BRAINUP, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2025

BRAINUP, INC.

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McHenry, Dixon & Nisevich, Ltd.

Certified Public Accountants • 2024 Hickory Road, Suite 100 • Homewood, Illinois 60430 • 708/ 957-9095 • Fax 708/ 957-9099

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of BrainUp, Inc.

Opinion

We have audited the accompanying financial statements of Brainup, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis for 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 Financial Statements section of our report. We are required to be independent of Brainup, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

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 Brainup, Inc. 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, 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 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 Brainup, Inc.'s internal control. Accordingly, no such opinion is expressed.

* Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

McHENRY, DIXON & NISEVICH, LTD.

June 30, 2026

BRAINUP, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS:	
Cash	$ 747,361
Contributions Receivable	8,222
Marketable securities	1,184,952
Property and equipment (Note 2)	346
Total Assets	$1,940,881
LIABILITIES:	
Accounts payable	$ 15,366
Grants payable	40,315
Total Liabilities	$ 55,681
NET ASSETS:	
Without donor restrictions:	
Unrestricted	$1,885,200
Total Liabilities and Net Assets	$1,940,881

The accompanying notes are an integral part of these financial statements

BRAINUP, INC
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:	
SUPPORT AND REVENUE:	
Contributions	$ 831,023
Special Events Income-net	724,301
Return on Investments	41,154
Total Support and Revenue	$1,596,478
EXPENSES:	
Program	$1,054,000
Management and General	25,054
Total Expenses	$1,079,054
CHANGE IN NET ASSETS	$ 517,424
NET ASSETS - BEGINNING OF YEAR	1,367,776
NET ASSETS - END OF YEAR	$1,885,200

The accompanying notes are an integral part of these financial statements

BRAINUP, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	PROGRAM	MANAGEMENT AND GENERAL	TOTAL EXPENSES
Contributions to Research Projects	$1,028,000	-	$1,028,000
Patient Support	26,000	-	26,000
Depreciation	-	465	465
Meetings	-	5,606	5,606
Office Expense	-	10,135	10,135
Professional Fees	-	3,090	3,090
Travel	-	758	758
Website/Internet	-	5,000	5,000
Total Expenses	$1,054,000	$ 25,054	$1,079,054

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

BRAINUP, INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	$ 517,424
Adjustments to reconcile change in net assets to net cash from operating activities:	
Non-cash contributions	(20,170)
Depreciation	465
Unrealized gain on marketable securities	(3,770)
(Increase) decrease in operating assets:	
Accounts receivable	(8,222)
(Increase) decrease in operating liabilities:	
Accounts payable	6
Grants payable	(75,545)
Net Cash Provided by Operating Activities	$ 410,188
CASH FLOWS FROM INVESTING ACTIVITIES:	
Acquisition of Mutual Fund shares	$ (686,989)
Proceeds from sale of Mutual Fund shares	549,880
Net Cash Used by Investing Activities	$(137,109)
Net Increase (Decrease) in Cash	$ 273,079
CASH BALANCE - BEGINNING OF YEAR	474,282
CASH BALANCE - END OF YEAR	$ 747,361

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

Note 1. Nature of Activities and Significant Accounting Policies

Nature of Activities

Brainup, Inc. is a Delaware not-for -profit organization whose purpose is to bring public awareness to brain cancer, provide reassurance to patients and family members that they are not alone, and to raise money for cancer research.

Basis of Accounting

The Organization's financial statements have been prepared in accordance with the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents - For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Investments - Investments in marketable securities with readily determinable fair values are valued at their fair market values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets.

The Organization's investments are exposed to various risks, such as interest rate, credit and overall market volatility. Due to these risk factors, it is reasonably possible that changes in the value of investments will occur in the near term and could materially affect the amounts reported in the Statements of Financial Position.

Property and Equipment - The Organization capitalizes property and equipment over $500. Lesser amounts are expensed. Equipment is stated at cost or, if donated, at the approximate fair market value as of the date donated. Depreciation is computed using the straight line method over the estimated useful lives of the related assets - normally 5 years.

Contributions - Contributions, including unconditional promises to give (pledges), are recognized as revenue upon receipt and are considered to be without donor restrictions unless they are received with donor stipulations that limit their use to a future period through either purpose or time restrictions. Contributions with donor stipulations that limit their use to a future period or activity are recognized in net assets with donor restrictions until the donor restrictions expire, that is, when a time restriction ends or purpose restriction is fulfilled.

Upon the expiration of donor stipulations, net assets with donor restrictions would be reclassified to net assets without donor restrictions and reported in the accompanying Statement of Activities as net assets released from restrictions.

A contribution, gift, or grant is conditional if an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right or release of a promisor's obligation to transfer assets. The presence of both a barrier and a right of return or right of release indicates that a recipient promises to give are not recognized until they become unconditional, that is, when the barriers in the agreement are overcome.

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

Income Tax Status - The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

The Organization's Form 990, Return of Organization Exempt from Income Tax, for the years ending December 31, 2022, 2023, and 2024 are subject to examination by the IRS, generally three years after the return was filed.

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

Concentration of Credit Risk - Financial instruments that potentially subject the Organization to concentration of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. At December 31, 2025, the Organization had $1,392,333 in excess of the FDIC insured limit.

Note 2. Property and Equipment

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

Office Equipment	$ 2,321
Less accumulated depreciation	(1,975)
	$ 346

Note 3. Investments

Investments are carried at fair market value and consist of the following:

	Fair Market Value
Publicly traded stock	$ 36,184
Mutual fund	1,144,997
	$1,181,181

Total investment return consisted of the following for year ended December 31, 2025:

Interest and dividends	$ 37,384
Unrealized appreciation of investments	3,770
	$ 41,154

The Organization has adopted fair value accounting guidance issued by the FASB. Fair Value accounting guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable input be used when available. The hierarchy is measured in three levels based on the reliability inputs:

* Level 1 - Valuations based on quoted prices in active markets for identical assets as of the reporting date.

* Level 2 - Valuations based on pricing units that are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.

* Level 3 - Valuations are derived from other valuation discounted cash flow models, and similar techniques.

Note 4. Special Events

The major fund raiser for the Organization is its annual 5k run/walk. Special events income is stated net of $281,462 of direct expenses related to the events.

Note 5. Concentrations

For the year ended December 31, 2025, a donation from one donor represents 90% of all donations.

Note 6. Availability of Financial Assets

The Organization has no contractual or donor-imposed restrictions as of December 31, 2025 that would reduce the financial assets available for general use within one year.

Note 7. Evaluation of Subsequent Events

The Organization has evaluated subsequent events through June 30, 2026, the date which the financial statements were available to be issued.