Financial Statements

United MSD Foundation, Inc.
Ocean Springs, Mississippi

Year ended December 31, 2025
(With Summarized Financial Information
for the Year Ended December 31, 2024)

PILTZ, WILLIAMS, LAROSA & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS
A Professional Association

United MSD Foundation, Inc.
Ocean Springs, Mississippi

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Year ended December 31, 2025
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for the Year Ended December 31, 2024)

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Board of Trustees
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Ocean Springs, MS 39564

Opinion

We have audited the financial statements of United MSD Foundation, Inc. (a nonprofit 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 United MSD Foundation, Inc. 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 our Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 United MSD Foundation, 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.

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

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

Report on Summarized Comparative Information

We have previously audited United MSD Foundation, Inc.'s December 31, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 18, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Piltz, Williams, LaRosa & Co

Certified Public Accountants

Biloxi, Mississippi
July 17, 2026

United MSD Foundation, Inc.
Statements of Financial Position

	December 31,	
	2025	**2024**
Assets		
Current assets		
Cash	**$ 24,999**	$ 196,027
Cash, restricted	**94,075**	19,075
Certificate of deposit	**101,048**	-
Total current assets	**220,122**	215,102
Property and equipment, net	**11,956**	8,767
Total assets	**$ 232,078**	$ 223,869
Liabilities & Net Assets		
Current liabilities		
Accounts payable	-	$ 777
Total current liabilities	-	777
Net assets		
Without donor restrictions	**138,003**	204,017
With donor restrictions	**94,075**	19,075
Total net assets	**232,078**	223,092
Total liabilities & net assets	**$ 232,078**	$ 223,869

The accompanying notes are an integral part of the financial statements.

United MSD Foundation, Inc.
Statements of Activities
Year Ended December 30, 2024
(With Summarized Financial Information for the Year Ended December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Support and Revenue				
Donations of cash and other financial assets	**$ 123,293**	**$ 75,000**	**198,293**	$ 182,491
Donations of nonfinancial assets	**26,000**	**-**	**26,000**	14,842
Fundraising activities	**94,436**	**-**	**94,436**	130,508
Investment and interest income	**1,894**	**-**	**1,894**	1,046
Miscellaneous	**-**	**-**	**-**	1,629
Net assets released from restrictions	**-**	**-**	**-**	**-**
Total revenues	**245,623**	**75,000**	**320,623**	330,516
Expenses				
Program operation	**196,082**	**-**	**196,082**	259,825
General and administrative expenses	**69,825**	**-**	**69,825**	73,858
Fundraising activities	**45,730**	**-**	**45,730**	54,549
Total expenses	**311,637**	**-**	**311,637**	388,232
Change in net assets	**(66,014)**	**75,000**	**8,986**	(57,716)
Net assets, beginning of year	**204,017**	**19,075**	**223,092**	280,808
Net assets, end of year	**$ 138,003**	**$ 94,075**	**$ 232,078**	$ 223,092

The accompanying notes are an integral part of the financial statements.

United MSD Foundation, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2025
(With Summarized Financial Information for the Year Ended December 31, 2024)

	Program Operation	**General & Administrative**	**Fund-raising**	**2025 Total**	2024 Total
Marketing & public relations	**$ 1,839**	**$ 318**	**$ 159**	**$ 2,316**	$ 1,411
Conference & meetings	**9,369**	**-**	**-**	**9,369**	49,103
Amortization	**-**	**3,217**	**-**	**3,217**	2,505
Licenses & fees	**-**	**514**	**-**	**514**	1,091
Office supplies	**186**	**661**	**181**	**1,028**	714
Insurance	**-**	**3,180**	**-**	**3,180**	2,617
Computer & technology	**8,594**	**4,286**	**2,143**	**15,023**	17,279
Salaries & consultant fees	**114,069**	**43,083**	**35,775**	**192,927**	238,571
Occupancy	**65**	**63**	**63**	**191**	182
Professional fees	**-**	**10,900**	**-**	**10,900**	10,500
Medical research	**25,198**	**-**	**-**	**25,198**	10,729
Bank & credit card fees	**-**	**3,125**	**781**	**3,906**	3,564
Printing & postage	**2,745**	**335**	**2,468**	**5,548**	7,406
Patient resources	**3,197**	**-**	**-**	**3,197**	17,485
Special events	**30,672**	**-**	**4,017**	**34,689**	24,651
Telephone	**148**	**143**	**143**	**434**	424
Total	**$ 196,082**	**$ 69,825**	**$ 45,730**	**$ 311,637**	$ 388,232

The accompanying notes are an integral part of the financial statements.

United MSD Foundation, Inc.
Statements of Cash Flows

	Year Ended December 31, 2025	2024
Cash flows from operating activities		
Change in net assets	**$ 8,986**	$ (57,716)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Amortization	**3,217**	2,505
Increase (decrease) in accounts payable	**(777)**	(6,354)
Net cash provided by (used in) operating activities	**11,426**	(61,565)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(6,406)**	-
Purchase of certificate of deposits	**(201,048)**	-
Proceeds from sale of investments	**100,000**	-
Net cash provided by (used in) investing activities	**(107,454)**	-
Net increase in cash and cash equivalents	**(96,028)**	(61,565)
Cash and cash equivalents, beginning of year	**215,102**	276,667
Cash and cash equivalents, end of year	**$ 119,074**	$ 215,102
Cash	**$ 24,999**	$ 196,027
Cash, restricted	**94,075**	19,075
Total cash and cash equivalents	**$ 119,074**	$ 215,102

The accompanying notes are an integral part of the financial statements.

Note A – Summary of Significant Accounting Policies

Organization – United MSD Foundation, Inc. (Foundation) is a non-profit organization formed on August 11, 2016, in order to generate awareness and help fund medical and scientific research dedicated to curing multiple sulfatase deficiency (MSD).

Basis of accounting – The financial statements of the Foundation been prepared in conformity with accounting principles generally accepted in the United States of America under the accrual basis of accounting. The accrual basis of accounting is the method of accounting under which liabilities and expenses are recorded when incurred, whether or not paid, and income is recorded when earned, whether or not received.

Financial statement presentation – The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Comparative financial statements – The financial statements include certain prior-year summarized comparative information in total, but not by net asset class or functional expense. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Functional allocation of expenses – The costs of providing the various programs and activities have been summarized on a functional basis in the Statement of Activity. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Property and equipment – It is the Foundation's policy to capitalize property and equipment over $2,500. Property and equipment are recorded at cost. Donations of property and equipment are recorded at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Property and equipment are depreciated over their useful lives using the straight-line method.

Income taxes – The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Similar provisions are available under the Mississippi Code for exemption from state income taxes. Management has evaluated the Foundation's tax positions and believes there are no uncertain tax positions requiring disclosure.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue recognition – Contributions received are recorded as revenue with donor restrictions or revenue without donor restrictions, depending on the existence and nature of any donor restrictions. All donor restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction 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. Donor-restricted contributions whose restrictions are met within the same year as received are reported as contributions without donor restrictions.

Contributed nonfinancial assets – The Foundation recognized contributed nonfinancial assets within revenue, including contributed items used for grassroots and special events in the amount of $26,000 and $14,842, during the years ended December 31, 2025 and 2024, respectively. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. In valuing the items, the Foundation estimated the fair value on the basis of estimates of values that would be paid for purchasing similar items.

Contributed services – A substantial number of volunteers have donated significant amounts of their time to the Foundation and its programs; however, these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services.

Advertising – Advertising costs are expensed as incurred.

Leases – The Foundation has made an accounting policy election not to recognize right-of-use assets and lease liabilities that arise from short-term leases for any class of underlying asset.

Reclassifications – Certain reclassifications have been made to prior year amounts for comparability to current year presentation.

Note B – Property and Equipment

Property and equipment consist of donated website development at its estimated value of $25,050. The website is amortized using straight-line over its estimated useful life of ten years. During the current year, the Foundation capitalized $6,406 for updates to the website. For the years ended December 31, 2025 and December 31, 2024, amortization expense was $3,217 and $2,505, respectively.

Note C – Concentration of Credit Risk

The Foundation maintains cash balances at various financial institutions, which at times may exceed the federally insured limit of $250,000. The Foundation had no uninsured cash balances at December 31, 2025 and December 31, 2024. The Foundation has not experienced any such losses and does not believe it is exposed to any significant credit risk on these deposits.

Note D – Net Assets

The detail of the Foundation's net asset categories is as follows:

	December 31, 2025	December 31, 2024
Without donor restrictions:		
Invested in property and equipment	**$ 11,956**	$ 8,767
Undesignated	**126,047**	195,250
Total without donor restrictions	**138,003**	204,017
With donor restrictions		
Patient and family/caregiver support	**19,989**	19,075
Bespoke AAV9 Gene Therapy Clinical Trial Travel	**74,086**	**-**
Total with donor restrictions	**94,075**	**19,075**
Total net assets	**$ 232,078**	$ 223,092

Note E – Liquidity and Availability of Financial Assets

The following reflects the Foundation's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of the asset's nature or contractual restrictions:

	December 31, 2025
Finacial assets at year-end	**$ 220,122**
Less those unavailable for general expenditures within one year due to:	
Donor restricted	**94,075**
Financial assets available to meet cash needs for general expenditures within one year	**$ 126,047**

Note G – Subsequent Events

The Foundation has evaluated subsequent events through July 17, 2026, which is the date the financial statements were available to be issued.