The Children's Oncology Group Foundation, Inc. and Subsidiary

Consolidated Financial Statements

May 31, 2025 and 2024

The Children's Oncology Group Foundation, Inc. and Subsidiary

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Independent Auditors' Report

To the Board of Directors of
The Children's Oncology Group Foundation, Inc.

Opinion

We have audited the consolidated financial statements of The Children's Oncology Group Foundation, Inc. and subsidiary (the Foundation), which comprise the consolidated statements of financial position as of May 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year ended May 31, 2025, and for the period from January 1, 2024 to May 31, 2024, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Foundation as of May 31, 2025 and 2024, and the changes in its net assets and its cash flows for the year then ended May 31, 2025, and for the period from January 1, 2024 to May 31, 2024, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated 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 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated 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 the Foundation's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Auditors' Responsibilities for the Audit of the Consolidated 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 consolidated 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 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 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 Foundation'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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.

Baker Tilly US, LLP

Philadelphia, Pennsylvania
February 24, 2026

The Children's Oncology Group Foundation, Inc. and Subsidiary

Consolidated Statements of Financial Position
May 31, 2025 and 2024

	2025	2024
Assets		
Assets		
Cash and cash equivalents	$ 7,590,245	$ 7,267,667
Restricted cash and cash equivalents	10,750,113	11,748,952
Grants and contributions receivable	4,212,588	2,220,626
Prepaid expenses	304,513	210,438
Right-of-use asset	45,247	-
Fixed assets, net	-	1,951
Total assets	$ 22,902,706	$ 21,449,634
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 4,873,029	$ 4,606,557
Lease liability, operating	42,227	-
Total liabilities	4,915,256	4,606,557
Net Assets		
Without donor restrictions	3,239,235	2,935,099
With donor restrictions	14,748,215	13,907,978
Total net assets	17,987,450	16,843,077
Total liabilities and net assets	$ 22,902,706	$ 21,449,634

See notes to consolidated financial statements

The Children's Oncology Group Foundation, Inc. and Subsidiary

Consolidated Statement of Activities
Year Ended May 31, 2025 and with Comparative Totals From the Period January 1, 2024 to May 31, 2024

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Revenues, Gains and Other Support				
Grants	$ 1,721,214	$ 8,018,291	$ 9,739,505	$ 739,030
Contributions	211,461	-	211,461	37,024
Conference revenues	313,400	-	313,400	-
Program service revenues	14,950	-	14,950	-
Contributed nonfinancial assets	18,086	-	18,086	12,917
Bank interest	3,817	-	3,817	1,557
Investment income	283,237	-	283,237	125,068
Other income	1,791	-	1,791	-
Net assets released from restrictions	7,178,054	(7,178,054)	-	-
Total revenues, gains and other support	9,746,010	840,237	10,586,247	915,596
Expenses				
Program services	7,956,971	-	7,956,971	1,516,328
Supporting services:				
Management and general	1,418,574	-	1,418,574	191,233
Fundraising	66,329	-	66,329	11,407
Total supporting services expenses	1,484,903	-	1,484,903	202,640
Total expenses	9,441,874	-	9,441,874	1,718,968
Changes in net assets	304,136	840,237	1,144,373	(803,372)
Net Assets, Beginning	2,935,099	13,907,978	16,843,077	17,646,449
Net Assets, Ending	$ 3,239,235	$ 14,748,215	$ 17,987,450	$ 16,843,077

See notes to consolidated financial statements

The Children's Oncology Group Foundation, Inc. and Subsidiary

Consolidated Statement of Activities
Period From January 1, 2024 to May 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support			
Grants	$ 47,554	$ 691,476	$ 739,030
Contributions	37,024	-	37,024
Contributed nonfinancial assets	12,917	-	12,917
Bank interest	1,557	-	1,557
Investment income	125,068	-	125,068
Net assets released from restrictions	1,462,272	(1,462,272)	-
Total revenues, gains and other support	1,686,392	(770,796)	915,596
Expenses			
Program services	1,516,328	-	1,516,328
Supporting services:			
Management and general	191,233	-	191,233
Fundraising	11,407	-	11,407
Total supporting services expenses	202,640	-	202,640
Total expenses	1,718,968	-	1,718,968
Changes in net assets	(32,576)	(770,796)	(803,372)
Net Assets, Beginning	2,967,675	14,678,774	17,646,449
Net Assets, Ending	$ 2,935,099	$ 13,907,978	$ 16,843,077

See notes to consolidated financial statements

The Children's Oncology Group Foundation, Inc. and Subsidiary

Consolidated Statements of Functional Expenses

Year Ended May 31, 2025 and Period From January 1, 2024 to May 31, 2024

	2025						
	COG Site Support	Program Capacity	Other COG Research	Total Programs	Management and General	Fundraising	Total
Grant expense	$ 5,465,829	$ -	$ 920,061	$ 6,385,890	$ -	$ -	$ 6,385,890
Research expense	190,038	-	516,365	706,403	-	-	706,403
Salaries and benefits	-	-	-	-	271,221	-	271,221
Professional fees	-	586,611	-	586,611	1,118,169	-	1,704,780
Conference	-	143,145	-	143,145	-	-	143,145
Office space and rental	-	-	-	-	31,500		31,500
Other expenses	-	21,236	-	21,236	134,549	16,489	172,274
Insurance	-	-	-	-	24,710	-	24,710
Depreciation	-	-	-	-	1,951	-	1,951
Indirect cost allocation	28,724	84,962	-	113,686	(163,526)	49,840	-
	$ 5,684,591	$ 835,954	$ 1,436,426	$ 7,956,971	$ 1,418,574	$ 66,329	$ 9,441,874

	2024						
	COG Site Support	Program Capacity	Other COG Research	Total Programs	Management and General	Fundraising	Total
Grant expense	$ 881,400	$ -	$ 368,905	$ 1,250,305	$ -	$ -	$ 1,250,305
Research expense	-	-	128,712	128,712	-	-	128,712
Professional fees	-	77,017	-	77,017	94,534	-	171,551
Conference	-	3,787	-	3,787	109,625	-	113,412
Other expenses	-	35,251	-	35,251	13,753	2,298	51,302
Insurance	-	-	-	-	3,221	-	3,221
Depreciation	-	-	-	-	465	-	465
Indirect cost allocation	3,037	18,219	-	21,256	(30,365)	9,109	-
	$ 884,437	$ 134,274	$ 497,617	$ 1,516,328	$ 191,233	$ 11,407	$ 1,718,968

See notes to consolidated financial statements

The Children's Oncology Group Foundation, Inc. and Subsidiary

Consolidated Statements of Cash Flows
Year Ended May 31, 2025 and Period From January 1, 2024 to May 31, 2024

	2025	2024
Cash Flows From Operating Activities		
Changes in net assets	$ 1,144,373	$ (803,372)
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities:		
Depreciation expense	1,951	465
Noncash lease expense	18,631	-
Changes in assets and liabilities:		
Grants and contributions receivable	(1,991,962)	1,282,877
Prepaid expenses	(94,075)	90,759
Accounts payable and accrued expenses	266,472	(288,964)
Lease liability, operating	(21,651)	-
Net cash (used in) provided by operating activities	(676,261)	281,765
Cash and Cash Equivalents, Beginning	19,016,619	18,734,854
Cash and Cash Equivalents, Ending	$ 18,340,358	$ 19,016,619
Reconciliation of Cash and Cash Equivalents		
Cash and cash equivalents	$ 7,590,245	$ 7,267,667
Restricted cash and cash equivalents	10,750,113	11,748,952
Total cash and cash equivalents	$ 18,340,358	$ 19,016,619
Reconciliation of Cash and Cash Equivalents		
Operating lease acquisition	$ 63,878	$ -

See notes to consolidated financial statements

1. Nature of Operations

The Children's Oncology Group Foundation, Inc. (the Foundation) is a not-for-profit organization incorporated in the Commonwealth of Pennsylvania in August 2011. The Foundation was formed to support the Children's Oncology Group (COG), an unincorporated entity, which is the world's largest organization devoted exclusively to childhood and adolescent cancer research. The Foundation enables COG's leadership, comprised of a team of doctors, nurses, laboratory scientists and other allied professionals, to direct the resources raised for childhood cancer research to the areas of highest need and opportunity. The board of the Foundation is comprised of members of the executive committee of COG. The Foundation allows philanthropic funds from individual supporters and organizations to go directly to COG and other organizations to fund their much-needed research. In an era of rapid scientific discovery, this direct link allows COG researchers to respond quickly to new discoveries with great potential to benefit children with cancer. The Foundation disperses grant expense funds directly to COG member sites.

In December 2023, the Foundation formed COG Research Foundation, LLC (Research Foundation) as a single member limited liability company. The Children's Oncology Group Foundation, Inc. is the only member of the COG Research Foundation, LLC, and there is no intention of adding members now or in the future. If circumstances were to change, any additional member(s) would be tax-exempt organizations described in Section 501(c)(3). The Research Foundation was created and designed to become the federal grantee organization for COG. The Research Foundation will submit grant applications to federal agencies and distribute funds to various COG member organizations to participate in research efforts conducted by COG. In the fall of 2024, the Research Foundation submitted an application to the Internal Revenue Service for recognition as a tax-exempt 501(c)(3) entity. The application was approved effective December 9, 2024.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Foundation and the Research Foundation. All significant inter-entity balances and transactions have been eliminated in consolidation.

Basis of Accounting and Presentation

The Foundation maintains its accounts and prepares its consolidated financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis of Financial Reporting

The Foundation follows the authoritative guidance for external financial reporting by not-for-profit organizations and requires that unconditional promises to give (contributions) be recorded as a receivable and revenue and requires the Foundation to distinguish between contributions received for each net asset classification in accordance with donor-imposed restrictions. The authoritative guidance also establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into two net asset classifications according to externally (donor) imposed restrictions.

A description of the net asset classifications follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations may be designated for specific purposes by action of the Board of Directors. There are no designations on net assets without donor restrictions as of May 31, 2025 and 2024. Net assets without donor restrictions are available for the support of operations and whose use is not externally restricted.

Net Assets With Donor Restrictions - Net assets whose use by the Foundation is subject to donor-imposed stipulations that can be fulfilled by actions of the Foundation pursuant to those stipulations or that expire by the passage of time are reported as net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, these net assets with donor restrictions are reclassified to net assets without restrictions and reported in the statements of activities as net assets released from restrictions. Additionally, funds received as gifts and bequests, which have been accepted with the donor stipulation that the principal be maintained intact in perpetuity, are reported as net assets with donor restrictions. The Foundation does not have any net asset balances with the donor stipulation that the principal be maintained intact in perpetuity as of May 31, 2025 and 2024.

Revenue Recognition

Grants and Contributions

Grants or contributions are reported as revenue in the year in which payments are received and/or unconditional promises to give are made. All grants and contributions are considered to be without donor restrictions unless specifically restricted by the donor. Grants and contributions restricted by the donor for specific purposes are reported as with donor restrictions, which increase those net asset classifications. When a donor restriction expires, that is, a time restriction ends or a stipulated purpose restriction is accomplished, net assets with donor restrictions are released to net assets without donor restrictions.

Grants and contributions, including unconditional promises to give, that are expected to be received within one year are recorded at net realizable value. Grants and contributions that are expected to be collected in future years are recorded at the present value of their expected future cash flows, which approximates fair value. All grants and contributions receivable as of May 31, 2025 and 2024 are expected to be collected within one year; therefore, no discount rate in determination of the present value of this balance is necessary. Management estimates an allowance for uncollectible grants and contributions receivable based on current economic conditions, historical trends, and current and past experience with their donor base. Management determined that no allowance was necessary as of May 31, 2025 and 2024.

Conference and Program Service Revenues

Revenues from conferences and program services are recognized at the time or over the period of time of the conference or program. Conference revenues that have been collected, but for which the conference has not been held as of the year-end, and program service revenues collected related to an exchange agreement for which the related services have not yet been performed, are considered not yet earned and included in deferred revenue in the statements of financial position. There were no deferred revenue balances related to conferences and program service as of May 31, 2025 and 2024.

Contributed Nonfinancial Assets

Contributed nonfinancial assets include donated goods and services that are recognized as revenues and expenses based on the estimated fair value of the goods or services as of the date provided. The Foundation received $18,086 and $12,917 for newsletter costs for the year ended May 31, 2025 and the period from January 1, 2024 to May 31, 2024, respectively.

The contributed newsletter costs did have donor restrictions associated with them. The Foundation signed an agreement with a strategic partner to produce a quarterly newsletter.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, cash and cash equivalents includes interest-bearing deposits with original maturities of three months or less, including money market funds and certificates of deposit.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents consists of interest-bearing deposits with original maturities of three months or less held by the Foundation that are purpose-restricted for future use by donor stipulations.

Leases

The Research Foundation has entered into one lease for office space. The operating lease is included in right-of-use asset and lease liability, operating on the statements of financial position.

Right-of-use 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 right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Leases with an initial term of 12 months or less are not recorded on the statements of financial position and are recognized as lease expense on a straight-line basis over the lease term. The lease recorded on the statements of financial position does not provide an implicit lease rate, therefore, the Research Foundation has utilized an incremental borrowing rate as the basis to calculate the present value of future lease payments at lease commencement. The incremental borrowing rate represents the rate that would have to be paid to borrow funds on a collateralized basis over a similar term and in a similar economic environment.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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 financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. The financial statements report certain categories of expense that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Accordingly, certain costs have been allocated among the program and supporting services benefited based on an estimate of personnel time and effort.

Income Tax

The Foundation and its subsidiary qualify as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the Foundation and the Research Foundation are exempt from income tax.

The Foundation accounts for uncertainty in income taxes recognized in the financial statements using a recognition threshold of more likely than not as to whether the uncertainty will be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold has been met. Management determined there were no tax uncertainties that met the recognition threshold.

The Federal Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service, generally for three years after filed.

Fiscal Year Change

Effective January 1, 2024, the Foundation has changed from calendar year end of December 31 to a fiscal year end of May 31. A five-month fiscal transition period from January 1, 2024 through May 31, 2024 for the first period of this fiscal year change.

Subsequent Events

Subsequent events were evaluated for recognition or disclosure through February 24, 2026, the date the financial statements were available to be issued.

3. Liquidity and Availability of Resources

The Foundation's financial assets available within one year of the statement of financial position date for general expenditures are as follows at May 31, 2025 and 2024:

	2025	2024
Cash and cash equivalents	$ 7,590,245	$ 7,267,667
Restricted cash and cash equivalents	10,750,113	11,748,952
Grants and contributions receivable without donor restrictions	214,486	61,600
Grants and contributions receivable with donor restrictions expected to be collected and the donor-purpose restrictions met within one year	3,998,102	2,159,026
Financial assets available to meet cash needs for general expenditures within one year	$ 22,552,946	$ 21,237,245

The Foundation's primary sources of revenue are grants and contributions from private foundations and the general public. Most of the support is required to be used in accordance with the purpose restrictions imposed by the donors. The majority of the support is received in advance of when the expenditures are incurred in accordance with the associated purpose restriction. Therefore, the Foundation classifies these funds in restricted cash and cash equivalents until expenditures are incurred and these funds can be made available within one year of the statements of financial position date when eligible costs are incurred. The Foundation's practice is to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

4. Net Assets With Donor Restrictions

Net assets with donor restrictions as of May 31, 2025 and 2024 are restricted for the following purposes:

	2025	2024
Pediatric Cancer Research Supplemental Programs	$ 4,646,014	$ 1,088,490
Project: EveryChild	900,920	3,575,335
Infrastructure Projects	8,466	50,713
Long-Term Follow-Up Program	220,773	70,773
Integrated Translational Science Center	100,000	-
COG Reference Laboratories	-	21,848
Leukemia Research	2,033,322	1,548,984
Bone Tumor Research	10,585	50,350
Acute Myeloid Leukemia Research	44,438	153,863
Lymphoma Research	100,000	55,000
Nursing Discipline	100,598	105,739
Adolescent and Young Adult Research	291,047	320,948
General Cancer Research	9,546	26,866
Other Research Support	4,975,273	5,885,369
Central Nervous System Tumor Research	175,520	1,533
Neuroblastoma Research	719,713	661,683
Renal Tumor Research	149,779	147,994
Soft Tissue Sarcoma Research	124,872	23,122
Hepatoblastoma Research	36,099	1,298
COG Newsletter	-	16,820
Pediatric MATCH	101,250	101,250
Total	$ 14,748,215	$ 13,907,978

5. Net Assets Released From Restrictions

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by occurrence during the year ended May 31, 2025 and the period from January 1, 2024 to May 31, 2024:

	2025	2024
Pediatric Cancer Research Supplemental Programs	$ 1,088,490	$ 881,400
Project: EveryChild	3,075,978	5,520
Infrastructure Projects	50,712	61,045
Long-Term Follow-Up Program	-	150,000
Cog Reference Laboratories	21,848	-
Leukemia Research	379,163	25,000
Bone Tumor Research	50,000	-
Acute Myeloid Leukemia Research	112,691	-
Lymphoma Research	55,000	-
Nursing Discipline	5,141	984
Adolescent and Young Adult Research	320,948	-
General Cancer Research	26,866	18,824
Renal Tumor Research	13,215	-
Other Research Support	1,959,884	212,935
COG Newsletter	16,820	8,750
Soft Tissue Sarcoma Research	-	50,000
Hepatoblastoma Research	1,298	47,814
Total	$ 7,178,054	$ 1,462,272

6. Concentrations of Risk

Approximately 63% of revenues were from three organizations for the year ended May 31, 2025. Approximately 34% of revenues were from two organizations for the period from January 1, 2024 to May 31, 2024. Approximately 92% and 87% of the grants receivable balance as of May 31, 2025 and May 31, 2024, respectively, was due from one organization.

The Foundation's grants receivable are unsecured and are at risk to the extent such amounts become uncollectible. Management carefully monitors its contributor and grantor relationships in order to minimize credit risk. All grants receivable are considered fully collectible and accordingly, no allowance for uncollectible accounts has been recorded at May 31, 2025 and May 31, 2024.

The Foundation and the Research Foundation maintain operating cash accounts with three banks. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC). At various times during the year, balances may be in excess of FDIC insured limits. The Foundation and the Research Foundation have not experienced any losses on such accounts.

7. Subsequent Events

In September of 2025, the Research Foundation was awarded a federal grant totaling approximately $4,400,000 from the National Cancer Institute (NCI). The grant project is Pediatric Early Phase Clinical Trials Network (PEP-CTN). The grant period is August 1, 2025 through July 31, 2026.

In October of 2025, the Research Foundation was awarded a private grant totaling approximately $3,400,000 from an unaffiliated public, pharmaceutical company. the Research Foundation will act as the fiscal agent on behalf of COG who will conduct pediatric oncology studies.

In December of 2025, the Research Foundation was awarded a private grant totaling approximately $800,000 from an unaffiliated public, pharmaceutical company. the Research Foundation will act as the fiscal agent on behalf of COG who will conduct pediatric oncology studies. The grant is payable in installments over the course of the study which is expected to be completed in 2034.

In December of 2025, the Research Foundation entered into a “Program Succession and Services” agreement with Public Health Institute (PHI). PHI previously acted as the fiscal agent of COG. The duties of administering grants and employing staff on behalf of COG efforts have formally transferred to the Research Foundation.