RONALD MCDONALD HOUSE GLOBAL
Chicago, Illinois

FINANCIAL STATEMENTS
December 31, 2025 and 2024

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Ronald McDonald House Global
Chicago, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ronald McDonald House Global (the Organization) which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Ronald McDonald House Global as of December 31, 2025 and 2024, and the changes in its net assets and 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ronald McDonald House Global 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, that raise substantial doubt about Ronald McDonald House Global's ability to continue as a going concern within one year that the date the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 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 Ronald McDonald House Global'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 Ronald McDonald House Global'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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
May 7, 2026

RONALD MCDONALD HOUSE GLOBAL
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS	*(In Thousands)*	
CURRENT ASSETS		
Cash And Cash Equivalents	$ 26,174	$ 51,139
Contributions Receivable, Net	25,222	20,565
Short-Term Investments	21,225	6,007
Other Current Assets	2,720	2,798
Total Current Assets	75,341	80,509
NONCURRENT ASSETS		
Contributions Receivable, Net	12,282	12,309
Investments	241,324	210,429
Total Noncurrent Assets	253,606	222,738
TOTAL ASSETS	$ 328,947	$ 303,247
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable And Other Liabilities	$ 6,818	$ 3,880
Grants Payable, Net	13,876	11,508
Total Current Liabilities	20,694	15,388
NET ASSETS		
Without Donor Restrictions	288,458	268,230
With Donor Restrictions	19,795	19,629
Total Net Assets	308,253	287,859
TOTAL LIABILITIES AND NET ASSETS	$ 328,947	$ 303,247

The accompanying notes are an integral part of the financial statements.

RONALD MCDONALD HOUSE GLOBAL
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
		(In Thousands)		*(In Thousands)*		
REVENUES						
Contributions	$ 111,011	$ 6,377	$ 117,388	$ 115,089	$ 21,580	$ 136,669
In-Kind Contributions	30,870	-	30,870	37,848	-	37,848
Special Events Revenue	5,573	-	5,573	5,575	1,248	6,823
Program Service And Other Revenue	12	-	12	923	-	923
Net Assets Released From Restrictions	6,209	(6,209)	-	7,298	(7,298)	-
Total Revenues	153,675	168	153,843	166,733	15,530	182,263
EXPENSES						
Program Services	145,811	-	145,811	134,032	-	134,032
Management And General Administration	11,075	-	11,075	9,521	-	9,521
Fundraising	10,382	-	10,382	11,416	-	11,416
Cost of direct benefit to donors	175	-	175	1,471	-	1,471
Total Expenses	167,443	-	167,443	156,440	-	156,440
CHANGE IN NET ASSETS FROM OPERATIONS	(13,768)	168	(13,600)	10,293	15,530	25,823
INVESTMENT INCOME (LOSS), NET	33,996	(2)	33,994	23,918	3	23,921
CHANGE IN NET ASSETS	20,228	166	20,394	34,211	15,533	49,744
NET ASSETS, BEGINNING OF YEAR	268,230	19,629	287,859	234,019	4,096	238,115
NET ASSETS, END OF YEAR	$ 288,458	$ 19,795	$ 308,253	$ 268,230	$ 19,629	$ 287,859

The accompanying notes are an integral part of the financial statements.

RONALD MCDONALD HOUSE GLOBAL
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2025 AND 2024

Year Ended December 31, 2025	Ronald McDonald House	Ronald McDonald Family Room	Local Chapter Grants and Support	Total Support of Local Chapters	Total Program Services	Management and General	Fundraising	Cost of Direct Benefits to Donors	Total
					(In Thousands)				
Grants	$ 5,816	$ 2,775	$ 85,462	$ 94,053	$ 94,053	$ -	$ -	$ -	$ 94,053
Professional Fees	-	-	17,714	17,714	17,714	2,866	3,921	-	24,501
Donated Goods and Services	-	-	28,225	28,225	28,225	1,656	989	-	30,870
Meetings, Education, And Training	-	-	150	150	150	81	697	175	1,103
Travel, Meals, And Entertainment	-	-	1,114	1,114	1,114	119	60	-	1,293
Advertising	-	-	1,126	1,126	1,126	5,457	2,508	-	9,091
Investments	-	-	3,429	3,429	3,429	896	2,207	-	6,532
TOTAL EXPENSES	$ 5,816	$ 2,775	$ 137,220	$ 145,811	$ 145,811	$ 11,075	$ 10,382	$ 175	$ 167,443
									-

Year Ended December 31, 2024	Ronald McDonald House	Ronald McDonald Family Room	Local Chapter Grants and Support	Total Support of Local Chapters	Total Program Services	Management and General	Fundraising	Cost of Direct Benefits to Donors	Total
					(In Thousands)				
Grants	$ 3,850	$ 2,550	$ 71,431	$ 77,831	$ 77,831	$ -	$ -	$ -	$ 77,831
Professional Fees	-	-	13,049	13,049	13,049	4,014	4,904	-	21,967
Donated Goods and Services	-	-	34,614	34,614	34,614	2,026	1,208	-	37,848
Meetings, Education, And Training	-	-	3,263	3,263	3,263	84	1,346	1,471	6,164
Travel, Meals, And Entertainment	-	-	1,135	1,135	1,135	246	132	-	1,513
Advertising	-	-	162	162	162	2,323	1,335	-	3,820
Other	-	-	3,978	3,978	3,978	828	2,491	-	7,297
TOTAL EXPENSES	$ 3,850	$ 2,550	$ 127,632	$ 134,032	$ 134,032	$ 9,521	$ 11,416	$ 1,471	$ 156,440

The accompanying notes are an integral part of the financial statements.

RONALD MCDONALD HOUSE GLOBAL
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
	(In Thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 20,394	$ 49,744
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net realized and unrealized (gains)/losses on investments	(26,833)	(17,472)
Bad debt	-	71
Effects of changes in operating assets and liabilities:		
Contributions receivable	(4,630)	(16,132)
Other assets	78	1,722
Accounts payable and other liabilities	2,938	(943)
Investments	2,368	281
Net cash provided by (used in) operating activities	(5,685)	17,271
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(66,376)	(82,370)
Proceeds from sale of investments	47,096	75,346
Net cash used in investing activities	(19,280)	(7,024)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(24,965)	10,247
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	51,139	40,892
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 26,174	$ 51,139
SUPPLEMENTAL DISCLOSURES		
Donated Stock	$ 1,508	$ 818

The accompanying notes are an integral part of the financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Ronald McDonald House Global, formerly Ronald McDonald House Charities, Inc., is an Illinois nonprofit charitable corporation formed on September 7, 1977. The mission of Ronald McDonald House Global is to provide essential services that remove barriers, strengthen families, and promote healing when children need healthcare. Ronald McDonald House Global fulfills its mission by creating programs that address targeted needs and by supporting these programs and other activities conducted by its Ronald McDonald House Local Chapters (Chapters) worldwide.

Ronald McDonald House is a system of independent, separately registered public benefit organizations, referred to as “Chapters” by Ronald McDonald House Global. Each Chapter is licensed by McDonald’s Corporation and Ronald McDonald House Global to use Ronald McDonald House related trademarks in conjunction with identifying its charitable organization, fundraising activities and the operation of its programs; the license agreement also sets standards of governance, risk management, engagement and alignment, financial management, program delivery and program operations.

Ronald McDonald House Global supports delivery of the mission across the globe by building and sustaining a robust infrastructure of support for Chapters. This includes operations, licensing and compliance, finance, risk management, communications, marketing and fundraising. Following are the program activities operated by Ronald McDonald House Global:

Support of Ronald McDonald House Local Chapters:

- *Ronald McDonald House*
  - Ronald McDonald House Global provides grants for new and expanding Ronald McDonald House programs. The Ronald McDonald House program provides comfort, support and resources for families with children who are sick.
- *Ronald McDonald Family Room*
  - Ronald McDonald House Global provides grants for new Ronald McDonald Family Room programs, which offer a quiet place within the walls of the hospital. Ronald McDonald Family programs provide families with children in the hospital with a place to rest and recharge while remaining near their child’s bedside.
- *Local Chapter Grants and* Support
  - Ronald McDonald House Global is committed to strengthening the global system of Chapters, by providing grants and programmatic support to help each Chapter achieve a high level of excellence in management and operations, and to help them effectively and efficiently fulfill their mission.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation

The financial statements of Ronald McDonald House Global have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and are presented on the basis of net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are created only by donor-imposed restrictions on their use. When a 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. All other net assets, including board-designated or appropriated amounts, are net assets without donor restrictions and are reported as part of the net assets without donor restriction class.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management of Ronald McDonald House Global to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Measure of Operations

Ronald McDonald House Global's change in net assets from operations on the statements of activities includes all operating revenues and expenses that are an integral part of its program and supporting activities, net assets released from donor restrictions to support operating expenditures and other nonoperating funds to support current operating activities. The measure of operations excludes investment return on investments.

Cash Equivalents

Cash equivalents include money market funds and all highly liquid investments with a maturity date of less than three months from the date of purchase. At times, amounts on deposit may exceed Federal Deposit Insurance Corporation limits or include uninsured investments in money market mutual funds. Ronald McDonald House Global has not experienced any losses in such accounts, and management believes that it is not exposed to any significant credit risk on cash.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions Receivable

Contributions receivable are unconditional promises to give. Ronald McDonald House Global has received unconditional promises to give consisting of pledges, bequests, and split-interest agreements. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed at the date of the gift using risk-free interest rates applicable to the years in which the promises are received. The discount rate used was 4.5% in 2025 and 3.6% to 4.3% in 2024. Amortization of the discounts is included in contribution revenue. Contributions receivable are written off when deemed uncollectible.

Contributions receivable also include the value of various split interest agreements. Split-interest agreements include charitable remainder trusts from which Ronald McDonald House Global will receive a percentage of the remaining assets upon the death of the initial beneficiaries, and an annuity from which Ronald McDonald House Global receives annual payments during the donor's lifetime. A receivable has been recorded for the present value of the expected future cash flows using published life expectancy tables and a discount rate of 4.6% in 2025 and 5.0% in 2024. The fair value of the receivable is updated annually and the change in value and amortization of the present value discounts are included in contribution revenue.

Ronald McDonald House Global is the beneficiary under various wills and trust agreements of which the total realizable amount is not presently determinable. Such amounts are recorded when a will is declared valid by probate court and the proceeds are measurable.

Cash Surrender Value of Life Insurance

Ronald McDonald House Global carries the value of contributed life insurance policies at cash surrender value, which approximates fair value in the statements of financial position.

Investments

Ronald McDonald House Global records all investments in equity securities with readily determinable fair values and all investments in debt securities and commodities at fair value in the statements of financial position. Realized and unrealized investment gains and losses and income are included in the statements of activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

Investments in alternative investments are based on the net asset value of such investments. The calculated net asset values (NAV) are provided by the respective fund managers and are based on historical costs, appraisals, and other estimates that require varying degrees of judgment. Management utilizes the best available information for reported values, which in some instances are valuations as of an interim date not more than three months before year-end. As alternative investments are not readily marketable, their estimated value is subject to uncertainty and may differ from the value that would have been used had a market for such investments existed. Therefore, the resulting differences may be material. The financial statements of alternative investments are audited annually. Realized and unrealized investment gains and losses and income are included in the statements of activities. As of December 31, 2025 and 2024, Ronald McDonald House Global had no plans or intentions to sell investments at amounts different from NAV.

Donated Assets, Software, and Services

Donated marketable securities, software, and other noncash donations are recorded as contributions at their fair values at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, Ronald McDonald House Global reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Ronald McDonald House Global reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Donated services are recognized as contributions if the services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Ronald McDonald House Global. Ronald McDonald House Global also receives donated services from other contributors and volunteers that are not measurable, and therefore, are excluded from the financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets

Net assets of Ronald McDonald House Global and changes therein are classified and reported as follows:

Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions or law.

With Donor Restrictions

Net assets subject to donor-imposed 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.

Revenue Recognition

Unconditional promises to give are recognized as revenue in the period the promise was made. Contributions, grants, and bequests are recognized as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Conditional grants and contract funds are recorded as revenue when earned. Revenue is earned when eligible expenditures or deliverables, as defined in each contract, are met. Funds received but not yet earned are shown as Deferred Revenue. Expenditures under contracts are subject to review by the granting authority. To the extent, if any, that such a review reduces expenditures allowable under these contracts, Ronald McDonald House Global will record such disallowance at the time the final assessment is made. Contributions of approximately $5,900,000 have not been recognized in the accompanying statement of activities because certain milestones have not been met.

Sponsorship Revenue

The portion of sponsorship revenue that relates to the commensurate value the sponsor received in return is recognized when the related events are held and performance obligations are met.

Special Event Revenue – Attendee Fees

The portion of attendee fees that relate to the commensurate value the attendee receives in return is recognized when the related events are held and performance obligations are met.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Expenses

The statements of functional expenses report certain categories of expenses that are attributable to one or more program or supporting functions of Ronald McDonald House Global. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include, but are not limited to, donated services and occupancy, which are allocated on the basis of estimates of time and effort.

Income Tax Status

Ronald McDonald House Global is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income, if any, from certain activities not directly related to the tax-exempt purpose of Ronald McDonald House Global is subject to taxation as unrelated business income. In addition, Ronald McDonald House Global qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1).

Ronald McDonald House Global believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. There were no income taxes for unrelated business income for the years ended December 31, 2025 and 2024.

NOTE 2 – LIQUIDITY

As of December 31, 2025 and 2024 financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

	2025	2024
	(In Thousands)	
Financial Assets		
Cash and Cash Equivalents	$ 26,174	$ 51,139
Contributions Receivable, Net	25,222	20,565
Short-Term Investments	21,225	6,007
Other Current Assets	21	175
Total Financial Assets	72,642	77,886
Less Amounts Not Available to be Used for General Expenditures Within One Year		
Restricted by Donors With Purpose Restrictions	7,510	7,317
Total Financial Assets to Meet Cash Needs for General Expenditures Within One Year	$ 65,132	$ 70,569

NOTE 2 – LIQUIDITY (Continued)

In addition to the financial assets available within one year for general expenditure described above, Ronald McDonald House Global's investment policy allows spending of up to 5% of the trailing 3-year average market value of long-term investments if needed to support operations.

NOTE 3 – CONTRIBUTIONS RECEIVABLE

Contributions receivable consist primarily of pledges, bequests, and split-interest agreements, as of the years ended December 31:

	2025	2024
	(In Thousands)	
Amounts Due in:		
Less than One Year	$ 25,270	$ 20,613
One to Five Years	12,792	11,155
More than Five Years	1,099	2,739
Total	39,161	34,507
Unamortized Discount	(1,609)	(1,585)
Allowance for Uncollectible	(48)	(48)
Net Contributions Receivable	$ 37,504	$ 32,874

NOTE 4 – FAIR VALUE MEASUREMENTS AND INVESTMENTS

Fair Value Measurements

In determining fair value, Ronald McDonald House Global uses various valuation approaches within the fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability. A hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Levels within the hierarchy are based on the reliability of inputs as follows:

> *Level 1* - Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;
>
> *Level 2* - Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets; and
>
> *Level 3* - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

The fair values of assets measured on a recurring basis at December 31, 2025 are as follows:

	Quoted Prices in Active Markets or Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total
			(In Thousands)		
Assets					
Investments:					
Mutual Funds:					
Domestic Equity	$ 95,851	$ -	$ -	$ -	$ 95,851
International Equity	35,804	-	-	-	35,804
Global	41,852	-	-	-	41,852
Bonds	66,117	-	-	-	66,117
U.S. Corporate Equity Securities	19,896	-	-	-	19,896
Private Equity	-	-	-	3,029	3,029
Total Investments	$ 259,520	$ -	$ -	$ 3,029	$ 262,549
Contributions Receivable, Net Split-Interest Agreements	$ -	$ -	$ 1,478	$ -	$ 1,478

NOTE 4 – FAIR VALUE MEASUREMENTS AND INVESTMENTS (Continued)

The fair values of assets measured on a recurring basis at December 31, 2024 are as follows:

	Quoted Prices in Active Markets or Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total
			(In Thousands)		
Assets					
Investments:					
Mutual Funds:					
Domestic Equity	$ 84,861	$ -	$ -	$ -	$ 84,861
International Equity	27,308	-	-	-	27,308
Global	36,645	-	-	-	36,645
Bonds	48,070	-	-	-	48,070
U.S. Corporate Equity Securities	18,434	-	-	-	18,434
Private Equity	-	-	-	1,118	1,118
Total Investments	$ 215,318	$ -	$ -	$ 1,118	$ 216,436
Contributions Receivable, Net Split-Interest Agreements	$ -	$ -	$ 1,394	$ -	$ 1,394

Fair values for Level 1 investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair value of Level 3 split-interest agreements is determined by calculating the present value of future distributions expected to be received using published life expectancy tables. Split-interest agreements are included in contributions receivable on the statements of financial position. There has been no change in valuation techniques from the prior year.

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	2025	2024
	(In Thousands)	
Beginning Balance	$ 1,394	$ 979
Payments Received	(129)	(77)
Contributions	-	158
Change in Value	213	334
Ending Balance	$ 1,478	$ 1,394

NOTE 4 – FAIR VALUE MEASUREMENTS AND INVESTMENTS (Continued)

Ronald McDonald House Global uses net asset value per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate fair values of alternative investments, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

Investments

The overall investment objective of Ronald McDonald House Global is to invest its assets in a prudent manner that will achieve a long-term rate of return sufficient to fund a portion of its annual operating activities and increase investment value after inflation. Ronald McDonald House Global diversifies its investments among various asset classes incorporating multiple strategies and managers. Major investment decisions are authorized by the Board of Trustees, which oversees the investment program of Ronald McDonald House Global in accordance with established guidelines.

The composition of investment income on the investment portfolio of Ronald McDonald House Global for the years ended December 31, 2025 and 2024 is as follows:

	2025	2024
	(In Thousands)	
Interest and Dividend Income, Net	$ 7,161	$ 6,449
Realized and Unrealized Gains (Losses), Net	26,833	17,472
Investment Income (Losses), Net	$ 33,994	$ 23,921

Alternative Investments

In addition to traditional securities within the fair value measurement framework, Ronald McDonald House Global holds interests in alternative investment funds, solely in private equity. These funds employ buy-out and venture capital strategies. Therefore, such funds often require the estimation of fair values by the fund managers in the absence of readily determinable market values. Due to the inherent uncertainties of valuation, these estimated fair values may differ significantly from values that would have been used had a ready market existed, and the differences could be material. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held. Moreover, the fair values of the interests of Ronald McDonald House Global in these funds, because of liquidity and capital commitment terms that vary depending on the specific fund or partnership agreement, may differ from the fair value of the funds' underlying net assets.

NOTE 4 – FAIR VALUE MEASUREMENTS AND INVESTMENTS (Continued)

As of December 31, 2025 and 2024, the following table summarizes the nature of such alternative investments:

2025 *(In Thousands)*				
Investment Category	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Private Equity	$ 3,029	$ 8,785	None	Not applicable

2024 *(In Thousands)*				
Investment Category	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Private Equity	$ 1,118	$ 7,040	None	Not applicable

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes and periods as of December 31:

	2025	2024
	(In Thousands)	
Subject to Expenditure for Specific Purpose:		
Program Activities:		
Ronald McDonald House	$ 106	$ 167
Ronald McDonald Family Room	59	69
Local Chapter Support	17,918	17,627
	18,083	17,863
Subject to Passage of Time:		
For Periods After December 31	1,712	1,766
Total Net Assets With Donor Restrictions	$ 19,795	$ 19,629

NOTE 6 – NET ASSETS RELEASED FROM DONOR RESTRICTIONS

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

	2025	2024
	(In Thousands)	
Purpose Restrictions Accomplished:		
Ronald McDonald House	$ 2,506	$ 1,477
Ronald McDonald Family Room	1,478	869
Local Chapter Support	1,950	4,795
	5,934	7,141
Subject to Passage of Time:		
For Periods After December 31	275	157
Total Net Assets With Donor Restrictions	$ 6,209	$ 7,298

NOTE 7 – CONTRIBUTED NONFINANCIAL ASSETS

Ronald McDonald House Global received the following contributions of nonfinancial assets for the years ended December 31, 2025 and 2024 as follows:

	2025	2024
	(In Thousands)	
Expenses		
Advertising	$ 22,914	$ 30,037
Airline Tickets	261	552
House Furniture & Equipment	1,813	-
Professional Services	5,882	7,259
Total Contributed Nonfinancial Assets	$ 30,870	$ 37,848

Ronald McDonald House Global recognized contributed nonfinancial assets within revenue, including advertising, airline tickets, appliances, mattresses, and professional services.

Advertising is provided to Ronald McDonald House Global through Public Service Announcements (PSAs) by various television networks, which are managed by a vendor. The PSAs are shown during unpurchased, open time slots and recorded by the television networks. The vendor tracks this data and then employs a third party to value the PSAs' fair value if the time slots had been purchased. All PSAs shown during the fiscal year are compiled and provided to Ronald McDonald House Global to record the fair value. Other advertisements are also provided to Ronald McDonald House Global through various mediums and are recorded at fair value.

NOTE 7 – CONTRIBUTED NONFINANCIAL ASSETS (Continued)

Airline tickets are provided to Ronald McDonald House Global from airlines. Airline tickets are provided at the fair value purchase price of tickets. Airline tickets are also provided through unused airline miles and valued by the airline under the fair value purchase price of tickets.

House Furniture and Equipment are provided to Ronald McDonald House Global from the respective manufacturers. These items are provided at their fair value purchase price.

The day-to-day operations of Ronald McDonald House Global are performed by employees of McDonald's Corporation that are dedicated to Ronald McDonald House Global and who work under the direction of the independent governing board of Ronald McDonald House Global. Ronald McDonald House Global receives donated professional services from McDonald’s Corporation including certain employee services, benefits, human resource support and use of its facilities and equipment, as part of its commitment to support Ronald McDonald House Global. These donated services are reported in the financial statements based on the estimated fair value for similar services and totaled $5,865,000 and $7,067,000, for the years ended December 31, 2025 and 2024, respectively. For the remaining employee services, Ronald McDonald House Global has an agreement with McDonald’s Corporation to compensate them for duties performed. Payments to McDonald’s Corporation totaled $6,657,000 and $5,268,000 for the years ended December 31, 2025 and 2024, respectively, of which $1,760,000 and $1,209,000 was in accounts payable for the years ended December 31, 2025 and 2024, respectively.

All donated services and assets were utilized by the programs and supporting services of Ronald McDonald House Global. There were no donor-imposed restrictions associated with the donated services and assets.

NOTE 8 – RELATED PARTY TRANSACTIONS

Ronald McDonald House Global provides ongoing program grants to all its Chapters around the world. These program grants are pre-authorized by the board of Ronald McDonald House Global for the benefit of all Chapters. The grants are available to all Chapters that meet the program parameters; as such, the individual grants do not require any additional board action. Grants totaling $5,441,000 and $4,829,000, during the years ended December 31, 2025 and 2024, respectively, were provided to Chapters where certain members of the Ronald McDonald House Global board also serve as officers and/or directors of the Chapter.

NOTE 9 – CONCENTRATIONS

McDonald's Corporation provides support to Ronald McDonald House Global through donated goods and services (see Note 7), direct contributions, and facilitation of fundraisers at its company-owned and franchised restaurants, of which the proceeds collected are remitted to Ronald McDonald House Global. Contributions from these efforts totaled $97,619,000 and $103,093,000, during the years ended December 31, 2025 and 2024, respectively. This represents 63% and 57% of total revenues, of which $17,264,000 and $13,265,000 are included in contributions receivable as of December 31, 2025 and 2024, respectively.

NOTE 10 – SUBSEQUENT EVENT DISCLOSURES

Management evaluated subsequent events through May 7, 2026, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in the financial statements.