GO2 for Lung Cancer

Financial Statements
and Independent Auditor’s Report

December 31, 2025 and 2024

GO2 for Lung Cancer

Financial Statements
December 31, 2025 and 2024

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ROGERS & COMPANY

Rogers & Company PLLC
Certified Public Accountants

1775 Tysons Boulevard
Suite 1200
McLean, Virginia 22102

703.893.0300
www.rogerspllc.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
GO2 for Lung Cancer

Opinion

We have audited the accompanying financial statements of GO2 for Lung Cancer (GO2), which comprise the statements of financial position as of December 31, 2025 and 2024; the related statements of activities, 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 GO2 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 GO2 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.

Responsibilities of Management for the Financial Statements (continued)

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 GO2'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 GO2'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 GO2's ability to continue as a going concern for a reasonable period of time.

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

Rogers + Company PLLC

McLean, Virginia
July 23, 2026

GO2 for Lung Cancer

Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 677,787	$ 1,136,853
Investments	9,807,692	8,308,782
Accounts and interest receivable	18,099	8,275
Contributions and grants receivable, net	1,984,319	3,308,314
Prepaid expenses and other assets	444,789	285,425
Beneficial interest in assets held by community foundation	19,580	17,304
Property and equipment, net	885,558	633,961
Right-of-use assets – operating leases	3,099,904	3,490,214
Total assets	$ 16,937,728	$ 17,189,128
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 1,322,007	$ 994,808
Refundable advances	779,892	-
Deferred dues revenue	-	22,250
Lease liabilities – operating leases	4,178,754	4,656,931
Total liabilities	6,280,653	5,673,989
Net Assets		
Without donor restrictions	4,010,897	4,195,524
With donor restrictions	6,646,178	7,319,615
Total net assets	10,657,075	11,515,139
Total liabilities and net assets	$ 16,937,728	$ 17,189,128

GO2 for Lung Cancer

Statement of Activities
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions and grants	$ 2,035,083	$ 8,303,791	$ 10,338,874
Special events	1,362,541	-	1,362,541
Less: direct benefits to donors	(443,010)	-	(443,010)
Contract revenue	152,538	-	152,538
In-kind contributions	4,499,044	-	4,499,044
Fiscal sponsorship dues	67,750	-	67,750
Investment return	317,150	-	317,150
Change in value of beneficial interest	2,276	-	2,276
Other income	62,890	-	62,890
Released from restrictions	8,977,228	(8,977,228)	-
Total revenue and support	17,033,490	(673,437)	16,360,053
Expenses			
Program services:			
Advocacy and policy	1,503,201	-	1,503,201
Patient support	1,866,355	-	1,866,355
Research	1,993,347	-	1,993,347
Excellence in healthcare delivery	2,443,047	-	2,443,047
Marketing	6,334,420	-	6,334,420
Fiscal sponsorship	61,001	-	61,001
Total program services	14,201,371	-	14,201,371
Supporting services:			
Management and general	1,178,205	-	1,178,205
Information technology	54,347	-	54,347
Philanthropy and development	1,066,091	-	1,066,091
Events and community engagement	718,103	-	718,103
Total supporting services	3,016,746	-	3,016,746
Total expenses	17,218,117	-	17,218,117
Change in Net Assets	(184,627)	(673,437)	(858,064)
Net Assets, beginning of year	4,195,524	7,319,615	11,515,139
Net Assets, end of year	$ 4,010,897	$ 6,646,178	$ 10,657,075

GO2 for Lung Cancer

Statement of Activities
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions and grants	$ 2,394,284	$ 8,430,638	$ 10,824,922
Special events	1,005,600	-	1,005,600
Less: direct benefits to donors	(474,014)	-	(474,014)
Contract revenue	97,972	-	97,972
In-kind contributions	5,687,334	-	5,687,334
Registration fees	4,532	-	4,532
Fiscal sponsorship dues	66,405	-	66,405
Investment return	514,361	-	514,361
Change in value in beneficial interest	1,510	-	1,510
Other income	63,067	-	63,067
Released from restrictions	14,883,149	(14,883,149)	-
Total revenue and support	24,244,200	(6,452,511)	17,791,689
Expenses			
Program services:			
Advocacy and policy	1,786,318	-	1,786,318
Patient support	2,113,991	-	2,113,991
Research	4,250,422	-	4,250,422
Excellence in healthcare delivery	2,335,249	-	2,335,249
Marketing	8,569,556	-	8,569,556
Fiscal sponsorship	62,383	-	62,383
Total program services	19,117,919	-	19,117,919
Supporting services:			
Management and general	926,451	-	926,451
Information technology	57,604	-	57,604
Philanthropy and development	1,560,350	-	1,560,350
Events and community engagement	836,511	-	836,511
Total supporting services	3,380,916	-	3,380,916
Total expenses	22,498,835	-	22,498,835
Change in Net Assets	1,745,365	(6,452,511)	(4,707,146)
Net Assets, beginning of year	2,450,159	13,772,126	16,222,285
Net Assets, end of year	$ 4,195,524	$ 7,319,615	$ 11,515,139

See accompanying notes.

GO2 for Lung Cancer

Statement of Functional Expenses
For the Year Ended December 31, 2025

	Program Services							Supporting Services					
	Advocacy and Policy	Patient Support	Research	Excellence in Healthcare Delivery	Marketing	Fiscal Sponsorship	Total Program Services	Management and General	Information Technology	Philanthropy and Development	Events and Community Engagement	Total Supporting Services	Total
Salaries, benefits, and taxes	$ 1,027,822	$ 1,168,565	$ 1,056,364	$ 1,393,607	$ 1,213,142	$ -	$ 5,859,500	$ 953,327	$ 27,289	$ 838,725	$ 352,466	$ 2,171,807	$ 8,031,307
Fundraising event expense	-	494	-	73	210,488	-	211,055	-	-	220	231,735	231,955	443,010
Grants – ALCMI	-	-	382,154	-	-	-	382,154	-	-	-	-	-	382,154
Grants to others	-	-	5,000	80,993	-	-	85,993	-	-	-	-	-	85,993
Professional fees	96,577	25,069	192,166	295,247	94,051	-	703,110	36,976	435	17,091	87,880	142,382	845,492
Facilities	65,554	74,531	67,375	88,884	77,374	-	373,718	64,035	1,740	53,494	22,480	141,749	515,467
Telecommunications	14,649	16,654	15,289	19,862	18,564	-	85,018	24,280	3,330	11,954	6,426	45,990	131,008
Insurance	3,095	3,519	3,181	4,197	3,654	-	17,646	3,024	83	2,526	1,061	6,694	24,340
Supplies	2,066	1,657	1,101	1,426	1,766	-	8,016	1,270	98	974	1,254	3,596	11,612
Postage and shipping	930	28,925	1,365	2,771	6,852	-	40,843	1,499	17	779	6,574	8,869	49,712
Printing and publications	4,224	238,653	1,983	2,964	14,377	-	262,201	531	138	2,242	15,450	18,361	280,562
Equipment rental	376	427	386	510	444	-	2,143	470	10	307	129	916	3,059
Equipment lease expense	1,236	1,405	1,270	1,676	1,459	-	7,046	1,207	33	1,008	424	2,672	9,718
Storage	414	471	426	562	489	-	2,362	405	11	338	142	896	3,258
Bank and credit card fees	102	67	132	739	21,777	-	22,817	18,666	-	18,027	23,959	60,652	83,469
Dues and subscriptions	15,587	8,679	6,424	511	4,333	-	35,534	958	188	5,754	1,740	8,640	44,174
Contributions	500	150	-	-	-	-	650	-	-	-	-	-	650
Staff training	9	690	149	1,397	10	-	2,255	51	1	76	3	131	2,386
Awards	1,073	1,644	794	5,424	1,332	-	10,267	656	17	522	524	1,719	11,986
Marketing	13,001	140,528	16,759	92,684	581,149	-	844,121	550	15	5,306	58,161	64,032	908,153
Travel and events	167,310	50,902	26,880	310,481	28,764	-	584,337	3,162	3,968	24,872	28,151	60,153	644,490
Website and technology	41,775	34,596	167,031	76,417	47,530	-	367,349	23,124	15,779	43,812	24,405	107,120	474,469
In-kind expenses	32,817	50,299	32,099	43,599	4,200,722	-	4,359,536	30,257	822	26,391	82,037	139,507	4,499,043
Depreciation and amortization	13,788	15,677	14,171	18,696	16,275	-	78,607	13,469	366	11,252	4,728	29,815	108,422
Fees and licenses	296	3,247	848	400	356	-	5,147	288	7	641	109	1,045	6,192
Fiscal sponsorship	-	-	-	-	-	61,001	61,001	-	-	-	-	-	61,001
Total expenses	1,503,201	1,866,849	1,993,347	2,443,120	6,544,908	61,001	14,412,426	1,178,205	54,347	1,066,311	949,838	3,248,701	17,661,127
Less: direct benefits to donors	-	(494)	-	(73)	(210,488)	-	(211,055)	-	-	(220)	(231,735)	(231,955)	(443,010)
Expenses reported on SOA	$ 1,503,201	$ 1,866,355	$ 1,993,347	$ 2,443,047	$ 6,334,420	$ 61,001	$ 14,201,371	$ 1,178,205	$ 54,347	$ 1,066,091	$ 718,103	$ 3,016,746	$ 17,218,117

GO2 for Lung Cancer

Statement of Functional Expenses
For the Year Ended December 31, 2024

	Program Services							Supporting Services					
	Advocacy and Policy	Patient Support	Research	Excellence in Healthcare Delivery	Marketing	Fiscal Sponsorship	Total Program Services	Management and General	Information Technology	Philanthropy and Development	Events and Community Engagement	Total Supporting Services	Total
Salaries, benefits, and taxes	$ 1,134,847	$ 1,167,269	$ 1,351,725	$ 1,222,437	$ 1,431,497	$ -	$ 6,307,775	$ 728,691	$ 18,740	$ 924,364	$ 357,663	$ 2,029,458	$ 8,337,233
Fundraising event expense	521	1,324	45	6	213,191	-	215,087	4	-	12,103	246,820	258,927	474,014
Grants – ALCMI	-	-	1,825,000	-	-	-	1,825,000	-	-	-	-	-	1,825,000
Grants to others	-	-	74,362	79,659	-	-	154,021	-	-	-	-	-	154,021
Professional fees	88,495	76,858	208,865	197,335	202,860	-	774,413	25,655	136	8,187	86,149	120,127	894,540
Facilities	66,805	75,027	79,472	71,871	84,162	-	377,337	45,367	1,102	54,346	21,028	121,843	499,180
Telecommunications	17,393	18,509	22,023	18,714	23,633	-	100,272	11,829	4,111	14,167	7,448	37,555	137,827
Insurance	4,036	4,151	4,807	4,347	5,091	-	22,432	2,744	67	3,287	1,272	7,370	29,802
Supplies	2,055	4,040	3,885	4,612	4,181	-	18,773	1,894	52	1,912	2,241	6,099	24,872
Postage and shipping	1,730	87,943	2,032	2,608	11,090	-	105,403	3,218	148	6,474	11,401	21,241	126,644
Printing and publications	206	199,498	8,210	2,282	17,940	-	228,136	140	3	20,908	19,077	40,128	268,264
Equipment rental	148	152	176	1,075	186	-	1,737	116	2	120	47	285	2,022
Equipment lease expense	1,316	1,353	1,567	1,417	1,660	-	7,313	895	22	1,072	415	2,404	9,717
Storage	441	454	572	475	557	-	2,499	300	7	359	139	805	3,304
Bank and credit card fees	110	18	31	43	18,857	-	19,059	22,054	-	32,576	21,815	76,445	95,504
Dues and subscriptions	20,614	2,655	6,853	4,128	2,284	-	36,534	1,499	203	18,046	919	20,667	57,201
Contributions	40,023	-	-	-	-	-	40,023	-	51	-	-	51	40,074
Staff training	991	1,070	2,594	1,087	1,654	-	7,396	814	185	1,193	312	2,504	9,900
Awards	475	737	20,981	3,322	1,002	-	26,517	2,714	4	855	515	4,088	30,605
Marketing	71,536	287,674	205,634	147,968	1,160,929	-	1,873,741	1,747	42	313,350	80,400	395,539	2,269,280
Travel and events	239,933	77,201	97,784	400,978	106,375	-	922,271	15,579	13,241	81,269	46,233	156,322	1,078,593
Website and technology	54,697	53,694	286,002	122,153	50,396	-	566,942	36,049	18,882	43,082	31,590	129,603	696,545
In-kind expenses	19,465	32,219	22,618	26,115	5,418,478	-	5,518,895	10,658	259	16,563	140,959	168,439	5,687,334
Depreciation and amortization	20,883	21,480	24,874	22,495	26,342	-	116,074	14,201	345	17,010	6,582	38,138	154,212
Fees and licenses	119	1,989	355	128	150	-	2,741	287	2	1,210	38	1,537	4,278
Bad debt expense	-	-	-	-	232	-	232	-	-	-	268	268	500
Fiscal sponsorship	-	-	-	-	-	62,383	62,383	-	-	-	-	-	62,383
Total expenses	1,786,839	2,115,315	4,250,467	2,335,255	8,782,747	62,383	19,333,006	926,455	57,604	1,572,453	1,083,331	3,639,843	22,972,849
Less: direct benefits to donors	(521)	(1,324)	(45)	(6)	(213,191)	-	(215,087)	(4)	-	(12,103)	(246,820)	(258,927)	(474,014)
Expenses reported on SOA	$ 1,786,318	$ 2,113,991	$ 4,250,422	$ 2,335,249	$ 8,569,556	$ 62,383	$ 19,117,919	$ 926,451	$ 57,604	$ 1,560,350	$ 836,511	$ 3,380,916	$ 22,498,835

GO2 for Lung Cancer

Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ (858,064)	$ (4,707,146)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization – property and equipment	108,422	154,212
Donated securities	(194,370)	(87,729)
Net realized and unrealized loss (gain) on investments	5,887	(1,693)
Change in value of beneficial interest	(2,276)	(1,510)
Change in present-value discount on receivables	(57,501)	(68,054)
Amortization of right-of-use assets – operating leases	390,310	381,665
Change in operating assets and liabilities:		
(Increase) decrease in:		
Accounts and interest receivable	(9,824)	2,553
Contributions and grants receivable	1,381,496	579,675
Prepaid expenses and other assets	(159,364)	(65,300)
Increase (decrease) in:		
Accounts payable and accrued expenses	327,199	250,166
Refundable advances	779,892	-
Deferred dues revenue	(22,250)	5,845
Lease liabilities – operating leases, net	(478,177)	(456,584)
Net cash provided by (used in) operating activities	1,211,380	(4,013,900)
Cash Flows from Investing Activities		
Purchase of investments	(13,016,084)	(8,796,077)
Proceeds from maturities of treasury bills and sales	11,705,657	12,462,200
Purchases of property and equipment	(360,020)	(55,807)
Net cash (used in) provided by investing activities	(1,670,447)	3,610,316
Net Decrease in Cash	(459,067)	(403,584)
Cash, beginning of year	1,136,853	1,540,437
Cash, end of year	$ 677,786	$ 1,136,853
Noncash Transactions Arising from ASC 842 Adoption:		
Establishment of right-of-use assets – operating leases	$ -	$ 1,133,403
Establishment of lease liabilities – operating leases	$ -	$ 1,133,403

1. Nature of Operations

GO2 for Lung Cancer (GO2) relentlessly confronts lung cancer on every front, every day, for everyone. Formed in 2019 through the merger of the Bonnie J. Addario Lung Cancer Foundation (ALCF) and Lung Cancer Alliance (LCA), GO2 is dedicated to increasing survival rates for those at risk, diagnosed, and living with lung cancer. As a nonprofit organization, GO2 is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC).

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

GO2's financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions in the following classes:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Investments

Investments are recorded at fair value based on quoted market prices. All realized and unrealized gains and losses are included as a component of investment return in the accompanying statements of activities. Money market and short-term investment funds, held as a portion of GO2's investment portfolio, are classified as investments and are not considered to be cash equivalents for purposes of cash flows.

2. Summary of Significant Accounting Policies (continued)

Accounts and Interest Receivable

Accounts and interest receivable are stated at their net realizable value. All amounts are collectible within one year and are recorded at net realizable value. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. However, no allowance for credit losses is provided, as GO2 historically had insignificant write-offs due to bad debts, and current conditions indicate all receivables are fully collectible. Therefore, no allowance for credit losses has been recognized at December 31, 2025 and 2024.

Contributions and Grants Receivable

Contributions and grants receivable represent unconditional promises to give and are recorded at net realizable value. Contributions and grants due in more than one year are discounted to present value based on management's estimate of the risk-adjusted rate of return. Management determines the allowance for doubtful accounts based upon review of outstanding receivables, historical collection information, and existing economic conditions. Management believes that all contributions and grants receivable are collectible at December 31, 2025 and 2024, and accordingly, no allowance for uncollectible accounts has been established.

Trademark

Consistent with accounting principles generally accepted in the United States of America, costs associated with the registration filings of the name of GO2 are being amortized on a straight-line basis over a 15-year period. Trademark was fully amortized at both years ended December 31, 2025 and 2024.

Property and Equipment

Property and equipment with a cost in excess of $5,000 and a useful life exceeding one year are capitalized and recorded at cost. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the individual assets, which range from three to 10 years. Leasehold improvements are stated at cost and are amortized using the straight-line method over the shorter of their estimated useful lives or the lease term. Expenditures for repairs and maintenance are expensed as incurred.

2. Summary of Significant Accounting Policies (continued)

Operating Leases

GO2 determines whether an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets, representing GO2's right to use an underlying asset for the lease term, and in lease liabilities, representing GO2's obligation to make lease payments. Operating ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. To determine the present value of lease payments, GO2 used a risk-free treasury rate based on the term of the lease at the commencement date.

The ROU assets also include any lease payments made and exclude lease incentives. GO2's lease terms may include an option to extend or terminate the lease when it is reasonably certain that GO2 will exercise that option. GO2 has elected the practical expedient not to recognize leases with terms of 12 months or less in the statement of financial position. Lease expense for lease payments is recognized on a straight-line basis over the lease term. GO2 has elected to separately account for lease and non-lease components and did not elect the practical expedient to combine them.

Revenue Recognition

Revenue Accounted for in Accordance with Contribution Accounting

Unconditional contributions that are nonreciprocal are recognized as revenue when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. GO2 reports gifts of cash and other assets as restricted support if they are received or promised with donor stipulations that limit the use of the donated funds to one of GO2's programs or to a future year. When a donor 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 statements of activities as net assets released from restrictions.

Conditional contributions include donor-imposed conditions that represent barriers GO2 must overcome before becoming entitled to the transferred or promised assets. If the barriers are not met, the donor retains the right to reclaim the assets, or the promisor is released from the obligation to transfer them. These contributions are recognized as revenue when the donor-imposed conditions have been substantially met, and are then recognized as net assets without donor restrictions. Amounts received prior to satisfaction of grant conditions are reported as refundable advances in the statements of financial position.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Revenue Accounted for in Accordance with Contribution Accounting (continued)

Subsequent to year end, GO2 and a grantor mutually agreed to terminate the Chest Check Connect project agreement due to the inability to proceed with the originally contemplated project partner. Accordingly, contribution revenue previously recognized related to the grant has been reversed and recorded as refundable advances in the accompanying statement of financial position as of December 31, 2025.

Revenue Accounted for as Contracts with Customers

Revenue is recognized when GO2 satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration GO2 expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, GO2 combines it with other performance obligations until a distinct bundle of goods or services exists. Fees or amounts received in advance of satisfying contractual performance obligations are reflected as deferred dues revenue in the statements of financial position. Revenue is recognized either over time or at the point in time that contractual obligations are met.

Specifically, for the various types of contracts, GO2 recognizes revenue as follows:

GO2 holds fundraising events throughout the year. The gross revenues and expenses from these events, including direct benefits to donors, are presented in the statements of activities. Fundraising events revenue includes event registration fees, event sponsorship payments, and donations collected during events. Registration fees are recognized at the time the event takes place and event sponsorships, and event-related donations are recognized when the commitment is made.

Contract revenue is evaluated and recognized based on the underlying agreement, usually over the term of the agreement. GO2 recognizes base revenue from contract agreements ratably over the term of the agreements, while additional amounts paid under the agreements are recognized in the year earned. Amounts received in advance before the expenditures are incurred are reported as deferred dues revenue in the accompanying statements of financial position.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Revenue Accounted for as Contracts with Customers (continued)

Registrations for meetings and events are recognized at the time the event takes place, which is when the sole performance obligation is satisfied. Amounts received in advance of the event are included in deferred dues revenue in the accompanying statements of financial position.

In-Kind Contributions

The value of contributions that enhance a nonfinancial asset, which are considered specialized and can be estimated, and would have been purchased if not donated, are reflected in the accompanying statements of activities as in-kind contributions. In-kind contributions consist of contributed services and supplies. In-kind contributions are recognized as revenue and expense in the accompanying statements of activities at their estimated fair value, as provided by the donor, at the date of receipt, or calculated fair value of use of property in the period the property is used. These in-kind contributions benefit both program and supporting services.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of 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 the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (continued)

Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation. These reclassifications have no effect on the change in net assets previously reported.

Subsequent Events

In preparing these financial statements, GO2 has evaluated events and transactions for potential recognition or disclosure through July 23, 2026, the date the financial statements were available to be issued.

3. Liquidity and Availability

GO2 maintained liquid financial assets to be able to fulfill its general expenditures, liabilities, and other obligations as of December 31, 2025 and 2024. As part of its liquidity management, GO2 invests cash in excess of daily requirements in various short-term investments.

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following at December 31:

	2025	2024
Cash	$ 677,787	$ 1,136,853
Investments	9,807,692	8,308,782
Accounts and interest receivable	18,099	8,275
Contributions and grants receivable, net	1,984,319	3,308,314
Total financial assets	12,487,897	12,762,224
Less: restricted by donors	(6,646,178)	(7,319,615)
Total available for general expenditures	$ 5,841,719	$ 5,442,609

4. Concentrations of Credit Risk

Financial instruments that potentially subject GO2 to significant concentrations of credit risk consist primarily of cash and investments. GO2 maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, may exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). GO2 has not experienced any credit losses on its cash and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

5. Investments and Fair Value Measurements

GO2 follows Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement,* for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. GO2 recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. In general, and where applicable, GO2 uses quoted prices in active markets for identical assets to determine fair value. This pricing methodology applies to Level 1 investments.

GO2 used the following methods and significant assumptions to estimate fair value of assets recorded at fair value:

Cash, money funds, and money market funds consist primarily of domestic commercial paper and other cash management accounts. Money market accounts seek to maintain stable net asset values (NAVs) of $1.

US treasury bills are valued based on unadjusted quoted prices in active markets for identical assets.

5. Investments and Fair Value Measurements (continued)

Beneficial interest in assets held by community foundation is classified within Level 3 of the fair value hierarchy. Although the underlying assets held by the community foundation may consist of investments with observable market prices, GO2's asset is its beneficial interest in the fund rather than the underlying investment portfolio. The fair value of the beneficial interest is based on information provided by the community foundation and reflects GO2's right to receive future distributions from assets that are legally owned and controlled by the community foundation. Accordingly, because the valuation of the beneficial interest relies on significant unobservable inputs and GO2 does not have direct ownership of the underlying assets, the beneficial interest is classified as a Level 3 fair value measurement.

The following table presents GO2's fair value hierarchy for those assets measured on a recurring basis as of December 31:

	Level 1	Level 2	Level 3	Total
2025:				
Investments:				
Cash and money funds	$ 721,471	$ -	$ -	$ 721,471
Money market funds	3,427,786	-	-	3,427,786
US treasury bills	5,658,435	-	-	5,658,435
Total investments	9,807,692	-	-	9,807,692
Beneficial interest in assets held by community foundation	-	-	19,580	19,580
Total assets at fair value	$ 9,807,692	$ -	$ 19,580	$ 9,827,272
2024:				
Investments:				
Cash and money funds	$ 1,481,579	$ -	$ -	$ 1,481,579
Money market funds	1,388,102	-	-	1,388,102
US treasury bills	5,439,101	-	-	5,439,101
Total investments	8,308,782	-	-	8,308,782
Beneficial interest in assets held by community foundation	-	-	17,304	17,304
Total assets at fair value	$ 8,308,782	$ -	$ 17,304	$ 8,326,086

5. Investments and Fair Value Measurements (continued)

The following table is a rollforward of the fair value measurements using unobservable inputs (Level 3) for the years ended December 31:

	Beneficial Interest in Assets Held by Community Foundation
Balance, December 31, 2023	$ 15,794
Interest and dividends	358
Realized and unrealized gain	1,152
Balance, December 31, 2024	17,304
Interest and dividends	450
Realized and unrealized gain	1,826
Balance, December 31, 2025	$ 19,580

Investment return consists of the following for the years ended December 31:

	2025	2024
Interest and dividends	$ 323,037	$ 512,668
Unrealized (loss) gain	(5,887)	1,693
Total investment return	$ 317,150	$ 514,361

Investment management fees incurred during the years ended December 31, 2025 and 2024 were not material and have been netted against investment return in the accompanying statements of activities.

6. Contributions and Grants Receivable

Contributions and grants receivable due in more than one year are discounted to present value. As disclosed in Note 2, the present value was calculated using a risk-adjusted discount rate, averaging 3.55% and 4.38% as of December 31, 2025 and 2024, respectively.

Net contributions and grants receivable are due as follows at December 31:

	2025	2024
Due in less than one year	$ 1,394,790	$ 2,104,726
Due in one to five years	619,456	1,285,016
Due in more than five years	-	6,000
Total contributions and grants receivable	2,014,246	3,395,742
Less: discount to net present value 3.55% and 4.38%	(29,927)	(87,428)
Contributions and grants receivable, net	$ 1,984,319	$ 3,308,314

7. Beneficial Interest in Assets Held by Community Foundation

In 2014, GO2 transferred $10,000 to the Parasol Tahoe Community Foundation ("Parasol") to establish the Addario Lung Cancer Foundation Fund, an agency endowment fund held and controlled by Parasol for the benefit of GO2. Under the agreement, contributions to the fund are maintained in perpetuity, and GO2 may request annual distributions equal to 4% of the fund's trailing twelve-quarter average fair value. Parasol has exclusive legal control over the fund's assets and variance power to redirect the fund's purpose in limited circumstances. Because GO2 named itself beneficiary of the transferred assets, it reports its interest in the fund as a beneficial interest in assets held by community foundation, measured at the fair value of the fund (a Level 3 measurement), with changes in value reported in the statements of activities. The beneficial interest is included in net assets without donor restrictions and, except for amounts distributable upon request, is not available for general expenditure.

8. Property and Equipment

Property and equipment consists of the following at December 31:

	2025	2024
Website	$ 809,312	$ 449,293
Software	37,482	37,482
Furniture and equipment	170,515	170,515
Leasehold improvements	803,907	803,907
Total property and equipment	1,821,216	1,461,197
Less: accumulated depreciation and amortization	(935,658)	(827,236)
Property and equipment, net	$ 885,558	$ 633,961

9. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted as follows at December 31:

	2025	2024
Purpose restricted:		
Excellence in screening and care	$ 3,194,816	$ 2,239,982
Science and research	1,406,411	1,656,348
Patient and support services	864,986	1,091,229
Government affairs and health policy	67,152	156,889
Events	22,735	28,685
Communication and marketing	5	153,222
Fiscal sponsorship	-	4,022
Total purpose restricted	5,556,105	5,330,377
Time restricted	1,090,073	1,989,238
Total net assets with donor restrictions	$ 6,646,178	$ 7,319,615

10. Fiscal Sponsorship

GO2 maintains a fiscal sponsorship agreement with the Deadliest Cancers Coalition (DCC), a consortium of national nonprofit organizations focused on influencing policy issues related to the most lethal, or recalcitrant, cancers—those with five-year relative survival rates below 50%. For the years ended December 31, 2025 and 2024, dues received on behalf of DCC totaled $67,750 and $66,405, respectively, and are reflected as fiscal sponsorship dues in the accompanying statements of activities. GO2 collected advance dues related to DCC in the amounts of $0 and $22,250 as of December 31, 2025 and 2024, respectively, which are recorded as deferred dues revenue in the statements of financial position. Corresponding expenses incurred on DCC's behalf amounted to $61,001 and $62,383 for the same periods and are included in the statements of activities. Under the agreement, GO2 charges a 2% administrative fee on dues received, which resulted in sponsor fees of $0 and $1,233, respectively, for the years ended December 31, 2025 and 2024. GO2 held no assets related to the DCC fiscal sponsorship as of December 31, 2025 and 2024. This sponsorship arrangement was terminated at December 31, 2025.

11. In-Kind Contributions

Contributed supplies, photography services, consulting services, legal services, event services, and advertising services are valued using estimated U.S. wholesale prices (principal market) of identical or similar products using pricing data under a "like-kind" methodology considering the goods' condition and utility for use at the time of the contribution. All in-kind contributions received during the years ended December 31, 2025 and 2024 were unrestricted.

Contributed nonfinancial assets recognized within the statements of activities included the following at December 31:

	2025	2024
Advertising services	$ 4,096,225	$ 5,275,439
Supplies	116,663	231,748
Legal services	243,088	114,651
Event services	13,347	14,200
Photography services	-	51,296
Consulting services	29,721	-
Total in-kind contributions	$ 4,499,044	$ 5,687,334

11. In-Kind Contributions (continued)

During the years ended December 31, 2025 and 2024, GO2 received donated public service announcement commercial airtime valued at $4,096,225 and $5,275,439, respectively. These in-kind contributions were provided by national media partners to promote lung cancer awareness and GO2's mission through broadcast and digital media channels. The estimated fair value of the donated airtime was determined using market-based "like-kind" advertising rates for comparable time slots, media markets, and ad durations, as provided by the donating entities or estimated by GO2's media consultants. These contributed services are included in in-kind contributions and marketing expenses in the accompanying statements of activities.

12. Commitments and Contingencies

Operating Leases

On January 7, 2021, GO2 entered into a lease agreement for office space in Washington, D.C., which commenced on August 16, 2021 and extends through February 16, 2033. The lease includes a base monthly rent of $34,645, subject to annual increases of 2.5%. As part of the agreement, GO2 received lease incentives including 18 months of free rent and a leasehold improvement allowance of up to $803,908 for office renovations. The lease also provides an early termination option effective January 16, 2030.

Separately, on April 21, 2019, GO2 entered into a lease agreement for office space in San Carlos, California. The lease began on May 2, 2019 and was originally set to expire on April 30, 2024. Effective May 1, 2024, the lease was amended to extend the expiration date to December 31, 2029, with an option to further extend the term through June 30, 2033. Under the terms of the lease, GO2 is obligated to pay a base monthly rent of $11,217, subject to annual increases of 3%.

Total rent expense for the years ended December 31, 2025 and 2024 was $515,468 and $499,180, respectively, and is included in facilities expenses in the accompanying statements of functional expenses.

GO2 also leases office equipment under various operating leases. Total operating lease costs under these leases totaled $9,719 for both years ended December 31, 2025 and 2024.

12. Commitments and Contingencies (continued)

Operating Leases (continued)

Supplemental qualitative information related to the operating leases is as follows as of, and for the years ended December 31:

	2025	2024
Operating leases cost	$ 515,467	$ 499,180
Cash paid for amounts included in the measurement of lease liabilities – operating cash flows	$ 478,177	$ 456,584
ROU assets obtained in exchange for lease obligations	$ -	$ 1,133,403
Weighted-average remaining lease term (in years)	7.2	8.2
Weighted-average discount rate	2.18%	2.18%

Maturities of the lease liabilities under GO2's operating leases are as follows for the years ending December 31:

2026	$ 588,581
2027	599,956
2028	610,778
2029	626,784
2030	643,211
Thereafter	1,465,975
Total minimum lease payments	4,535,285
Less: discount to present value at 2.18%	(356,531)
Present value of operating lease liabilities	$ 4,178,754

The present value of lease liabilities is calculated using a risk-adjusted discount rate, consistent with the methodology disclosed in Note 2.

12. Commitments and Contingencies (continued)

Hotel Agreements

GO2 holds meetings and conferences at various hotels throughout the United States. These events are contracted with the hotels in advance. In the event that GO2 cancels its agreements with the hotels, it can be held liable for liquidated damages up to the amount of lost profit less the hotel's mitigation, depending upon the date of cancellation.

Employment Agreement

GO2 had an employment agreement with its President & CEO that was effective through December 31, 2025, at which time the President & CEO stepped down and transitioned to the Board Emeritus. Certain payments will be made during 2026, and the related liability has been recognized in the accompanying statements of financial position.

13. Related Party Transactions

The Addario Lung Cancer Medical Institute (ALCMI) is an independent organization classified under IRC Section 501(c)(3) that supports lung cancer research. A member of GO2's Board of Directors is also the Founder of ALCMI during 2024; however, there were no such related party relationships during 2025. As part of the 2019 merger that formed GO2, a grant agreement was established between the two entities. This agreement is reviewed and extended annually, with the most current extension running through December 31, 2025. Under the terms of the agreement, GO2 provided grant funding to ALCMI totaling $382,154 and $1,825,000 for the years ended December 31, 2025 and 2024, respectively.

In addition, as part of the 2019 merger that formed GO2, GO2 and ALCMI entered into a shared services agreement under which GO2 procures certain goods and services on behalf of ALCMI to optimize efficiency and reduce costs. ALCMI reimburses GO2 for these expenditures. Reimbursements received by GO2 under this agreement totaled $30,313 and $29,574 for the years ended December 31, 2025 and 2024, respectively.

GO2 leases office space in San Carlos, California, from an entity affiliated with a member of its Board of Directors. The original lease commenced on May 1, 2019 and expired on April 30, 2024. Effective May 1, 2024, the lease was amended to extend the term through December 31, 2029, with an option to further extend the lease through June 30, 2033. Rent expense under this lease totaled $134,609 and $118,051 for the years ended December 31, 2025 and 2024, respectively.

13. Related Party Transactions (continued)

Additionally, two family members of two members of GO2's Board of Directors are employed by the organization as full-time staff. Their total compensation for the years ended December 31, 2025 and 2024 was $338,751 and $372,469, respectively.

14. Functionalized Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All costs incurred directly for a certain function or program are coded directly or split among those activities. The expenses that are allocated include salaries, benefits, taxes, consulting fees, office rent, office expenses, depreciation and amortization, and other expenses, which are allocated on the basis of estimates of time and effort.

15. Retirement Plan

GO2 maintains a 403(b) defined contribution pension plan for all eligible employees. All employees are eligible to participate in the plan upon hire and are eligible for GO2's contributions upon completion of six months of regular service and upon attaining 21 years of age. Employees contribute by payroll deductions on a pre-tax basis up to the amount allowable by federal law. Employee deferrals are immediately 100% vested and may begin at any time. GO2's contributions are discretionary and determined every year. For the years ended December 31, 2025 and 2024, GO2 contributed $301,730 and $310,355 to the plan, respectively.

16. Joint Costs

Joint costs were incurred for activities that include programmatic elements (i.e.: educating participants and raising awareness), as well as the solicitation of contributions. As part of these joint activities, GO2 received donated public service announcements valued at $4,096,225 and $5,275,439 during the years ended December 31, 2025 and 2024, respectively (Note 11).

16. Joint Costs (continued)

Joint costs have been allocated as follows for the year ended December 31, 2025:

	Communi-cations and Marketing	Events and Community Engagement	Total
Joint costs	$ 6,544,908	$ 949,838	$ 7,494,746
Less: direct benefits to donors	(210,488)	(231,735)	(442,223)
Total expenses included in the expense section of the SOA	$ 6,334,420	$ 718,103	$ 7,052,523

Joint costs have been allocated as follows for the year ended December 31, 2024:

	Communi-cations and Marketing	Events and Community Engagement	Total
Joint costs	$ 8,782,747	$ 1,083,331	$ 9,866,078
Less: direct benefits to donors	(213,191)	(246,820)	(460,011)
Total expenses included in the expense section of the SOA	$ 8,569,556	$ 836,511	$ 9,406,067

17. Income Taxes

GO2 is exempt from payment of taxes on income other than net unrelated business income under IRC Section 501(c)(3). GO2 is not a private foundation under IRC 509(a)(1). No tax expense is recorded in the accompanying financial statements as there was no unrelated business income. Contributions to GO2 are deductible as provided in IRC Section 170(b)(1)(A)(vi). Management has evaluated GO2's tax positions and concluded that GO2's financial statements do not include any uncertain tax positions.