

**PROSTATE CANCER FOUNDATION**

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

**PROSTATE CANCER FOUNDATION**  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

**CONTENTS**

	<b>Page</b>
Independent Auditor’s Report.....	1
Consolidated Statement of Financial Position .....	3
Consolidated Statement of Activities .....	4
Consolidated Statement of Functional Expenses.....	5
Consolidated Statement of Cash Flows .....	6
Notes to Consolidated Financial Statements .....	7
Supplementary Information .....	17
Independent Auditor’s Report on Supplementary Information .....	18
Consolidating Statement of Financial Position .....	19
Consolidating Statement of Activities .....	20



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THE GLOBAL ADVISORY  
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**AUDIT  
AND  
ASSURANCE**

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Prostate Cancer Foundation

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Prostate Cancer Foundation, which comprise the consolidated statement of financial position as of December 31, 2024, 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 accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Prostate Cancer Foundation as of December 31, 2024, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Prostate Cancer Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the 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 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 Prostate Cancer Foundation's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

#### **Auditor's 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 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 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.

To The Board of The Directors  
Prostate Cancer Foundation

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 Prostate Cancer 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 Prostate Cancer 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.

**Report on Summarized Comparative Information**

We have previously audited Prostate Cancer Foundation's December 31, 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated August 12, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

*Green Hasson & Janks LLP*

September 15, 2025  
Los Angeles, California

**PROSTATE CANCER FOUNDATION**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2024

With Summarized Totals at December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 77,973,361	\$ -	\$ 77,973,361	\$ 50,906,155
Investments	-	-	-	701,140
Pledges Receivable (Net)	20,393,175	2,690,000	23,083,175	35,951,714
Prepaid Expenses and Other Assets	456,727	-	456,727	543,772
Right-of-Use Asset	1,555,648	-	1,555,648	548,076
Property and Equipment (Net)	338,794	-	338,794	480,202
Intangible Assets	2,390,612	-	2,390,612	2,754,862
<b>TOTAL ASSETS</b>	<b>\$ 103,108,317</b>	<b>\$ 2,690,000</b>	<b>\$ 105,798,317</b>	<b>\$ 91,885,921</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>LIABILITIES:</b>				
Accounts Payable	\$ 430,729	\$ -	\$ 430,729	\$ 399,800
Accrued Liabilities	1,509,678	-	1,509,678	1,768,080
Grants Payable (Net)	54,895,441	-	54,895,441	39,330,540
Lease Liability	1,555,648	-	1,555,648	550,760
Note Payable	945,624	-	945,624	1,739,373
<b>TOTAL LIABILITIES</b>	<b>59,337,120</b>	<b>-</b>	<b>59,337,120</b>	<b>43,788,553</b>
<b>NET ASSETS:</b>				
Without Donor Restrictions	43,771,197	-	43,771,197	41,761,956
With Donor Restrictions	-	2,690,000	2,690,000	6,335,412
<b>TOTAL NET ASSETS</b>	<b>43,771,197</b>	<b>2,690,000</b>	<b>46,461,197</b>	<b>48,097,368</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 103,108,317</b>	<b>\$ 2,690,000</b>	<b>\$ 105,798,317</b>	<b>\$ 91,885,921</b>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

**PROSTATE CANCER FOUNDATION**

CONSOLIDATED STATEMENT OF ACTIVITIES

Year Ended December 31, 2024

With Summarized Totals for the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
<b>REVENUE, PUBLIC SUPPORT AND OTHER INCOME</b>				
Grants and Contributions	\$ 47,656,621	\$ 2,690,000	\$ 50,346,621	\$ 51,683,892
Sponsorships	3,960,676	-	3,960,676	3,652,000
Interest and Other Income	2,621,256	-	2,621,256	2,435,259
Net Assets Released from Donor Restrictions	6,335,412	(6,335,412)	-	-
<b>TOTAL REVENUE, PUBLIC SUPPORT AND OTHER INCOME</b>	60,573,965	(3,645,412)	56,928,553	57,771,151
<b>EXPENSES:</b>				
Program Services	50,152,588	-	50,152,588	45,458,352
Supporting Services:				
Management and General	4,741,800	-	4,741,800	4,434,981
Fundraising	3,670,336	-	3,670,336	5,178,016
<b>TOTAL EXPENSES</b>	58,564,724	-	58,564,724	55,071,349
<b>CHANGE IN NET ASSETS</b>	2,009,241	(3,645,412)	(1,636,171)	2,699,802
Net Assets - Beginning of Year	41,761,956	6,335,412	48,097,368	45,397,566
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 43,771,197</u>	<u>\$ 2,690,000</u>	<u>\$ 46,461,197</u>	<u>\$ 48,097,368</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

**PROSTATE CANCER FOUNDATION**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended December 31, 2024  
With Summarized Totals for the Year Ended December 31, 2023

	Program Services				Total Program Services	Supporting Services		Total Supporting Services	Total Expenses	
	Research Grants	Scientific	Public	Health Care		Management and General	Fundraising		2024	2023
		Conferences and Programs	Awareness	Provider Education						
Research Grants	\$ 34,415,046	\$ -	\$ -	\$ -	\$ 34,415,046	\$ -	\$ -	\$ -	\$ 34,415,046	\$ 29,321,704
Compensation, Benefits and Payroll Taxes	-	1,676,172	3,543,969	1,442,890	6,663,031	2,900,384	799,324	3,699,708	10,362,739	10,328,164
Outreach, Events and Meetings	-	-	2,183,876	1,853,870	4,037,746	-	849,181	849,181	4,886,927	5,910,701
Global Scientific Conferences, Conventions and Meetings	-	2,115,747	-	-	2,115,747	13,682	-	13,682	2,129,429	2,281,901
Office Expenses and Other	-	128,618	217,054	-	345,672	834,406	942,679	1,777,085	2,122,757	2,125,394
Professional Fees	-	170,695	593,985	-	764,680	741,612	360,106	1,101,718	1,866,398	1,690,573
Travel, Meals and Entertainment	-	63,110	250,281	-	313,391	81,056	642,060	723,116	1,036,507	1,256,698
Media, Public Relations and Publications	-	-	704,061	-	704,061	6,140	330	6,470	710,531	1,054,498
Occupancy	-	95,534	252,202	-	347,736	119,112	61,884	180,996	528,732	603,962
Depreciation and Amortization	-	22,152	396,576	26,750	445,478	45,408	14,772	60,180	505,658	497,754
<b>TOTAL 2024 FUNCTIONAL EXPENSES</b>	<b>\$ 34,415,046</b>	<b>\$ 4,272,028</b>	<b>\$ 8,142,004</b>	<b>\$ 3,323,510</b>	<b>\$ 50,152,588</b>	<b>\$ 4,741,800</b>	<b>\$ 3,670,336</b>	<b>\$ 8,412,136</b>	<b>\$ 58,564,724</b>	
					86%	8%	6%		100%	
<b>TOTAL 2023 FUNCTIONAL EXPENSES</b>	<b>\$ 29,321,704</b>	<b>\$ 5,732,530</b>	<b>\$ 7,531,057</b>	<b>\$ 2,873,061</b>	<b>\$ 45,458,352</b>	<b>\$ 4,434,981</b>	<b>\$ 5,178,016</b>	<b>\$ 9,612,997</b>		<b>\$ 55,071,349</b>
					83%	8%	9%			100%

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

**PROSTATE CANCER FOUNDATION**

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended December 31, 2024

With Summarized Totals for the Year Ended December 31, 2023

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Assets	\$ (1,636,171)	\$ 2,699,802
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By Operating Activities:		
Change in Allowance for Doubtful Pledges Receivable	195,000	120,000
Change in Present Value Discount on Pledges Receivable	-	(1,182,990)
Depreciation and Amortization	505,658	497,754
(Increase) Decrease in:		
Pledges Receivable	12,673,539	4,931,121
Prepaid Expenses and Other Assets	87,045	(205,761)
Right-of-Use Asset	542,264	548,075
Increase (Decrease) in:		
Accounts Payable	30,929	(618,866)
Accrued Liabilities	(258,402)	(390,243)
Grants Payable	15,564,901	3,380,985
Lease Liability	(544,948)	(545,391)
	<b>27,159,815</b>	<b>9,234,486</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Intangible Assets	-	(40,650)
Proceeds on Sale of Investments	701,140	6,858,888
Purchase of Investments	-	(701,140)
	<b>701,140</b>	<b>6,117,098</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Borrowing on Note Payable	-	51,873
Repayment of Note Payable	(793,749)	-
	<b>(793,749)</b>	<b>51,873</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>27,067,206</b>	<b>15,403,457</b>
Cash and Cash Equivalents - Beginning of Year	50,906,155	35,502,698
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 77,973,361</b>	<b>\$ 50,906,155</b>
<b>SUPPLEMENTAL SCHEDULE OF NON-CASH OPERATING ACTIVITIES:</b>		
Right-of-Use Asset Acquired in Exchange for Lease Liability	\$ 1,549,836	\$ -

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

# PROSTATE CANCER FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2024

### **NOTE 1 - NATURE OF ORGANIZATION**

Prostate Cancer Foundation is the world's leading philanthropic organization, funding and accelerating research for better treatments and a cure for prostate cancer.

Coalition to Cure Prostate Cancer (the Coalition) was incorporated in April 2011 under the Canada Corporations Act. The Coalition was granted charitable registration effective June 15, 2011. The Coalition's mission is to pursue research and clinical studies related to prostate and related cancers and to disseminate research reports and other educational materials related to such cancers. The Coalition is an affiliate of the Prostate Cancer Foundation. Pursuant to the terms of a service agreement, Prostate Cancer Foundation agreed to provide certain pro bono services to the Coalition, including communications and fundraising support, program service and financial administration, and facilities. In addition, Prostate Cancer Foundation has extended a guaranty to the Coalition for up to a maximum of \$100,000 to ensure that the Coalition will be able to fund research awards approved by the Coalition's Board of Directors.

Digital Science Press LLC (DSP) was formed in December 2021 for the purposes of acquiring the assets of Digital Science Press Inc. (DSP Inc.) and managing UroToday.com. UroToday.com, launched in 2002, is a global platform dedicated to delivering peer-to-peer content to meet the educational needs of medical oncologists, urologists, radiation oncologists, advanced practice providers, and other healthcare professionals who treat urologic diseases. UroToday has a global following, reaching over 2M unique users per year, consuming over 8.1M pages of education content and meeting the needs of the genitourinary cancer space that requires continuous updating from clinical trials, conferences, and peer-reviewed publications. UroToday.com publishes evidence-based clinical content organized across the site by disease, treatments, and guidelines, where the content is developed by active clinicians for their peers. Content is published each day on the website, emails are sent to registrants based upon their daily or weekly requests, and customized content emails on genitourinary oncology topics are sent 5 to 7 days per week, every week.

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements include the accounts of the Prostate Cancer Foundation, DSP, and the Coalition (collectively, the Foundation). All inter-organization balances and transactions have been eliminated on consolidation.

#### **(b) BASIS OF PRESENTATION**

The accompanying consolidated financial statements are prepared on the accrual basis of accounting.

# PROSTATE CANCER FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2024

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) NET ASSETS

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- **Net Assets without Donor Restrictions.** Net assets available for use in general operations and not subject to donor-imposed restrictions.
- **Net Assets with Donor Restrictions.** Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from donor restrictions.

#### (d) CASH AND CASH EQUIVALENTS

Cash and cash equivalents are short-term, highly liquid investments with original maturities of three months or less at the time of purchase. The carrying value of cash and cash equivalents at December 31, 2024, approximates its fair value.

The Foundation maintains its cash and cash equivalents in short-term treasury securities, bank deposit accounts and other investment accounts, which, at times, may exceed federally insured limits. The Foundation does not recognize a reserve for expected credit losses related to its cash equivalents as it has concluded there is no risk of non-payment

#### (e) INVESTMENTS

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statement of financial position. As of December 31, 2024, the Foundation sold all investments.

# PROSTATE CANCER FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2024

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) REVENUE RECOGNITION

The Foundation recognizes grants, contributions and sponsorships when cash, securities, or other assets, an unconditional promise to give, or a notification of a beneficial interest are received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. In such situations, funds received in advance are recorded as deferred revenue.

Pledges are discounted to their present value when payments are expected in future periods exceeding one year. These discounts are recorded as reductions to contribution revenue and pledges receivable and are adjusted annually. Discount rates of 3.0%-10% were used to calculate the present value discount on pledges receivable.

The allowance for uncollectable pledges receivable is based on historical experience with the respective donors and a review of subsequent collections. At December 31, 2024, an allowance of \$1,743,000 for uncollectable pledges receivable was deemed necessary by management.

#### (g) PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost if purchased or at fair value on the date of donation if donated. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the related assets as follows:

Computer Software		3 Years
Leasehold Improvements	Shorter of Lease Term or	10 Years
Computer and Office Equipment		3 - 5 Years
Furniture and Fixtures		7 Years

Expenditures for repairs and maintenance are charged to operations when incurred, while renewals and betterments are capitalized.

#### (h) INTANGIBLE ASSETS

The Foundation determines the useful lives of identifiable intangible assets after considering the specific facts and circumstances related to each intangible asset. Factors considered when determining useful lives include the history of the asset and the Foundation's long-term strategy for the use of the asset. Intangible assets that are deemed to have definite lives are amortized, generally on a straight-line basis, over their useful lives.

# PROSTATE CANCER FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2024

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) LONG-LIVED ASSETS

The Foundation reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the book value of the assets may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future cash flows is less than the carrying amount of the asset, in which case a write-down is recorded to reduce the related asset to its estimated fair value. No material impairment losses were recognized on long-lived assets during the year ended December 31, 2024.

#### (j) GRANTS

Research grants are charged against operations when authorized by the Scientific Review Committee, provided the grant is not subject to significant future conditions. Conditional grants are recognized as grant expenses and as grants payable in the period in which the grantee substantially meets the terms of the conditions. The actual payment of the grant may not occur in the year of authorization.

#### (k) RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Foundation recognizes and measures its leases in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 842, *Leases*. The Foundation determines if an arrangement is a lease, or contains a lease, at the inception of a contract and when the terms of an existing contract are changed. The Foundation recognizes a lease liability and a right-of-use (ROU) asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. The implicit rate of the Foundation's lease is not readily determinable and accordingly, the Foundation uses a risk free rate based on the information available at the commencement date for the lease as the rate for present value discount calculation. The Foundation includes any renewal terms in the calculation of the right-of-use asset and related lease liability if it is determined such renewals are reasonably certain of being exercised.

The ROU asset is subsequently measured throughout the lease term at the amount of the re-measured lease liability (i.e., the present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

# PROSTATE CANCER FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2024

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) RIGHT-OF-USE ASSET AND LEASE LIABILITY (continued)

The Foundation has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Foundation is reasonably certain to exercise. The Foundation recognizes lease costs associated with short-term leases on a straight-line basis over the lease term.

#### (l) INCOME TAXES

Prostate Cancer Foundation is exempt from federal taxation under Internal Revenue Code Section 501(c)(3) and the corresponding California provisions. The Coalition has met the requirements for charitable registration and tax exemption under the Income Tax Act of Canada. DSP, a single-member limited liability corporation, is a disregarded entity for federal taxation purposes.

In accordance with the FASB ASC Topic No. 740, *Uncertainty in Income Taxes*, the Foundation recognizes the impact of tax positions in the consolidated financial statements if that position is more likely than not to be sustained on audit, based on the technical merits of the position. During the year ended December 31, 2024, the Foundation performed an evaluation of uncertain tax positions and did not note any matters that would require recognition in the consolidated financial statements or which might have an effect on its tax-exempt status.

#### (m) FOREIGN CURRENCY

The accounts of the Coalition are maintained in its functional currency, which is the Canadian dollar. Assets are translated into the reporting currency at year-end exchange rates, and related revenues are translated at average rates of exchange in effect during the year.

#### (n) FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the Foundation's programs and other activities are presented in the consolidated statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit.

# PROSTATE CANCER FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2024

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) USE OF ESTIMATES

The preparation of consolidated 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.

#### (p) COMPARATIVE TOTALS

The consolidated financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Foundation's consolidated financial statements for the year ended December 31, 2023, from which the summarized information was derived.

#### (q) SUBSEQUENT EVENTS

The Foundation has evaluated events and transactions occurring subsequent to the consolidated statement of financial position date of December 31, 2024, for items that should potentially be recognized or disclosed in these consolidated financial statements. The evaluation was conducted through September 15, 2025, the date these consolidated financial statements were available to be issued. No such material events or transactions were noted to have occurred, except as described in Note 8.

### NOTE 3 - PLEDGES RECEIVABLE

Pledges receivable at December 31, 2024, are expected to be collected as follows:

To Be Received in Less than One Year	\$ 21,833,606
To Be Received in Two to Five Years	<u>3,700,000</u>
<b>TOTAL PLEDGES RECEIVABLE</b>	25,533,606
Less: Present Value Discount	(707,431)
Less: Allowance for Uncollectible Pledges	<u>(1,743,000)</u>
<b>PLEDGES RECEIVABLE (NET)</b>	<u><u>\$ 23,083,175</u></u>

## PROSTATE CANCER FOUNDATION

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2024

#### NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2024:

Computer Software	\$	2,351,757
Leasehold Improvements		1,072,625
Computer and Office Equipment		626,025
Furniture and Fixtures		254,821
<b>TOTAL PROPERTY AND EQUIPMENT</b>		4,305,228
Less: Accumulated Depreciation		(3,966,434)
<b>PROPERTY AND EQUIPMENT (NET)</b>	<b>\$</b>	<b>338,794</b>

Depreciation expense for the year ended December 31, 2024, was \$141,408.

#### NOTE 5 - INTANGIBLE ASSETS

Intangible assets consist of the following at December 31, 2024:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Subject to Amortization: Websites	\$ 3,455,250	\$ (1,064,638)	\$ 2,390,612
<b>TOTAL INTANGIBLE ASSETS</b>	<b>\$ 3,455,250</b>	<b>\$ (1,064,638)</b>	<b>\$ 2,390,612</b>

Amortization expense for the year ended December 31, 2024, was \$364,250.

Amortization expense for the next five years and thereafter is estimated to be as follows:

#### Years Ending December 31

2025	\$	364,250
2026		338,862
2027		337,500
2028		337,500
2029		337,500
Thereafter		675,000

# PROSTATE CANCER FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2024

### NOTE 6 - GRANTS PAYABLE

The following is a summary of grants authorized and payable at December 31, 2024:

To Be Paid in Less than One Year	\$ 42,912,613
To Be Paid in Two to Five Years	<u>12,583,918</u>
<b>TOTAL GRANTS PAYABLE</b>	55,496,531
Less: Present Value Discount	<u>(601,090)</u>
<b>GRANTS PAYABLE (NET)</b>	<u>\$ 54,895,441</u>

### NOTE 7 - LEASES

The Foundation is a lessee in one operating lease for office space. The lease is with an affiliated charitable organization and has a renewed maturity date of December 2027. At December 31, 2024, the Foundation recognized \$1,555,648 of ROU asset and \$1,555,648 of related lease liability for this contract that is classified as an operating lease.

Lease cost was as follows for the year ended December 31, 2024:

Operating Lease Cost	\$ 550,548
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Weighted-average remaining lease term and weighted-average discount rate were as follows for the operating lease at December 31, 2024:

Weighted-Average Lease Term	3 years
Weighted-Average Discount Rate	4.5%

The maturity of the lease liability at December 31, 2024 is as follows:

<b>Years Ending December 31</b>	
2025	\$ 553,234
2026	553,234
2027	<u>553,234</u>
Total Lease Payments	1,659,702
Less: Imputed Interest	<u>(104,054)</u>
<b>TOTAL LEASE LIABILITY (NET)</b>	<u>\$ 1,555,648</u>

# PROSTATE CANCER FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2024

### NOTE 8 - NOTE PAYABLE

Note payable at December 31, 2024, consists of the following:

Note Payable to Digital Science Press Inc., Payable in Annual Instalments of Principal and Interest, with an Annual Interest Rate of 4.5%, Repaid in January 2025.

\$ 945,624

### NOTE 9 - PENSION PLAN

The Foundation maintains a defined contribution pension plan, which is qualified under Section 403(b) of the Internal Revenue Code. The plan covers all full-time employees, and the plan provides for discretionary matching of up to 4% of each participant's compensation, which vests immediately. Employees may make contributions to the plan up to the maximum annual amount allowed by the Internal Revenue Code. Pension expense charged to operations for the year ended December 31, 2024, was \$208,323.

### NOTE 10 - RELATED PARTY TRANSACTIONS

Services provided by affiliated organizations include production, office services, maintenance, legal, and parking, which totaled \$425,326 for the year ended December 31, 2024.

Since the Foundation's inception in 1993 through December 31, 2024, it has received more than \$80 million in contributions from The Michael and Lori Milken Family Foundation, the Milken Family Foundation, and affiliated organizations and individuals.

### NOTE 11 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at December 31, 2024:

Young Investigator and Challenge Awards	<u>\$ 2,690,000</u>
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<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<u>\$ 2,690,000</u>
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Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by the occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31, 2024:

Satisfaction of Purpose Restrictions	
Young Investigator and Challenge Awards	<u>\$ 6,335,412</u>

<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<u>\$ 6,335,412</u>
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# PROSTATE CANCER FOUNDATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2024

### NOTE 12 - ALLOCATION OF JOINT COSTS

The Foundation conducted direct mail campaigns and other public awareness events that included requests for contributions as well as program components. The costs of conducting these activities included joint costs totaling \$2,611,949 for the year ended December 31, 2024.

The joint costs for these activities were allocated as follows:

Program Services	\$ 1,419,161
Fundraising	1,190,119
Management and General	<u>2,669</u>
<b>TOTAL</b>	<b><u>\$ 2,611,949</u></b>

### NOTE 13 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Foundation's financial assets available for general expenditures within one year of the consolidated statement of financial position date are summarized in the following table:

Financial Assets at December 31, 2024:	
Cash and Cash Equivalents	\$ 77,973,361
Pledges Receivable (Net)	<u>20,393,175</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 98,366,536</u></b>

The Foundation regularly monitors the liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. As part of the Foundation's liquidity management, it has the policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents and pledges receivable. General expenditures are defined as including grants to be paid within one year of the date of the consolidated statement of financial position.

**PROSTATE CANCER FOUNDATION**

SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2024



WE ARE AN INDEPENDENT MEMBER OF  
THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK

**AUDIT  
AND  
ASSURANCE**

**INDEPENDENT AUDITOR'S REPORT  
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors  
Prostate Cancer Foundation

We have audited the consolidated financial statements of Prostate Cancer Foundation (the Foundation) as of and for the year ended December 31, 2024, and our report thereon dated September 15, 2025, which contained an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole.

The consolidating statements of financial position and activities are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Green Hasson & Janks LLP*

September 15, 2025  
Los Angeles, California

**PROSTATE CANCER FOUNDATION**

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2024

	Prostate Cancer Foundation	Digital Science Press LLC	Coalition to Cure Prostate Cancer	Eliminations	Total
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 77,152,270	\$ 790,198	\$ 30,893	\$ -	\$ 77,973,361
Investments	-	-	-	-	-
Pledges Receivable (Net)	21,776,665	1,306,510	-	-	23,083,175
Prepaid Expenses and Other Assets	853,230	203,497	-	(600,000)	456,727
Right-of-Use Asset	1,555,648	-	-	-	1,555,648
Property and Equipment (Net)	338,794	-	-	-	338,794
Investment in Digital Science Press LLC	2,362,500	-	-	(2,362,500)	-
Intangible Assets	-	2,390,612	-	-	2,390,612
<b>TOTAL ASSETS</b>	<b>\$ 104,039,107</b>	<b>\$ 4,690,817</b>	<b>\$ 30,893</b>	<b>\$ (2,962,500)</b>	<b>\$ 105,798,317</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES:</b>					
Accounts Payable	\$ 334,060	\$ 96,669	\$ -	\$ -	\$ 430,729
Accrued Liabilities	1,450,682	658,996	-	(600,000)	1,509,678
Grants Payable (Net)	54,872,428	-	23,013	-	54,895,441
Lease Liability	1,555,648	-	-	-	1,555,648
Note Payable	945,624	-	-	-	945,624
<b>TOTAL LIABILITIES</b>	<b>59,158,442</b>	<b>755,665</b>	<b>23,013</b>	<b>(600,000)</b>	<b>59,337,120</b>
<b>NET ASSETS:</b>					
Without Donor Restrictions	42,190,665	3,935,152	7,880	(2,362,500)	43,771,197
With Donor Restrictions	2,690,000	-	-	-	2,690,000
<b>TOTAL NET ASSETS</b>	<b>44,880,665</b>	<b>3,935,152</b>	<b>7,880</b>	<b>(2,362,500)</b>	<b>46,461,197</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 104,039,107</b>	<b>\$ 4,690,817</b>	<b>\$ 30,893</b>	<b>\$ (2,962,500)</b>	<b>\$ 105,798,317</b>

See Independent Auditor's Report on Supplementary Information

**PROSTATE CANCER FOUNDATION**

CONSOLIDATING STATEMENT OF ACTIVITIES  
Year Ended December 31, 2024

	Prostate Cancer Foundation	Digital Science Press LLC	Coalition to Cure Prostate Cancer	Eliminations	Total
<b>REVENUES, PUBLIC SUPPORT AND OTHER INCOME:</b>					
Grants and Contributions	\$ 50,943,656	\$ -	\$ 2,965	\$ (600,000)	\$ 50,346,621
Sponsorships	-	3,960,676	-	-	3,960,676
Interest and Other Income	2,593,810	27,446	-	-	2,621,256
<b>TOTAL REVENUES, PUBLIC SUPPORT AND OTHER INCOME</b>	53,537,466	3,988,122	2,965	(600,000)	56,928,553
<b>EXPENSES:</b>					
Program Services	46,724,829	4,261,010	104,249	(937,500)	50,152,588
Supporting Services:					
Management and General	4,616,425	119,596	5,779	-	4,741,800
Fundraising	3,670,336	-	-	-	3,670,336
<b>TOTAL EXPENSES</b>	55,011,590	4,380,606	110,028	(937,500)	58,564,724
<b>CHANGE IN NET ASSETS</b>	(1,474,124)	(392,484)	(107,063)	337,500	(1,636,171)
Net Assets - Beginning of Year	46,354,789	4,327,636	114,943	(2,700,000)	48,097,368
<b>NET ASSETS - END OF YEAR</b>	\$ 44,880,665	\$ 3,935,152	\$ 7,880	\$ (2,362,500)	\$ 46,461,197

See Independent Auditor's Report on Supplementary Information