



Consolidated Financial Statements

***Foundation for a Healthy St. Petersburg, Inc.
and Subsidiaries***

Year Ended December 31, 2025

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Foundation for
a Healthy St. Petersburg, Inc.
St. Petersburg, Florida:

Opinion

We have audited the consolidated financial statements of Foundation for a Healthy St. Petersburg, Inc. and Subsidiaries (the Organization), which comprise the consolidated balance sheet as of December 31, 2025; the related consolidated statements of operations and changes in net assets, functional expenses, and cash flows for the year 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 consolidated financial position of the Organization as of December 31, 2025, and the consolidated 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PYA P.C.

Tampa, Florida
April 30, 2026

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Consolidated Balance Sheet
(Dollars in Thousands)

	<u><i>December 31,</i></u> <u><i>2025</i></u>
ASSETS	
Cash and cash equivalents	\$ 1,348
Prepaid expenses	264
Recoverable grants receivable, net	96
Investments	188,066
Property, plant, and equipment, net	1,708
Other assets	221
Right-of-use asset, net	706
TOTAL ASSETS	<u>\$ 192,409</u>
LIABILITIES AND NET ASSETS	
Accounts payable and accrued expenses	\$ 316
Grants payable	1,604
Accrued employee compensation	147
Other long-term liabilities	147
Operating lease liability	810
TOTAL LIABILITIES	<u>3,024</u>
NET ASSETS	
Without donor restrictions	185,903
With donor restrictions	3,482
TOTAL NET ASSETS	<u>189,385</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 192,409</u>

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

***Consolidated Statement of Operations and Changes in Net Assets
(Dollars in Thousands)***

	<i>Year Ended December 31, 2025</i>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS	
Revenue, gains, and support:	
Net investment income	\$ 9,425
Net unrealized gains on investments	16,562
Change in fair value of charitable trust	18
Other income	105
Net assets released from restrictions	1,032
TOTAL REVENUE, GAINS, AND SUPPORT	<u>27,142</u>
Expenses and losses:	
Salaries and benefits	3,255
Grant expense	2,132
Direct community investment	1,215
Administrative expenses	590
Depreciation and amortization	511
Occupancy	711
TOTAL EXPENSES AND LOSSES	<u>8,414</u>
EXCESS OF REVENUE, GAINS, AND SUPPORT OVER EXPENSES AND LOSSES	18,728
Loss from operations of discontinued entities	<u>(2)</u>
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	18,726
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:	
Contributions	2,000
Net assets released from restrictions	<u>(1,032)</u>
INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>968</u>
INCREASE IN TOTAL NET ASSETS	19,694
NET ASSETS, BEGINNING OF PERIOD	<u>169,691</u>
NET ASSETS, END OF PERIOD	<u><u>\$ 189,385</u></u>

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Consolidated Statement of Functional Expenses
(Dollars in Thousands)

Year Ended December 31, 2025

	<i>Program</i>				<i>Total</i>
	<i>Mission Advancement</i>	<i>Organizational Strength</i>	<i>Community Priorities</i>	<i>Administrative</i>	
Grants	\$ 1,544	\$ 105	\$ 483	\$ -	\$ 2,132
Salaries and benefits	917	765	724	849	3,255
Occupancy	82	68	485	76	711
Depreciation and amortization	97	97	97	220	511
Professional and contract services	175	176	11	101	463
Other community investment	161	86	251	-	498
Technology	63	63	63	114	303
Other administrative expenses	-	12	15	60	87
Marketing and communication	-	204	-	4	208
Travel, conferences, and meetings	6	6	3	57	72
Federal income and excise taxes	-	-	-	121	121
Office operations	-	-	-	53	53
Total functional expenses	\$ 3,045	\$ 1,582	\$ 2,132	\$ 1,655	\$ 8,414

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Consolidated Statement of Cash Flows
(Dollars in Thousands)

	<i>Year Ended December 31, 2025</i>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Increase in net assets	\$ 19,694
Adjustments to reconcile increase in net assets to net cash used in operating activities:	
Depreciation and amortization	511
Restricted contributions	(2,000)
Net realized and unrealized gains on investments	(21,860)
Operating lease expense deficit of cash outflows	(22)
Increase (decrease) in cash due to changes in:	
Trading securities	(4,099)
Prepaid expenses	(6)
Recoverable grants receivable	160
Other assets	62
Accounts payable and accrued expenses	52
Accrued employee compensation	(31)
Grants payable	(1,326)
Total adjustments	(28,559)
NET CASH USED IN OPERATING ACTIVITIES	(8,865)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of property, plant, and equipment	(84)
Proceeds from sale of trading securities	8,000
NET CASH PROVIDED BY INVESTING ACTIVITIES	7,916
CASH FLOWS FROM FINANCING ACTIVITIES:	
Restricted contributions	2,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	2,000
INCREASE IN CASH AND CASH EQUIVALENTS	1,051
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	297
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,348
SUPPLEMENTAL INFORMATION TRANSACTIONS:	
Operating cash flows from operating leases	\$ 255

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements *(Dollars in Thousands)*

Year Ended December 31, 2025

NOTE A--ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization: Foundation for a Healthy St. Petersburg, Inc. (the Foundation) is a Florida not-for-profit corporation that operates a charitable foundation to achieve health equity through race equity. Prior to April 1, 2013, the Foundation, formerly known as Bayfront Health Systems, Inc., served as the parent company of a multi-facility health system and was the sole corporate member or sole shareholder for Bayfront Medical Center, Inc. and its subsidiaries (the Hospital). Effective April 1, 2013, the assets of the Foundation, the Hospital, and its subsidiaries, except certain excluded assets and retained liabilities, were acquired. A newly formed, wholly owned subsidiary of the Foundation, FHSP Holdings, LLC (FHSP Holdings), maintained a 20% share in the Hospital until the Hospital was sold in 2020.

During 2015, FHSP Spark Plug Fund, LLC (FHSP Spark Plug) was organized as a wholly owned subsidiary of the Foundation to own passive investments in start-up companies in the St. Petersburg community. During 2019, the Foundation organized FHSP Lease Holdings, LLC (FHSP Lease Holdings) as a wholly owned subsidiary of the Foundation. It holds assets and lease agreements related to the Center for Health Equity.

During 2019, the Organization opened its Center for Health Equity in St. Petersburg, Florida. This 15,000 square foot convening space, with the flexibility to host multiple small groups or large gatherings of up to 400 people, was designed to facilitate engagement and enhance the productivity of community members and partners working to advance the Foundation's mission of creating a community in which all people can lead healthy lives, regardless of race. During the coronavirus outbreak in 2020 and 2021, the Center for Health Equity was deployed to support pandemic-related community needs. In 2023, the Foundation reopened the Center to the public. Since that time, the Foundation's Center has hosted more than 200 mission-aligned and community-engaged gatherings that have drawn in thousands of attendees. These events, many of which were organized in collaboration with community partners and organizations, served to help create a community in which good health helps all people thrive.

The Foundation's consolidated financial statements include the accounts and transactions of all of its subsidiaries as of and for the year ended December 31, 2025. The Foundation and its subsidiaries are collectively referred to as the Organization. The results of operations for any component of the Organization disposed of prior to or during the year ended December 31, 2014, are included in loss from operations of discontinued entities for the year ended December 31, 2025. All significant intercompany transactions among these entities have been eliminated in the consolidated financial statements.

Use of Estimates: The preparation of these consolidated financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued *(Dollars in Thousands)*

Year Ended December 31, 2025

statements and accompanying notes. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Although estimates are considered to be fairly stated at the time that the estimates are made, actual results could differ from those estimates. Significant estimates include investment valuations, depreciable lives, and impairment considerations of property, plant, and equipment.

Functional Expense Allocation: The costs of programs and administrative general expenses are allocated based on estimates of employees' time incurred, usage of resources, and other methods.

The program expenses consist of transfers of cash and non-cash assets for their intended purposes, in accordance with the Foundation's mission. Management and general expenses include expenses not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

The Organization has allocated program expenses to the following strategic objectives:

Mission Advancement: The Foundation works to create a community in which all people can lead healthy lives, regardless of race. To do this, we lead, fund, partner, and advocate to change systems and improve the factors that shape our health. Knowing that transformative change does not happen in isolation, the Foundation works with intention across sectors to build partnerships and foster connections that have the power to shift outcomes. As a significant local funder, the Foundation invests in strategy-informed solutions that advance health and strengthen our nonprofit ecosystem. As a leader and advocate, the Foundation champions racially equitable health outcomes as a priority on local and regional agendas, driving change where it is most needed.

Organizational Strength: To carry out its mission most effectively and efficiently, the Foundation strives to strengthen and refine its operations so that it may attract and retain top talent, foster community trust, and drive organizational success. Toward that end, the Foundation invests in the development of staff and board so that team members are resourced to effect change, builds organizational capacity through policies and practices that advance impact, and offers leadership that elevates the Foundation's position and reputation in critical communities. By strengthening organizational capacity, the Foundation improves its ability to help create a community in which good health helps all people thrive.

Community Priorities: The Foundation works in partnership alongside and in collaboration with its local community. As such, fostering community connectedness, engaging with and offering leadership in the local community, and supporting key community priorities is a vital part of the Foundation's work. By uplifting community priorities, the Foundation strengthens connections, builds goodwill, and demonstrates care for the community with whom the Foundation is honored to serve.

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued *(Dollars in Thousands)*

Year Ended December 31, 2025

Grant Expense: Grant expense is recognized in the period the grant is awarded, net of grant cancellations, and adjusted for changes to the allowance for uncollectible recoverable grants. During 2025, \$2,277 in grants were awarded. At December 31, 2025, grants payable of \$1,443 are expected to be paid in 2026, with the remaining amounts to be paid through 2028. Discounts on long-term grants payable at December 31, 2025, are not significant.

Recoverable Grants Receivable: During 2025, the Organization formally approved the wind down of its no-fee, no-interest loan program, effective December 31, 2025. All outstanding loan balances under the program will be converted to grants, and no further collection activities will be pursued.

Cash and Cash Equivalents: Cash and cash equivalents include highly liquid investments with a maturity of three months or less when purchased, with the exception of certain money market funds classified as investments. At year end, and at times throughout the year, the Organization may maintain bank account balances in excess of the Federal Deposit Insurance Corporation insured limit. Management believes the credit risk associated with these deposits, if any, is not significant.

Property, Plant, and Equipment: Property, plant, and equipment are recorded at historical cost or, if donated, at the fair market value on the date of donation. The straight-line method is used to depreciate all property, plant, and equipment over the estimated useful lives of the related assets. Renewals and betterments are capitalized and depreciated over their estimated useful lives, whereas repair and maintenance expenditures are expensed as incurred. The Organization reviews capital assets for indications of impairment when there are changes in circumstances related to a specific asset. There were no impairments recognized by the Organization during 2025.

Investments and Investment Income: Investments in debt and equity securities are measured at fair value in the accompanying consolidated balance sheet. All such investment securities are classified as trading. As such, unrealized gains and losses on these investment securities are included in excess of revenue, gains and support over expenses and losses in the consolidated statement of operations and changes in net assets. The fair value of investments is based on quoted market prices when it is readily available. Realized gains and losses are computed using the highest in first out method for cost determination.

Investments in private equity funds and limited partnerships are recorded at net asset value based on the most recent capital account statement value, plus or minus net contributions and distributions to the investment since the date of the last capital account statement. Investment income or loss (including realized and unrealized gains and losses on investments, interest, and dividends) is reported net of related investment fees and is included in revenue, gains, and support in the period earned.

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued *(Dollars in Thousands)*

Year Ended December 31, 2025

Net Assets with Donor Restrictions: Net assets with donor restrictions are those whose use by the Organization has been limited by donors to a specific time period or purpose. Net assets with donor restrictions at December 31, 2025, are restricted for three purposes: expenditures related to the advancement of health equity through conferences, expenditures for the modernization of the community's human services hub, and investment in organizations that have demonstrated or proposed promising methods of improving the social determinants of health of persons living in St. Petersburg through social enterprise, social innovation, or impact investment. Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes. When an expense is incurred for a purpose for which both unrestricted and donor-restricted resources are available, it is the Organization's policy to use the donor-restricted funds first.

Excess of Revenue, Gains, and Support Over Expenses and Losses: The consolidated statement of operations and changes in net assets includes excess of revenue, gains, and support over expenses and losses for the year ended December 31, 2025, which is analogous to income from continuing operations for a for-profit enterprise. Changes in net assets without donor restrictions, which are excluded from excess of revenue, gains, and support over expenses and losses, consist of gains and losses associated with discontinued operations associated with the Hospital.

Income Taxes: The Foundation is exempt from federal income tax, pursuant to Section 501(a) as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. FHSP Holdings, FHSP Spark Plug, and FHSP Lease Holdings are organized as limited liability companies and are disregarded entities for income tax purposes. At December 31, 2025, tax returns for 2022 through 2024 are subject to examination by the Internal Revenue Service. The Organization had no uncertain tax positions at December 31, 2025, which would require recognition or disclosure in the consolidated financial statements. With respect to any taxable income or unrelated business income generated, the Organization records income taxes using the liability method under which deferred tax assets and liabilities are determined based on the differences between the financial accounting and tax bases of assets and liabilities.

The Foundation is tax-exempt under Section 501(c)(3) of the Internal Revenue Code as a private foundation but is subject to various operating restrictions and an excise tax on net investment income. Among other requirements and restrictions, the Foundation is required to distribute a minimum of 5% of its investment assets annually for charitable purposes. Violations of these restrictions may give rise to taxes and penalties. During 2025, the Organization was in compliance with the required minimum distributions. Distributions in excess of the minimum distribution requirement for a given year are allowed to be carried forward to future periods, up to five years.

Leases and Right-of-use Assets: The present value of lease payments is recorded as a lease liability at the commencement of a contract that has a term in excess of one year. The present value is determined by discounting the required payments using the stated or implicit interest rate in the lease or, if not stated or implied, the Organization's incremental borrowing rate. Payments include options to extend or terminate if the Organization determines that it is reasonably certain that such options will be exercised. A right-of-use asset is also recorded equal to the lease liability plus any initial direct cost, prepayments, or incentives.

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued *(Dollars in Thousands)*

Year Ended December 31, 2025

NOTE B--INVESTMENTS

Investments carried at fair value at December 31, 2025, include:

Funds held in custodial accounts	\$	187,966
Other investments		100
	\$	<u>188,066</u>

At December 31, 2025, the Organization held the following positions in an individual security held in a custodial account which exceeded 10% of all funds held in custodial accounts:

Ishares Short-Term Corporate Bond	11.1%
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Investment income is reported net of related expenses and is comprised of the following for the year ended December 31, 2025:

Interest and dividends	\$	4,719
Realized gains and losses, net		5,298
Investment fees		(592)
Change in unrealized gains and losses, net		16,562
	\$	<u>25,987</u>

Investments had net unrealized gains of approximately \$49,752 at December 31, 2025. Investments in certain limited partnership and private equity funds contain commitments to contribute additional funding of \$28,639 in the form of capital calls as of December 31, 2025.

NOTE C--AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2025:

Financial assets	\$	176,296
Less:		
Amounts restricted by donors		<u>(3,482)</u>
Financial assets available to meet general expenditures over the next twelve months	\$	<u>172,814</u>

The Organization evaluates operating cash needs on a regular basis to determine the amounts of investments to liquidate to meet cash obligations. The Organization's investments are invested in accordance with the Organization's investment policies.

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued *(Dollars in Thousands)*

Year Ended December 31, 2025

NOTE D--PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consist of the following as of December 31, 2025:

Building and leasehold improvements	\$	4,290
Equipment		534
Furniture		422
Software		93
Curation		38
		<hr/>
		5,377
Less: Accumulated depreciation		(3,669)
	\$	<hr/> <hr/>
		1,708

NOTE E--OPERATING LEASE

Lease expense incurred under the Organization's operating lease totaled approximately \$260 for the year ended December 31, 2025, and is included in occupancy expenses on the consolidated statement of operations and changes in net assets. A discount rate of approximately 4% is utilized to calculate the present value of future minimum lease payments. The Organization's operating lease has a three-year remaining lease term.

The following is a schedule of future minimum lease payments under the operating lease agreement:

<i>Year Ending December 31,</i>		
2026		\$ 298
2027		303
2028		257
		<hr/>
Total lease payments		858
Less: Interest portion		(48)
		<hr/>
Present value of lease obligations		810
Less: Current portion		(271)
		<hr/>
Long-term lease obligations	\$	<hr/> <hr/>
		539

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued *(Dollars in Thousands)*

Year Ended December 31, 2025

NOTE F--FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, defines fair value as the exit price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. ASC Topic 820 requires investments to be grouped into three categories based on certain criteria, as noted below:

- *Level 1:* Fair value is determined by using quoted prices for identical assets or liabilities in active markets.
- *Level 2:* Fair value is determined by using other than quoted prices that are observable for the asset or liability (e.g., quoted prices for identical assets or liabilities in inactive markets, quoted prices for similar assets or liabilities in active markets, observable inputs other than quoted prices, and inputs derived principally from or corroborated by observable market data by correlation or other means).
- *Level 3:* Fair value is determined by using inputs based on management assumptions that are not directly observable.

The table below summarizes the fair values of the Organization's significant financial assets measured on a recurring basis as of December 31, 2025:

	<i>Carrying Value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>NAV</i>
Cash and cash equivalents	\$ 1,715	\$ 1,715	\$ -	\$ -	\$ -
Equity securities - Domestic	92,865	92,865	-	-	-
Equity securities - Foreign	27,676	27,676	-	-	-
Mutual funds - fixed income	52,692	52,692	-	-	-
Other	100	-	-	100	-
Total assets within fair value hierarchy	175,048	174,948	-	100	-
Investments measured at net asset value:					
Alternative investments	13,018	-	-	-	13,018
TOTAL ASSETS	\$ 188,066	\$ 174,948	\$ -	\$ 100	\$ 13,018

The Organization's Level 1 assets include trading investments in domestic and international equities, equity mutual funds, fixed-income mutual funds, and high-yield investments and are valued at the quoted market prices.

The Organization's Level 3 assets include investments in domestic private companies and are valued using significant unobservable inputs. There were no changes in the fair value of these investments during the year ended December 31, 2025.

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued *(Dollars in Thousands)*

Year Ended December 31, 2025

The Organization uses net asset value per unit without further adjustment as provided by external investment managers as the practical expedient estimate of the fair value of its alternative investments. Accordingly, such values may differ from values that would have been used had an active market for the investments existed. Alternative investments measured using net asset value per unit are as follows at December 31, 2025:

	<i>NAV</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Private equity investments	\$ 9,235	Not eligible	Not eligible
Private credit investments	3,783	Not eligible	Not eligible
	<u>\$ 13,018</u>		

NOTE G--SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the consolidated financial statements were available to be issued. During this period, management did not note any material recognizable subsequent events that required recognition or disclosure in the December 31, 2025, consolidated financial statements.