

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE
AND STICHTING FRIEDREICH'S ATAXIA
RESEARCH ALLIANCE EUROPE**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024
(with supplementary information)

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Friedreich's Ataxia Research Alliance

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Friedreich's Ataxia Research Alliance and Stichting Friedreich's Ataxia Research Alliance Europe (nonprofit organizations), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for each of the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Friedreich's Ataxia Research Alliance and Stichting Friedreich's Ataxia Research Alliance Europe as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for each of the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Friedreich's Ataxia Research Alliance and Stichting Friedreich's Ataxia Research Alliance Europe 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 Friedreich's Ataxia Research Alliance and Stichting Friedreich's Ataxia Research Alliance Europe's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



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Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Friedreich's Ataxia Research Alliance and Stichting Friedreich's Ataxia Research Alliance Europe'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 Friedreich's Ataxia Research Alliance and Stichting Friedreich's Ataxia Research Alliance Europe'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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained in the consolidating schedules of financial position as of December 31, 2025 and 2024 and the consolidating schedules of activities and changes in net assets for the years ended December 31, 2025 and 2024 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

EisnerAmper LLP

EISNERAMPER LLP
Philadelphia, Pennsylvania
June 25, 2026



**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

Consolidated Statements of Financial Position

	December 31,	
	2025	2024
ASSETS		
Cash and cash equivalents	\$ 2,797,211	\$ 1,959,581
Restricted cash	660,040	2,350,400
Contributions receivable, net	169,578	682,067
Prepaid expenses	202,826	67,503
Investments	2,466,516	2,137,780
	6,296,171	7,197,331
Total current assets		
Right-of-use asset	165,296	46,404
Other assets	5,458	5,458
	170,754	51,862
Total non-current assets		
Total assets	\$ 6,466,925	\$ 7,249,193
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts and agent payable	\$ 1,263,345	\$ 689,951
Deferred revenues	5,615	10,630
Current portion of lease liability	71,135	49,940
	1,340,095	750,521
Total current liabilities		
Long-term lease liabilities	107,330	-
	1,447,425	750,521
Total liabilities		
Net assets:		
Without donor restrictions	4,359,460	4,148,272
With donor restrictions	660,040	2,350,400
	5,019,500	6,498,672
Total net assets		
Total liabilities and net assets	\$ 6,466,925	\$ 7,249,193

See notes to financial statements.

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

Consolidated Statements of Activities and Changes in Net Assets

	Year Ended December 31,					
	2025			2024		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and revenue:						
Grants and contributions	\$ 3,781,458	\$ 3,296,539	\$ 7,077,997	\$ 2,497,238	\$ 7,039,529	\$ 9,536,767
Special events (net of direct benefits to donors of \$211,341 and \$168,115 for 2025 and 2024, respectively)	4,003,297	-	4,003,297	4,084,079	-	4,084,079
In-kind contributions	541,862	-	541,862	606,359	-	606,359
Investment return, net	336,475	-	336,475	346,163	-	346,163
Net assets released from restrictions	4,986,899	(4,986,899)	-	5,652,908	(5,652,908)	-
Total support and revenue	13,649,991	(1,690,360)	11,959,631	13,186,747	1,386,621	14,573,368
Expenses:						
Program services:						
Education, aw areness and outreach	518,948	-	518,948	503,566	-	503,566
Patient registry and FA GCC	1,639,928	-	1,639,928	1,496,437	-	1,496,437
Research and grant program	8,953,128	-	8,953,128	10,376,978	-	10,376,978
Research conferences	526,578	-	526,578	363,617	-	363,617
Total program services	11,638,582	-	11,638,582	12,740,598	-	12,740,598
Supporting services:						
Fundraising services:						
Special events	995,595	-	995,595	1,101,034	-	1,101,034
Other	318,370	-	318,370	248,638	-	248,638
Total fundraising services	1,313,965	-	1,313,965	1,349,672	-	1,349,672
General and administrative	486,256	-	486,256	436,942	-	436,942
Total supporting services	1,800,221	-	1,800,221	1,786,614	-	1,786,614
Total expenses	13,438,803	-	13,438,803	14,527,212	-	14,527,212
Change in net assets	211,188	(1,690,360)	(1,479,172)	(1,340,465)	1,386,621	46,156
Net assets at beginning of year	4,148,272	2,350,400	6,498,672	5,488,737	963,779	6,452,516
Net assets at end of year	\$ 4,359,460	\$ 660,040	\$ 5,019,500	\$ 4,148,272	\$ 2,350,400	\$ 6,498,672

See notes to financial statements.

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

**Consolidated Statement of Functional Expenses
Year Ended December 31, 2025**

	Program Services					Supporting Services			
	Education Awareness and Outreach	Patient Registry and FA GCC	Research and Grant Program	Research Conferences	Totals	Fundraising Services			Totals
						Special Events	Other	General and Administrative	
Expenses:									
Awards and grants	\$ 57,000	\$ 1,037,681	\$ 8,184,295	\$ -	\$ 9,278,976	\$ -	\$ -	\$ -	\$ 9,278,976
Registration fees	-	-	-	-	-	3,813	12,432	165	16,410
Contracted services	105,720	152,231	131,803	67,904	457,658	277,975	28,415	142,454	906,502
Credit card and bank fees	-	117	76	480	673	79,133	17,571	167	97,544
Facilities and equipment	431	-	-	1,165	1,596	230,766	-	23,002	255,364
Occupancy and telecom	16,173	4,563	13,485	4,495	38,716	35,452	8,164	9,816	92,148
Subscriptions and licensing fees	6,142	214,860	19,201	9,331	249,534	16,029	30,031	4,143	299,737
Hospitality	158	-	-	22	180	12,883	75	61	13,199
Postage	491	-	140	312	943	10,293	8,121	835	20,192
Printing and copying	903	-	113	5,605	6,621	16,807	14,428	148	38,004
Supplies	954	-	-	1,148	2,102	89,912	1,976	3,874	97,864
Event entertainment	-	-	-	-	-	14,790	-	-	14,790
Insurance	-	-	2,395	-	2,395	5,503	7,406	6,938	22,242
Miscellaneous	14	298	150	-	462	775	548	1,856	3,641
Membership dues	5,100	-	1,424	-	6,524	-	395	435	7,354
Payroll, taxes and benefits	302,136	223,762	582,898	153,721	1,262,517	290,165	184,183	238,150	1,975,015
Sales taxes paid	-	-	-	-	-	7,153	-	-	7,153
Conferences, meetings and travel	23,726	6,416	17,148	282,395	329,685	115,487	4,625	54,212	504,009
Total expenses	518,948	1,639,928	8,953,128	526,578	11,638,582	1,206,936	318,370	486,256	13,650,144
Less: direct benefits to donors									
Facilities and equipment	-	-	-	-	-	(145,635)	-	-	(145,635)
Supplies	-	-	-	-	-	(16,121)	-	-	(16,121)
Event entertainment	-	-	-	-	-	(10,500)	-	-	(10,500)
Conferences, meetings and travel	-	-	-	-	-	(39,085)	-	-	(39,085)
	-	-	-	-	-	(211,341)	-	-	(211,341)
Total expenses per statements of activities and changes in net assets	\$ 518,948	\$ 1,639,928	\$ 8,953,128	\$ 526,578	\$ 11,638,582	\$ 995,595	\$ 318,370	\$ 486,256	\$ 13,438,803

See notes to financial statements.

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

**Consolidated Statement of Functional Expenses
Year Ended December 31, 2024**

	Program Services					Supporting Services			
	Education Awareness and Outreach	Patient Registry and FA GCC	Research and Grant Program	Research Conferences	Totals	Fundraising Services			Totals
						Special Events	Other	General and Administrative	
Expenses:									
Auction items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,054	\$ -	\$ -	\$ 52,054
Awards and grants	80,000	827,817	9,606,747	-	10,514,564	-	-	-	10,514,564
Registration fees	-	-	-	-	-	3,756	7,827	568	12,151
Contracted services	102,441	216,473	181,357	49,116	549,387	335,279	26,332	85,399	996,397
Credit card and bank fees	22	-	191	-	213	72,547	17,347	731	90,838
Facilities and equipment	-	-	-	1,000	1,000	238,504	-	14,457	253,961
Occupancy and telecom	14,174	3,735	11,205	3,735	32,849	32,575	6,676	8,329	80,429
Subscriptions and licensing fees	3,639	259,490	14,838	2,574	280,541	12,191	25,848	837	319,417
Hospitality	595	-	-	-	595	12,586	-	1,720	14,901
Postage	139	-	-	341	480	11,479	4,691	394	17,044
Printing and copying	730	-	200	3,161	4,091	14,316	8,138	1,125	27,670
Supplies	-	1,164	-	831	1,995	73,633	451	5,023	81,102
Event entertainment	-	-	-	-	-	21,146	-	-	21,146
Insurance	-	98	2,388	-	2,486	5,669	3,322	9,213	20,690
Miscellaneous	303	158	-	-	461	787	101	14,482	15,831
Membership dues	2,600	-	1,220	-	3,820	-	-	-	3,820
Payroll, taxes and benefits	272,711	181,279	540,831	153,693	1,148,514	288,271	143,615	247,144	1,827,544
Sales taxes paid	-	-	-	-	-	7,919	-	-	7,919
Conferences, meetings and travel	26,212	6,223	18,001	149,166	199,602	86,437	4,290	47,520	337,849
Total expenses	503,566	1,496,437	10,376,978	363,617	12,740,598	1,269,149	248,638	436,942	14,695,327
Less: direct benefits to donors									
Facilities and equipment	-	-	-	-	-	(130,500)	-	-	(130,500)
Supplies	-	-	-	-	-	(14,119)	-	-	(14,119)
Event entertainment	-	-	-	-	-	(10,500)	-	-	(10,500)
Conferences, meetings and travel	-	-	-	-	-	(12,996)	-	-	(12,996)
	-	-	-	-	-	(168,115)	-	-	(168,115)
Total expenses per statements of activities and changes in net assets	\$ 503,566	\$ 1,496,437	\$ 10,376,978	\$ 363,617	\$ 12,740,598	\$ 1,101,034	\$ 248,638	\$ 436,942	\$ 14,527,212

See notes to financial statements.

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ (1,479,172)	\$ 46,156
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Amortization of right-of use asset	62,291	57,392
Net realized gains on sale of securities	(76,825)	(26,710)
Net unrealized gains on securities	(158,769)	(173,831)
Donated securities	(224,624)	(460,344)
Proceeds from sale of donated securities	208,738	461,387
(Increase) decrease in:		
Contributions receivable	512,489	65,411
Prepaid expenses	(135,323)	(18,348)
Increase (decrease) in:		
Accounts and agent payable	573,394	(474,083)
Deferred revenue	(5,015)	6,063
Lease liabilities	(52,658)	(62,107)
	<u>(775,474)</u>	<u>(579,014)</u>
Net cash used in operating activities		
	<u>(775,474)</u>	<u>(579,014)</u>
Cash flows from investing activities:		
Proceeds from sale of securities	261,084	645,455
Purchase of securities	(338,340)	(713,571)
	<u>(77,256)</u>	<u>(68,116)</u>
Net cash used in investing activities		
	<u>(77,256)</u>	<u>(68,116)</u>
Net decrease in cash, cash equivalents and restricted cash	<u>(852,730)</u>	<u>(647,130)</u>
Cash, cash equivalents and restricted cash at beginning of year	<u>4,309,981</u>	<u>4,957,111</u>
Cash, cash equivalents and restricted cash at end of year	<u>\$ 3,457,251</u>	<u>\$ 4,309,981</u>
Supplemental non-cash disclosures:		
Obtaining a right-of-use asset in exchange for a lease liability	<u>\$ 181,183</u>	<u>\$ -</u>
Donated professional services	<u>\$ 120,000</u>	<u>\$ 176,250</u>
Donated auction items	<u>\$ 421,862</u>	<u>\$ 430,109</u>

See notes to financial statements.

FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE

Notes to Financial Statements December 31, 2025 and 2024

NOTE A - ORGANIZATION

Friedreich's Ataxia Research Alliance ("FARA") was incorporated under the laws of the District of Columbia as a nonprofit corporation. FARA obtained foreign entity status in Pennsylvania in 2019 and Florida in 2020. The stated purposes of FARA are to marshal and focus the resources and relationships needed to treat and cure Friedreich's Ataxia ("FA") by raising funds for research, promoting public awareness and aligning scientists, patients, clinicians, government agencies, pharmaceutical companies and other organizations dedicated to treating and curing Friedreich's Ataxia.

Stichting Friedreich's Ataxia Research Alliance Europe ("FARA Europe"), incorporated in the Netherlands in 2023, has a primary focus of advancing Friedreich's ataxia research by strengthening European clinical infrastructure and supporting the European activities of the FA Global Clinical Consortium ("FA GCC"). FARA Europe receives funding from FARA and other donors to support research activities. Transactions with FARA are recorded in U.S. dollars.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Principles of consolidation:

The accompanying financial statements of FARA and FARA Europe (collectively, the "Organization") have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") as applicable to not-for-profit organizations. The consolidated financial statements include the accounts of FARA and FARA Europe. FARA Europe is governed by the common Board of Directors of FARA. All significant intercompany accounts and transactions have been eliminated.

[2] Classification of net assets:

Resources in the financial statements are classified for accounting and reporting purposes in classes of net assets according to the existence or absence of donor-imposed restrictions. The accompanying financial statements may include the following classes of net assets:

(i) *Net assets without donor restrictions:*

Net assets without donor restrictions are used to account for funds which have not been restricted by donors and over which the Board of Directors has discretionary control.

(ii) *Net assets with donor restrictions:*

Net assets with donor restrictions are subject to donor-imposed or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE

Notes to Financial Statements December 31, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[3] Cash and cash equivalents:

The Organization considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Cash and cash equivalents include checking and money market accounts. The Organization normally deposits its cash with seven financial institutions.

[4] Contributions receivable:

Contributions receivable consist primarily of funds due for fund-raising events on the Organization's behalf that were not remitted to the Organization until the following year. No receivables are expected to remain outstanding for more than one year. Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and credit to the account receivable. The Organization deemed the allowance for doubtful accounts to be immaterial as of December 31, 2025 and 2024.

[5] Investments:

The Organization carries investments in marketable securities with readily determinable fair market values and all investments in debt securities at their fair values in the consolidated statements of financial position. Unrealized gains and losses and impairment loss on investment in common stock are included in the change in net assets in the accompanying consolidated statements of activities and changes in net assets.

[6] Leases:

Operating leases are recorded as operating lease right-of-use ("ROU") assets and operating lease liabilities on the accompanying consolidated statements of financial position. Operating lease ROU assets and the related lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As the Organization's leases do not provide an implicit rate, an incremental borrowing rate based on the information available at the commencement date or the adoption date is used as a practical expedient in determining the present value of future payments. The operating lease ROU assets exclude lease incentives and initial direct costs incurred.

The Organization's policy with respect to short-term leases is to exempt such agreements from the requirements of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 842 and account for the associated lease cost within real estate maintenance and insurance on the consolidated schedule of functional expenses on a straight-line basis over the lease term. No right-of-use asset nor lease liability is established on FARA's consolidated statements of financial position with respect to short-term leases. Short-term leases are generally defined as with an original term of twelve months or less upon commencement.

Finance leases are recorded as finance lease ROU assets and finance lease liabilities on the accompanying consolidated statements of financial position. Finance lease ROU assets and the related lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. If an implicit rate is not available, an incremental borrowing rate based on the information available at commencement date is used as a practical expedient in determining the present value of future payments.

FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE

Notes to Financial Statements December 31, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Revenue recognition:

Contributions and grants:

Funding for the Organization's activities is achieved almost entirely through foundation, corporate and other support, contributions, and in-kind contributions, including unconditional promises to give. These donations provide funding to be used to support the Organization's mission. As the donors are not receiving a benefit as a result of these transactions, the donations are considered to be contributions to the Organization. Some contributions require that funds be expended for a specific purpose, and are considered to be net assets with donor restrictions. There were no conditional government grants as of December 31, 2025 or 2024 that will be recognized in subsequent years as costs are incurred and service requirements are met.

The Organization recognizes unconditional contributions when cash, securities or other assets, or an unconditional promise to give is received, and are recorded after discounting to the present value of the expected future cash flows (if the unconditional contributions are scheduled to be paid over multiple years). 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 met.

Special events:

The Organization earns revenue from contracts with customers through special events.

Fee-for-service revenue related to special events is recognized when or as the performance obligations in each contract are satisfied for the amount of consideration the Organization expects to be entitled to receive for the related service.

The Organization records special events revenue equal to contribution revenue, less the cost of direct benefits to donors, which is included in special events revenue on the consolidated statements of activities and changes in net assets. The recognition of revenue is conditional on the event taking place, as this is the point in time when the performance obligation of hosting the event occurs, and attendees can no longer request a refund for their ticket purchases. The amounts are collected at the time of ticket purchase and are included in deferred revenue until recognized. As of December 31, 2025 and 2024, there were conditional contributions associated with special events of \$5,615 and \$10,630, respectively, which are included in deferred revenue on the consolidated statements of financial position. There were no other contract assets or contract liabilities at either December 31, 2025 or 2024.

In-kind:

The Organization receives various forms of gifts-in-kind, which are contributions of nonfinancial assets including professional services or auction items. Donated services are recognized in the financial statements if they (i) create or enhance financial assets or require specialized skills, (ii) are provided by individuals possessing these skills, and (iii) would typically need to be acquired if not provided by donation. The donated services are valued at the estimated prevailing rate for like services in the principal marketplace for use at the time the services are provided and reported as an expense concurrently as utilized. During each of the years ended December 31, 2025 and 2024, the Organization recorded contributed legal and communication professional services of \$120,000 and \$176,250, respectively.

FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE

Notes to Financial Statements December 31, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Revenue recognition: (continued)

In-kind: (continued)

Contributed auction items are recorded at the proceeds for which they were sold, which amounted to \$421,862 and \$430,109 for the years ended December 31, 2025 and 2024, respectively.

Contributed materials and services are reflected as revenue in the accompanying consolidated statements of activities and changes in net assets. The related offsetting expense is recorded in the same amount on the consolidated statements of activities and changes in net assets. In addition to those included above, the Organization also receives donated services from unpaid volunteers. These services do not meet the criteria for recognition as contributed services and are, therefore, not included in the accompanying financial statements.

[8] Concentrations of credit risk:

Cash deposits that potentially subject the Organization to concentrations of credit risk consist of cash accounts not covered by FDIC insurance. At December 31, 2025, \$2,373,094 of FARA's bank balances of \$3,457,250 was exposed to credit risk. At December 31, 2024, \$3,199,337 of FARA's bank balances of \$4,309,981 was exposed to credit risk.

[9] Federal tax status:

The Internal Revenue Service has classified FARA as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. FARA Europe was formed as a non-profit entity under the laws of the Netherlands and is exempt from income taxes.

Accounting for uncertainty in income taxes clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. Management has analyzed the tax positions taken by the Organization, and has concluded that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Organization recognizes accrued interest and penalties associated with uncertain tax positions, if any. There were no income tax related interest or penalties recorded for the year ended December 31, 2025.

[10] 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

[11] Functional expenses:

The costs of providing the Organization's program and other supporting services have been summarized on a functional basis in the consolidated statements of functional expenses. Accordingly, the expenses directly related to the program are combined with allocations of certain common costs of the Organization which have been allocated based on estimates made by management. Common costs allocated are payroll, taxes and benefits, as well as rent, utilities, legal, and other professional service fees. Payroll, taxes and benefits, legal, and other professional service fees are allocated based on estimates of time and effort. Rent and utilities are allocated on a square-footage basis.

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

**Notes to Financial Statements
December 31, 2025 and 2024**

NOTE C - LIQUIDITY

The following tables reflect the Organization's financial assets available for general expenditures within one year from December 31, 2025 and 2024, after accounting for assets with donor restrictions. Financial assets are considered unavailable when illiquid, not convertible to cash within one year, or subject to donor restrictions not expected to be released within one year.

	As of December 31, 2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Liquidity resources:			
Cash and cash equivalents	\$ 2,797,211	\$ 660,040	\$ 3,457,251
Contributions receivable	169,578	-	169,578
Investment	2,466,516	-	2,466,516
Contracted restricted resources to be received in 2025 for existing commitments as of December 31, 2024	-	56,000	56,000
Assets without commitments as of December 31, 2024	-	(499,596)	(499,596)
Total liquidity resources	5,433,305	216,444	5,649,749
Liquidity liabilities and commitments:			
Current liabilities including leases	(1,334,480)	-	(1,334,480)
2026 Fundraising commitments and program commitments - restricted for time	(5,615)	(121,636)	(127,251)
2026 Program commitments - Ataxian Athlete	-	(343)	(343)
2026 Program commitments - data subscription and contract service commitments	(94,000)	-	(94,000)
2026 Staffing commitments to support research and special projects	-	(18,465)	(18,465)
2026 Research and grant program commitments:			
Directed research projects	(394,000)	(56,000)	(450,000)
Grant program and patient registry and FA GCC	(1,907,418)	(20,000)	(1,927,418)
Total 2026 Research and grant program commitments	(2,301,418)	(76,000)	(2,377,418)
Total liquidity liabilities and commitments	(3,735,513)	(216,444)	(3,951,957)
Remaining assets available for general expenditures within one year	\$ 1,697,792	\$ -	\$ 1,697,792

The Organization structures its financial assets to be available as general expenditures and research program commitments come due. Assets with donor restrictions are released when restrictions have been satisfied. Research program commitments assume that certain benchmarks or other criteria are met. The Organization invests excess cash in short-term investments (money market funds) and maintains an unrestricted investment reserve (investments) in highly liquid marketable securities.

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

**Notes to Financial Statements
December 31, 2025 and 2024**

NOTE C - LIQUIDITY (CONTINUED)

	As of December 31, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Liquidity resources:			
Cash and cash equivalents	\$ 1,959,581	\$ 2,350,400	\$ 4,309,981
Contributions receivable	682,067	-	682,067
Investment	2,137,780	-	2,137,780
Contracted restricted resources to be received in 2025 for existing commitments as of December 31, 2024	-	2,435,313	2,435,313
Assets without commitments as of December 31, 2024	-	(460,500)	(460,500)
Total liquidity resources	4,779,428	4,325,213	9,104,641
Liquidity liabilities and commitments:			
Current liabilities including leases	(739,891)	-	(739,891)
2025 Fundraising commitments and program commitments - restricted for time	(10,630)	(283,336)	(293,966)
2025 Program commitments - Ataxian Athlete	-	(14,452)	(14,452)
2025 Program commitments - data subscription and contract service commitments	(94,003)	(125,997)	(220,000)
2025 Staffing commitments to support research and special projects	-	(434,204)	(434,204)
2025 Research and grant program commitments:			
Institutional research programs	-	(2,445,086)	(2,445,086)
Directed research projects	(225,000)	(1,012,138)	(1,237,138)
Grant program and patient registry and FA GCC	(1,963,315)	(10,000)	(1,973,315)
Total 2025 Research and grant program commitments	(2,188,315)	(3,467,224)	(5,655,539)
Total liquidity liabilities and commitments	(3,032,839)	(4,325,213)	(7,358,052)
Remaining assets available for general expenditures within one year	\$ 1,746,589	\$ -	\$ 1,746,589

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

**Notes to Financial Statements
December 31, 2025 and 2024**

NOTE D - CASH AND CASH EQUIVALENTS

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated statements of financial position that sums to the total of the same such amounts shown in the consolidated statements of cash flows for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 2,797,211	\$ 1,959,581
Cash restricted for donor restricted purposes	<u>660,040</u>	<u>2,350,400</u>
	<u>\$ 3,457,251</u>	<u>\$ 4,309,981</u>

NOTE E - INVESTMENTS AND FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, and defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Assets utilizing Level 3 inputs are funds held in trust by others.

The financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying assets.

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

**Notes to Financial Statements
December 31, 2025 and 2024**

NOTE E - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

As of December 31, 2025 and 2024, FARA's investments consist of the following:

	<u>2025</u>	<u>2024</u>
U.S. government debts	\$ 30,242	\$ 60,340
Common stocks and ETFs	39,802	23,271
Mutual funds - fixed income	717,410	593,755
Mutual funds- equity	<u>1,679,062</u>	<u>1,460,414</u>
	<u>\$ 2,466,516</u>	<u>\$ 2,137,780</u>

These investments are valued at the closing market price on the stock exchange where they are traded, and are considered to be Level 1 on the aforementioned fair value hierarchy. There were no Level 2 or Level 3 assets at December 31, 2025 or 2024.

NOTE F - LEASES

FARA has a lease agreement that has been recorded in accordance with ASC 842 as an operating lease.

The liabilities under the operating lease are recorded at the present value of the minimum lease payments. During the years ended December 31, 2025 and 2024, lease expenses of \$78,891 and \$64,111, respectively, relating to the operating lease, are included in management and general on the consolidated statements of activities and changes in net assets. There are no costs related to variable lease components.

The following maturity analysis of the annual undiscounted cash flows of the operating lease liabilities as of December 31, 2025 is approximately as follows:

	Year Ended December 31,	
	<u>2025</u>	<u>2024</u>
2025	\$ -	\$ 51,620
2026	71,135	-
2027	72,913	-
2028	55,588	-
Less: present value discount	<u>(21,171)</u>	<u>(1,680)</u>
Total	<u>\$ 178,465</u>	<u>\$ 49,940</u>
Weighted average remaining lease term:	2.75 years	0.75 years
Weighted average discount rate:	8.0%	8.0%

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

**Notes to Financial Statements
December 31, 2025 and 2024**

NOTE G - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes:

	<u>2025</u>	<u>2024</u>
Research and grant programs	\$ 499,596	\$ 1,567,908
Ataxian Athlete Initiative	343	14,452
Future fundraising events	121,636	283,336
Multi-year staff growth for research and special projects	18,465	434,204
Patient education, engagement and advocacy	20,000	50,500
	<u>\$ 660,040</u>	<u>\$ 2,350,400</u>

Net assets were released from donor restriction by incurring expenses satisfying the restricted purpose specified by the donors as follows for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Satisfaction of purpose restrictions:		
Research, conferences, and grant programs	\$ 4,175,627	\$ 5,082,258
Ataxian Athlete Initiative	25,910	9,878
Future fundraising events	301,141	125,000
Patient engagement, advocacy and awareness	80,500	-
FA GCC operations	-	55,240
	<u>403,721</u>	<u>380,532</u>
Satisfaction of purpose and time restrictions:		
Multi-year staff growth for research and special projects	403,721	380,532
	<u>\$ 4,986,899</u>	<u>\$ 5,652,908</u>

NOTE H - RELATED PARTIES

During the years ended December 31, 2025, and 2024, Board members and affiliated organizations provided \$2,605,909 and \$5,938,769 in revenue and support to FARA, respectively. This excludes the value of donated services described in Note B. The decrease in Board member contributions from 2024 to 2025 was due to both an increased funding need for Directed Projects in 2024 and the timing of restricted gifts received in 2024 for 2025 events or programs including for Energy Ball and rideATAXIA (\$105,836 restricted for time), and support for Institutional Research Programs described in Note J (\$500,000 restricted to 2025) and for Directed Research Projects (\$825,000 restricted to 2025) for TRACK FA neuroimaging study and Cardiac Arrhythmia Study.

FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE

Notes to Financial Statements December 31, 2025 and 2024

NOTE I - RESEARCH AND PROGRAM COMMITMENTS

Many of the research grants that FARA funds are for multiple years which means that FARA has commitments to fund ongoing research and grant programs, assuming that certain benchmarks or other criteria are met by the grant recipients by a certain point in time. As of December 31, 2025, FARA had commitments of \$2,377,418 for 2026 from the Grant Program and Directed Projects. The grants will fund various research projects, including drug discovery, gene and stem cell therapy, mechanism or pathway of disease, biomarker discovery and validation, cardiac research, and the TRACK-FA neuroimaging study. All commitments as of December 31, 2025, are classified as with or without donor restrictions in Note C.

NOTE J - INSTITUTIONAL RESEARCH PROGRAMS

FARA has identified opportunities to fund research at institutions where there are multiple investigators with expertise and commitment to FA research and/or opportunity to leverage technologies, innovation or new growth to the FA community. By establishing these institutional research programs FARA can promote collaboration and synergy across basic, translational and clinical research, provide a longer-term commitment for research, attract new investigators, and leverage the institutions resources and engagement.

The FA Center of Excellence ("COE") was established at the Children's Hospital of Philadelphia/University of Pennsylvania in 2014 with the Hamilton and Finneran families making a multi-year commitment to FARA and the COE. The COE is a translational research and clinical care center devoted to Friedreich's ataxia: expediting basic science and drug discovery findings to new treatments and dedicating resources to clinical research and care to further understand the disease, inform drug development and improve outcomes for individuals living with FA. FARA has maintained this funding partnership with the CureFA Foundation (established by the Hamilton and Finneran families) to advance research through the COE. In 2023, FARA, in partnership with the CureFA Foundation, signed a new agreement with the Children's Hospital of Philadelphia to contribute funds for COE research over the next three years. The agreement called for a charitable gift of \$500,000 per year for three years (through 2025). As of December 31, 2025, the commitment by the CureFA Foundation and payment obligations for the COE for all three years have been met and recorded on FARA's financial statements.

The Friedreich's Ataxia Accelerator ("FAA") at the Broad Institute of MIT and Harvard was established in 2020 with a multi-year commitment from EndFA, CureFA Foundation and FARA. The FAA comprises a portfolio of complementary projects that are creating a growing Boston-based community committed to FA research. This portfolio includes gene editing strategies, small molecule drug discovery, frataxin bypass therapeutic approaches, genetic modifier studies and cardiac research. In October of 2023, FARA, in partnership with the CureFA Foundation and EndFA, signed a new agreement with the Broad Institute to contribute funds for FA research for the next three years, beginning October 1, 2023. The agreement called for a charitable gift of \$1,945,086 per year for three years (through 2025). As of December 31, 2025, the commitment by the CureFA Foundation and EndFA and payment obligations for the FAA for all three years have been met and recorded on FARA's financial statements.

NOTE K - FA GCC

The FA Global Clinical Consortium ("FA GCC") was launched in 2023. The mission of the FA GCC is to accelerate the development of treatments for Friedreich's Ataxia by empowering patients and researchers, understanding natural history, conducting research and developing infrastructure that facilitates clinical research across the globe. The consortium is comprised of a funding board (FARA and FARA Europe), scientific steering committee, operations and management team, working groups, patient advocacy/advisory team and the investigator members of each clinical site; participation includes investigators from 33 sites representing 18 countries.

FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE

Notes to Financial Statements December 31, 2025 and 2024

NOTE K - FA GCC (CONTINUED)

Each FA GCC clinical site is provided funding to participate in the UNIFIED Natural History Study (UNIFAI, <https://clinicaltrials.gov/study/NCT06016946>) and to:

- Identify and validate clinical outcome measures and biomarkers in FA that are necessary for clinical trials;
- Facilitate the implementation and delivery of clinical trials;
- Share data and resources to advance treatments for FA;
- Define best clinical practices for FA and provide the highest level of clinical care for patients.

At the end of 2025, more than 2900 individuals had been enrolled in the UNIFAI study. We believe that continued investment in clinical research infrastructure, globally, and continuation of natural history studies are essential to accomplish our mission.

NOTE L - EMPLOYEE BENEFIT PLAN

On January 1, 2017, FARA adopted a 401(k) profit-sharing plan and trust that covers all qualified employees. The plan provides for a discretionary profit-sharing contribution, as well as a matching employer contribution. The Plan provides for matching contributions up to 3% on deferrals from eligible employees. FARA made employer matching contributions of \$39,961 and \$38,372 during the years ended December 31, 2025 and 2024, respectively.

NOTE M - RISKS AND UNCERTAINTIES

FARA maintains its cash in bank accounts in amounts which, at times, may exceed federally insured limits. FARA has not experienced any losses in such accounts, and management believes that FARA is not exposed to any significant risk of loss on these accounts.

FARA invests in a professionally managed portfolio that contains short-term investments, U.S. government issues, and mutual funds (equities and fixed income). Such investments are exposed to various risks, such as market and credit risks. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect investment balances and the amounts reported in the consolidated financial statements.

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 25, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

**Consolidating Schedule of Financial Position
December 31, 2025**

	<u>FARA</u>	<u>FARA Europe</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 2,668,860	\$ 128,351	\$ -	\$ 2,797,211
Restricted cash	660,040	-	-	660,040
Contributions receivable, net	170,161	105,777	(106,360)	169,578
Prepaid expenses	202,826	-	-	202,826
Investments	2,466,516	-	-	2,466,516
	<u>6,168,403</u>	<u>234,128</u>	<u>(106,360)</u>	<u>6,296,171</u>
Total current assets				
Right-of-use asset	165,296	-	-	165,296
Other assets	5,458	-	-	5,458
	<u>170,754</u>	<u>-</u>	<u>-</u>	<u>170,754</u>
Total non-current assets				
Total assets	<u>\$ 6,339,157</u>	<u>\$ 234,128</u>	<u>\$ (106,360)</u>	<u>\$ 6,466,925</u>
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts and agent payable	\$ 1,140,555	\$ 229,150	(106,360)	\$ 1,263,345
Deferred revenues	5,615	-	-	5,615
Current portion of lease liability	71,135	-	-	71,135
	<u>1,217,305</u>	<u>229,150</u>	<u>(106,360)</u>	<u>1,340,095</u>
Total current liabilities				
Long-term lease liabilities	107,330	-	-	107,330
	<u>1,324,635</u>	<u>229,150</u>	<u>(106,360)</u>	<u>1,447,425</u>
Total liabilities				
Net assets:				
Without donor restrictions	4,354,482	4,978	-	4,359,460
With donor restrictions	660,040	-	-	660,040
	<u>5,014,522</u>	<u>4,978</u>	<u>-</u>	<u>5,019,500</u>
Total net assets				
Total liabilities and net assets	<u>\$ 6,339,157</u>	<u>\$ 234,128</u>	<u>\$ (106,360)</u>	<u>\$ 6,466,925</u>

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

**Consolidating Schedule of Financial Position
December 31, 2024**

	<u>FARA</u>	<u>FARA Europe</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 1,645,783	\$ 313,798	\$ -	\$ 1,959,581
Restricted cash	2,350,400	-	-	2,350,400
Contributions receivable, net	693,221	70,821	(81,975)	682,067
Prepaid expenses	67,503	-	-	67,503
Investments	2,137,780	-	-	2,137,780
	<u>6,894,687</u>	<u>384,619</u>	<u>(81,975)</u>	<u>7,197,331</u>
Total current assets				
Right-of-use asset	46,404	-	-	46,404
Other assets	5,458	-	-	5,458
	<u>51,862</u>	<u>-</u>	<u>-</u>	<u>51,862</u>
Total non-current assets				
Total assets	<u>\$ 6,946,549</u>	<u>\$ 384,619</u>	<u>\$ (81,975)</u>	<u>\$ 7,249,193</u>
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts and agent payable	\$ 615,612	\$ 156,314	\$ (81,975)	\$ 689,951
Deferred revenues	10,630	-	-	10,630
Current portion of lease liability	49,940	-	-	49,940
	<u>676,182</u>	<u>156,314</u>	<u>(81,975)</u>	<u>750,521</u>
Total current liabilities				
Long-term lease liabilities	-	-	-	-
	<u>676,182</u>	<u>156,314</u>	<u>(81,975)</u>	<u>750,521</u>
Total liabilities				
Net assets:				
Without donor restrictions	3,919,967	228,305	-	4,148,272
With donor restrictions	2,350,400	-	-	2,350,400
	<u>6,270,367</u>	<u>228,305</u>	<u>-</u>	<u>6,498,672</u>
Total net assets				
Total liabilities and net assets	<u>\$ 6,946,549</u>	<u>\$ 384,619</u>	<u>\$ (81,975)</u>	<u>\$ 7,249,193</u>

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

**Consolidating Schedule of Activities and Changes in Net Assets
Year Ended December 31, 2025**

	FARA		FARA Europe	Eliminations	Consolidated		Total
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Net Assets Without Donor Restrictions	Net Assets Without Donor Restrictions	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	
Support and revenue:							
Grants and contributions	\$ 3,659,436	\$ 3,296,539	\$ 242,022	\$ (120,000)	\$ 3,781,458	\$ 3,296,539	\$ 7,077,997
Special events	4,003,297	-	-	-	4,003,297	-	4,003,297
In-kind contributions	541,862	-	-	-	541,862	-	541,862
Investment return, net	336,475	-	-	-	336,475	-	336,475
Net assets released from restrictions	4,986,899	(4,986,899)	-	-	4,986,899	(4,986,899)	-
Total revenue and support	13,527,969	(1,690,360)	242,022	(120,000)	13,649,991	(1,690,360)	11,959,631
Expenses:							
Program services:							
Education, awareness and outreach	518,948	-	-	-	518,948	-	518,948
Patient registry and FA GCC	1,321,975	-	437,953	(120,000)	1,639,928	-	1,639,928
Research and grant program	8,953,128	-	-	-	8,953,128	-	8,953,128
Research conferences	526,578	-	-	-	526,578	-	526,578
Total program services	11,320,629	-	437,953	(120,000)	11,638,582	-	11,638,582
Supporting services:							
Fundraising services:							
Special events	995,595	-	-	-	995,595	-	995,595
Other	318,370	-	-	-	318,370	-	318,370
Total fundraising services	1,313,965	-	-	-	1,313,965	-	1,313,965
General and administrative	458,860	-	27,396	-	486,256	-	486,256
Total supporting services	1,772,825	-	27,396	-	1,800,221	-	1,800,221
Total expenses	13,093,454	-	465,349	(120,000)	13,438,803	-	13,438,803
Change in net assets	434,515	(1,690,360)	(223,327)	-	211,188	(1,690,360)	(1,479,172)
Net assets at beginning of year	3,919,967	2,350,400	228,305	-	4,148,272	2,350,400	6,498,672
Net assets at end of year	\$ 4,354,482	\$ 660,040	\$ 4,978	\$ -	\$ 4,359,460	\$ 660,040	\$ 5,019,500

**FRIEDREICH'S ATAXIA RESEARCH ALLIANCE AND
STICHTING FRIEDREICH'S ATAXIA RESEARCH ALLIANCE EUROPE**

**Consolidating Schedule of Activities and Changes in Net Assets
Year Ended December 31, 2024**

	FARA		FARA Europe	Eliminations	Consolidated		Total
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Net Assets Without Donor Restrictions	Net Assets Without Donor Restrictions	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	
Support and revenue:							
Grants and contributions	\$ 2,462,087	\$ 7,039,529	\$ 155,391	\$ (120,240)	\$ 2,497,238	\$ 7,039,529	\$ 9,536,767
Special events	4,084,079	-	-	-	4,084,079	-	4,084,079
In-kind contributions	606,359	-	-	-	606,359	-	606,359
Investment return, net	346,163	-	-	-	346,163	-	346,163
Net assets released from restrictions	5,652,908	(5,652,908)	-	-	5,652,908	(5,652,908)	-
Total revenue and support	13,151,596	1,386,621	155,391	(120,240)	13,186,747	1,386,621	14,573,368
Expenses:							
Program services:							
Education, awareness and outreach	503,566	-	-	-	503,566	-	503,566
Patient registry and FA GCC	1,449,682	-	166,995	(120,240)	1,496,437	-	1,496,437
Research and grant program	10,376,978	-	-	-	10,376,978	-	10,376,978
Research conferences	363,617	-	-	-	363,617	-	363,617
Total program services	12,693,843	-	166,995	(120,240)	12,740,598	-	12,740,598
Supporting services:							
Fundraising services:							
Special events	1,101,034	-	-	-	1,101,034	-	1,101,034
Other	248,638	-	-	-	248,638	-	248,638
Total fundraising services	1,349,672	-	-	-	1,349,672	-	1,349,672
General and administrative	370,963	-	65,979	-	436,942	-	436,942
Total supporting services	1,720,635	-	65,979	-	1,786,614	-	1,786,614
Total expenses	14,414,478	-	232,974	(120,240)	14,527,212	-	14,527,212
Change in net assets	(1,262,882)	1,386,621	(77,583)	-	(1,340,465)	1,386,621	46,156
Net assets at beginning of year	5,182,849	963,779	305,888	-	5,488,737	963,779	6,452,516
Net assets at end of year	\$ 3,919,967	\$ 2,350,400	\$ 228,305	\$ -	\$ 4,148,272	\$ 2,350,400	\$ 6,498,672