Combining Financial Statements

CELIAC DISEASE FOUNDATION

December 31, 2025

CELIAC DISEASE FOUNDATION
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Celiac Disease Foundation and Affiliate

Opinion

We have audited the accompanying combining financial statements of Celiac Disease Foundation and subsidiary (nonprofit organizations), which comprise the combining statements of financial position as of December 31, 2025, and the related combining statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the combining financial statements referred to above present fairly, in all material respects, the financial position of Celiac Disease Foundation and subsidiary (the Foundation) as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combining Financial Statements section of our report. We are required to be independent of the Foundation 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 Combining Financial Statements

Management is responsible for the preparation and fair presentation of the combining 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 combining financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combining financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the combining financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Combining Financial Statements

Our objectives are to obtain reasonable assurance about whether the combining financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combining 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 combining 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combining financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Harnish & Caron

Pasadena, CA
May 8, 2026

CELIAC DISEASE FOUNDATION
COMBINING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS

	Celiac Disease Foundation	Celiac Disease Foundation Impact Fund, LLC	Total
Assets			
Cash and cash equivalents	$ 1,373,948	$ 409,240	$ 1,783,188
Contributions receivable, net of allowance for doubtful accounts of $0	274,095	100,000	374,095
Accounts receivable, net of allowance for credit risks of $0	511,450	-	511,450
Due to/from	190,622	(190,622)	-
Prepaid expenses	29,803	-	29,803
Investments	4,886,731	-	4,886,731
Investment in partnership	78,548	-	78,548
Deposits	1,270	-	1,270
Oganization costs, net of accumulated amortization of $2,017	-	88,743	88,743
Property and equipment	543,410	-	543,410
Total Assets	$ 7,889,877	$ 407,361	$ 8,297,238

LIABILITIES AND NET ASSETS

Liabilities			
Accounts payable	$ 453,410	$ -	$ 453,410
Accrued salaries	148,984	-	148,984
Unearned revenue	356,416	-	356,416
Grants payable	509,132	-	509,132
Total Liabilities	1,467,942	-	1,467,942
Net Assets			
Without donor restrictions	6,202,655	407,361	6,610,016
With donor restrictions	219,280	-	219,280
Total Net Assets	6,421,935	407,361	6,829,296
Total Liabilities and Net Assets	$ 7,889,877	$ 407,361	$ 8,297,238

CELIAC DISEASE FOUNDATION
COMBINING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Celiac Disase Foundation			Celiac Disase Foundation Impact Fund, LLC			Total		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support, Revenues and Other Income									
Contributions and grants	$ 1,652,647	$ 316,201	$ 1,968,848	$ 600,000	$ -	600,000	$ 2,252,647	$ 316,201	$ 2,568,848
Program income	2,012,580	-	2,012,580	-	-	-	2,012,580	-	2,012,580
Sponsorships	376,792	-	376,792	-	-	-	376,792	-	376,792
Gifts in kind	395,117	-	395,117	119,502	-	119,502	514,619	-	514,619
Investment returns	669,915	-	669,915	-	-	-	669,915	-	669,915
Special events, net of direct expenses of $31,267	208,353	-	208,353	-	-	-	208,353	-	208,353
Loss of disposal of property and equipment	(2,722)	-	(2,722)	-	-	-	(2,722)	-	(2,722)
Net assets released from program restrictions	96,921	(96,921)	-	-	-	-	96,921	(96,921)	-
Total Support, Revenues and Other Income	5,409,603	219,280	5,628,883	719,502	-	719,502	6,129,105	219,280	6,348,385
Expenses									
Program expenses	3,361,823	-	3,361,823	304,915	-	304,915	3,666,738	-	3,666,738
Management and general	766,922	-	766,922	7,226	-	7,226	774,148	-	774,148
Development	637,222	-	637,222	-	-	-	637,222	-	637,222
Total Expenses	4,765,967	-	4,765,967	312,141	-	312,141	5,078,108	-	5,078,108
Change in Net Assets	643,636	219,280	862,916	407,361	-	407,361	1,050,997	219,280	1,270,277
Net Assets, Beginning of Year	5,559,019	-	5,559,019	-	-	-	5,559,019	-	5,559,019
Net Assets, End of Year	$ 6,202,655	$ 219,280	$ 6,421,935	$ 407,361	$ -	$ 407,361	$ 6,610,016	$ 219,280	$ 6,829,296

The accompanying notes are an integral part of these combining financial statements.

CELIAC DISEASE FOUNDATION
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Celiac Disease Foundation	Celiac Disease Foundation Impact Fund, LLC	Total
Cash Flows from Operating Activities			
Cash received from donors	$ 1,885,044	$ 500,000	$ 2,385,044
Cash received from service recipients	2,400,892	-	2,400,892
Cash paid to suppliers and employees	(4,989,471)	-	(4,989,471)
Interest received	152,220	-	152,220
Net Cash Provided by (Used in) Operating Activities	(551,315)	500,000	(51,315)
Cash Flows from Investing Activities			
Proceeds from sales of investments	853,777	-	853,777
Purchase of investments	(908,979)	-	(908,979)
Purchase of property and equipment	(24,124)	-	(24,124)
Purchase of organization costs	-	(90,760)	(90,760)
Net Cash Flows Used in Investing Activities	(79,326)	(90,760)	(170,086)
Net Increase (Decrease) in Cash	(630,641)	409,240	(221,401)
Cash and Cash Equivalents, Beginning	2,004,589	-	2,004,589
Cash and Cash Equivalents, Ending	$ 1,373,948	$ 409,240	1,783,188
Reconciliation of the Change in Net Assets To Net Cash Provided (Used in) Operating Activities			
Change in Net Assets	$ 862,916	$ 407,361	$ 1,270,277
Adjustments to reconcile the change in net assets to net cash provided by (used in) operating activities:			
Depreciation/amortization	180,167	2,017	182,184
Realized and unrealized gains on investments	(534,195)	-	(534,195)
Loss from disposal of property and equipment	2,722	-	2,722
(Increase) Decrease in:			
Contributions receivable	(323,424)	(100,000)	(423,424)
Accounts receivable	(18,365)	-	(18,365)
Due to/from	(190,622)	190,622	-
Prepaid expenses	1,790	-	1,790
Deposits	(120)	-	(120)
Increase (Decrease) in:			
Accounts payable	(361,315)	-	(361,315)
Accrued salaries	24,206	-	24,206
Unearned revenue	29,885	-	29,885
Grants payable	(224,960)	-	(224,960)
Net Cash Provided by (Used in) Operating Activities	$ (551,315)	$ 500,000	$ (51,315)

The accompanying notes are an integral part of these combining financial statements.

CELIAC DISEASE FOUNDATION
COMBINING STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Celiac Disease Foundation				Celiac Disease Foundation Impact Fund, LLC			
	Program	Management and General	Development	Total	Program	Management and General	Total	Total
Salaries	$ 1,197,627	$ 454,394	$ 363,543	$ 2,015,564	$ 70,800	$ -	$ 70,800	$ 2,086,364
Employee benefits	203,890	77,496	62,001	343,387	12,436	-	12,436	355,823
Payroll taxes	85,117	32,267	25,816	143,200	4,956	-	4,956	148,156
Total salaries and related benefits	1,486,634	564,157	451,360	2,502,151	88,192	-	88,192	2,590,343
Education and community engagement	584,317	-	-	584,317	-	-	-	584,317
Professional services	231,977	27,680	5,141	264,798	216,723	-	216,723	481,521
Awards	359,515	-	-	359,515	-	-	-	359,515
Clinical trials support	246,967	-	-	246,967	-	-	-	246,967
Depreciation/amortization	165,753	7,207	7,207	180,167	-	2,017	2,017	182,184
Scientific affairs	116,967	-	-	116,967	-	-	-	116,967
Advocacy	108,158	-	-	108,158	-	-	-	108,158
Fundraising campaigns	-	-	97,809	97,809	-	-	-	97,809
Computer	3,712	86,361	-	90,073	-	-	-	90,073
Conferences and meetings	-	69,439	11,840	81,279	-	-	-	81,279
Bank and merchant fees	159	1,645	60,461	62,265	-	-	-	62,265
Supplies	34,506	1,500	1,500	37,506	-	5,209	5,209	42,715
Insurance	11,915	8,444	1,415	21,774	-	-	-	21,774
Occupancy	11,243	489	489	12,221	-	-	-	12,221
	$ 3,361,823	$ 766,922	$ 637,222	$ 4,765,967	$ 304,915	$ 7,226	$ 312,141	$ 5,078,108

The accompanying notes are an integral part of these combining financial statements.

Note 1 – Organization and Summary of Significant Accounting Policies

Organization

Celiac Disease Foundation ("CDF") was organized in November 1990. CDF attempts to bring an end to the suffering caused by celiac disease through accelerating diagnosis, discovering treatments, and working toward a cure for celiac disease through research, education, and advocacy.

In 2025, Celiac Disease Foundation Impact Fund, LLC ("VF"), was formed as a limited liability company (LLC) to assist in the acceleration of research into and development of any mitigant, cure, prevention and/or treatment of celiac disease and related disorders.

CDF and VF are collectively referred to as the "Foundation".

Combining Financial Statements

The combining financial statements of the Foundation include the accounts of CDF and VF. All significant company transactions and accounts are eliminated.

Public Support and Revenue

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents, its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the combining financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Contributions and Accounts Receivable

The Foundation uses the allowance method to determine uncollectible contributions receivable. The annual allowance is based on prior years' experience and management's analysis of specific receivables. Management has determined that all receivables are collectible.

The Foundation considers an allowance for credit losses to cover expected future losses from uncollectible contract payments. Historical payment experience, current contractor payment status and economic conditions that could impact payment are considered. There was no allowance recorded at December 31, 2025.

Note 1 – Organization and Summary of Significant Accounting Policies (continued)

Investments

Investments, comprised primarily of exchange traded funds and equity securities are valued at fair value, with realized and unrealized gains and losses reflected in the combining statement of activities.

Property and Equipment

Property and equipment are stated at cost, except for those assets received as donations, which are stated at fair market value at the date of donation. It is the Foundation's policy to capitalize expenditures for these items in excess of $1,000. Depreciation is provided on the straight-line basis over three to twenty-seven years.

Expenditures for maintenance and repairs are charged to expense; betterments and major renewals are capitalized.

Unearned Revenue

Unearned revenue includes sponsorship revenue and revenue from recruitment for clinical trials that will be earned in the following year.

Revenue and Revenue Recognition

Contribution Revenue

Contributions received are considered available for unrestricted use unless restricted by the donor. The Foundation records contributions with donor restrictions if they are received with donor stipulations that limit their use either through purpose or time restrictions, or both. When donor restrictions expire, that is, when the purpose restriction is fulfilled or the time restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the combining statement of activities as net assets released from restrictions.

Program and Sponsorship Revenue

A portion of the Foundation's revenue is derived from contracts which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Foundation has incurred expenditures in compliance with a specific contract provisions. Amounts received before incurring qualifying expenditures are reported as deferred revenue in the statement of financial position.

Special Events

The Foundation holds events and reports the revenues generated, net of any direct operating costs, as support and revenue in the combining statement of activities.

Statement of Cash Flows

For the purpose of the Combining Statement of Cash Flows, the Foundation includes all cash in banks and other financial institutions, and certain highly liquid money market accounts designated for temporary cash investment.

Note 1 – Organization and Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

CDF and VF are qualified under Section 501(c)(3) of the Internal Revenue Code and are not classified as a private foundation. Nonprofit organizations are not generally liable for taxes on income; therefore, no provision is made for such taxes in the financial statements.

The accounting standard on accounting for uncertainty in income taxes provides guidance on how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. Examples of tax positions include the tax-exempt status of the Foundation and various positions related to the potential sources of unrelated business taxable income (UBIT). The Foundation believes that it has no uncertain tax positions that impact its financial statements.

CDF files form 990 with the Internal Revenue Service, and files related exempt organization returns in the State of California. The returns are generally no longer subject to examination by the Internal Revenue Service after three years, or by the State of California after four years.

VF is a limited liability corporation and has elected to be treated as a single member LLC for federal income tax purposes and, accordingly, the income and expenses for VF will be recorded on the return of CDF. CDF, its owner, is exempt from both federal taxes and California franchise tax. As a result, no provision for income tax has been recorded on these combining financial statements.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Combining Statement of Activities and Changes in Net Assets. The Combining Statement of Functional Expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy, office, depreciation, and insurance, which are allocated on a square footage basis, as well as personal costs, which are allocated on the basis of estimates of time and effort.

Use of Estimates

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

Note 2 – Concentration of Credit Risk

Financial instruments, which potentially subject the Foundation to concentrations of credit risk, consist of cash and cash equivalents. The Foundation maintains its cash balances at various financial institutions. Cash accounts are insured by the Federal Deposit Insurance Corporation up to $250,000 per financial institution. At December 31, 2025, the Foundation's uninsured cash balances were $1,474,299.

Note 3 – Investment in Partnership

The Foundation was granted an interest in a partnership as part of a sponsorship agreement. The partnership is accounted for using the cost method and is valued at the December 31, 2025 capital account.

Note 4 – Property and Equipment

Property and equipment consists of the following:

Furniture and fixtures	$ 32,161
Trademark	21,000
Website	315,512
Software	846,825
	1,215,498
Less accumulated depreciation	672,008
	$ 543,410

Note 5 – Investments and Fair Value Measurements

U.S. GAAP requires reporting certain assets and liabilities at fair value in the combining financial statements. Under U.S. GAAP, fair value is defined as the price that the Foundation would received upon selling an investment in an orderly transaction to a market participant at the measurement date.

FASB ASC Topic 820, *Fair Value Measurement and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

- Level I inputs are quoted prices (unadjusted) in active markets for identical assts that the entity has the ability to access at the measurement date.
- Level II inputs are inputs other than quoted prices included within Level I that are observable for the assets, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other observable inputs that can be corroborated by observable market data.
- Level III inputs are unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety.

Note 5 – Investments and Fair Value Measurements (continued)

Fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at December 31, 2025 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Money market funds	$ 231,667	$ 231,667	$ -	$ -
Mutual funds	4,655,064	4,655,064	-	-
	$ 4,886,731	$ 4,886,731	$ -	$ -

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

Note 6 – Grants Payable

Grants authorized but unpaid at year end are reported as a liability on the combining statement of financial position. Grants to be paid in more than one year are discounted using a 0% rate. The following is a summary of grants authorized and payable at December 31, 2025:

To be paid in 2026	$ 324,132
To be paid in 2027	165,000
To be paid in 2028	20,000
Grants authorized but unpaid	$ 509,132

Note 7 – Gifts-in-Kind

The Foundation received gifts-in-kind for the year ended December 31, 2025:

Professional services	$ 332,983
Advertising	144,210
Inventory	37,426
	$ 514,619

The Foundation's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Foundation. If an asset is provided that does not allow the Foundation to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset.

The Foundation was provided legal services at no cost in order to review sponsorship and clinical trial contracts. Based on current market rates for legal services, the Foundation would have paid $332,983 for the year ended December 31, 2025.

Note 7 – Gifts-in-Kind (continued)

The Foundation was provided advertising space online and in print. Based on current market rates for advertising space, the Foundation would have paid $144,210 for the year ended December 31, 2025.

The Foundation received donated inventory with an estimated fair market value of $37,426 for the year ended December 31, 2025. The inventory was provided for distribution to those with celiac disease.

The fair value of donated services included as contributions in the combining financial statements and the corresponding program expense for the year ended December 31, 2025 is as follows:

Professional services	$ 332,983
Education and community engagement	144,210
Fundraising campaigns	37,426
	$ 514,619

Note 8 – Net Assets With Donor Restrictions

Net assets with donor restrictions at December 31, 2025 consists of fund for programs.

Note 9 – Liquidity and Availability of Financial Assets

The following reflects the Foundation's financial assets at the combining statement of financial position date, reduced by amounts not available for general use within one year of the combining statement date because of contractual or donor-imposed restrictions.

Financial assets at December 31, 2025 is comprised of:	
Cash and cash equivalents	$ 1,783,188
Contributions receivable	374,095
Accounts receivable	511,450
Investments	4,886,731
Financial assets available to meet cash needs for general expenditures within one year	$ 7,555,464

The Foundation is substantially supported by contributions. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Note 10 – Lease Commitment

The Foundation has an operating lease for corporate offices. The lease expires September 30, 2026 and will be extended for another year, indefinitely, until either party notifies the other party of the wish to terminate the lease.

The operating lease cost of $12,221 is included in the Combining Statement of Functional Expenses in occupancy.

Note 10 – Lease Commitment (continued)

The FASB has issued ASU No. 2016-02, Leases (Topic 842) ("ASU 2016-02"). Under the guidance of ASU 2016-02, a lessee should recognize in the Combining Statement of Financial position a liability to make lease payments (lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. No right-of-use asset or liability has been recorded due to the one-year term of the Foundation's lease and the uncertainty as to whether the lease will be extended.

Note 11 – Employee Benefit Plan

The Foundation established a 403(b) profit sharing plan for qualifying employees that are at least 21 years of age. Eligible employees may defer a portion of their income to the plan. The Foundation may make annual contributions to the 403(b) plan. The Foundation contributed $85,257 to the plan during the year.

CDF also has a 457(b) deferred compensation plan for qualifying employees. Employees may defer a portion of their compensation from the time of employment. The Foundation contributed $33,750 to the plan during the year.

Note 12 – Revenue, Contract Assets and Contract Liabilities

The following table shows the Foundation's revenue disaggregated according to the timing of the transfer of services at December 31, 2025:

Revenue Recognized at a Point in Time	
Recruitment	$ 1,694,399
Other program income	318,182
	$ 2,012,580
Revenue Recognized Over Time	
Sponsorships	$ 376,792

Contract assets consisted of the following amounts at December 31, 2025:

Sponsorships	$ 89,050
Recruitment licensing and data access	422,400
	$ 511,450

Contract liabilities consisted of the following amounts at December 31, 2025:

Sponsorships	$ 252,666
Recruitment licensing and data access	103,750
	$ 356,416

Note 13 – Subsequent Events

Subsequent events were evaluated through May 8, 2026, which is the date the financial statements were available to be issued. There were no subsequent events that would require adjustments or disclosures in these financial statements.