

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

As of and for the Years Ended December 31, 2025 and 2024

And Reports of Independent Auditor

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.
TABLE OF CONTENTS**

REPORT OF INDEPENDENT AUDITOR..... 1-2

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statements of Financial Position 3
Consolidated Statements of Activities 4
Consolidated Statements of Cash Flows..... 5
Notes to the Consolidated Financial Statements 6-12

SUPPLEMENTARY INFORMATION

Report of Independent Auditor on Accompanying Consolidating Information..... 13
Consolidating Statement of Financial Position, December 31, 2025 14
Consolidating Statement of Activities and Changes in Net Assets, December 31, 2025 15
Consolidating Statement of Financial Position, December 31, 2024 16
Consolidating Statement of Activities and Changes in Net Assets, December 31, 2024 17

Report of Independent Auditor

To the Board of Trustees
Miami Heart Research Institute, Inc. and
Florida Heart Research Foundation, Inc.
Miami, Florida

Opinion

We have audited the accompanying consolidated financial statements of Miami Heart Research Institute, Inc. and Florida Heart Research Foundation, Inc. (the “Institute”) (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Institute 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 Consolidated Financial Statements* section of our report. We are required to be independent of the Institute and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe 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 the Institute’s ability to continue as a going concern within one year after the date 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 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 consolidated 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 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 Miami Heart Research Institute, Inc.'s and Florida Heart Research Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute'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.

Cherry Bekaert LLP

Tampa, Florida
April 22, 2026

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.**
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 6,639,000	\$ 5,552,000
Short-term investments	3,150,000	3,830,000
Other current assets	231,000	104,000
Total Current Assets	10,020,000	9,486,000
Long-term investments	69,266,000	63,028,000
Operating right-of-use asset	221,000	298,000
Total Assets	<u>\$ 79,507,000</u>	<u>\$ 72,812,000</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 19,000	\$ 327,000
Program awards payable	445,000	1,115,000
Current portion of operating right-of-use liability	79,000	75,000
Total Current Liabilities	543,000	1,517,000
Operating right-of-use liability, net of current portion	146,000	231,000
Total Liabilities	689,000	1,748,000
Net Assets:		
Without donor restrictions	78,818,000	71,064,000
Total Liabilities and Net Assets	<u>\$ 79,507,000</u>	<u>\$ 72,812,000</u>

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

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES**

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Changes in Net Assets Without Donor Restrictions:		
Revenues, Gains, and Other Support:		
Gifts, grants, and bequests	\$ 410,000	\$ 434,000
Net investment return	9,993,000	6,190,000
Total Revenues, Gains, and Other Support	<u>10,403,000</u>	<u>6,624,000</u>
Expenses:		
Research	1,876,000	2,814,000
Fundraising	47,000	58,000
General and administrative	726,000	652,000
Total Expenses	<u>2,649,000</u>	<u>3,524,000</u>
Change in net assets from operations	7,754,000	3,100,000
Net assets without donor restrictions, beginning of year	<u>71,064,000</u>	<u>67,964,000</u>
Net assets without donor restrictions, end of year	<u><u>\$ 78,818,000</u></u>	<u><u>\$ 71,064,000</u></u>

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

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS**

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets from operations	\$ 7,754,000	\$ 3,100,000
Adjustments to reconcile change in net assets from operations to net cash flows from operating activities:		
Net unrealized and realized gains on investments	(8,201,000)	(4,358,000)
Noncash lease expense	77,000	66,000
Changes in operating assets and liabilities:		
Other current assets	(127,000)	(7,000)
Accounts payable and program awards payable	(978,000)	559,000
Operating right-of-use liability	(81,000)	(65,000)
Net cash flows from operating activities	<u>(1,556,000)</u>	<u>(705,000)</u>
Cash flows from investing activities:		
Proceeds from investments	21,912,000	6,176,000
Purchases of investments	<u>(19,269,000)</u>	<u>(7,637,000)</u>
Net cash flows from investing activities	<u>2,643,000</u>	<u>(1,461,000)</u>
Net change in cash and cash equivalents	1,087,000	(2,166,000)
Cash and cash equivalents, beginning of year	5,552,000	7,718,000
Cash and cash equivalents, end of year	<u>\$ 6,639,000</u>	<u>\$ 5,552,000</u>
Supplemental disclosure of cash flow information:		
Operating right-of-use assets obtained in exchange for lease obligations	<u>\$ 5,000</u>	<u>\$ 18,000</u>

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

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

Note 1—Description of entity and summary of significant accounting policies

Description of Reporting Entity – Miami Heart Research Institute, Inc. (the “Research Institute”) was chartered on December 29, 1944 and was incorporated on May 10, 1963 as a nonprofit corporation under the laws of Florida. Through January 3, 1993, the Research Institute operated as a 258-bed, general acute care hospital and research center specializing in the diagnosis and treatment of cardiovascular patients. On January 14, 1993, the Research Institute sold substantially all of the hospital’s operating assets to Tri-County Community Hospital, Inc. The proceeds from the sale are currently used to support its mission to “*Stop Heart Disease through Research, Education, and Prevention*”.

On January 27, 2003, the Research Institute created a new organization, Florida Heart Research Foundation, Inc. (the “Foundation”), engaged to receive funds from the state of Florida for the sale of the “*Stop Heart Disease*” license plate. The license plate was available for sale in January 2004. The Foundation is legislatively mandated to use the funds in the state of Florida for cardiovascular research, education, and prevention.

Proceeds raised by the sale of the “*Stop Heart Disease*” license plate are used to support research within the state of Florida to further understand heart disease causes, treatment, cure, and prevention. This mission also allows the Research Institute and the Foundation (collectively, the “Institute”) to provide cardiac nursing scholarships, doctoral student grants, and junior faculty grants to colleges and universities, as well as participate in educational lectures in conjunction with the Florida Chapter of American College of Cardiology in the state of Florida.

The Institute also performs extensive cardiovascular research through collaborations with other centers of excellence. The results of its research collaborations have been published in numerous scientific and medical journals and have been presented at international conferences. Moreover, the Institute funds research project initiatives, educational and prevention programs, and nursing scholarships for students seeking advanced degrees with regard to cardiovascular health and prevention. Generally, the Institute grants in excess of \$2 million each year to further its mission.

The Institute has collaborated or is currently collaborating with other research partners who are internationally recognized as the experts in their field such as the Mayo Clinic, Georgetown University, and locally, Mayo Jacksonville, Florida Atlantic University, Florida State University, Mount Sinai, Florida International University, and the University of Miami. Being an independent, nonprofit organization allows the Institute to pursue projects expeditiously based solely upon scientific validity and clinical relevance of research data, without the limitations of financial gain or institutional politics in congruence with the mission of the Institute. All funded studies and projects are evaluated and continuously reviewed by a medical advisory committee of highly respected physicians in the field of cardiovascular research, thus assuring its projects are scientifically and fundamentally sound.

Basis of Consolidation – The consolidated financial statements include the consolidated accounts of the Research Institute and the Foundation, and all intercompany accounts and transactions have been eliminated.

Net Assets – Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Net assets without donor restriction are currently available for purposes under the direction of the board, designated by the board for specific use, donor advised funds, or resources invested in property and equipment. All contributions are considered to be without restrictions, unless specifically restricted by the donor or subject to legal restrictions. There were no net assets with donor restrictions at December 31, 2025 or 2024.

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

Note 1—Description of entity and summary of significant accounting policies (continued)

Cash and Cash Equivalents – Cash and cash equivalents consists of amounts held as bank deposits and money market accounts.

Investments – Investments in equity and debt securities are measured at fair value in the consolidated statements of financial position. Investment income or loss (including realized and unrealized gains and losses on investments, interest, and dividends) is included in the change in net assets from operations unless the income or loss is restricted by donor or law. Investments consist primarily of amounts invested in U.S. Treasury obligations, common stocks, commercial bonds, and government sponsored enterprises residential mortgage-backed securities (“mortgage-backed securities”). Investment objectives and the resulting allocations are reflective of the overall liquidity needs and risk tolerance of the Institute. Management reviews and evaluates investment performance periodically. Short-term investments represent debt securities with a maturity of less than 12 months from the balance sheet date.

Fair Value of Financial Instruments – Fair value accounting, as prescribed by U.S. generally accepted accounting principles (“U.S. GAAP”), defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. U.S. GAAP also established a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The fair value hierarchy consists of three levels to measure fair value:

Level 1 – Valuations based on quoted prices for identical assets and liabilities in active markets as of the reporting dates.

Level 2 – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Valuations based on unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The carrying amounts of cash and cash equivalents, accounts payable, and program awards payable approximate fair value because of the short-term nature of these items.

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

Note 1—Description of entity and summary of significant accounting policies (continued)

The following tables summarize assets measured at fair value on a recurring basis at December 31:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
December 31, 2025				
Investments:				
U.S. Treasury obligations	\$ 6,507,000	\$ -	\$ -	\$ 6,507,000
Common stocks	55,036,000	-	-	55,036,000
Mortgage-backed securities	-	334,000	-	334,000
Commercial bonds	10,539,000	-	-	10,539,000
	<u>\$ 72,082,000</u>	<u>\$ 334,000</u>	<u>\$ -</u>	<u>\$ 72,416,000</u>
December 31, 2024				
Investments:				
U.S. Treasury obligations	\$ 6,504,000	\$ -	\$ -	\$ 6,504,000
Common stocks	53,554,000	-	-	53,554,000
Mortgage-backed securities	-	377,000	-	377,000
Commercial bonds	6,423,000	-	-	6,423,000
	<u>\$ 66,481,000</u>	<u>\$ 377,000</u>	<u>\$ -</u>	<u>\$ 66,858,000</u>

Property and Equipment – Equipment and leasehold improvements are recorded at cost. Donated equipment is recorded at fair market value at the time of donation. Depreciation is calculated using the straight-line method over estimated useful lives of the asset ranging from 3 to 15 years. Property and equipment was de minimis at December 31, 2025 and 2024.

Gifts, Grants, and Bequests – Unconditional promises to give cash and other assets to the Institute are reported at fair value at the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value at the date the gift is received. The gifts are categorized as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the consolidated statements of activities. Donor-restricted contributions whose restrictions are met within the same year as received are reported as contributions without donor restrictions in the accompanying consolidated statements of activities.

Functional Classification of Expenses – The Institute’s expenses have been classified based upon the functional purpose of the expenditure. Charges relating to those administrative activities have been classified as general and administrative or fundraising expenses, as applicable, in the consolidated statements of activities (See Note 6).

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

Note 1—Description of entity and summary of significant accounting policies (continued)

Income Taxes – The Research Institute and the Foundation are nonprofit organizations as described in Section 501(c)(3) of the Internal Revenue Code (“IRC”), as amended, and are exempt from federal and state income taxes. Accordingly, no provision for federal and state income taxes is reflected in the accompanying consolidated financial statements. The Research Institute is classified as a public charity under Section 509(a)(3) of the IRC and the Foundation is classified as a public charity under Section 170(b)(1)(A)(vi) of the IRC. Management believes the Institute continues to satisfy the requirements of a tax-exempt organization as of December 31, 2025.

Management Estimates – The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Liquidity and Availability of Financial Resources – The Institute’s management monitors its liquidity so that it is able to cover operating expenses and other costs related to program services. Management budgets for such costs based on the prior year actual expenses and anticipated future expenses. Management has budgeted approximately \$3,798,000 of expenses to be paid within one year of the consolidated statement of financial position date. Budgets are approved by the board annually. The Institute’s funds are invested conservatively with the primary objective of preservation of capital (including diversification of risk of institutional failure) and liquidity in order to provide sufficient liquid resources to meet its obligations in a timely manner.

The Institute has \$9,789,000 of financial assets available for use within one year of the consolidated statement of financial position date to meet cash needs for general expenditures, consisting primarily of cash and cash equivalents of \$6,639,000 and short-term investments of \$3,150,000. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the consolidated statement of financial position date. In addition, as part of its liquidity management, the Institute invests cash in excess of daily requirements in various short-term investments, including money market funds and short-term treasury instruments.

Subsequent Events – The Institute has evaluated events and transactions occurring subsequent to December 31, 2025, for items that should potentially be recognized or disclosed in these consolidated financial statements. The evaluation was conducted through April 22, 2026, the date these consolidated financial statements were available to be issued.

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

Note 2—Investment and investment income

Investments, stated at fair value, are summarized as follows as of December 31:

	<u>2025</u>	<u>2024</u>
Investments:		
U.S. Treasury obligations	\$ 6,507,000	\$ 6,504,000
Common stocks	55,036,000	53,554,000
Mortgage-backed securities	334,000	377,000
Commercial bonds	10,539,000	6,423,000
	<u>72,416,000</u>	<u>66,858,000</u>
Less current maturities	(3,150,000)	(3,830,000)
Long-term investments	<u>\$ 69,266,000</u>	<u>\$ 63,028,000</u>

Investment earnings and net unrealized and realized gains (losses) on investments are comprised of the following for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Investment earnings:		
Interest income	\$ 1,028,000	\$ 1,225,000
Dividend earnings	1,019,000	820,000
Less investment management fees	(255,000)	(213,000)
Realized gains	862,000	9,071,000
Net unrealized gains (losses)	<u>7,339,000</u>	<u>(4,713,000)</u>
Net investment return	<u>\$ 9,993,000</u>	<u>\$ 6,190,000</u>

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

Note 3—Leases

The Institute leases certain office space and equipment. The Institute determines whether a contract contains a lease at inception by determining if the contract conveys the right to control the use of identified property, plant, and equipment for a period of time in exchange for consideration.

The right-of-use (“ROU”) assets and lease liabilities are recognized at the commencement date based on the present value of the future minimum lease payments over the lease term discounted using the risk free rate of return. Renewal and termination clauses are factored into the determination of the lease term if it is reasonably certain these options would be exercised by the Institute. Lease assets are amortized over the lease term unless there is a transfer of title or purchase option reasonably certain of exercise, in which case the asset life is used.

Future minimum lease payments as of December 31, 2025 are as follows:

Years Ending December 31,

2026	\$ 79,000
2027	89,000
2028	<u>89,000</u>
Total undiscounted cash flows	257,000
Less present value discount	<u>(32,000)</u>
Total operating right-of-use liability	<u>\$ 225,000</u>

Information relating to the Institute’s leases for the year ended December 31, 2025 is as follows:

Operating lease expense	<u>\$ 88,000</u>
-------------------------	------------------

Other Information:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases	<u>\$ 92,000</u>
--	------------------

Weighted-average remaining lease term for operating leases	3.00 years
--	------------

Weighted-average discount rate for operating leases	3.94%
---	-------

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

Note 4—Commitments and contingencies

Program Awards Payable – From time to time, the Institute enters into agreements with other research institutions and researchers to conduct cardiac research or otherwise provide monetary support for faculty or other positions. Generally, each agreement may be terminated by either party without cause subject to minimum periods of written notice. In addition, all agreements are subject to review and approval by the Institute’s medical advisory committee including both when initially entered into as well as annual renewal, if applicable.

The review and approval by the medical advisory committee or the Institute’s Board of Directors, as the case may apply, is deemed by the Institute to be a donor-imposed condition or barrier from recognition of the contribution. Accordingly, the Institute only records an accrual for awards payable when the barrier has been overcome and the awards are deemed an unconditional promise to give. A liability totaling approximately \$445,000 and \$1,115,000 has been accrued as of December 31, 2025 and 2024, respectively, for the funding requirements that have been earned under these agreements and are not subject to donor-imposed conditions by the Institute. These amounts are included in program awards payable in the accompanying consolidated statements of financial position.

Note 5—Concentrations of credit risk

The Institute places its cash and cash equivalents on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation covers \$250,000 for substantially all depository accounts. The Institute from time to time may have amounts on deposit in excess of the insured limits. In addition, management maintains its investments in a portfolio that management believes limits the amount of market exposure due to the portfolio’s diversification and investment strategy.

Note 6—Functional classification of expenses

The cost of providing certain activities of the organization have been summarized below for the years ended:

	Programs		General and	Totals
	Research	Fundraising	Administrative	
December 31, 2025				
Program awards	\$ 1,876,000	\$ -	\$ -	\$ 1,876,000
Salaries and benefits	-	-	465,000	465,000
Professional fees	-	-	85,000	85,000
Supplies, equipment, and other	-	47,000	45,000	92,000
Depreciation and amortization	-	-	88,000	88,000
Insurance	-	-	38,000	38,000
Rentals and maintenance	-	-	5,000	5,000
	<u>\$ 1,876,000</u>	<u>\$ 47,000</u>	<u>\$ 726,000</u>	<u>\$ 2,649,000</u>
December 31, 2024				
Program awards	\$ 2,814,000	\$ -	\$ -	\$ 2,814,000
Salaries and benefits	-	-	432,000	432,000
Professional fees	-	1,000	54,000	55,000
Supplies, equipment, and other	-	57,000	38,000	95,000
Depreciation and amortization	-	-	84,000	84,000
Insurance	-	-	39,000	39,000
Rentals and maintenance	-	-	5,000	5,000
	<u>\$ 2,814,000</u>	<u>\$ 58,000</u>	<u>\$ 652,000</u>	<u>\$ 3,524,000</u>

SUPPLEMENTARY INFORMATION

**Report of Independent Auditor on
Accompanying Consolidating Information**

To the Board of Trustees
Miami Heart Research Institute, Inc. and
Florida Heart Research Foundation, Inc.
Miami, Florida

We have audited the consolidated financial statements of Miami Heart Research Institute, Inc. and Florida Heart Research Foundation, Inc. as of and for the years ended December 31, 2025 and 2024, and our report thereon dated April 22, 2026, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 14 through 17 is presented for purposes of additional analysis, and it is 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 consolidating information has been subjected to the auditing procedures 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 consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Cherry Bekaert LLP

Tampa, Florida
April 22, 2026

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.
CONSOLIDATING STATEMENT OF FINANCIAL POSITION**

DECEMBER 31, 2025

	Miami Heart Research Institute, Inc.	Florida Heart Research Foundation, Inc.	Eliminations	Total
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 6,464,000	\$ 175,000	\$ -	\$ 6,639,000
Short-term investments	3,150,000	-	-	3,150,000
Other current assets	231,000	-	-	231,000
Total Current Assets	9,845,000	175,000	-	10,020,000
Long-term investments	69,266,000	-	-	69,266,000
Operating right-of-use asset	221,000	-	-	221,000
Total Assets	\$ 79,332,000	\$ 175,000	\$ -	\$ 79,507,000
LIABILITIES AND NET ASSETS				
Current Liabilities:				
Accounts payable	\$ 15,000	\$ 4,000	\$ -	\$ 19,000
Program awards payable	445,000	-	-	445,000
Current portion of operating right-of-use liability	79,000	-	-	79,000
Total Current Liabilities	539,000	4,000	-	543,000
Operating right-of-use liability, net of current portion	146,000	-	-	146,000
Total Liabilities	685,000	4,000	-	689,000
Net Assets:				
Without donor restrictions	78,647,000	171,000	-	78,818,000
Total Liabilities and Net Assets	\$ 79,332,000	\$ 175,000	\$ -	\$ 79,507,000

See report of independent auditor on accompanying consolidating information.

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.**
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2025

	Miami Heart Research Institute, Inc.	Florida Heart Research Foundation, Inc.	Eliminations	Total
Changes in Net Assets Without Donor Restrictions:				
Revenues, Gains, and Other Support:				
Gifts, grants, and bequests	\$ 65,000	\$ 345,000	\$ -	\$ 410,000
Net investment return	9,993,000	-	-	9,993,000
Total Revenues, Gains, and Other Support	<u>10,058,000</u>	<u>345,000</u>	<u>-</u>	<u>10,403,000</u>
Expenses:				
Research	1,566,000	310,000	-	1,876,000
Fundraising	-	47,000	-	47,000
General and administrative	726,000	-	-	726,000
Total Expenses	<u>2,292,000</u>	<u>357,000</u>	<u>-</u>	<u>2,649,000</u>
Change in net assets from operations	7,766,000	(12,000)	-	7,754,000
Net assets without donor restrictions, beginning of year	<u>70,881,000</u>	<u>183,000</u>	<u>-</u>	<u>71,064,000</u>
Net assets without donor restrictions, end of year	<u>\$ 78,647,000</u>	<u>\$ 171,000</u>	<u>\$ -</u>	<u>\$ 78,818,000</u>

See report of independent auditor on accompanying consolidating information.

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.
CONSOLIDATING STATEMENT OF FINANCIAL POSITION**

DECEMBER 31, 2024

	Miami Heart Research Institute, Inc.	Florida Heart Research Foundation, Inc.	Eliminations	Total
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 5,194,000	\$ 358,000	\$ -	\$ 5,552,000
Short-term investments	3,830,000	-	-	3,830,000
Other current assets	104,000	-	-	104,000
Total Current Assets	9,128,000	358,000	-	9,486,000
Long-term investments	63,028,000	-	-	63,028,000
Equipment and leasehold improvements, net	298,000	-	-	298,000
Total Assets	\$ 72,454,000	\$ 358,000	\$ -	\$ 72,812,000
LIABILITIES AND NET ASSETS				
Current Liabilities:				
Accounts payable	\$ 152,000	\$ 175,000	\$ -	\$ 327,000
Program awards payable	1,115,000	-	-	1,115,000
Current portion of operating right-of-use liability	75,000	-	-	75,000
Total Current Liabilities	1,342,000	175,000	-	1,517,000
Operating right-of-use liability, net of current portion	231,000	-	-	231,000
Total Liabilities	1,573,000	175,000	-	1,748,000
Net Assets:				
Without donor restrictions	70,881,000	183,000	-	71,064,000
Total Liabilities and Net Assets	\$ 72,454,000	\$ 358,000	\$ -	\$ 72,812,000

See report of independent auditor on accompanying consolidating information.

**MIAMI HEART RESEARCH INSTITUTE, INC. AND
FLORIDA HEART RESEARCH FOUNDATION, INC.**
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2024

	Miami Heart Research Institute, Inc.	Florida Heart Research Foundation, Inc.	Eliminations	Total
Changes in Net Assets Without Donor Restrictions:				
Revenues, Gains, and Other Support:				
Gifts, grants, and bequests	\$ 77,000	\$ 777,000	\$ (420,000)	\$ 434,000
Net investment return	6,190,000	-	-	6,190,000
Total Revenues, Gains, and Other Support	<u>6,267,000</u>	<u>777,000</u>	<u>(420,000)</u>	<u>6,624,000</u>
Expenses:				
Research	2,570,000	664,000	(420,000)	2,814,000
Fundraising	-	58,000	-	58,000
General and administrative	652,000	-	-	652,000
Total Expenses	<u>3,222,000</u>	<u>722,000</u>	<u>(420,000)</u>	<u>3,524,000</u>
Change in net assets from operations	3,045,000	55,000	-	3,100,000
Net assets without donor restrictions, beginning of year	<u>67,836,000</u>	<u>128,000</u>	<u>-</u>	<u>67,964,000</u>
Net assets without donor restrictions, end of year	<u>\$ 70,881,000</u>	<u>\$ 183,000</u>	<u>\$ -</u>	<u>\$ 71,064,000</u>

See report of independent auditor on accompanying consolidating information.