Ovarian Cancer Research Alliance

Consolidated Financial Statements

December 31, 2025

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Directors
Ovarian Cancer Research Alliance

Opinion

We have audited the accompanying consolidated financial statements of Ovarian Cancer Research Alliance ("OCRA"), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of OCRA as of December 31, 2025, and the consolidated 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 Auditors' Responsibilities for the Audit of Consolidated Financial Statements section of our report. We are required to be independent of OCRA 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about OCRA's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 consolidated 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 consolidated 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 consolidated financial statements.
- Obtain an understanding of the 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 OCRA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about OCRA'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 Consolidated Comparative Information

We have previously audited OCRA's December 31, 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated August 27, 2025. In our opinion, the summarized consolidated comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

PKF O'Connor Davies, LLP

August 20, 2026

Ovarian Cancer Research Alliance

Consolidated Statement of Financial Position
December 31, 2025
(with comparative amounts at December 31, 2024)

	2025	2024
ASSETS		
Cash and cash equivalents	$ 5,422,260	$ 3,156,704
Investments	36,071,656	33,033,627
Contributions receivable	434,380	1,212,071
Prepaid expenses and other assets	212,775	171,968
Property and equipment, net	50,000	80,000
Right-of-use asset - operating lease	360,858	416,233
	$ 42,551,929	$ 38,070,603
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 264,987	$ 361,274
Deferred revenue	100,000	-
Grants payable, net	14,759,507	14,132,020
Lease liability	374,810	421,488
Total Liabilities	15,499,304	14,914,782
Net Assets		
Without donor restrictions	10,569,811	10,207,440
With donor restrictions	16,482,814	12,948,381
Total Net Assets	27,052,625	23,155,821
	$ 42,551,929	$ 38,070,603

See notes to consolidated financial statements

Ovarian Cancer Research Alliance

Consolidated Statement of Activities
Year Ended December 31, 2025
(with summarized totals for the year ended December 31, 2024)

	Year Ended December 31, 2025			
	Without Donor Restrictions	With Donor Restrictions	Total	2024 Total
REVENUE AND SUPPORT				
Contributions	$ 10,756,060	$ 3,426,420	$ 14,182,480	$ 8,342,303
Special events, net of direct cost of benefits to donors of $0 in 2025 and $11,079 in 2024	1,454,000	-	1,454,000	184,812
Conferences	-	-	-	301,023
Contributed services	583,601	-	583,601	512,660
Investment return	1,266,199	1,840,633	3,106,832	3,127,954
Other income	35,126	-	35,126	-
Net assets released from restrictions	1,823,014	(1,823,014)	-	-
Total Revenue and Support	15,918,000	3,444,039	19,362,039	12,468,752
OPERATING EXPENSES				
Program Services				
Research	10,293,100	-	10,293,100	7,048,631
Advocacy	595,806	-	595,806	-
Education and support	3,631,886	-	3,631,886	2,214,588
Conferences	-	-	-	982,758
Total Program Services	14,520,792	-	14,520,792	10,245,977
Supporting Services				
Fundraising	2,073,821	-	2,073,821	1,425,591
General and administrative	1,089,742	-	1,089,742	1,199,427
Total Supporting Services	3,163,563	-	3,163,563	2,625,018
Total Operating Expenses	17,684,355	-	17,684,355	12,870,995
Excess (Deficiency) of Revenue and Support Over Operating Expenses	(1,766,355)	3,444,039	1,677,684	(402,243)
NON-OPERATING ACTIVITY				
Inherent contribution from acquisitions	2,128,726	90,394	2,219,120	-
Lease termination	-	-	-	(925,000)
Total Non-Operating Activity	2,128,726	90,394	2,219,120	(925,000)
Change in Net Assets	362,371	3,534,433	3,896,804	(1,327,243)
NET ASSETS				
Beginning of year	10,207,440	12,948,381	23,155,821	24,483,064
End of year	$ 10,569,811	$ 16,482,814	$ 27,052,625	$ 23,155,821

See notes to consolidated financial statements

Ovarian Cancer Research Alliance

Consolidated Statement of Functional Expenses
Year Ended December 31, 2025
(with summarized totals for the year ended December 31, 2024)

	Program Services				Supporting Services				
	Research	Advocacy	Education and Support	Total Program Services	Fundraising	General and Administrative	Total Supporting Services	Total	2024 Total
Research and support grants	$ 8,418,960	$ -	$ -	$ 8,418,960	$ -	$ -	$ -	$ 8,418,960	$ 6,249,048
Salaries	493,462	256,380	1,134,275	1,884,117	816,732	276,640	1,093,372	2,977,489	2,206,396
Payroll taxes and employee benefits	129,582	67,325	297,860	494,767	214,474	72,645	287,119	781,886	691,572
Conferences and events	3,031	21,886	88,477	113,394	36,551	691	37,242	150,636	129,842
Rent expense	11,309	5,876	25,995	43,180	18,718	6,340	25,058	68,238	174,842
Professional fees	491,523	95,610	711,637	1,298,770	136,634	635,572	772,206	2,070,976	1,585,252
Advertising	91,868	-	767,744	859,612	125,263	1,441	126,704	986,316	668,321
Internet and communications	511,593	305	101,834	613,732	251,609	24,018	275,627	889,359	180,990
Travel and entertainment	17,504	108,318	41,688	167,510	25,213	1,433	26,646	194,156	53,905
Genetic testing	-	-	225,489	225,489	-	-	-	225,489	183,556
Printing	47,746	350	60,868	108,964	193,967	17,321	211,288	320,252	315,196
Office expense	19,150	9,949	44,018	73,117	31,695	10,736	42,431	115,548	98,490
Insurance	6,955	3,614	15,988	26,557	11,512	3,899	15,411	41,968	18,852
Bank fees	2,799	1,454	6,434	10,687	119,354	3,197	122,551	133,238	125,682
Filing fees	-	-	125	125	13,287	9,115	22,402	22,527	13,685
Dues and subscriptions	41,677	21,653	95,799	159,129	68,980	23,364	92,344	251,473	168,605
Depreciation	4,972	2,583	11,429	18,984	8,229	2,787	11,016	30,000	12,375
Miscellaneous	969	503	2,226	3,698	1,603	543	2,146	5,844	5,465
Total Expenses	10,293,100	595,806	3,631,886	14,520,792	2,073,821	1,089,742	3,163,563	17,684,355	12,882,074
Less: direct cost of benefit to donors	-	-	-	-	-	-	-	-	(11,079)
Total Operating Expenses	$ 10,293,100	$ 595,806	$ 3,631,886	$ 14,520,792	$ 2,073,821	$ 1,089,742	$ 3,163,563	$ 17,684,355	$ 12,870,995

See notes to consolidated financial statements

Ovarian Cancer Research Alliance

Consolidated Statement of Cash Flows
Year Ended December 31, 2025
(with comparative amounts for the year ended December 31, 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 3,896,804	$ (1,327,243)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	30,000	12,375
Donated securities	(1,122,389)	(703,872)
Proceeds from sale of donated securities	1,141,051	685,264
Unrealized and realized gain on investments	(2,125,290)	(2,229,213)
Amortization of right-of-use asset - operating lease	55,375	128,754
Inherent contribution from acquisition	(2,219,120)	-
Changes in operating assets and liabilities		
Contributions receivable	1,056,859	(542,440)
Prepaid expenses and other assets	67,118	(47,426)
Accounts payable and accrued expenses	(108,646)	114,029
Deferred revenue	100,000	-
Grants payable, net	627,487	(256,160)
Operating lease obligation	(46,678)	(84,191)
Net Cash from Operating Activities	1,352,571	(4,250,123)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	6,341,544	12,022,794
Purchases of investments	(7,272,945)	(8,325,218)
Purchases of property and equipment	-	(90,000)
Cash from acquisitions	1,844,386	-
Net Cash from Investing Activities	912,985	3,607,576
Net Change in Cash and Cash Equivalents	2,265,556	(642,547)
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of year	3,156,704	3,799,251
Cash and cash equivalents at the end of year	$ 5,422,260	$ 3,156,704

See notes to consolidated financial statements

1. Organization and Tax Status

The Ovarian Cancer Research Fund, Inc. ("OCRF"), D/B/A Ovarian Cancer Research Alliance, is a not-for-profit corporation organized in the State of New York on December 8, 1994. The accompanying consolidated financial statements include the accounts of OCRF and its affiliate, Ovarian Cancer National Alliance ("OCNA"). OCRF and OCNA are collectively referred to herein as "OCRA".

OCRF previously operated as Ovarian Cancer Research Fund Alliance ("OCRFA"), a name adopted on January 1, 2016, the date on which the operations of OCNA were consolidated with OCRF. OCRF executed a D/B/A on October 3, 2018, to assume the name Ovarian Cancer Research Alliance.

OCRA is committed to preventing and developing better treatments for and ultimately curing ovarian cancer and related gynecologic cancers through innovative research, raising awareness and ensuring the best care possible through advocacy and support for patients and families.

During 2025, OCRA expanded its operations through the acquisition of two nonprofit organizations with missions aligned to ovarian cancer research, education, advocacy, and patient support services.

Effective January 1, 2025, OCRA acquired substantially all of the assets and assumed certain liabilities of The Clearity Foundation ("Clearity"), a nonprofit organization focused on scientific education, clinical trial navigation, and support services for individuals affected by ovarian cancer. Effective April 1, 2025, OCRA acquired substantially all of the assets and assumed certain liabilities of the Rivkin Center for Ovarian Cancer Research ("Rivkin"), a Seattle-based nonprofit organization focused on advancing ovarian cancer research and education initiatives in the Pacific Northwest.

These acquisitions expanded OCRA's national reach and enhanced its scientific, educational, and patient support programming. Additional information regarding these transactions is included in Note 3.

OCRF and OCNA are exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

2. Summary of Significant Accounting Policies *(continued)*

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of OCRF and OCNA, collectively referred to herein as “OCRA”. The entities have interrelated directors and share common facilities and personnel. All intercompany balances and transactions have been eliminated in consolidation.

Net Asset Presentation

Net assets, revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Net assets without donor restrictions are those currently available at the discretion of management and the Board for use in the operations of OCRA. Net assets with donor restrictions are restricted by donor-imposed restrictions as to use or time. When a restriction expires, restricted net assets are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

OCRA considers all highly liquid financial instruments with a maturity of three months or less at the time of purchase to be cash equivalents.

Contributions and Contributions Receivable

Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. Gifts are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Contributions with donor restrictions that are received and expended in the same year are treated as contributions without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are subsequently met.

Contributions receivable as of December 31, 2025 are expected to be collected within one year.

Allowance for Accounts Doubtful of Collection

OCRA determines whether an allowance for uncollectible balances should be provided for receivables. Such estimates are based on management's assessment of the aging of its receivables, current economic conditions, subsequent receipts and historical information. Receivables are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. OCRA has deemed an allowance for accounts doubtful of collection to be unnecessary at December 31, 2025.

2. Summary of Significant Accounting Policies *(continued)*

Grant Refund Receivables

Grant funds that were issued to a grantee but not expended by the grantee must be returned to OCRA when the research project is terminated or completed or when the grant period ends. All grant refunds receivable are expected to be collected within one year. As of December 31, 2025, there were no grant refund receivables outstanding.

Fair Value Measurements

OCRA follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investment Valuation and Income Recognition

Investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized gains and losses on the sale of investments are computed on the specific identification basis. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Donated Securities

Donated securities are recorded at their estimated fair value as determined by OCRA's management on the date of donation. OCRA's policy is to sell the donated securities immediately, and, accordingly, for purposes of the consolidated statement of cash flows, donated securities and the proceeds generated from their sale are included within operating activities.

Property and Equipment

OCRA follows the practice of capitalizing all expenditures for property and equipment with a cost in excess of $5,000. Assets are recorded at cost or in the case of a gift, at the fair value at the date of the gift. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are approximately 5 years for furniture, fixtures, and equipment and 3 years for the website. Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is identified. If the carrying amount for the asset is not recoverable, the asset is written down to its fair value. There were no asset impairments for the year ended December 31, 2025.

2. Summary of Significant Accounting Policies *(continued)*

Leases

OCRA leases office space and determines if an arrangement is a lease at inception. The operating lease is included in right-of-use ("ROU") asset – operating lease and lease liability on the accompanying consolidated statement of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. When leases do not provide an implicit borrowing rate, OCRA uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

OCRA's lease agreement does not contain any material residual value guarantees or material restrictive covenants.

Deferred Revenue

Deferred revenue consists of sponsorship revenue received in advance for OCRA's 2026 International Gynecologic Cancer Conference: Uniting for Hope. Revenue is recognized when the conference is held and related performance obligations are satisfied.

Special Events

Special events include fundraising activities such as cycling classes, run/walk challenges, and other fundraisers. A portion of the gross proceeds paid by the attendees of the event represents payment for the direct cost of the benefits received by the attendees of the event. Revenues and expenses incurred relative to special events are recognized upon occurrence of the respective event. Revenues are shown net of direct cost of benefit to donors.

Contributed Services

OCRA records donated goods and services at fair value at the date of donation if these goods and services (i) create or enhance nonfinancial assets, or (ii) typically need to be purchased if not acquired by donation. Additionally, recognition of donated services must (i) require a specialized skill and (ii) be provided by individuals possessing these skills. Donated goods and services that meet the requirements for recognition are recorded as revenue and expense in the accompanying consolidated statement of activities.

2. Summary of Significant Accounting Policies *(continued)*

Contributed Services (continued)

OCRA received contributed services for the year ended December 31, 2025 as follows:

Type	Amount	Usage in Program/Activities	Donor Restrictions	Fair Value Techniques
Advertising	$ 469,001	Research and Conferences	None	Usual and customary rates of the vendor
Scientific Advisory Committee	108,000	Research	None	Usual and customary rates
Software	6,600	General and Administrative	None	Usual and customary rates of the vendor
	$ 583,601			

Grants Payable

Grants payable are recognized in the period the grant is approved, provided the grant is not subject to significant future conditions. Conditional grants are recognized as grants expense and as grants payable in the period in which the grantee meets the terms of the conditions.

Functional Expense Allocation

The consolidated financial statements report categories of expenses that are attributable to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Program services include research, education and support, and advocacy. Supporting services include general and administrative and fundraising. Expenses reported by functional categories include allocations of costs for salaries, payroll taxes and employee benefits, rent, advertising, and office expenses, among other costs. OCRA allocates costs among the program and supporting functions based on time and effort and purpose of expenditure.

During 2025, OCRA revised the presentation of its program service categories to better reflect the nature of its activities and how management tracks, evaluates, and reports its programs. Research supports scientific research aimed at advancing the understanding, prevention, diagnosis, and treatment of ovarian and related gynecologic cancers. Advocacy activities, which were included within Education and Support in 2024, are presented as a separate program service category in 2025 to better reflect how these activities are tracked and managed.

Education and Support provides educational information, resources, and support to patients, survivors, caregivers, and others affected by ovarian and related gynecologic cancers. Conference activities, which were presented as a separate program service category in 2024, are included within Education and Support in 2025 as an integral component of OCRA's educational programming. Conference and event expenses continue to be presented as a separate natural expense classification in the statement of functional expenses. These changes in presentation had no effect on total operating expenses or the change in net assets.

2. Summary of Significant Accounting Policies *(continued)*

Advertising Costs

Advertising costs are expensed as incurred. Advertising expense for the year ended December 31, 2025, was $986,316.

Operating Measure

OCRA has elected to present an operating measure in its consolidated statement of activities. Accordingly, items affecting operations are segregated from those not affecting operations. OCRA includes in its measure of operations all revenues and expenses that are an integral part of its program and supporting activities.

Accounting for Uncertainty in Income Taxes

OCRA recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that OCRA had no uncertain tax positions that would require financial statement recognition or disclosure. OCRA is no longer subject to examinations by the applicable taxing jurisdictions for years prior to December 31, 2022.

Prior Year Summarized Comparative Information

The financial statements include certain prior-year comparative information in total but not by net asset class and also do not include comparative notes. Accordingly, such information does not constitute a presentation in conformity with U.S. GAAP. Such information should be read in conjunction with OCRA's consolidated financial statements as of and for the year ended December 31, 2024, from which the summarized information was derived.

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is August 20, 2026.

3. Acquisitions and Transfers of Assets

As discussed in Note 1, during 2025 OCRA completed the acquisitions of Clearity and Rivkin. OCRA accounted for the transactions in accordance with accounting guidance applicable to not-for-profit acquisitions. The excess of identifiable assets acquired over liabilities assumed was recognized as non-operating contribution revenue in the accompanying 2025 consolidated statement of activities.

In connection with the Clearity acquisition completed on January 1, 2025, OCRA recognized $652,250 of assets acquired and $9,347 of liabilities assumed, resulting in contribution revenue of $642,903.

3. Acquisitions and Transfers of Assets *(continued)*

In connection with the Rivkin acquisition completed on April 1, 2025, OCRA recognized $1,579,229 of assets acquired, $3,012 of liabilities assumed, resulting in contribution revenue without donor restrictions of $1,485,823 and contribution revenue with donor restrictions of $90,394. Net assets with donor restrictions assumed in connection with the acquisition were subject to donor-imposed restrictions at the acquisition date and were released from restriction during 2025 as the donor-imposed restrictions were satisfied.

The assets acquired and liabilities assumed consisted mainly of cash, contributions receivable and certain payables.

4. Concentration of Credit Risk

OCRA places its cash with highly rated financial institutions. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation (“FDIC”) are insured up to $250,000. At times, balances may be in excess of federally insured limits. This potentially subjects OCRA to a concentration of credit risk. As of December 31, 2025, OCRA’s uninsured cash and cash equivalents were approximately $2,105,000. OCRA has not experienced any losses in such accounts and, as such, believes it is not exposed to any significant credit risk on cash and cash equivalents.

The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment or groups of investments represent a significant concentration of market risk. Investments are managed by a professional investment management firm, are monitored by the Board of Directors and are reviewed by the Investment Committee of OCRA. The Securities Investor Protection Corporation (“SIPC”) protects customers from brokerage firm failures. In the event of a failure, SIPC covers losses caused by the misappropriation of securities up to $500,000 (inclusive of up to $250,000 for cash holdings). As of December 31, 2025, OCRA’s uninsured investment holdings were approximately $35,572,000. OCRA has not experienced any losses in such accounts and, as such, believes it is not exposed to any significant credit risk on investments.

Concentration of credit risk with respect to contribution revenue and receivables is limited due to the fact that revenues come from a significant number of donors.

5. Investments

The following are major categories of assets measured at fair value on a recurring basis at December 31, 2025:

Description	Level 1	Level 2	Total
U.S. large cap equity	$ 8,395,857	$ -	$ 8,395,857
U.S. mid cap equity	2,401,813	-	2,401,813
U.S. small cap equity	2,401,334	-	2,401,334
International equity	887,649	-	887,649
Fixed income	16,378,662	2,130,277	18,508,939
Alternatives	2,319,647	-	2,319,647
Balanced mutual funds	1,156,417	-	1,156,417
Total	$ 33,941,379	$ 2,130,277	$ 36,071,656

The composition of investment return as reported in the consolidated statement of activities for the year ended December 31, 2025 was as follows:

Interest and dividends	$ 1,068,907
Investment management fees	(87,365)
Realized gains	685,645
Unrealized gains	1,439,645
Net Investment Return	$ 3,106,832

6. Property and Equipment

Property and equipment consisted of the following as of December 31, 2025:

Furniture and fixtures	$ 107,819
Equipment	115,471
Website	90,000
	313,290
Accumulated depreciation and amortization	(263,290)
	$ 50,000

7. Grants Payable

The maturity analysis and reconciliation to the consolidated statement of financial position at

December 31, 2025, are as follows:

2026	$ 7,542,190
2027	4,942,184
2028	2,400,847
2029	584,894
Total future undiscounted grant payments	15,470,115
Less: present value discount	(710,608)
	$ 14,759,507

Grants payable are discounted at a rate of 6.75%.

Subsequent to year end, OCRA made grant payments totaling $6,641,898.

8. Retirement Plan

OCRA sponsors a defined contribution 401(k) plan (the “Plan") covering all eligible employees of OCRA. OCRA makes annual contributions to the Plan equal to a percentage determined by OCRA prior to the end of each year. OCRA made contributions of $75,437 for the year ended December 31, 2025.

9. Lease

OCRA has one operating lease for office space in Washington, D.C. that expires in January 2032. The operating lease includes a base fee that increases annually and variable payments for real estate taxes. The lease is non-cancelable unless there is a violation under the lease agreement.

OCRA amortizes the ROU asset over the life of the lease agreement. The ROU asset consists of the following as of December 31, 2025:

Right-of-use assets - operating lease	$ 420,811
Less: accumulated amortization	(59,953)
	$ 360,858

For the year ended December 31, 2025, cash paid for the operating lease was $54,359 and rent expense amounted to $63,056.

9. Lease *(continued)*

Future minimum lease payments are as follows:

Year ending December 31,	
2026	$ 60,918
2027	62,594
2028	64,315
2029	66,084
2030	67,901
Thereafter	75,729
Total future minimum lease payments	397,541
Less imputed interest	(22,731)
Total lease liability	$ 374,810

The weighted average operating lease term is 6.08 years. The weighted average interest rate is 1.93%.

10. Net Assets

Net assets with donor restrictions at December 31, 2025 were restricted for the following purposes:

Research in Ovarian Cancer (Shirley Johnson Fund)	$ 11,409,245
Research in Ovarian Cancer (Pane Trust)	3,080,293
Research in Ovarian Cancer (Edmee Firth Fund)	1,617,922
Awareness and Education Campaigns	108,489
Advocate Leaders	206,865
Research Advocacy	60,000
Total Net Assets with Donor Restrictions	$ 16,482,814

During the year ended December 31, 2025, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donors as follows:

Research in Ovarian Cancer (Shirley Johnson Fund)	$ 717,697
Patient Registry	500,000
Advocate Leaders	193,854
Awareness and Education Campaigns	166,069
CARE Funds	90,394
Endometrial Cancer Seminar	80,000
Patient Support Programs	50,000
Time-restricted for future periods	25,000
	$ 1,823,014

11. Liquidity and Availability

The following reflects OCRA's financial assets as of December 31, 2025, reduced by amounts not available for general use within one year of that date because of contractual or donor-imposed restrictions. Amounts not available include net assets with donor restrictions, which are reduced by amounts expected to be released within 12 months. OCRA's goal is generally to maintain financial assets to meet at least 90 days of operating expenses. As part of its liquidity plan, excess cash is maintained in interest-bearing bank accounts at an FDIC-insured institution and in investment accounts.

Financial assets:	
Cash and cash equivalents	$ 5,422,260
Contributions receivable	434,380
Investments	36,071,656
Total Financial Assets	41,928,296
Less contractual or donor imposed restricted amounts:	
Purpose and/or time restricted, less amounts expected to be released within one year	14,914,043
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	$ 27,014,253

12. Commitments and Contingencies

OCRA may be subject to claims or litigation in the ongoing course of fulfilling its mission. However, management is not aware of any claim or litigation, the outcome of which would have a material adverse impact on OCRA's financial position or activities.

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