

**ANGIOMA ALLIANCE  
(dba ALLIANCE TO CURE  
CAVERNOUS MALFORMATION)  
FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

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**(dba ALLIANCE TO CURE CAVERNOUS MALFORMATION)**  
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## **Independent Auditor's Report**

To the Board of Directors of  
Angioma Alliance  
(dba Alliance to Cure Cavernous Malformation)

### **Opinion**

We have audited the accompanying financial statements of Angioma Alliance (dba Alliance to Cure Cavernous Malformation) (the Alliance), a nonprofit organization, which comprise the statement of net assets as of September 30, 2025 and 2024, and the related statements of activities and changes in net assets, of functional expenses and of 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 the Alliance as of September 30, 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 the Alliance and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the 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 the Alliance's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **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 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 the Alliance'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 Alliance'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.

A handwritten signature in cursive script that reads "Carmichael Nelson PLC".

February 25, 2026

**ANGIOMA ALLIANCE**  
**(dba ALLIANCE TO CURE CAVERNOUS MALFORMATION)**  
**STATEMENT OF NET ASSETS**

	<b>As of September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 532,781	\$ 806,923
Investments, at fair value	502,742	314,199
Contributions and grants receivable	72,936	-
Prepaid expenses and deposits	41,164	882
<b>Total assets</b>	<b>\$ 1,149,623</b>	<b>\$ 1,122,004</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 38,145	\$ 87,107
Deferred special event revenue	14,859	-
<b>Total liabilities</b>	<b>53,004</b>	<b>87,107</b>
Net assets:		
Net assets without donor restrictions:		
Undesignated	1,096,619	932,379
Board designated - New Mexico Community Alliance	-	2,518
<b>Total net assets without donor restrictions</b>	<b>1,096,619</b>	<b>934,897</b>
Net assets with donor restrictions (Note 6)	-	100,000
<b>Total net assets</b>	<b>1,096,619</b>	<b>1,034,897</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,149,623</b>	<b>\$ 1,122,004</b>

The notes to financial statements are an  
integral part of these financial statements.

**ANGIOMA ALLIANCE**  
**(dba ALLIANCE TO CURE CAVERNOUS MALFORMATION)**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

	<b>Years ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Changes in net assets without donor restrictions</b>		
Revenue and support:		
Contributions	\$ 909,822	\$ 574,788
Grants and contracts	187,860	284,912
Conference registration fees	-	22,333
Special events	83,612	60,859
In-kind contributions (Note 7)	14,467	15,538
Investment income	17,278	14,353
Interest Income	16,599	26,447
Other income	5,968	58,688
Net assets released from restrictions	223,250	212,584
Total support and revenue	<u>1,458,856</u>	<u>1,270,502</u>
Expenses:		
Program services	986,569	1,088,264
Supporting services:		
General and administrative	132,833	68,246
Development	177,732	261,412
Total operating expenses	<u>1,297,134</u>	<u>1,417,922</u>
Change in net assets without donor restrictions	<u>161,722</u>	<u>(147,420)</u>
<b>Changes in net assets with donor restrictions</b>		
Contributions (Note 6)	123,250	292,584
Net assets released from restrictions	(223,250)	(212,584)
Change in net assets with donor restrictions	<u>(100,000)</u>	<u>80,000</u>
Total change in net assets	61,722	(67,420)
<b>Net assets, beginning of year</b>	<u>1,034,897</u>	<u>1,102,317</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,096,619</u></u>	<u><u>\$ 1,034,897</u></u>

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**ANGIOMA ALLIANCE**  
**(dba ALLIANCE TO CURE CAVERNOUS MALFORMATION)**  
**STATEMENT OF FUNCTIONAL EXPENSES**

	<u>For the year ended September 30, 2025</u>				<u>For the year ended September 30, 2024</u>			
	<b>Program Services</b>	<b>Management and General</b>	<b>Fund Development</b>	<b>Total Expenses</b>	<b>Program Services</b>	<b>Management and General</b>	<b>Fund Development</b>	<b>Total Expenses</b>
Salaries and wages	\$ 709,344	\$ 45,408	\$ 120,918	\$ 875,670	\$ 609,054	\$ 13,339	\$ 167,266	\$ 789,659
Payroll taxes	60,599	3,701	9,989	74,289	50,834	1,033	13,709	65,576
Employee benefits	20,456	1,814	3,612	25,882	18,155	400	5,018	23,573
Total compensation related costs	<u>790,399</u>	<u>50,923</u>	<u>134,519</u>	<u>975,841</u>	<u>678,043</u>	<u>14,772</u>	<u>185,993</u>	<u>878,808</u>
Clinical testing/research	141,018	408	96	141,522	182,916	-	-	182,916
Website, telephone and other costs	15,641	21,440	6,882	43,963	27,008	14,987	5,815	47,810
Professional fees	-	41,148	112	41,260	20,404	14,715	15,458	50,577
Travel	18,429	-	7,283	25,712	44,506	1,715	5,688	51,909
Conference and meetings	1,044	188	19,586	20,818	67,467	168	2,369	70,004
Printing	9,982	414	4,721	15,117	8,594	366	3,749	12,709
Licenses and permits	5,050	3,444	-	8,494	392	745	-	1,137
Insurance	-	7,935	-	7,935	4,989	5,071	682	10,742
Advertising	2,004	-	3,588	5,592	159	563	139	861
Other expenses	2,662	351	455	3,468	1,191	743	6	1,940
Rent	-	2,850	-	2,850	2,734	-	-	2,734
Supplies	119	1,805	33	1,957	1,827	13,378	618	15,823
Postage and shipping	221	1,028	457	1,706	432	535	719	1,686
Bank charges	-	899	-	899	-	488	12	500
Patient registry	-	-	-	-	43,152	-	-	43,152
Fundraising fees	-	-	-	-	-	-	40,164	40,164
Depreciation	-	-	-	-	2,973	-	-	2,973
Awareness	-	-	-	-	1,477	-	-	1,477
Total expenses	<u>\$ 986,569</u>	<u>\$ 132,833</u>	<u>\$ 177,732</u>	<u>\$ 1,297,134</u>	<u>\$ 1,088,264</u>	<u>\$ 68,246</u>	<u>\$ 261,412</u>	<u>\$ 1,417,922</u>

The notes to financial statements are  
an integral part of these financial statements.

**ANGIOMA ALLIANCE**  
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**STATEMENT OF CASH FLOWS**

	<b>Years ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 61,722	\$ (67,420)
Adjustments to reconcile change in net assets to net cash used for operating activities:		
Change in fair value of investments	(2,393)	(6,368)
Depreciation	-	2,973
Change in contributions and grants receivable	(72,936)	-
Change in prepaid expenses and deposits	(40,282)	4,004
Change in accounts payable and accrued expenses	(48,962)	54,895
Change in deferred special event revenue	14,859	-
Net cash used for operating activities	<u>(87,992)</u>	<u>(11,916)</u>
<b>Cash flows from investing activities:</b>		
Purchases of investments	(1,732,150)	(919,831)
Maturities of investments	1,546,000	612,000
Net cash used for investing activities	<u>(186,150)</u>	<u>(307,831)</u>
Net change in cash	(274,142)	(319,747)
<b>Cash, beginning of year</b>	<u>806,923</u>	<u>1,126,670</u>
<b>Cash, end of year</b>	<u><u>\$ 532,781</u></u>	<u><u>\$ 806,923</u></u>

The notes to financial statements are an  
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**ANGIOMA ALLIANCE**  
**(dba ALLIANCE TO CURE CAVERNOUS MALFORMATION)**

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025 AND 2024**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Angioma Alliance (dba Alliance to Cure Cavernous Malformation) (the Alliance) is incorporated under the laws of the Commonwealth of Virginia as a nonstock corporation organized exclusively for charitable purposes. The Alliance is a patient advocacy organization created and directed by people affected by cavernous malformation (also known as cavernous angioma, cavernoma, or CCM). The mission of the Alliance is to drive a cure and improve lives for all affected by cavernous malformation. The Alliance is closely monitored by a scientific advisory board comprised of leading cerebrovascular neurosurgeons, neuro-geneticists, and neurologists.

**Presentation**

The Alliance’s financial statements are presented in accordance with accounting principles generally accepted in the United States (“GAAP”). Under GAAP the Alliance reports information regarding its financial position and activities according to the existence or absence of donor-imposed restrictions.

Accordingly, the net assets of the Alliance are reported as follows:

**Net assets without donor restrictions**

Unrestricted net assets represent available resources over which the board has discretionary control to use in operating the Alliance in accordance with the limitations of its charter and bylaws.

**Net assets with donor restrictions**

Restricted net assets represent resources whose use has been restricted by donors to a specific operating or capital need, or time period. As these amounts are used for the restricted purpose, they are reported as net assets released from restrictions.

**Cash and cash equivalents**

The Alliance considers all highly liquid investments with an original maturity date at the time of purchase of three months or less as cash equivalents.

**Investments**

Investments in marketable securities are valued at their fair values in the statement of net assets. Investment income in the accompanying statement of activities and changes in net assets includes dividends, interest, and net realized and unrealized gains and losses.

**Credit risk**

The Alliance's financial instruments that are exposed to concentrations of credit risk consist primarily of its cash and cash equivalents and investments. At various times during the years presented, the Alliance may have had on deposit with a single financial institution more than \$250,000, which is the limit currently insured by the Federal Deposit Insurance Corporation (FDIC). To mitigate credit risk the Alliance’s cash and cash equivalents are placed with highly regarded financial institutions, the Alliance’s investments are managed by professional financial advisors.

## **Property and equipment**

Property and equipment are stated at cost less an allowance for depreciation. Improvements and replacements that extend the useful lives of property and equipment are capitalized, while maintenance and repairs that do not improve or extend asset lives are expensed as incurred. Property and equipment are depreciated using the straight-line method over their estimated useful lives.

## **Contributions of non-financial assets**

The Alliance receives contributions of nonfinancial assets and services which generally include donated items for special events and various professional services. Donated facilities, equipment or materials are recognized as support and as a corresponding asset or expense at the estimated fair value on the date donated. Such donations are not recognized if there is uncertainty about the existence of value or stipulations about ownership of assets. Donated services are recognized in the financial statements only if the services either create or enhance a nonfinancial asset or require specialized skills that would need to be purchased if they were not donated. Under these guidelines the Alliance does not account for the services provided by its members on a voluntary basis.

## **Contributions and contributions receivable**

Contributions are recognized as support when pledged, or when received if unrelated to a pledge, and are recorded as unrestricted or restricted support depending on the existence or nature of any donor restrictions.

Contributions receivable are recognized as revenue in the year the promise is made by the donor. contributions to be received after one year are discounted at an appropriate discount rate commensurate with the associated risks. An allowance for uncollectible contributions receivable is provided based upon management's judgment, including such factors as prior collection history and type of contribution. Management considers all contributions receivable to be collectible and, accordingly, has not provided an allowance for contributions receivable at September 30, 2025 and 2024.

## **Functional allocation of expenses**

The Alliance allocates its expenses on a functional basis among its various programs and supporting services. Expenses that can be identified with a specific program or supporting service are allocated directly. Other expenses that are common to several functions are allocated by various statistical bases.

## **Income taxes**

The Alliance has received a ruling from the Internal Revenue Service that it is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and that, based on its activities, it will not be considered a private foundation. Accordingly, no provision for income or excise taxes has been reflected in the accompanying financial statements. Management believes they have appropriate support for any tax positions taken and as such do not have uncertain tax positions that are material to the financial statements.

The Alliance's tax returns will be subject to examination by authorities for a period of three years from the date they are filed.

## **Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make 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 period. Accordingly, actual results could differ from such estimates.

## Subsequent events

In preparing these financial statements the Alliance has evaluated events and transactions through February 25, 2026, the date the financial statements were available to be issued.

## NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents at September 30, 2025 and 2024 consist of the following:

	2025	2024
Checking – general account	\$ 234,364	\$ 227,311
Savings	298,205	577,873
PayPal	<u>212</u>	<u>1,739</u>
	<u>\$ 532,781</u>	<u>\$ 806,923</u>
Cash without donor restrictions	\$ 532,781	\$ 706,923
Cash with donor restrictions	<u>-</u>	<u>100,000</u>
	<u>\$ 532,781</u>	<u>\$ 806,923</u>

## NOTE 3 - INVESTMENTS

Investments are carried at fair value and consist of the following as of September 30:

	2025	2024
Fixed Income	<u>\$ 502,742</u>	<u>\$ 314,199</u>
Total investments	<u>\$ 502,742</u>	<u>\$ 314,199</u>

Investment income in the accompanying statement of activities and changes in net assets consists of the following for the years ended September 30:

	2025	2024
Change in fair value of investments	\$ 2,393	\$ 6,368
Interest and dividends	<u>14,885</u>	<u>7,985</u>
Total investment income	<u>\$ 17,278</u>	<u>\$ 14,353</u>

## NOTE 4 - FAIR VALUE MEASUREMENTS

GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP also establishes a three-level fair value hierarchy that describes and prioritizes the inputs of valuation techniques used to measure fair value.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Classification of assets and liabilities within the hierarchy considers the markets in which the assets and liabilities are traded, and the reliability and transparency of the assumptions used to determine fair value. The hierarchy requires the use of observable market data when available. The levels of the hierarchy are defined as follows:

*Level 1:* The asset and liability fair values are based on quoted prices in active markets for identical assets or liabilities.

*Level 2:* The asset and liability fair values are based on observable inputs that include quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable and can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets include debt securities with quoted prices that are traded less frequently than exchange traded instruments.

*Level 3:* The asset and liability fair values are based on unobservable inputs that are supported by little or no market activity. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

As of September 30, 2025, the Alliance had total investments of \$502,742. All of the Alliance's investments are categorized as Level 1 assets in the fair value hierarchy.

#### **NOTE 5 – PROPERTY AND EQUIPMENT, NET**

Property and equipment at September 30, 2025 and 2024 consist of the following:

	<b>2025</b>	<b>2024</b>
Software	\$ 45,533	\$ 45,533
Less: accumulated depreciation	<u>(45,533)</u>	<u>(45,533)</u>
	<u>\$ -</u>	<u>\$ -</u>

#### **NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS**

For the years ended September 30, 2025 and 2024 the Alliance received \$123,250 and \$292,584, respectively, in contributions subject to donor-imposed restrictions. Amounts that were expended in accordance with donor restrictions were reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. As of September 30, 2025 and 2024 the Alliance had \$0 and \$100,000, respectively, in net assets that were subject to donor restrictions with regard to their use.

##### **Balances and purpose**

At September 30, 2025 and 2024, restricted funds consisted of the following:

	<b>2025</b>	<b>2024</b>
Clinical Program	<u>\$ -</u>	<u>\$ 100,000</u>
Total net assets with donor restrictions	<u>\$ -</u>	<u>\$ 100,000</u>

#### **NOTE 7 – IN-KIND CONTRIBUTIONS**

During the years ended September 30, 2025 and 2024, the Alliance recognized the value of contributed services, facilities, and equipment as follows:

	<b>2025</b>	<b>2024</b>
Professional services	\$ 10,379	\$ 9,734
Stock Donations	2,571	-
Items for auction and fundraising events	<u>1,517</u>	<u>5,804</u>
	<u>\$ 14,467</u>	<u>\$ 15,538</u>

**NOTE 8 – LIQUIDITY AND AVAILABILITY OF FUNDS**

As a policy, the Alliance does not commit to expenditures if resources are not available to satisfy the commitment. In addition, the Alliance had available funds as of September 30, 2025, respectively, as follows:

Cash and cash equivalents	\$ 532,781
Investments, at fair value	502,742
Contributions receivable	<u>72,936</u>
Financial assets available for general expenditures	<u>\$1,108,459</u>

When combined with anticipated donor support, management believes it will have sufficient resources to meet the forthcoming year’s planned level of program and supporting expenses.

**NOTE 9 – EMPLOYEE BENEFIT PLAN**

The Alliance participated in a SIMPLE IRA until adopting a new retirement savings plan effective January 1, 2023. Employees that are at least the age of 21 are eligible to participate in the plan upon hire and the Alliance contributes three percent of the participants’ salary.

During the years ended September 30, 2025 and 2024, the Alliance made matching employer contributions to the retirement plan of \$25,882 and \$23,090, respectively.

**NOTE 10 – COMMITMENTS**

In the normal course of business, the Alliance has contracts with various service providers which can be terminated by either party given proper notice.