SNYDERCOHN
CPAs and Trusted Advisors

Accelerated Cure Project, Inc.

Financial Statements
and
Independent Auditor's Report

Years Ended December 31, 2025 and 2024

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SNYDERCOHN
CPAs and Trusted Advisors

Independent Auditor's Report

To the Board of Directors
Accelerated Cure Project, Inc.
Waltham, Massachusetts

Opinion

We have audited the financial statements of Accelerated Cure Project, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Accelerated Cure Project, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of the Organization for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on September 9, 2025.

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 Accelerated Cure Project, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 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, including omissions, 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Snyder Cohn, PC

SNYDER COHN, PC
North Bethesda, Maryland
September 10, 2026

Accelerated Cure Project, Inc.

Statements of Financial Position

December 31	2025	2024
Assets:		
Cash and cash equivalents	$ 1,560,241	$ 1,821,292
Accounts receivable	180,922	297,248
Grants receivable	1,165,677	1,062,776
Pledges receivable	75,545	122,255
Prepaid expenses	50,036	39,331
Property and equipment, net	80,262	128,710
Total assets	$ 3,112,683	$ 3,471,612
Liabilities and net assets		
Liabilities:		
Accounts payable	$ 53,962	$ 29,066
Payroll liabilities	55,335	18,276
Accrued expenses	187,627	239,290
Total liabilities	296,924	286,632
Net assets:		
Without donor restrictions	2,026,515	2,336,461
With donor restrictions	789,244	848,519
Total net assets	2,815,759	3,184,980
Total liabilities and net assets	$ 3,112,683	$ 3,471,612

See Accompanying Notes

Accelerated Cure Project, Inc.

Statement of Activities

For the year ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating activities:			
Revenues:			
Grants and contributions	$ 273,873	$ 824,669	$ 1,098,542
Government grant	908,675	-	908,675
Program fees	358,576	-	358,576
In-kind contributions	27,117	-	27,117
Special events, net of cost of $2,576	52,480	-	52,480
Other income	385	-	385
Net assets released from restrictions	883,944	(883,944)	-
Total revenues	2,505,050	(59,275)	2,445,775
Expenses:			
Program expenses:			
Repository	282,764	-	282,764
Scientific collaboration	2,230,486	-	2,230,486
Education and community building	72,609	-	72,609
Total program expenses	2,585,859	-	2,585,859
Supporting services:			
Management and general	197,011	-	197,011
Fundraising	105,520	-	105,520
Total supporting services	302,531	-	302,531
Total expenses	2,888,390	-	2,888,390
Nonoperating activities:			
Dividend and interest income	73,451	-	73,451
Realized and unrealized loss on investment	(57)	-	(57)
Total nonoperating activities	73,394	-	73,394
Change in net assets	(309,946)	(59,275)	(369,221)
Net assets - beginning	2,336,461	848,519	3,184,980
Net assets - ending	$ 2,026,515	$ 789,244	$ 2,815,759

See Accompanying Notes

Accelerated Cure Project, Inc.

Statement of Activities

For the year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating activities:			
Revenues:			
Grants and contributions	$ 380,268	$ 1,127,783	$ 1,508,051
Government grant	730,087	-	730,087
Program fees	506,792	-	506,792
In-kind contributions	11,753	-	11,753
Special events, net of cost of $8,118	20,046	-	20,046
Net assets released from restrictions	923,361	(923,361)	-
Total revenues	2,572,307	204,422	2,776,729
Expenses:			
Program expenses:			
Repository	179,391	-	179,391
Scientific collaboration	2,003,638	-	2,003,638
Education and community building	60,339	-	60,339
Total program expenses	2,243,368	-	2,243,368
Supporting services:			
Management and general	149,195	-	149,195
Fundraising	79,218	-	79,218
Total supporting services	228,413	-	228,413
Total expenses	2,471,781	-	2,471,781
Nonoperating activities:			
Dividend and interest income	87,038	-	87,038
Realized and unrealized gain on investment	601	-	601
Total nonoperating activities	87,639	-	87,639
Change in net assets	188,165	204,422	392,587
Net assets - beginning	2,148,296	644,097	2,792,393
Net assets - ending	$ 2,336,461	$ 848,519	$ 3,184,980

See Accompanying Notes

Accelerated Cure Project, Inc.

Statement of Functional Expenses

For the year ended December 31, 2025

	Programs				Supporting Services			
	Repository	Scientific Collaboration	Education and Community Building	Total Program	Management and General	Fundraising	Total Supporting Services	Total
Payroll and related costs	$ 905	$ 1,093,755	$ 62,764	$ 1,157,424	$ 9,386	$ 26,960	$ 36,346	$ 1,193,770
Research and data collection	143,144	527,473	-	670,617	-	-	-	670,617
Professional fees	1,163	119,985	9,132	130,280	136,176	24,701	160,877	291,157
Facilities	7	11,327	370	11,704	29	154	183	11,887
Other program expenses	1,352	88,124	84	89,560	8,518	21,550	30,068	119,628
Scientific program consulting	130,109	304,425	-	434,534	-	-	-	434,534
Travel	6,081	43,473	58	49,612	7,656	1,682	9,338	58,950
Office	3	4,532	201	4,736	20,276	3,356	23,632	28,368
In-kind expense	-	-	-	-	-	27,117	27,117	27,117
Depreciation	-	37,392	-	37,392	14,970	-	14,970	52,362
Total expenses	$ 282,764	$ 2,230,486	$ 72,609	$ 2,585,859	$ 197,011	$ 105,520	$ 302,531	$ 2,888,390

See Accompanying Notes

Accelerated Cure Project, Inc.

Statement of Functional Expenses

For the year ended December 31, 2024

	Programs				Supporting Services			
	Repository	Scientific Collaboration	Education and Community Building	Total Program	Management and General	Fundraising	Total Supporting Services	Total
Payroll and related costs	$ -	$ 1,069,504	$ 59,717	$ 1,129,221	$ 6,027	$ 28,806	$ 34,833	$ 1,164,054
Research and data collection	117,372	214,089	-	331,461	-	-	-	331,461
Professional fees	5,940	88,773	-	94,713	104,476	828	105,304	200,017
Facilities	-	12,284	416	12,700	1,831	193	2,024	14,724
Other program expenses	98	67,833	-	67,931	7,243	36,058	43,301	111,232
Scientific program consulting	55,976	484,081	-	540,057	-	-	-	540,057
Travel	5	25,890	-	25,895	128	8	136	26,031
Office	-	6,237	206	6,443	12,098	3,147	15,245	21,688
In-kind expense	-	-	-	-	1,575	10,178	11,753	11,753
Depreciation	-	34,947	-	34,947	15,817	-	15,817	50,764
Total expenses	$ 179,391	$ 2,003,638	$ 60,339	$ 2,243,368	$ 149,195	$ 79,218	$ 228,413	$ 2,471,781

See Accompanying Notes

Accelerated Cure Project, Inc.

Statements of Cash Flows

For the years ended December 31	2025	2024
Cash flows from operating activities:		
Change in net assets	$ (369,221)	$ 392,587
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	52,362	50,764
Net realized and unrealized (gain) loss on investments	57	(601)
Stock donation	(5,442)	(19,196)
(Increase) decrease in:		
Accounts receivable	116,326	(96,157)
Grants receivable	(102,901)	(690,657)
Pledges receivable	46,710	43,308
Prepaid expenses	(10,705)	(21,169)
Other assets	-	2,507
Increase (decrease) in:		
Accounts payable	24,896	(51,904)
Payroll liabilities	37,059	(6,497)
Accrued expenses	(51,663)	(178,130)
Net cash used in operating activities	(262,522)	(575,145)
Cash flows from investing activities:		
Proceeds from sale of investments	5,385	24,734
Purchase of property and equipment	(3,914)	(28,574)
Net cash provided by (used in) investing activities	1,471	(3,840)
Net decrease in cash and cash equivalents	(261,051)	(578,985)
Cash and cash equivalents - beginning	1,821,292	2,400,277
Cash and cash equivalents - ending	$ 1,560,241	$ 1,821,292
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest	$ -	$ -

See Accompanying Notes

Accelerated Cure Project, Inc.

Notes to Financial Statements

December 31, 2025 and 2024

Note 1: Summary of significant accounting policies:

Accelerated Cure Project, Inc. (the "Organization"), which also conducts business under the name Accelerated Cure Project for Multiple Sclerosis, is located in Waltham, Massachusetts. The Organization, founded in March 2001, is a patient-founded not-for-profit organization dedicated to accelerating research efforts to improve diagnoses, optimize treatment outcomes, and develop cures for multiple sclerosis (MS). The Organization promotes scientific collaboration and accelerates research by rapidly and cost-effectively providing researchers with the resources they need to explore novel research ideas that can lead to better health, healthcare, and quality of life for people affected by MS.

The Organization's major programs consist of the following:

Repository program - a program that provides researchers with materials and data they need to explore novel research ideas based on a collection of biological specimens and data from people with and without MS.

Scientific collaboration - a program that stimulates and enables research and networking amongst MS stakeholders, especially through the input and data contributed by participants in the Organization's iConquerMS™ People-Powered Research Network (iConquerMS PPRN), to accelerate research on what matters most to people affected with MS.

Education and community building - a program to enhance MS stakeholders' knowledge about the repository program, the iConquerMS PPRN, and other MS-related topics.

Basis of accounting - The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

Use of estimates - 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents - For purposes of the statement of cash flows, the Organization considers all highly liquid deposits to be cash and cash equivalents. The Organization maintains its cash in bank deposit accounts that are Insured Cash Sweep (ICS) or Certificate of Deposit Account Registry Services (CDARS) accounts to ensure that cash balances are within federally insured limits. The Organization has not experienced, nor does it anticipate, any losses in such accounts.

Note 1: Summary of significant accounting policies: (continued)

Measure of operations - The accompanying statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing activities working towards a cure for multiple sclerosis. Nonoperating activities are limited to resources that generate returns from investments and other activities considered to be of a more unusual or nonrecurring nature.

Accounts receivable - Accounts receivable includes program fees receivable. Accounts receivable are reported at the amount management expects to collect from outstanding balances. As of December 31, 2025 and 2024, management has determined, based on historical experience, that all amounts are fully collectible and no allowance for credit losses are necessary.

Grants receivable - Grants receivable represent amounts recognized as income under the terms of the grants which have not been collected by year end.

Pledges receivable - Unconditional promises to give that are expected to be collected or paid within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected or paid in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included in revenues and other support until the conditions are met. Management believes all pledges receivable will be collected; therefore, no allowance for bad debt is recorded. Pledges receivable are written off as bad debt after significant measures have failed to result in collection of such pledges. As of December 31, 2025 and 2024, the Organization had $75,545 and $122,255, respectively, in outstanding pledges receivable which are expected to be collected within twelve months.

Credit losses - The Organization adopted ASU 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The measurement of expected credit losses under CECL methodology is applicable to financial assets measured at amortized costs, including loan receivables and held-to maturity debt securities. The Organization has analyzed its financial assets and deemed that no adjustment is necessary.

Note 1: Summary of significant accounting policies: (continued)

Property and equipment - Property and equipment are recorded at cost. Expenditures for maintenance, repairs and renewals are charged to expense as incurred, whereas major betterments greater than $5,000 with a useful life over one year are capitalized as additions to property and equipment. Depreciation is provided over the estimated useful lives of the assets, which range from 3-7 years using the straight-line method.

Investments - Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as realized and unrealized gain (loss) in the statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

The Organization has adopted a stock donation policy that includes sale of stock donations when received. All stock donations received were sold and converted to cash as of December 31, 2025 and 2024, respectively.

Net assets - In the accompanying financial statements, net assets and revenue have been classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Note 1: Summary of significant accounting policies: (continued)

Revenue recognition - The Organization recognizes program fees at the time the services are provided to the client and billed. The majority of the Organization's revenue arrangements consist of a single performance obligation to transfer promised services. Program fees are recorded net of credit losses and adjustments. Grants and contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return are not recognized until the conditions on which they depend have been substantially met. Contributions of assets other than cash are recorded as their fair value at the date of the gift.

The Organization recognizes fees and grants from federal agencies, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts are recognized as revenue when the Organization has performed the service or incurred the expense in compliance with specific contract or grant provisions and has requested reimbursement.

Reimbursable grants, including federal awards, whose conditions and restrictions are met in the same reporting period that the revenue is recognized are reported as increases in net assets without restrictions.

In-kind contributions - The Organization received $27,117 and $11,753 in 2025 and 2024, respectively, in donated goods and services. These contributions are based upon information provided by the donors, are recorded at their estimated fair value determined on the date of contribution and are reported as in-kind contributions and expenses in the accompanying statements of activities and statements of functional expenses.

Accounting for uncertainty in income taxes - The Organization accounts for the effect of any uncertain tax positions based on a "more likely than not" threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax effect is estimated based on a "cumulative probability assessment" that aggregates the estimated tax liability for uncertain tax positions. Interest and penalties, if any, are accrued as a component of general and administrative expenses when assessed. Accelerated Cure Project, Inc., is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. Similar to other tax-exempt organizations, the Organization is subject to tax on unrelated business income. Tax years prior to 2022 are no longer subject to examination by taxing authorities.

Note 1: Summary of significant accounting policies: (continued)

Functional expenses - The cost of providing the various programs and other activities has been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among program and supporting services. Such allocations are determined by management on the basis of estimates of time and effort.

Reclassifications - Certain accounts in the prior year financial statements have been reclassified to conform to the current year presentation. On the statement of financial position, amounts previously included within accrued expenses are now separately presented as payroll liabilities. On the statement of activities, program expenses, which in prior years were presented in a single line item labeled 'Program expenses,' are now presented by major program. These changes affect only the classification and presentation of amounts and did not impact total assets, total liabilities, total expenses, or the change in net assets for any period.

Note 2: Availability and liquidity:

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

	2025	2024
Financial assets:		
Cash and cash equivalents	$ 1,560,241	$ 1,821,292
Accounts receivable	180,922	297,248
Grants receivable	1,165,677	1,062,776
Pledges receivable	75,545	122,255
Total financial assets	2,982,385	3,303,571
Less those unavailable for general expenditure within one year, due to:		
Amounts designated for future purpose restrictions	(789,244)	(848,519)
Financial assets available to meet general expenditures within one year	$ 2,193,141	$ 2,455,052

As part of its liquidity management plan, the Organization manages its operation within a balanced budget and invests excess cash in a money market account. The Organization relies on annual fund donations, without restriction grants, fundraising event revenue, and earned service revenue to cover the costs of operations. The Organization has a goal to maintain financial assets to meet 90 days of normal operating expenses (approximately $709,000 as of December 31, 2025).

Note 3: Property and equipment:

Property and equipment consist of the following at December 31:

	2025	2024
Website development	$ 153,049	$ 153,049
Computer equipment	12,442	8,528
Other equipment	87,148	87,148
	252,639	248,725
Accumulated depreciation	(172,377)	(120,015)
Total property and equipment, net	$ 80,262	$ 128,710

Depreciation expense for the years ended December 31, 2025 and 2024 was $52,362 and $50,764, respectively.

Note 4: Net assets:

Net assets with donor restrictions - restricted for purpose - are as follows at December 31:

	2025	2024
MS patient powered research network	$ 557,666	$ 628,444
Diversity, equity and inclusion	40,000	50,000
Repository	115,000	115,000
CP Protocol	-	52,202
National MS	-	2,873
Recruitment Platform	76,578	-
	$ 789,244	$ 848,519

Note 4: Net assets: (continued)

Net assets released from net assets with donor restrictions are as follows for the year ended December 31:

	2025	2024
MS patient powered research network	$ 673,446	$ 545,407
Pledges receivable - passage of time	-	50,000
Diversity, equity and inclusion	100,000	137,328
Repository	32,000	50,000
CP Protocol	52,202	48,595
National MS	2,873	92,031
Recruitment Platform	23,423	-
	$ 883,944	$ 923,361

Note 5: Contingencies:

In March 2023, the Organization was notified that its application for funding of a clinical trial program was approved by the Congressionally Directed Medical Research Program, operating under the Department of Defense. The award provides for reimbursement of eligible program costs incurred during the grant period September 15, 2023, through September 14, 2027. Grant revenue is recognized as qualifying expenditures are incurred and reimbursable under the terms of the award. Total budget for the four-year funding is $4,478,480. Total revenue recorded for this program during 2025 and 2024 was $908,675 and $730,087, respectively.

All amounts claimed under this award are subject to review and audit by the Department of Defense in accordance with Uniform Guidance. Such audits may result in disallowed costs that would become repayable to the federal government. Management believes it has complied with all applicable laws and regulations related to the agreement and that it is unlikely any material adjustment will result from the review.

Note 6: Concentrations:

Two donors/funders accounted for approximately 82% of accounts and grants receivable for the year ended December 31, 2025, and three donors/funders accounted for approximately 94% of accounts and grants receivable for the year ended December 31, 2024. Three donors/funders accounted for approximately 64% of revenues and other support for year ended December 31, 2025, and three donors/funders accounted for approximately 67% of revenues and other support for the year ended December 31, 2024.

Note 7: Retirement plan

The Organization has a participation agreement with the Massachusetts Defined Contribution CORE Plan (the Plan), a multiemployer retirement plan under the provisions of Section 401(k) of the Internal Revenue Code. The Plan covers all eligible employees. The Organization makes a safe harbor contribution for eligible employees equal to 3% of the employee's eligible compensation. Total amount of expense for the Plan charged to operations in 2025 and 2024 was $30,003 and $19,998, respectively.

Note 8: Subsequent events:

The Organization has evaluated all subsequent events through September 10, 2026, the date the financial statements were available to be issued.

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