Inc., NFP'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.



DUGAN & LOPATKA

Warrenville, Illinois
October 20, 2026

LANGHAM PARTNERSHIP USA, INC., NFP
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2026 AND 2025

	2026	2025
A S S E T S		
CURRENT ASSETS:		
Cash and cash equivalents	$ 495,176	$ 1,054,880
Promises to give, current maturities	773,843	-
Note receivable, current portion	12,000	12,000
Prepaid expenses	173,289	151,943
Investments	1,569,666	2,808,568
Total current assets	3,023,974	4,027,391
PROPERTY AND EQUIPMENT:		
Building and improvements	750,000	750,000
Website	105,000	105,000
Less - Accumulated depreciation	547,000	507,250
Net property and equipment	308,000	347,750
OTHER ASSETS:		
Note receivable, net of current portion	59,950	71,950
Total assets	$ 3,391,924	$ 4,447,091
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 188,838	$ 145,316
NET ASSETS:		
Without donor restrictions	1,772,134	1,724,053
With donor restrictions	1,430,952	2,577,722
Total net assets	3,203,086	4,301,775
Total liabilities and net assets	$ 3,391,924	$ 4,447,091

The accompanying notes are an integral part of this statement.

EXHIBIT 2

LANGHAM PARTNERSHIP USA, INC., NFP
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE:						
Contributions	$ 3,901,358	$ 1,581,306	$ 5,482,664	$ 2,057,062	$ 3,219,152	$ 5,276,214
Investment income	221,085	-	221,085	265,323	-	265,323
Other revenue	3,226	-	3,226	2,058	-	2,058
Total support and revenue	4,125,669	1,581,306	5,706,975	2,324,443	3,219,152	5,543,595
Net assets released from restrictions	2,728,076	(2,728,076)	-	4,556,390	(4,556,390)	-
Net public support and revenue	6,853,745	(1,146,770)	5,706,975	6,880,833	(1,337,238)	5,543,595
FUNCTIONAL EXPENSES:						
Program services	5,306,414	-	5,306,414	5,166,580	-	5,166,580
Management and general	518,280	-	518,280	510,272	-	510,272
Fundraising	980,970	-	980,970	1,273,019	-	1,273,019
Total functional expenses	6,805,664	-	6,805,664	6,949,871	-	6,949,871
CHANGE IN NET ASSETS	48,081	(1,146,770)	(1,098,689)	(69,038)	(1,337,238)	(1,406,276)
NET ASSETS, Beginning of year	1,724,053	2,577,722	4,301,775	1,793,091	3,914,960	5,708,051
NET ASSETS, End of year	$ 1,772,134	$ 1,430,952	$ 3,203,086	$ 1,724,053	$ 2,577,722	$ 4,301,775

The accompanying notes are an integral part of this statement.

EXHIBIT 3

LANGHAM PARTNERSHIP USA, INC., NFP
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from public support and revenue	$ 4,712,047	$ 5,311,015
Cash paid for programs services, employees and supplies	(6,743,738)	(6,144,683)
Interest and dividends received	89,794	159,924
Net cash (used in) operating activities	(1,941,897)	(673,744)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments received from note receivable	12,000	-
Net sales of investments	1,370,193	596,196
Net cash provided by investing activities	1,382,193	596,196
CHANGE IN CASH AND CASH EQUIVALENTS	(559,704)	(77,548)
CASH AND CASH EQUIVALENTS, Beginning of year	1,054,880	1,132,428
CASH AND CASH EQUIVALENTS, End of year	$ 495,176	$ 1,054,880
RECONCILIATION OF CHANGE IN TOTAL NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES:		
Change in total net assets	$ (1,098,689)	$ (1,406,276)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	39,750	39,750
Net realized and unrealized (gain) on investments	(131,291)	(114,602)
(Increase) in promises to give	(773,843)	-
Decrease in due from related party	-	831,262
(Increase) in prepaid expenses	(21,346)	(44,851)
Increase in accounts payable and accrued expenses	43,522	20,973
Net cash (used in) operating activities	$ (1,941,897)	$ (673,744)

The accompanying notes are an integral part of this statement.

LANGHAM PARTNERSHIP USA, INC., NFP
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026				2025			
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
Scholarships and program expenses	$ 3,101,793	$ -	$ -	$ 3,101,793	$ 2,927,064	$ -	$ -	$ 2,927,064
Salaries	1,028,198	104,641	461,244	1,594,083	955,888	125,653	415,526	1,497,067
Benefits	270,619	45,364	105,339	421,322	172,428	45,576	134,580	352,584
Lodging/meals/travel	124,205	46,003	125,481	295,689	186,917	61,115	183,167	431,199
Professional fees	224,767	184,084	22,378	431,229	271,391	182,347	48,004	501,742
Consulting fees	212,016	21,918	65,565	299,499	216,763	7,666	223,754	448,183
Printing and duplication	73,065	9,953	55,122	138,140	71,871	6,711	86,493	165,075
Meetings	179,711	34,570	69,812	284,093	246,231	13,794	120,737	380,762
Rent	9,920	1,980	6,275	18,175	-	-	10,925	10,925
Office supplies and equipment	17,518	12,335	9,913	39,766	22,466	11,949	10,996	45,411
Other expenses	2,568	3,064	22,800	28,432	3,004	3,829	11,791	18,624
Property and directors' insurance	2,642	12,717	-	15,359	2,500	12,128	-	14,628
Depreciation	39,750	-	-	39,750	39,750	-	-	39,750
Postage	6,790	2,051	17,236	26,077	15,616	1,593	11,580	28,789
Marketing	11,770	450	18,612	30,832	31,300	300	14,220	45,820
Bank and payroll service charges	-	38,335	-	38,335	17	36,752	25	36,794
Fax/telephone	1,082	815	1,193	3,090	3,374	859	1,221	5,454
Total functional expenses	$ 5,306,414	$ 518,280	$ 980,970	$ 6,805,664	$ 5,166,580	$ 510,272	$ 1,273,019	$ 6,949,871

The accompanying notes are an integral part of this statement.

LANGHAM PARTNERSHIP USA, INC., NFP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Langham Partnership USA, Inc., NFP (LPUSA), the U.S. member of Langham Partnership International, has been working for over 40 years alongside Christian leaders around the world, especially in the global east and south, to equip them with skills and tools for growing the church with depth and maturity. LPUSA's vision is to see churches in the Majority World equipped for mission and growing to maturity in Christ through the ministry of pastors and leaders who believe, teach and live by the Word of God.

The mission of Langham Partnership International is to pursue its vision by equipping a new generation of Bible teachers through three integrated programs:

Langham Scholars Program: Provides financial support for evangelical doctoral students from the Majority World so they may train Christian pastors and leaders - usually at seminary or university level - with sound biblical teaching.

Langham Literature Program: Provides evangelical resources in multiple languages through grants and distribution and fosters the indigenous creation of resources through sponsored editing and writing and publisher development.

Langham Preaching Program: Partners with national leaders to nurture indigenous preaching movements for pastors and lay preachers all around the world. This partnership provides practical on-site support for preachers, organizing training seminars, providing resources, encouraging preachers' groups, and building a local movement committed to Bible exposition.

The financial statements were available to be issued on October 20, 2026, with subsequent events being evaluated through this date.

Accounting Method -

The financial statements of LPUSA have been prepared using the accrual basis of accounting, which recognizes revenues as they are earned and expenses as they are incurred.

Basis of Presentation -

Financial statement presentation follows the recommendations of the Accounting Standards Codification (ASC), *Financial Statements for Not-for-Profit Organizations.* Under the ASC, LPUSA is required to report information regarding two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Without donor restrictions - Net assets that are not subject to donor-imposed stipulations and may be expensed for any purpose in performing the primary objectives of LPUSA. These net assets may be used at the discretion of management and the board of directors.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis of Presentation - (Continued)

With donor restrictions - Net assets subject to donor-imposed stipulations. Some donor restrictions are temporary in nature; those restrictions will be met either by actions of LPUSA and/or the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Estimates -

LPUSA prepares its financial statements in conformity with accounting principles generally accepted in the United States of America, which requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Cash and Cash Equivalents -

For the purpose of the statement of cash flows, all highly liquid instruments with an original maturity of three months or less are considered to be cash equivalents.

Concentration of Risk -

LPUSA maintains several bank accounts. Accounts held at banking institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. There were no accounts that exceed the insured amount as of June 30, 2026. Accounts held at credit unions are insured by American Share Insurance (ASI) up to $250,000 per account. There were no accounts that exceeded the insured amount at June 30, 2026. LPUSA maintains its cash with high-quality financial institutions, which LPUSA believes limits these risks.

Investments -

LPUSA invests in various mutual funds, exchange traded funds, real estate investment trusts and stocks. Investment securities, in general, are exposed to various risks, such as interest risk, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position. Investments in marketable securities are stated at fair value based on quoted market prices.

Property and Equipment -

Property and equipment are stated at cost. Capital expenditures of $1,000 ($5,000 for computers) or greater and with a useful life of three or more years are capitalized. Depreciation is computed on the straight-line method over the estimated useful lives of the assets of 3 to 40 years. Donated fixed assets are recorded at fair market value on the date received. Fixed assets given to scholars to keep beyond their scholarship period are ministry expenses and are not capitalized.

The asset (building and improvements) on the statement of financial position is a house located in London, England. This house is the residence and office of the International Ministries Director. The land on which the house is situated is not owned by LPUSA due to laws in England regarding the ownership of land. The purchase price of the building includes the right to use the land for a period of 86 years.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Revenue Recognition for Contributions and Grants -

LPUSA recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a 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 met.

Restricted Resources -

LPUSA reports gifts of cash and other assets as with donor restriction revenue if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, 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.

LPUSA reports gifts of land, buildings and equipment as without donor restriction revenue unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as with donor restriction revenue. Absent explicit donor stipulations about how long those long-lived assets must be maintained, LPUSA reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated Services -

A substantial number of unpaid volunteers have made significant contributions of their time to LPUSA. These volunteers have a significant impact on making the ministry effective. However, the value of these services is not reflected in the financial statements, because they do not meet the definition of donated services under the Accounting Standards Codification for *Contributions Received and Contributions Made*.

Allocation of Expenses -

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, benefits, lodging/meals/travel, professional fees, consulting fees, conferences and meetings and other expenses which are allocated on the basis of estimated of time and effort.

Income Taxes -

LPUSA is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and state laws. Accordingly, no provision for income taxes has been established.

LPUSA files income tax returns in the U.S. federal jurisdiction, Illinois, and California. With few exceptions, LPUSA is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for fiscal years before 2023. LPUSA does not expect a material net change in unrecognized tax benefits in the next twelve months.

(2) INVESTMENTS:

	2026	2025
Investments consist of the following:		
Mutual funds	$ 525,248	$ 459,476
Common stocks	434,645	410,728
Exchange traded funds	609,773	1,938,364
	$ 1,569,666	$ 2,808,568

	2026	2025
Investment income includes:		
Interest and dividends	$ 97,343	$ 159,924
Net realized and unrealized gains	131,291	114,602
Investment management fees	(7,549)	(9,203)
	$ 221,085	$ 265,323

(3) FAIR VALUE MEASUREMENTS:

The Accounting Standards Codification for Fair Value measurements establishes a single definition of fair value and a framework for measuring fair value, sets out a fair value hierarchy to be used to classify the source of information used in fair value measurement and expands disclosures about fair value measurements required under other accounting pronouncements. It does not change existing guidance as to whether or not an instrument is carried at fair value.

The standard established market and observable inputs as the preferred source of values, followed by assumptions based on hypothetical transaction in the absence of market inputs.

The valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect LPUSA's market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Observable inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; through corroboration with observable market data, such as quoted market prices for similar markets or quoted market prices that are not active.

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. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

(3) FAIR VALUE MEASUREMENTS: (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2026 and 2025.

Mutual Funds: Valued at the closing price reported on the active market on which the individual funds are traded.

Exchange Traded Funds, REITs and Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while LPUSA believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at June 30, 2026 and 2025.

Fair values of assets measured on a recurring basis at June 30, 2026 and 2025 are as follows:

	Assets at Fair Value as of June 30, 2026			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 525,248	$ -	$ -	$ 525,248
Common stocks	434,645	-	-	434,645
Exchange traded funds	609,773	-	-	609,773
	$ 1,569,666	$ -	$ -	$ 1,569,666

	Assets at Fair Value as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 459,476	$ -	$ -	$ 459,476
Common stocks	410,728	-	-	410,728
Exchange traded funds	1,938,364	-	-	1,938,364
	$ 2,808,568	$ -	$ -	$ 2,808,568

(4) EMPLOYEE RETIREMENT PLAN:

LPUSA provides a 403(b)(7) retirement plan for eligible employees. LPUSA contributes six percent of eligible employees' compensation to the plan. LPUSA made contributions to the plan of $70,161 and $74,639 in 2026 and 2025, respectively.

(5) LEASE COMMITMENT:

LPUSA rents two office spaces under month-to-month leases. One lease is paid monthly and requires total monthly payments of $600 per month. The second lease is paid $300 monthly. Rental expense for the years ended June 30, 2026 and 2025 amounted to $18,175 and $10,925, respectively.

(6) RELATED PARTY TRANSACTIONS:

LPUSA is the U.S. member of the Langham Partnership International. As such, LPUSA grants funds to its partner in the U.K. to carry out portions of the Literature, Scholars and Preaching programs. These grants represented 36% and 34% of LPUSA's total expenses in 2026 and 2025, respectively. 2019 was the first of a ten-year All in Campaign regarding transfers to their partners. The funds were distributed as follows:

	2026	2025
Literature Program	$ 625,407	$ 976,023
Preaching Program	932,811	569,916
Scholars Program	1,211,841	952,449
	$ 2,770,059	$ 2,498,388

(7) NET ASSETS:

Net assets with donor restrictions are as follows:

	2026	2025
Growth campaign	$ 1,057,931	$ 2,425,789
Preaching	25,631	45,706
Publishing	29,211	27,621
Scholars	25,726	78,606
Other	298,734	-
Total net assets with donor restrictions	$ 1,430,952	$ 2,577,722

(8) NOTE RECEIVABLE:

In September 2021, LPUSA advanced $120,000 to an individual who was then a related party official. The individual repaid $12,050 in December 2022. In October 2023, following a change in the individual's position, the individual was no longer a related party of LPUSA, and the parties entered into a revised, noninterest-bearing promissory note that superseded the original obligation. The revised note has a stated principal amount of $84,000 and is payable in seven annual installments of $12,000 due on or before December 31 of each year from 2025 through 2031. If the individual sells the property specified in the note before the final installment date, the outstanding principal becomes payable in full within 30 days of the sale. The general ledger reflects a carrying amount of $83,950 following the October 2023 adjustment and a subsequent $12,000 payment in April 2026. Accordingly, the balance of the note receivable as of June 30, 2026 is $71,950. Future receipts are as follows:

2027	$ 12,000
2028	12,000
2029	12,000
2030	12,000
Thereafter	23,950
	$ 71,950

(9) LIQUIDITY AND AVAILABILITY:

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year, comprise the following:

	2026	2025
Financial Assets:		
Cash	$ 495,176	$ 1,054,880
Investments	1,569,666	2,808,568
Promise to give	773,843	-
Note Receivable	12,000	12,000
Total financial assets	2,850,685	3,875,448
Less: Donor imposed restrictions	1,430,952	2,577,722
Financial assets available to meet cash needs for general expenditures that are without donor or other restrictions limiting their use within one year	$ 1,419,733	$ 1,297,726

LPUSA manages its liquidity and reserves adhering to the following principles:

- operating within a prudent range of financial soundness and stability;
- maintaining adequate liquid assets to fund near-term operating needs;
- maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

(10) CONCENTRATIONS OF RISK:

Approximately 13% of total public support and revenue was made from one donor during the fiscal year ended June 30, 2026.