

GLUT1 Deficiency Foundation, Inc.
Owingsville, Kentucky

Financial Statements and
Independent Auditor's Report
December 31, 2025 and 2024

GLUT1 Deficiency Foundation, Inc.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
GLUT1 Deficiency Foundation, Inc.
Owingsville, Kentucky

Opinion

We have audited the accompanying financial statements of the GLUT1 Deficiency Foundation, Inc., (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the GLUT1 Deficiency Foundation, Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the GLUT1 Deficiency Foundation, Inc. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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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 Glut1 Deficiency Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Glut1 Deficiency 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.

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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the GLUT1 Deficiency 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.

Faulkner, King & Wenz, PSC

Mt. Sterling, Kentucky

January 21, 2026

GLUT1 DEFICIENCY FOUNDATION, INC.
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2025 AND 2024

A S S E T S

	2025	2024
Current assets:		
Cash	\$ 358,299	\$ 347,383
Contributions receivable	-	2,513
Prepaid expenses	-	15,930
Total current assets	\$ 358,299	\$ 365,826

L I A B I L I T I E S

Current liabilities:		
Deferred revenue	\$ -	\$ 31,060
Accounts payable	2,386	1,368
Accrued payroll liabilities	8,411	6,550
Total current liabilities	10,797	38,978

N E T A S S E T S

Net assets without donor restrictions	347,502	326,848
Total liabilities and net assets	\$ 358,299	\$ 365,826

See accompanying notes to the financial statements.

GLUT1 DEFICIENCY FOUNDATION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
OPERATING INCREASES IN NET ASSETS		
WITHOUT DONOR RESTRICTIONS		
Public support and revenues:		
Contributions received	\$ 367,792	\$ 315,754
Private grants	111,036	127,368
Interest income	6,294	6,126
Merchandise sales	-	2,568
Public grants	5,000	-
Conference income	13,777	62,391
Miscellaneous income	850	500
Total operating increases in net assets without donor restrictions	504,749	514,707
OPERATING DECREASES IN NET ASSETS		
WITHOUT DONOR RESTRICTIONS		
Program services	409,485	561,009
Management and general	48,091	29,738
Fundraising	26,519	18,231
TOTAL OPERATING DECREASES IN NET ASSETS		
WITHOUT DONOR RESTRICTIONS	484,095	608,978
NET INCREASE (DECREASE) IN NET ASSETS		
WITHOUT DONOR RESTRICTIONS	20,654	(94,271)
NET ASSETS AT BEGINNING OF YEAR	326,848	421,119
NET ASSETS AT END OF YEAR	347,502	326,848

See accompanying notes to the financial statements.

GLUT1 DEFICIENCY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Program Services</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>Total</u>
OPERATING DECREASES IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
Salaries	\$ 97,793	\$ 11,082	\$ 12,810	\$ 121,685
Payroll taxes	7,481	848	980	9,309
Payroll service fees		1,285		1,285
Accounting fees		14,933		14,933
Insurance		4,009		4,009
G1D conference expenses				-
Dues and subscriptions				-
Training				-
Exhibit fees and expenses	9,690			9,690
Office supplies		3,366		3,366
Postage	1,791			1,791
Design fees				-
Educational outreach	7,550			7,550
Registration fees			10,428	10,428
Processing fees			2,301	2,301
Board development		195		195
Print materials / advertising	21,562			21,562
Bank fees		8,519		8,519
Utilities		1,378		1,378
IT support		2,476		2,476
Rare as One program expenses				-
PCORI program expenses	29,687			29,687
Research support	36,531			36,531
Research workshops	48,058			48,058
Research grants awarded	149,342			149,342
TOTAL OPERATING DECREASES IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>\$ 409,485</u>	<u>\$ 48,091</u>	<u>\$ 26,519</u>	<u>\$ 484,095</u>

GLUT1 DEFICIENCY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Program Services</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>Total</u>
OPERATING DECREASES IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
Salaries	\$ 92,765	\$ 10,291	\$ 4,010	\$ 107,066
Payroll taxes	7,096	1,562	307	8,965
Payroll service fees		2,840		2,840
Accounting fees		8,902		8,902
Insurance		1,928		1,928
GLD conference expenses	199,424			199,424
Dues and subscriptions	484			484
Training		593		593
Exhibit fees and expenses	7,146			7,146
Office supplies		1,273		1,273
Postage	1,517			1,517
Educational outreach	8,710			8,710
Registration fees			10,760	10,760
Processing fees			1,754	1,754
Board development				-
Print materials / advertising				-
Bank fees		814		814
Utilities		1,535		1,535
IT support				-
Rare as One program expenses			1,400	1,400
PCORI program expenses	56,198			56,198
Research support	34,572			34,572
Research workshops				-
Research grants awarded	153,097			153,097
TOTAL OPERATING DECREASES IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>\$ 561,009</u>	<u>\$ 29,738</u>	<u>\$ 18,231</u>	<u>\$ 608,978</u>

GLUT1 DEFICIENCY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets without donor restrictions	\$ 20,654	\$ (94,271)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities without donor restrictions:		
(Increase) decrease in operating assets:		
Prepaid expenses	15,930	(754)
Receivables	2,513	(473)
Increase (decrease) in operating liabilities:		
Deferred revenue	(31,060)	(5,295)
Accounts payable	1,018	(958)
Accrued payroll liabilities	1,861	323
	10,916	(101,428)
Net cash provided (used) by operating activities	10,916	(101,428)
Net increase (decrease) in cash	10,916	(101,428)
Cash, beginning of year	347,383	448,811
Cash, end of year	\$ 358,299	\$ 347,383

See accompanying notes to the financial statements.

GLUT1 DEFICIENCY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 - NATURE OF OPERATIONS

GLUT1 Deficiency Foundation, Inc. (the Foundation) is a non-profit public charity that was founded in 2011. The foundation is a non-profit family organization dedicated to improving the lives of those in the GLUT1 Deficiency community through its mission of increased awareness, improved education, advocacy for patients and families, and support and funding for research.

The Foundation has been determined by the Internal Revenue Service to be a non-profit public charity organization and is tax-exempt under IRC 501(c)(3) of the Internal Revenue Code of 1986. Therefore, no provision for federal income tax has been made in the accompanying financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

GLUT1 Deficiency Foundation, Inc's policy is to prepare its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized in the period in which they are earned. Expenses are recognized in the period in which the related liability occurs.

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.

Basis of presentation

Financial statement presentation follows the requirements of the ASU 2016-14, which is included in ASC 958 of the Financial Accounting Standards Board (FASB) Codification. Under ASU 2016-14, the Foundation is required to report 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. Accordingly, all net assets of the Foundation have been recorded as net assets without donor restrictions.

Cash and cash equivalents

For purposes of the statement of cash flows, the Foundation considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

GLUT1 DEFICIENCY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

The Foundation capitalizes property and equipment over \$1,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions 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. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Foundation reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment would be depreciated using the straight-line method over estimated useful lives ranging from five years for furniture and vehicles to thirty-nine years for buildings. The Foundation currently has no amounts recorded for property and equipment.

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Foundation generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation in its mission, but these services do not meet the criteria for recognition as contributed services.

Revenue Recognition

The Foundation recognizes revenues from exchange transactions, primarily event sponsorships, event registrations, and advertising, as the services are provided to the customer.

Grant Revenue

Grants from third parties are recorded as revenues in the period the Foundation meets the conditions for revenue recognition, namely when expenses have been incurred for the purposes specified by the contracts. To the extent amounts received exceed amounts spent, the Foundation records the excess as deferred revenue.

GLUT1 DEFICIENCY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions are recorded as revenue when an unconditional promise to give has been made. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Unrestricted contributions are typically recorded when received. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends 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.

Functional Allocation of Expenses

The costs of program and supporting service activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Certain costs are attributed to more than one program or supporting function and, therefore, require allocation among the programs and supporting services benefited. Management believes their allocations are done on a reasonable and consistent basis. Most personnel costs, office expenses, professional services, and other expenses are identified with a specific program or supporting function at the time they are incurred and are reported accordingly. However, some of these expenses require allocation, which is done on the basis of estimates of time and effort.

NOTE 3 - TAX POLICIES

The Accounting Standards Codification (ASC) 740-10-50, *Accounting for Uncertainty in Income Taxes*, requires entities to disclose known or anticipated positions of income tax uncertainty. The Foundation is not aware of any uncertain income tax positions as of January 21, 2026. The Foundation has never been audited by the Internal Revenue Service (IRS). However, the tax years of 2022 forward could be subject to examination by the IRS or other applicable tax jurisdictions.

NOTE 4 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Foundation's financial assets as of December 31, 2025 and 2024, reduced by amounts not available for general use because of contractual restrictions within one year of the statement of financial position date. Financial assets consist of cash and accounts receivable less deferred revenue. As of December 31, 2025 and 2024, the financial assets available at year end totaled \$358,299 and \$318,836 respectively, of which are available to meet cash needs for general expenditures within one year.

GLUT1 DEFICIENCY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 4 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (CONTINUED)

Amounts unavailable due to contractual restrictions or donor imposed restrictions are outlined below.

Deferred Revenue

The Foundation recognizes grant revenue in the period the Foundation meets the conditions for revenue recognition, namely as stipulated program expenses are incurred. Deferred revenue of \$0 and \$31,060 respectively, for 2025 and 2024 relates to program receipts from outside foundation grants in advance of program performance. Such performance was completed in 2025.

NOTE 5 - DATE OF MANAGEMENT'S REVIEW

Subsequent events were evaluated through January 21, 2026, which is the date the financial statements were available to be issued.

NOTE 6 - CONCENTRATIONS OF CREDIT RISK

The Foundation maintains its cash balances in financial institutions. The Federal Deposit Insurance Corporation insures the balances at financial institutions up to \$250,000. At December 31, 2025, cash balances of \$2,105 exceeded FDIC insurance coverage. No adverse results are anticipated.