

**ALZHEIMER'S DISEASE RESEARCH FOUNDATION  
D/B/A CURE ALZHEIMER'S FUND**

**Financial Statements**

**Years Ended December 31, 2025 and 2024**

**(With Independent Auditors' Report Thereon)**

**ALZHEIMER'S DISEASE RESEARCH FOUNDATION  
D/B/A CURE ALZHEIMER'S FUND**

**FINANCIAL STATEMENTS**

**Years Ended December 31, 2025 and 2024**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Alzheimer's Disease Research Foundation  
d/b/a Cure Alzheimer's Fund:

### Opinion

We have audited the accompanying financial statements of Alzheimer's Disease Research Foundation d/b/a Cure Alzheimer's Fund (a not-for-profit organization) (CureAlz), 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 financial statements referred to above present fairly, in all material respects, the financial position of CureAlz as of December 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CureAlz 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 these 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 CureAlz's ability to continue as a going concern for one year after the date that 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 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 CureAlz'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 CureAlz'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.

*Kahn, Litwin, Renya & Co, Ltd.*

April 16, 2026

**ALZHEIMER'S DISEASE RESEARCH FOUNDATION**  
**D/B/A CURE ALZHEIMER'S FUND**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2025 and 2024**



	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 5,367,416	\$ 3,138,491
Contributions receivable	-	309,739
Pledges receivable, current portion	4,000,000	1,350,000
Investments	25,565,254	23,149,525
Prepaid expenses and other current assets	321,471	246,040
<b>Total current assets</b>	<b>35,254,141</b>	<b>28,193,795</b>
Pledges Receivable, less current portion, net	5,622,053	47,994
Investments	2,138,842	105,620
Leasehold improvements, net	5,068	7,964
Right-of-Use Asset, net	149,480	230,858
<b>Total Assets</b>	<b>\$ 43,169,584</b>	<b>\$ 28,586,231</b>
<b>Liabilities and Net Assets</b>		
Current Liabilities:		
Current portion of operating lease payable	\$ 76,940	\$ 74,028
Accounts payable	363,629	167,083
Research grants payable	4,812,010	600,901
Accrued payroll and related	739,590	730,551
<b>Total current liabilities</b>	<b>5,992,169</b>	<b>1,572,563</b>
Long-term Liabilities:		
Operating lease payable, less current portion	65,190	149,480
<b>Total long-term liabilities</b>	<b>65,190</b>	<b>149,480</b>
<b>Total liabilities</b>	<b>6,057,359</b>	<b>1,722,043</b>
Net Assets:		
Without donor restrictions	26,004,933	25,165,313
With donor restrictions	11,107,292	1,698,875
<b>Total net assets</b>	<b>37,112,225</b>	<b>26,864,188</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 43,169,584</b>	<b>\$ 28,586,231</b>

See accompanying notes to the financial statements and independent auditors' report.

**ALZHEIMER'S DISEASE RESEARCH FOUNDATION**  
**D/B/A CURE ALZHEIMER'S FUND**  
**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
Revenue and Support:						
Contributions	\$ 37,301,316	\$ 12,063,645	\$ 49,364,961	\$ 24,837,413	\$ 85,096	\$ 24,922,509
Donated stock	5,180,228	466,711	5,646,939	5,348,844	280,880	5,629,724
Special events, net of direct expenses of \$95,352 and \$101,731, respectively	335,288	-	335,288	238,791	-	238,791
Investment income, net	1,079,619	-	1,079,619	1,282,683	-	1,282,683
Net assets released from restrictions	3,121,939	(3,121,939)	-	2,636,938	(2,636,938)	-
<b>Total revenue and support</b>	<b>47,018,390</b>	<b>9,408,417</b>	<b>56,426,807</b>	<b>34,344,669</b>	<b>(2,270,962)</b>	<b>32,073,707</b>
Expenses:						
Program:						
Research distributions and support	38,338,893	-	38,338,893	30,000,392	-	30,000,392
Other program expenses	4,220,285	-	4,220,285	3,783,862	-	3,783,862
<b>Total program expenses</b>	<b>42,559,178</b>	<b>-</b>	<b>42,559,178</b>	<b>33,784,254</b>	<b>-</b>	<b>33,784,254</b>
Management and general	1,262,143	-	1,262,143	1,183,917	-	1,183,917
Fundraising	2,357,449	-	2,357,449	2,002,303	-	2,002,303
<b>Total expenses</b>	<b>46,178,770</b>	<b>-</b>	<b>46,178,770</b>	<b>36,970,474</b>	<b>-</b>	<b>36,970,474</b>
<b>Change in net assets</b>	<b>839,620</b>	<b>9,408,417</b>	<b>10,248,037</b>	<b>(2,625,805)</b>	<b>(2,270,962)</b>	<b>(4,896,767)</b>
<b>Net Assets, beginning of year</b>	<b>25,165,313</b>	<b>1,698,875</b>	<b>26,864,188</b>	<b>27,791,118</b>	<b>3,969,837</b>	<b>31,760,955</b>
<b>Net Assets, end of year</b>	<b>\$ 26,004,933</b>	<b>\$ 11,107,292</b>	<b>\$ 37,112,225</b>	<b>\$ 25,165,313</b>	<b>\$ 1,698,875</b>	<b>\$ 26,864,188</b>

See accompanying notes to the financial statements and independent auditors' report.

**ALZHEIMER'S DISEASE RESEARCH FOUNDATION**  
**D/B/A CURE ALZHEIMER'S FUND**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**Years Ended December 31, 2025 and 2024**



	2025			2024				
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
Research distributions and support	\$ 38,338,893	\$ -	\$ -	\$ 38,338,893	\$ 30,000,392	\$ -	\$ -	\$ 30,000,392
Personnel and related:								
Salaries	2,301,867	846,240	1,319,083	4,467,190	2,092,004	762,862	1,144,083	3,998,949
Payroll taxes	199,198	60,093	94,191	353,482	195,354	53,661	79,936	328,951
Employee benefits	297,938	84,592	132,357	514,887	238,559	70,212	104,815	413,586
<b>Total personnel and related</b>	<b>2,799,003</b>	<b>990,925</b>	<b>1,545,631</b>	<b>5,335,559</b>	<b>2,525,917</b>	<b>886,735</b>	<b>1,328,834</b>	<b>4,741,486</b>
Other expenses:								
Accounting services	-	40,676	-	40,676	-	39,123	-	39,123
Advertising and promotion	811,566	-	-	811,566	672,478	-	-	672,478
Conferences, conventions and meetings	6,028	18,702	31,230	55,960	58,534	21,790	62,893	143,217
Consulting services	296,020	48,011	226,651	570,682	259,436	43,291	161,767	464,494
Depreciation	744	476	1,676	2,896	183	123	418	724
Gift processing fees	-	-	266,060	266,060	-	-	176,286	176,286
Information technology	77,747	72,554	26,505	176,806	11,555	84,399	1,442	97,396
Insurance	5,267	21,202	2,340	28,809	4,756	19,517	2,090	26,363
Legal services	963	18,560	86,464	105,987	8,312	3,225	14,650	26,187
Miscellaneous	40,860	7,109	24,606	72,575	33,909	5,911	20,992	60,812
Occupancy	56,117	15,933	24,930	96,980	116,214	35,011	52,265	203,490
Office expenses	108,285	26,885	45,097	180,267	66,698	41,069	97,277	205,044
Travel and related	17,685	1,110	76,259	95,054	25,870	3,723	83,389	112,982
<b>Total other expenses</b>	<b>1,421,282</b>	<b>271,218</b>	<b>811,818</b>	<b>2,504,318</b>	<b>1,257,945</b>	<b>297,182</b>	<b>673,469</b>	<b>2,228,596</b>
<b>Total expenses</b>	<b>\$ 42,559,178</b>	<b>\$ 1,262,143</b>	<b>\$ 2,357,449</b>	<b>\$ 46,178,770</b>	<b>\$ 33,784,254</b>	<b>\$ 1,183,917</b>	<b>\$ 2,002,303</b>	<b>\$ 36,970,474</b>

See accompanying notes to the financial statements and independent auditors' report.

**ALZHEIMER'S DISEASE RESEARCH FOUNDATION**  
**D/B/A CURE ALZHEIMER'S FUND**  
**STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2025 and 2024**



	<b>2025</b>	<b>2024</b>
<b>Cash Flows from Operating Activities:</b>		
Cash received from:		
Contributions	\$ 41,995,332	\$ 32,968,174
Investment income	1,334,483	969,120
<b>Total receipts</b>	<b>43,329,815</b>	<b>33,937,294</b>
Cash paid for:		
Research distributions and support	(34,133,136)	(30,117,918)
Salaries and related expenses	(5,326,520)	(4,578,920)
Professional fees	(956,104)	(632,046)
Gift processing fees	(266,060)	(177,074)
Occupancy expenses	(96,679)	(196,398)
Other expenses	(1,319,421)	(1,471,727)
<b>Total expenditures</b>	<b>(42,097,920)</b>	<b>(37,174,083)</b>
<b>Net cash provided (used) by operating activities</b>	<b>1,231,895</b>	<b>(3,236,789)</b>
<b>Cash Flows from Investing Activities:</b>		
Purchase of leasehold improvements	-	(8,688)
Proceeds from sale of investments	5,687,546	5,934,905
Purchase of investments	(4,690,516)	(4,763,747)
<b>Net cash provided by investing activities</b>	<b>997,030</b>	<b>1,162,470</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>2,228,925</b>	<b>(2,074,319)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>3,138,491</b>	<b>5,212,810</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 5,367,416</b>	<b>\$ 3,138,491</b>
<b>Non-cash Operating and Investing Activity:</b>		
Donated stock	\$ 5,646,939	\$ 5,629,724

**ALZHEIMER'S DISEASE RESEARCH FOUNDATION**  
**D/B/A CURE ALZHEIMER'S FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Years Ended December 31, 2025 and 2024**

**1. Nature of Operations**

Alzheimer's Disease Research Foundation d/b/a Cure Alzheimer's Fund (CureAlz) is a not-for-profit organization that was incorporated on September 3, 2004 to promote, support, and further the funding of medical and scientific research with the potential to identify the causes of, and potential cures for, Alzheimer's and Alzheimer's-related diseases. CureAlz pursues its mission by awarding grants to fund Alzheimer's-related research.

CureAlz's unwavering focus has been providing research grants to the world's leading scientists researching Alzheimer's disease. To date, CureAlz has contributed more than \$261,000,000 to Alzheimer's research. Since inception through 2025, 1,823 papers acknowledging funding support from CureAlz were published in premier science journals. These papers have been cited in other scientific publications 149,978 times.

**2. Summary of Significant Accounting Policies**

This summary of significant accounting policies of CureAlz is presented to assist the reader in understanding CureAlz's financial statements. The financial statements and notes are representations of CureAlz's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

***Financial Statement Presentation***

CureAlz prepares its financial statements on the accrual basis of accounting and, in accordance with authoritative guidance, reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions.

***Net Assets Without Donor Restrictions***

Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes.

***Net Assets With Donor Restrictions***

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction is satisfied, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. Donor-restricted contributions that are satisfied in the same fiscal year received are reported as net assets without donor restrictions in the statement of activities.

**ALZHEIMER'S DISEASE RESEARCH FOUNDATION**  
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***Cash and Cash Equivalents***

Cash and cash equivalents include all cash balances and highly liquid investments with an original maturity of three months or less.

***Contributions Receivable***

CureAlz carries its contributions receivable at the amount management expects to collect from outstanding balances. Management provides for doubtful accounts through a charge to earnings and a credit to a valuation allowance based on historical experience and current conditions. A receivable is considered past due if payment has not been received within stated terms. Once all practical resources to collect the receivable have been utilized without success, the receivable is deemed uncollectible and charged against the allowance for doubtful accounts. At December 31, 2025 and 2024, management determined that no allowance for doubtful accounts was necessary.

Contributions receivable at December 31, 2024 consisted of a bequest which was collected in January 2025.

***Pledges Receivable***

Pledges receivable (unconditional promises to give) that are expected to be collected within one year are recorded at their net realizable value. Pledges receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discount on these amounts is computed using an appropriate discount rate commensurate with the risks involved. Amortization of the discount is included in contributions revenue.

CureAlz records an allowance for estimated uncollectible pledges in an amount approximating anticipated losses. Individual uncollectible pledges are written off against the allowance when collection of the individual pledge appears doubtful. At December 31, 2025 and 2024, management determined that no allowance for doubtful accounts was necessary.

***Investments and Fair Value Measurements***

CureAlz reports its investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

**ALZHEIMER'S DISEASE RESEARCH FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Years Ended December 31, 2025 and 2024**

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities CureAlz has the ability to access.

Level 2 inputs (other than quoted prices included within Level 1) are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The unobservable inputs are developed based on the best information available in the circumstances and may include CureAlz's own data.

CureAlz's investments are classified within the fair value hierarchy as follows:

Level 1 investments owned by CureAlz are valued using quoted prices (unadjusted) in active markets for identical assets that CureAlz has the ability to access at the measurement date. Prices used to determine fair value may be obtained from independent pricing sources and may be based on observable market information (including bids, closing prices, or other market-based inputs); the classification within the fair value hierarchy reflects the lowest level input that is significant to the measurement.

CureAlz reports the investments' net realized and unrealized gains and losses each reporting date in the statement of activities as a component of investment income, net. Gains and losses on investments are reported as changes in net assets without donor restrictions, unless such gains and losses are restricted by a donor's explicit stipulation or by a law that extends a donor's restriction.

Dividends and interest are recorded as received, which does not differ materially from the accrual basis. Purchases and sales of securities are recorded on the trade date.

***Leasehold Improvements***

CureAlz follows the policy of capitalizing all significant purchases of leasehold improvements at cost. An improvement is capitalized if it has a cost (including peripheral equipment and accessories) of \$5,000 or more and a useful life when acquired of more than one year. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Donated assets are recorded at fair value.

Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, ranging from three to five years, or the lessor of the useful life or remaining lease term for leasehold improvements.

**ALZHEIMER'S DISEASE RESEARCH FOUNDATION**  
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***Lease***

CureAlz leases office space under an operating lease arrangement. CureAlz determines if an arrangement is a lease at inception. The operating lease is included in right-of-use (ROU) asset, current portion of operating lease payable, and operating lease payable, less current portion, on the accompanying statements of financial position.

ROU asset represents CureAlz's right to use an underlying asset for the lease term and lease liability represents CureAlz's obligation to make lease payments arising from the lease. ROU asset and liability are recognized at commencement date based on the present value of lease payments over the lease term. If a lease does not provide an implicit rate, CureAlz uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments.

CureAlz's lease terms include options to extend or terminate the lease when it is reasonably certain CureAlz will exercise that option. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

CureAlz's lease agreement does not contain any material residual value guarantees or material restrictive covenants.

***Revenue and Support Recognition***

***Contributions***

Contributions are recognized in the year in which the contribution is made. Contributions are recorded either as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions.

***Contributed Nonfinancial Assets***

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills which, if not provided by donation, would have to be purchased by CureAlz. Volunteers also provide services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria are not met. No significant recognizable services were provided in 2025 and 2024.

***Special Events***

Special event revenue is recognized at the point in time the event takes place.

***Research Distributions and Support***

Research distributions are recommended by the Research Leadership Group and approved by the Research Committee of the Board. Research distributions are recorded when notice of award is issued to the applicant investigator(s).

**ALZHEIMER'S DISEASE RESEARCH FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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***Advertising***

Advertising and promotion costs are expensed when incurred.

***Income Taxes***

CureAlz is exempt from income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code. Management believes that CureAlz operates in a manner consistent with its tax-exempt status at both the state and federal levels.

CureAlz annually files IRS Form 990 - *Return of Organization Exempt From Income Tax*, reporting various information that the IRS uses to monitor the activities of tax-exempt entities. These tax returns are subject to review by the taxing authorities, generally for a period of three years after they were filed. CureAlz currently has no tax examinations in progress.

***Allocation of Expenses***

CureAlz's operating costs have been allocated between program, management and general, and fundraising expenses based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. Expenditures that require allocation are allocated based on personnel cost.

***Estimates and Assumptions***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

***Reclassifications***

Certain reclassifications have been made to the 2024 financial statements to conform to the 2025 presentation.

***Subsequent Events***

Management of CureAlz has evaluated subsequent events through April 16, 2026, which is the date these financial statements were available to be issued.

**ALZHEIMER'S DISEASE RESEARCH FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31, 2025 and 2024:

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 5,367,416	\$ 3,138,491
Contributions receivable	-	309,739
Pledges receivable, current portion	4,000,000	1,350,000
Investments	25,565,254	23,149,525
Financial assets, at end of year	34,932,670	27,947,755
Less financial assets unavailable for general expenditure:		
Subject to donor restrictions	5,373,624	1,545,261
Financial assets available to meet general expenditure needs within one year	\$ 29,559,046	\$ 26,402,494

CureAlz's financial assets available for general expenditure consist of funds intended to be used to cover short-term operating expenses, including its extensive research distribution program. These financial assets are invested with the purpose of preserving assets to cover operating expenses and realizing earnings in a way that allows for immediate liquidity to meet CureAlz's ongoing programmatic and operational needs. The Board of Directors, Trustees, and core group of other donors direct donations to overhead expenses so that 100% of general donations go to the research program.

**4. Pledges Receivable and Conditional Promises to Give**

***Pledges Receivable***

Pledges receivable consist of promises to give from donors to support CureAlz's charitable mission.

At year-end, long-term pledges receivable have been discounted using the risk-free rate of 3.79% and 4.18% (the Applicable Federal Rate at December 31, 2025 and 2024, respectively) to reflect the present value of those receivables.

**ALZHEIMER'S DISEASE RESEARCH FOUNDATION  
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The promised contributions are due as follows:

	2025	2024
Within one year	\$ 4,000,000	\$ 1,350,000
One to two years	3,950,000	50,000
Two to three years	1,950,000	-
Three to four years	198,272	-
Total pledges receivable	10,098,272	1,400,000
Less present value component	476,219	2,006
Total pledges receivable, net	9,622,053	1,397,994
Less current portion	4,000,000	1,350,000
Pledges receivable, less current portion, net	\$ 5,622,053	\$ 47,994

***Conditional Promises to Give***

In accordance with GAAP, conditional promises to give are not recognized as contribution revenue or receivables until the related conditions are substantially met.

At December 31, 2025, CureAlz had conditional promises to give from donors totaling approximately \$45,000,000. These commitments are subject to one or more measurable barriers and related donor-stipulated conditions that must be satisfied before CureAlz has a right to the promised assets.

Accordingly, no amounts related to these conditional promises are included in the accompanying financial statements as of December 31, 2025. Contribution revenue will be recognized when the related conditions are met.

**5. Investments**

Investments are presented in the statements of financial position at their aggregate fair value and consisted of the following:

	2025	2024
Level 1:		
U.S. Treasuries	\$ 27,702,884	\$ 23,190,330
Common stock	1,212	64,815
Total investments	\$ 27,704,096	\$ 23,255,145

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At December 31, 2025 and 2024, included in U.S. Treasuries are certain amounts that are considered a noncurrent asset based on management's expected holding period and liquidity planning, which indicates they are not expected to be converted to cash within one year.

**6. Leasehold Improvements**

Leasehold improvements consisted of the following:

	2025	2024
Leasehold improvements	\$ 8,688	\$ 8,688
Less accumulated depreciation	3,620	724
Leasehold improvements, net	\$ 5,068	\$ 7,964

During the year ended December 31, 2024, CureAlz disposed of fully depreciated equipment with an original cost of \$54,458.

**7. Right-of-Use Asset and Lease Payable**

CureAlz leased its administrative office under a noncancellable operating lease that expired on September 30, 2024. CureAlz entered into a new noncancellable operating lease for its administrative office expiring on September 30, 2027. The base rent was approximately \$88,200 and \$154,700 for the years ended December 31, 2025 and 2024, respectively. Lease costs are included in occupancy expense in the accompanying statements of functional expenses.

CureAlz also leased two copier machines under agreements that expired in August 2024. CureAlz entered into a new five-year copier machine agreement in June 2024, with monthly payments of approximately \$400. Since lease payments are not considered material, authoritative guidance related to lease accounting has not been applied to this lease. Lease costs are included in office expenses in the accompanying statements of functional expenses.

During the year ended December 31, 2024, CureAlz completed certain operating leases originally valued at \$510,668. No gain or loss was recognized on these transactions.

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The related cost of the right-of-use asset and accumulated amortization at December 31, 2025 and 2024 were as follows:

	2025	2024
Right-of-use asset	\$ 250,760	\$ 250,760
Less accumulated amortization	101,280	19,902
Total right-of-use asset, net	\$ 149,480	\$ 230,858

Other quantitative disclosures for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Operating lease cost	\$ 88,200	\$ 159,765
Supplemental Cash Flow Information:		
Operating lease obligation for right-of-use asset	\$ -	\$ 250,760
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 88,200	\$ 152,562
Other Information:		
Weighted average remaining lease term	1.75	2.75
Weighted average discount rate	3.52%	3.52%

Minimum future lease payments under the noncancellable operating lease as of December 31, 2025 are as follows:

Year Ending	
December 31, 2026	\$ 80,850
December 31, 2027	66,150
	147,000
Less imputed interest	4,870
	142,130
Less current portion of operating lease payable	76,940
Operating lease payable, long-term	\$ 65,190

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**8. Net Assets with Donor Restrictions**

Net assets with donor restrictions consisted of the following:

	2025	2024
<b>Time Restrictions:</b>		
Pledges receivable	\$ 9,622,053	\$ 1,397,994
Translational research or trials through 2028	111,615	142,650
<b>Purpose Restrictions:</b>		
Brain entry and exit and sleep and circadian rhythms consortiums	217,328	-
Donor restriction pending - research projects	545,444	-
Eimer project	-	138,231
Internship project	25,000	20,000
Microbiome consortium	135,852	-
Orr project	200,000	-
Sicinski project	250,000	-
Total net assets with donor restrictions	\$ 11,107,292	\$ 1,698,875

*Translational Research or Trials*

Funds have been targeted for future research projects within the focus areas of Translational Research or Preclinical and Clinical Drug Development and Trials, with a preference for grants supporting clinical trial-enabling projects and clinical trials.

*Brain Entry and Exit and Sleep and Circadian Rhythms Consortiums*

The Brain Entry and Exit Consortium of six research labs investigates the structures of and traffic across the borders between our brain and body in order to ascertain how they change in Alzheimer's disease and with aging, and how interventions might redress these alterations.

The Sleep and Circadian Rhythms Consortium, currently convening a planned team of at least five labs, will interrogate the role of changes and disruptions in circadian rhythms and sleep patterns in the pathogenesis of Alzheimer's disease.

*Donor Restriction Pending – Research Projects*

Funds have been restricted for research projects to be specified by donors in the future.

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*Eimer Project*

The Eimer project investigates the hypothesis that microbial pathogens (like bacteria and viruses) may be involved in the onset of Alzheimer's disease and that amyloid beta and tau – two proteins that become pathological during Alzheimer's disease – may normally serve as part of the defense system against microbes invading the brain.

*Internship Project*

Funds will enable three college internships on CureAlz's projects in the academic research labs of senior scientists.

*Microbiome Consortium*

This consortium is a group of projects that investigates the hypothesis that changes in the gut microbiome directly contribute to Alzheimer's disease progression. They seek to identify biological pathways (including immune responses, metabolism, direct microbial spread) through which different gut bacteria influence brain pathology and ultimately seek to develop new therapeutic strategies based on this area of research.

*Orr Project*

This project investigates the hypothesis that certain aging brain cells (called senescent neurons) can become toxic to the surrounding healthy cells. This toxicity spread may contribute to Alzheimer's related memory loss. They seek to identify how abnormal tau protein may be involved in triggering this process and are investigating therapies that could disrupt this process before significant damage occurs.

*Sicinski Project*

This project investigates the hypothesis that a class of clinically approved anti-cancer drugs can prevent the loss of synapses, and improve cognition by protecting the memory circuitry otherwise vulnerable to Alzheimer's disease. They are investigating the molecular mechanisms by which these drugs may be acting.

**9. Contributed Assets**

***Contributed Nonfinancial Assets***

For the years ended December 31, 2025 and 2024, CureAlz received donated goods with a fair value of \$23,950 and \$48,450, respectively, to be used in a silent auction at a special event. These contributed nonfinancial assets were valued based on estimated fair market prices provided by the donors or similar market data. The silent auction generated \$28,300 and \$38,750, respectively, in proceeds, which are recorded within special events revenue, net of direct expenses in the accompanying statements of activities.

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During 2024, CureAlz received a donation of real estate, which was recorded at its fair value of \$250,276 based on the purchase and sale agreement, net of taxes, and outstanding debt obligations. The fair value is recorded within contributions without donor restrictions on the accompanying 2024 statement of activities. The property was subsequently sold during 2024, generating net proceeds of \$228,446. CureAlz recognized \$21,830 of closing cost expenses related to the transaction, which is recorded within investment income, net in the accompanying 2024 statement of activities.

***Donated Stock***

CureAlz received donated stock valued at \$5,646,939 and \$5,629,724 for the years ended December 31, 2025 and 2024, respectively.

**10. Commitments**

***Research Grants Payable and Distributions***

As of December 31, 2025, CureAlz is committed to research distributions of approximately \$27,207,300, provided recipients meet certain milestones, as defined, through December 31, 2027.

The following is a summary of future approximate committed research distributions:

December 31, 2026	\$ 14,813,000
December 31, 2027	<u>12,394,300</u>
	<u>\$ 27,207,300</u>

Included in research grants payable on the accompanying 2025 statement of financial position is \$175,000 related to a research grant awarded to a private company engaged in mission-related research activities. The grant contemplated a potential future financial interest in the private company, contingent upon the achievement of specified milestones.

As of December 31, 2025, the conditions necessary to establish an unconditional financial interest had not been met, and no asset was recognized. Based on management's assessment of the relevant facts and circumstances, including significant uncertainty regarding the realization of any future economic benefit, the full amount of the grant was expensed during the year and is included in research distributions and support in the accompanying 2025 statement of activities.

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***Retirement Plan***

CureAlz sponsors a 401(k) plan. The plan covers all employees over 21 years of age, excluding temporary employees. In addition, CureAlz elects to make a noncontributory match equal to 3% of total wages. Employer contributions of approximately \$122,200 and \$125,300 were made to the plan during the years ended December 31, 2025 and 2024, respectively.

***Employment Agreement***

CureAlz has an employment agreement with two key employees that provides a minimum base salary and allows for severance payments in the event of employment termination under the conditions described in the agreement. The agreement provides severance consisting of base salary for up to six months.

**11. Related Party Transactions**

Board members of CureAlz and their respective foundations contributed approximately \$5,414,300 and \$3,913,900 for the years ended December 31, 2025 and 2024, respectively. Included in the 2025 amount is a \$1,000,000 pledge contribution from a foundation for which a CureAlz board member serves as chairman and director. These transactions are included in contributions and donated stock in the statements of activities.

CureAlz utilizes a vendor offering creative and production services. One of the vendor's principals was the spouse of a key employee of CureAlz. CureAlz incurred expenses of approximately \$131,400 and \$244,000 for these services for the years ended December 31, 2025 and 2024, respectively.

**12. Concentrations of Risk**

Financial instruments that potentially subject CureAlz to concentrations of credit risk consist principally of cash and cash equivalents, pledges receivable and investments.

CureAlz maintains its operating accounts in one financial institution. The balance at the institution is insured by the Federal Deposit Insurance Corporation up to \$250,000 and Securities Investor Protection Corporation up to \$250,000.

At December 31, 2025 and 2024, 85% and 89%, respectively, of the pledges receivable balance was due from two donors and one donor, respectively. Management has performed an analysis of these receivables at year-end and does not believe that significant credit risk exists relating to pledges receivable.

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Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in values of investment securities could occur in the near term and that such changes could materially affect investment balances and activity included in the financial statements.

**13. Reconciliation to the Form 990**

A reconciliation from the audited financial statements to the Form 990 is as follows:

	2025	2024
Revenue and support:		
Without donor restrictions	\$ 47,018,390	\$ 34,344,669
With donor restrictions	9,408,417	(2,270,962)
Revenue and support per financial statements	56,426,807	32,073,707
Add (Less):		
Investment fees	53,906	28,594
Unrealized gain on investments	179,122	(346,624)
Total revenue per Form 990, Page 1, Line 12	\$ 56,659,835	\$ 31,755,677
Expenses:		
Program	\$ 42,559,178	\$ 33,784,254
Management and general	1,262,143	1,183,917
Fundraising	2,357,449	2,002,303
Expenses per financial statements	46,178,770	36,970,474
Add:		
Investment fees	53,906	28,594
Total expenses per Form 990, Page 1, Line 18	\$ 46,232,676	\$ 36,999,068