PROJECT A.L.S., INC.

FINANCIAL STATEMENTS

YEARS ENDED JULY 31, 2025 AND 2024

PROJECT A.L.S., INC.
FOR THE YEARS ENDED JULY 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Project A.L.S., Inc.

Opinion

We have audited the accompanying financial statements of Project A.L.S., Inc. (a nonprofit organization), which comprise the statements of financial position as of July 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 financial statements referred to above present fairly, in all material respects, the financial position of Project A.L.S., Inc. as of July 31, 2025 and 2024, 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 Project A.L.S., Inc. 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 Project A.L.S., Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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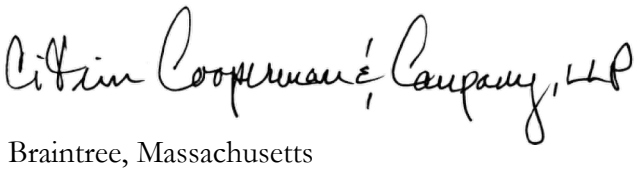
Auditor's Responsibilities for the Audit of the Financial Statements

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 Project A.L.S., Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Project A.L.S., Inc.'s ability to continue as a going concern for a reasonable period of time.

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



Braintree, Massachusetts
May 19, 2026

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PROJECT A.L.S., INC.
STATEMENTS OF FINANCIAL POSITION
JULY 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 1,201,593	$ 1,505,654
Contributions and grants receivable	139,246	100,898
Prepaid expenses and other assets	126,443	141,714
TOTAL ASSETS	$ 1,467,282	$ 1,748,266
LIABILITIES AND NET ASSETS (DEFICIENCY)		
Accounts payable and accrued expenses	$ 45,620	$ 108,671
Grants payable, net	1,690,283	2,350,902
Deferred special event revenue	414,375	351,375
Total liabilities	2,150,278	2,810,948
Commitments and contingencies (Notes 3 and 7)		
Net assets (deficiency):		
Net deficiency without donor restrictions	(682,996)	(1,062,682)
Total net assets (deficiency)	(682,996)	(1,062,682)
TOTAL LIABILITIES AND NET ASSETS (DEFICIENCY)	$ 1,467,282	$ 1,748,266

See accompanying notes to financial statements.

PROJECT A.L.S., INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JULY 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:						
Special events revenue, net of direct benefits to donors of $441,515 in 2025 and $618,402 in 2024	$ 679,407	$ -	$ 679,407	$ 1,601,808	$ -	$ 1,601,808
Grants and contributions	1,849,589	645,253	2,494,842	676,619	415,258	1,091,877
In-kind contributions	27,496	-	27,496	200,132	10,838	210,970
Other fundraising	121,456	-	121,456	214,222	-	214,222
Other income	37,810	-	37,810	31,096	-	31,096
Net assets released from restrictions	645,253	(645,253)	-	529,885	(529,885)	-
Total revenues	3,361,011	-	3,361,011	3,253,762	(103,789)	3,149,973
Expenses:						
Programs:						
Grants and research	1,989,625	-	1,989,625	2,581,550	-	2,581,550
Education	395,424	-	395,424	495,369	-	495,369
Total programs	2,385,049	-	2,385,049	3,076,919	-	3,076,919
Supporting services:						
Management and general	325,153	-	325,153	295,005	-	295,005
Fundraising	271,123	-	271,123	211,382	-	211,382
Total supporting services	596,276	-	596,276	506,387	-	506,387
Total expenses	2,981,325	-	2,981,325	3,583,306	-	3,583,306
Changes in net assets	379,686	-	379,686	(329,544)	(103,789)	(433,333)
Net assets (deficiency) - beginning	(1,062,682)	-	(1,062,682)	(733,138)	103,789	(629,349)
NET ASSETS (DEFICIENCY) - ENDING	$ (682,996)	$ -	$ (682,996)	$ (1,062,682)	$ -	$ (1,062,682)

See accompanying notes to financial statements.

PROJECT A.L.S., INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2025

	2025						
	Programs			Supporting Services			
	Grants and Research	Education	Total	Management and General	Fundraising	Direct Benefits to Donors	Total
Salaries	$ 519,168	$ 186,303	$ 705,471	$ 180,445	$ 42,545	$ -	$ 928,461
Payroll taxes and employee benefits	99,695	35,776	135,471	34,651	8,169	-	178,291
Grants and research expense	1,143,696	-	1,143,696	-	-	-	1,143,696
Professional fees and outside services	1,125	62,370	63,495	52,698	51,030	-	167,223
Telephone	8,457	3,035	11,492	2,939	693	-	15,124
Office supplies and expenses	30,967	11,113	42,080	10,764	2,538	-	55,382
Occupancy costs	-	2,877	2,877	8,631	-	-	11,508
Postage and shipping	1,986	2,553	4,539	284	851	-	5,674
Printing, publications and website	-	8,822	8,822	359	89	-	9,270
Conferences, meetings and events	164,092	67,472	231,564	998	43,245	441,515	717,322
Other expenses	20,439	15,103	35,542	33,384	121,963	-	190,889
Total expenses	1,989,625	395,424	2,385,049	325,153	271,123	441,515	3,422,840
Less: expenses included with revenues on the statement of activities	-	-	-	-	-	(441,515)	(441,515)
TOTAL EXPENSES ON THE STATEMENT OF ACTIVITIES	$ 1,989,625	$ 395,424	$ 2,385,049	$ 325,153	$ 271,123	$ -	$ 2,981,325

See accompanying notes to financial statements.

PROJECT A.L.S., INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2024

	2024						
	Programs			Supporting Services			
	Grants and Research	Education	Total	Management and General	Fundraising	Direct Benefits to Donors	Total
Salaries	$ 520,577	$ 187,628	$ 708,205	$ 168,258	$ 49,661	$ -	$ 926,124
Payroll taxes and employee benefits	100,433	36,198	136,631	32,461	9,581	-	178,673
Grants and research expense	1,843,678	-	1,843,678	-	-	-	1,843,678
Professional fees and outside services	1,365	64,020	65,385	50,962	52,380	-	168,727
Telephone	8,629	3,110	11,739	2,789	823	-	15,351
Office supplies and expenses	36,518	13,162	49,680	11,803	3,484	-	64,967
Occupancy costs	5,940	2,141	8,081	1,920	567	-	10,568
Postage and shipping	1,857	2,388	4,245	265	796	-	5,306
Printing, publications and website	-	9,704	9,704	-	98	-	9,802
Conferences, meetings and events	51,496	165,738	217,234	1,063	88,946	618,402	925,645
Other expenses	11,057	11,280	22,337	25,484	5,046	-	52,867
Total expenses	2,581,550	495,369	3,076,919	295,005	211,382	618,402	4,201,708
Less: expenses included with revenues on the statement of activities	-	-	-	-	-	(618,402)	(618,402)
TOTAL EXPENSES ON THE STATEMENT OF ACTIVITIES	$ 2,581,550	$ 495,369	$ 3,076,919	$ 295,005	$ 211,382	$ -	$ 3,583,306

See accompanying notes to financial statements.

PROJECT A.L.S., INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024

	2025	2024
Cash flows from operating activities:		
Changes in net assets	$ 379,686	$ (433,333)
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Donated securities	(27,496)	(210,970)
Changes in operating assets and liabilities:		
Contributions and grants receivable	(38,348)	(51,561)
Prepaid expenses and other assets	15,271	(15,242)
Deferred special event revenue	63,000	(31,126)
Accounts payable and accrued expenses	(63,051)	59,879
Grants payable	(660,619)	491,241
Net cash used in operating activities	(331,557)	(191,112)
Cash provided by investing activities:		
Proceeds from sales of investments	27,496	210,970
Net increase (decrease) in cash and cash equivalents	(304,061)	19,858
Cash and cash equivalents - beginning	1,505,654	1,485,796
CASH AND CASH EQUIVALENTS - ENDING	$ 1,201,593	$ 1,505,654

See accompanying notes to financial statements.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

Project A.L.S., Inc. (the "Organization") is a nonprofit corporation incorporated in the state of New York in August 1998 to fund research efforts in order to find effective treatments and a cure for Amyotrophic Lateral Sclerosis ("ALS") and to raise public awareness about the disease through educational efforts.

Basis of Presentation

The accompanying financial statements 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"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets 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. 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.

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from donor restrictions.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. The Organization incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Organization also conducts a number of activities which benefit both its program objectives as well as supporting services. Salaries, payroll taxes and employee benefits, telephone and office supplies and expenses are allocated based on estimates of time and effort incurred by personnel. Professional fees and outside services, occupancy costs, postage and shipping, printing, publications and website, conferences, meetings and events and other expenses which are not specifically attributable to a specific program or supporting activity have been allocated in reasonable ratios determined by management.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are comprised of a money market fund held with a brokerage firm.

Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer, and excludes any amounts collected on behalf of third parties. Under Topic 606, the Organization recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. The majority of the Organization's services represent a bundle of services that are not capable of being distinct, and as such, are treated as a single performance obligation that is satisfied as the services are rendered. The Organization determines the transaction price based on contractually agreed-upon rates, adjusted for any variable consideration, if any.

Revenue from Contracts with Customers - Annual galas, special events and meetings, and educational programs are offered by the Organization throughout the course of the year. Educational course revenues are recognized over time as income as services are rendered. Event revenue is recognized over the period the event takes place.

Grants and Contributions - Contributions of cash and other assets are presented as restricted support 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 statements of activities as net assets released from restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. Conditional promises to give, that is, those with a measurable performance or other barrier, are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met.

Grants and contributions received with donor-imposed or grantor-imposed restrictions are presented as restricted support 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 statements of activities as net assets released from restrictions.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Contributions of assets other than cash are reported at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided based upon management's judgment of potential defaults.

Contributions and Grants Receivable

Contributions and grants receivable are stated at the amount management expects to collect from outstanding balances. Contributions and grants receivable are due in less than one year; therefore, no discount to present value is required.

The Organization maintains an allowance for doubtful accounts for estimated losses resulting from the inability of individuals or organizations to make required payments. The Organization considers the following factors when determining the collectibility of specific accounts: past transaction history, current economic trends and changes in payment terms. If the financial conditions of the individuals or organizations were to deteriorate, adversely affecting their ability to make payments, additional allowances may be required. Based on management's assessment, the Organization provides for estimated uncollectible amounts through a charge to earnings and a credit to the valuation allowance. Balances that remain outstanding after the Organization has made reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the receivable. The Organization has determined that all receivables are fully collectible; accordingly, no allowance for doubtful accounts were required as of July 31, 2025 and 2024.

Contract Liabilities

Contract liabilities include special event revenue received in advance of the event. Fees received in advance but not yet earned are included as "Deferred special event revenue" in the accompanying statements of financial position. Contract liabilities amounted to $414,375, $351,375 and $382,501 for the years ended July 31, 2025, 2024 and 2023, respectively.

Donated Securities

Donated securities are reported at their fair values as determined on the date of donation. For the years ended July 31, 2025 and 2024, the Organization received $27,496 and $210,970, respectively, in donated securities that was included in "In-kind contributions" in the accompanying statements of activities.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization is a not-for-profit organization and has been recognized by the Internal Revenue Service as exempt from federal income taxes under Internal Revenue Code ("IRC") Section 501(a) as described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the entity is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Organization has determined that it is not subject to unrelated business income tax.

The Organization recognizes and measures its unrecognized tax benefits in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, *Income Taxes*. Under that guidance, the Organization assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available or when an event occurs that requires a change. Management has evaluated the Organization's tax positions and has concluded that the Organization has taken no uncertain tax positions that require adjustment to the financial statements.

Subsequent Events

In accordance with FASB ASC 855, *Subsequent Events*, the Organization has evaluated subsequent events through May 19, 2026, the date on which these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

NOTE 2. LIQUIDITY AND AVAILABILITY

The table below presents financial assets available for general expenditures within one year at July 31, 2025:

Cash and cash equivalents	$ 1,201,593
Contributions and grants receivable	139,246
Financial assets available to meet cash needs for general expenditures within one year	$ 1,340,839

The Organization's goal is generally to maintain readily available financial assets to cover its operations. As part of management's liquidity plan, all cash and cash equivalents are maintained in accounts, readily available for use.

NOTE 3. GRANTS

Grants Payable

As part of its mission, the Organization has committed to provide grants and assistance to various health organizations, specific individuals, and medical research facilities involved in finding a cure for ALS. During 2025 and 2024, the Organization provided funds under such commitments to Children's Hospital, Columbia University, New York University, Rutgers University, Salk Institute, University of California, San Francisco, and the University of California, San Diego.

Grants to be paid in more than one year are discounted using rates ranging from 3.89% - 3.94%. At July 31, 2025, the following summarizes the Organization's grant payments due over the remaining commitment periods:

Year ending July 31:	Amount
2026	$ 1,225,333
2027	502,310
Less: discount on long-term grants payable	(37,360)
	$ 1,690,283

Amortization of discounts on grants payable is reported in "Grants and research expense" in the accompanying statements of functional expenses.

NOTE 4. CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash on deposit with a commercial bank and money market fund with a brokerage firm.

At times, the Organization's cash and cash equivalents and investments may exceed federally provided insurance coverage. The amount of cash not covered by Federal Deposit Insurance Corporation insurance was approximately $23,000 and $411,000 for the years ending July 31, 2025 and 2024, respectively.

There were no material contributors that accounted for the Organization's total contributions received for the year ended July 31, 2025. Two contributors accounted for 28% of the Organization's total contributions received for the year ended July 31, 2024.

Four contributors accounted for 92% of the Organization's total contributions and grants receivable as of July 31, 2025. Two contributors accounted for 94% of the Organization's total contributions and grants receivable as of July 31, 2024.

NOTE 5. NET ASSETS WITH DONOR RESTRICTIONS

There were no net assets with donor restrictions as of July 31, 2025 and 2024.

During the years ended July 31, 2025 and 2024, net assets were released from donor restrictions by incurring expenses satisfying certain donor restrictions or by the passage of time in the amounts of $645,253 and $529,885, respectively.

NOTE 6. RETIREMENT PLAN

The Organization sponsors a defined contribution 403(b) retirement plan covering substantially all of its full-time employees. No contributions were made to the plan on behalf of the employees for the years ended July 31, 2025 and 2024.

NOTE 7. PAYCHECK PROTECTION PROGRAM

In October 2021, the Organization received approval from the Small Business Administration ("SBA") for full forgiveness of the Organization's Paycheck Protection Program ("PPP") loans totaling $209,445. The Organization may be subject to audit for up to six years from the date of full forgiveness. If it is determined that the Organization was not eligible to receive the PPP loan or that the Organization has not adequately complied with the rules, regulations, and procedures applicable to the SBA's loan program, the Organization could be subject to penalties and could be required to repay the amounts previously forgiven.

NOTE 8. FINANCIAL CONDITION

At July 31, 2025, the Organization had a net asset deficiency of approximately $683,000 and had net cash used in operating activities of approximately $332,000 for the year then ended. Management has determined that these factors are indicators that create substantial doubt about the Organization’s ability to continue as a going concern. These financial indicators are a result of the Organization’s longstanding policy to award multi-year unconditional grants, for which it focuses its fundraising activities to generate funds to pay the grants on an annual basis. Management has evaluated its available cash balances expected over the next 12 months from the date the financial statements are available to be issued and believes it will have sufficient cash to meet its obligations as they become due.

To alleviate the concerns noted above, management has continued to expand the fundraising efforts, while closely monitoring the grants to be awarded and expended for grants payments. The Organization also has the discretion of the total amount of grants to be disbursed in a given year.