CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

Audited Combined Financial Statements
and Supplementary Information

For the years ended December 31, 2025 and 2024

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Center for Biological Diversity, Inc. and Affiliate

Opinion

We have audited the accompanying combined financial statements of Center for Biological Diversity, Inc. and its affiliate, Center Action Fund (nonprofit organizations), which comprise the combined statements of financial position as of December 31, 2025 and 2024, and the related combined statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Center for Biological Diversity, Inc. and Affiliate 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Center for Biological Diversity, Inc. and Affiliate and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Center for Biological Diversity Inc. and Affiliate's ability to continue as a going concern within one year after the date that the combined 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 combined 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 combined 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 combined 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 combined 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 Center or Biological Diversity, Inc. and Affiliate'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Center or Biological Diversity, Inc. and Affiliate'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 Supplementary Information

Our audit was conducted for the purposes of forming an opinion on the combined financial statements as a whole. The schedules on pages 26 and 27 are presented for purposes of additional analysis and are not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted it he United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Lumsden & McCormick, PLLC

April 10, 2026

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

ASSETS

	2025	2024
Current assets:		
Cash and cash equivalents	$ 11,636,095	$ 8,283,410
Contributions and bequests receivable	1,159,832	1,690,649
Grants receivable, current portion	1,680,243	2,440,000
Prepaid expenses	1,581,148	1,124,512
Investments - other, current portion	202,907	350,686
Notes receivable, current portion	4,609,413	9,320
Total current assets	20,869,638	13,898,577
Grants receivable, non-current portion	230,341	586,443
Investments - other, non-current portion	2,144,083	339,021
Notes receivable, non-current portion	253,597	7,263,003
Investments	33,066,931	30,277,856
Operating right-of-use assets	1,570,081	1,041,315
Property and equipment, net	4,942,817	5,167,618
Land held for conservation	1,054,123	564,544
Deposits	73,049	148,110
Total assets	$ 64,204,660	$ 59,286,487

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	$ 418,820	$ 483,070
Accrued expenses	2,987,557	2,703,612
Operating lease liabilities, current portion	296,985	182,366
Total current liabilities	3,703,362	3,369,048
Operating lease liabilities, non-current portion	1,359,626	912,718
Total liabilities	5,062,988	4,281,766
Net assets:		
Without donor restrictions:		
Undesignated	33,387,544	27,801,620
Expended for property and equipment	4,942,817	5,167,618
Board-designated operating reserve	10,860,000	10,160,000
Total unrestricted net assets	49,190,361	43,129,238
With donor restrictions - purpose restrictions	9,951,311	11,875,483
Total net assets	59,141,672	55,004,721
Total liabilities and net assets	$ 64,204,660	$ 59,286,487

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF ACTIVITIES
For the year ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions	$ 22,918,366	$ 3,289,230	$ 26,207,596
Grants	2,740,000	5,050,890	7,790,890
Bequests	4,319,192	-	4,319,192
Investment income, net	3,227,660	-	3,227,660
Legal income	187,750	2,515,505	2,703,255
Other income	132,100	233,220	365,320
Rental income	116,338	-	116,338
Total revenue and support	33,641,406	11,088,845	44,730,251
Net assets released from restrictions	13,013,017	(13,013,017)	-
Total revenue, support, and reclassifications	46,654,423	(1,924,172)	44,730,251
Expenses:			
Program services	35,563,270	-	35,563,270
Supporting services:			
Fund-raising	3,373,352	-	3,373,352
General and administrative	1,656,678	-	1,656,678
Total expenses	40,593,300	-	40,593,300
Change in net assets	6,061,123	(1,924,172)	4,136,951
Net assets, beginning of year	43,129,238	11,875,483	55,004,721
Net assets, end of year	$ 49,190,361	$ 9,951,311	$ 59,141,672

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF ACTIVITIES
For the year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions	$ 18,964,631	$ 3,282,148	$ 22,246,779
Grants	831,443	9,760,271	10,591,714
Legal income	183,250	5,538,208	5,721,458
Bequests	4,961,202	-	4,961,202
Investment income, net	3,019,584	-	3,019,584
Other income	106,757	125,985	232,742
Rental income	136,547	-	136,547
Total revenue and support	28,203,414	18,706,612	46,910,026
Net assets released from restrictions	13,204,102	(13,204,102)	-
Total revenue, support, and reclassifications	41,407,516	5,502,510	46,910,026
Expenses:			
Program services	30,686,865	-	30,686,865
Supporting services:			
Fund-raising	2,927,526	-	2,927,526
General and administrative	1,037,504	-	1,037,504
Total expenses	34,651,895	-	34,651,895
Change in net assets	6,755,621	5,502,510	12,258,131
Net assets, beginning of year	36,373,617	6,372,973	42,746,590
Net assets, end of year	$ 43,129,238	$ 11,875,483	$ 55,004,721

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2025

	Program									
	Endangered Species	Carnivore Conservation	Public Lands Law Center	Alaska	Environmental Health	Oceans	Climate	Urban Wildlands	International	Government Affairs
Payroll and related taxes and benefits	$ 4,025,429	$ 1,171,082	$ 1,986,426	$ 305,623	$ 2,059,765	$ 1,939,617	$ 4,851,962	$ 2,088,160	$ 946,704	$ 1,059,580
Contributions and grants	319,621	79,650	107,400	30,050	143,300	132,250	450,850	140,100	53,318	82,100
Professional services	97,852	19,937	23,133	19,910	148,403	22,415	230,567	48,883	149,776	15,721
Advertising	3,159	2,517	19,532	101	2,211	1,114	198,695	4,752	419	838
Legal	69,053	14,102	60,936	6,664	51,861	34,001	112,582	167,999	19,413	11,112
Rent and utilities	84,229	20,053	56,025	5,722	32,597	50,537	148,380	55,593	28,016	58,624
Travel	42,523	34,318	31,626	9,174	26,682	46,929	99,088	29,385	15,955	15,958
Depreciation	159,532	5,038	4,855	947	72,138	19,638	36,799	9,439	7,086	5,735
Conferences and meetings	46,480	26,887	39,853	11,778	28,810	32,747	103,601	28,680	30,408	12,205
Office supplies	48,327	11,093	16,769	2,120	15,746	14,168	42,769	20,384	8,211	8,392
Printing	2,428	740	3,339	412	3,632	3,221	6,049	3,711	2,042	1,082
Postage, mail service, labels	7,846	2,567	3,287	405	3,624	3,073	8,642	5,073	3,796	834
Telephone and internet	41,148	8,487	18,730	2,964	16,159	19,179	39,348	17,046	8,837	8,987
Internet organizing	27,462	8,329	12,599	1,251	13,596	11,706	34,559	14,938	6,396	7,524
Merchant fees	271	65	145	-	103	118	442	121	144	57
Insurance	16,331	4,943	7,399	779	7,996	6,973	20,417	8,786	3,772	4,450
Dues and subscriptions	7,544	2,178	5,676	115	4,802	4,521	20,028	12,631	17,855	19,058
Staff development	4,101	1,307	1,377	581	2,993	2,812	34,265	1,614	747	1,020
Events and rallies	911	1,276	303	36	408	1,406	15,729	-	121	1,463
Miscellaneous	784	238	434	28	421	448	5,399	503	199	170
Education	-	-	-	-	-	-	8,600	-	-	-
Total functional expenses	$ 5,005,031	$ 1,414,807	$ 2,399,844	$ 398,660	$ 2,635,247	$ 2,346,873	$ 6,468,771	$ 2,657,798	$ 1,303,215	$ 1,314,910

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF FUNCTIONAL EXPENSES, Continued
For the year ended December 31, 2025

	Program									
	Energy Justice	Digital	Media	Geographic Information System	Florida and Caribbean	Northern Rockies	Southern Rockies	Great Basin	Southwest	Population and Sustainability
Payroll and related taxes and benefits	$ 977,407	$ 321,098	$ 413,580	$ 56,226	$ 473,237	$ 198,525	$ 204,775	$ 605,107	$ 1,643,992	$ 1,209,066
Contributions and grants	80,700	26,300	52,000	-	26,950	26,300	26,600	26,650	132,250	84,977
Professional services	25,937	11,176	7,434	5,909	8,529	2,863	3,564	19,170	462,990	45,129
Advertising	13,779	258	187	-	615	121	115	666	843	944
Legal	15,802	2,297	2,700	-	11,613	4,333	2,845	7,259	215,455	10,557
Rent and utilities	61,460	5,307	5,504	-	8,353	6,003	3,730	12,846	28,124	21,111
Travel	7,789	1,959	5,488	-	6,841	2,211	8,846	21,252	82,808	15,620
Depreciation	23,557	3,747	6,425	230	1,690	706	578	8,249	9,203	15,339
Conferences and meetings	15,247	2,517	5,209	-	7,150	1,365	2,685	11,366	33,888	18,558
Office supplies	10,166	14,248	14,374	2,516	5,707	3,652	2,814	9,584	22,948	16,513
Printing	1,104	142	53	-	2,696	169	85	2,441	7,356	6,694
Postage, mail service, labels	1,821	257	121	-	2,373	238	377	1,499	3,023	24,122
Telephone and internet	9,135	2,302	3,021	256	3,054	1,916	1,398	4,975	18,688	8,074
Internet organizing	8,767	2,559	4,861	-	4,058	1,240	1,593	4,008	11,378	10,807
Merchant fees	66	21	31	-	29	-	23	38	139	82
Insurance	5,136	1,518	1,911	-	2,370	726	942	2,362	7,099	6,313
Dues and subscriptions	2,862	634	2,143	50	1,198	280	268	1,158	5,269	3,746
Staff development	908	1,127	137	-	530	198	230	448	1,230	1,140
Events and rallies	133	153	-	-	303	-	48	2,407	506	522
Miscellaneous	230	57	90	-	91	29	36	103	257	444
Education	-	-	-	-	-	-	-	-	4,904	-
Total functional expenses	$ 1,262,006	$ 397,677	$ 525,269	$ 65,187	$ 567,387	$ 250,875	$ 261,552	$ 741,588	$ 2,692,350	$ 1,499,758

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF FUNCTIONAL EXPENSES, Continued
For the year ended December 31, 2025

	Program								
	Southeast	Hawaii	Public Lands Policy	Creative	Other	Total Program	Fund-raising	General and Administrative	Total
Payroll and related taxes and benefits	$ 446,730	$ 208,798	$ 279,905	$ 77,891	$ 37,896	$ 27,588,581	$ 772,126	$ 777,403	$ 29,138,110
Contributions and grants	31,850	26,300	-	-	5,000	2,084,516	46,700	666,991	2,798,207
Professional services	5,361	3,194	-	1,837	3,512	1,383,202	574,768	54,376	2,012,346
Advertising	147	125	23	-	-	251,161	914,357	223	1,165,741
Legal	18,634	2,749	1,845	516	6,742	851,070	21,041	6,305	878,416
Rent and utilities	21,993	18,321	7,101	1,291	796	741,716	11,715	11,411	764,842
Travel	9,171	6,958	1,639	273	910	523,403	10,015	5,437	538,855
Depreciation	833	404	36,334	996	-	429,498	20,220	52,920	502,638
Conferences and meetings	7,928	4,177	5,149	886	-	477,574	13,115	22,903	513,592
Office supplies	22,320	1,604	1,302	1,250	684	317,661	101,966	13,237	432,864
Printing	1,019	147	49	169	56	48,836	337,537	796	387,169
Postage, mail service, labels	476	155	79	44	87	73,819	237,144	3,063	314,026
Telephone and internet	7,892	3,058	1,369	676	865	247,564	9,049	8,768	265,381
Internet organizing	2,584	1,395	1,196	717	-	193,523	50,231	3,967	247,721
Merchant fees	-	-	103	-	1	1,999	231,828	4,578	238,405
Insurance	1,518	832	714	426	12,852	126,565	4,077	3,389	134,031
Dues and subscriptions	1,740	316	224	151	-	114,447	5,281	725	120,453
Staff development	282	179	119	31	-	57,376	1,545	2,435	61,356
Events and rallies	42	-	-	383	-	26,150	10,499	127	36,776
Miscellaneous	58	33	28	-	-	10,080	138	17,624	27,842
Education	1,025	-	-	-	-	14,529	-	-	14,529
Total functional expenses	$ 581,603	$ 278,745	$ 337,179	$ 87,537	$ 69,401	$ 35,563,270	$ 3,373,352	$ 1,656,678	$ 40,593,300

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2024

	Program									
	Endangered Species	Carnivore Conservation	Public Lands Law Center	Alaska	Environmental Health	Oceans	Climate	Urban Wildlands	International	Government Affairs
Payroll and related taxes and benefits	$ 3,434,635	$ 949,059	$ 1,813,373	$ 20,118	$ 1,870,074	$ 1,652,401	$ 4,285,499	$ 2,019,805	$ 795,732	$ 827,419
Professional services	111,581	15,421	29,368	-	41,720	36,158	235,350	38,205	140,716	16,799
Advertising	13,961	11,844	11,589	-	10,759	10,638	458,993	10,886	9,528	10,767
Legal	61,794	9,938	28,227	1,582	29,981	21,738	66,047	46,074	11,179	7,513
Rent and utilities	55,206	15,067	65,237	593	48,484	61,747	144,335	87,223	23,107	14,357
Travel	64,522	33,259	25,868	2,209	27,505	30,990	104,955	31,891	22,571	16,544
Depreciation	154,407	3,545	2,890	-	71,153	18,392	32,338	7,992	5,752	4,750
Conferences and meetings	69,942	24,605	16,509	175	27,636	31,058	95,418	26,917	32,242	7,634
Office supplies	41,493	8,207	14,308	-	14,572	10,406	37,576	16,160	6,881	6,507
Printing	6,883	4,349	2,988	-	3,798	1,979	6,990	1,278	3,438	578
Contributions and grants	25,995	9,660	12,255	-	14,320	10,790	72,535	25,335	5,145	9,660
Internet organizing	8,736	3,834	6,747	-	6,747	4,846	13,530	6,747	3,834	3,834
Postage, mail service, labels	7,616	3,156	3,547	-	3,559	2,703	4,914	2,788	2,684	406
Telephone and internet	33,258	6,797	15,779	124	15,993	15,582	32,736	17,315	8,637	6,413
Merchant fees	484	-	-	-	-	-	115	58	96	-
Dues and subscriptions	7,410	2,387	4,522	-	4,276	3,592	16,218	6,238	17,849	19,338
Insurance	11,314	3,650	6,326	-	6,804	4,759	15,796	7,724	3,096	3,602
Staff development	9,725	1,807	3,085	-	3,728	4,700	12,296	6,906	1,521	1,718
Education	237	105	-	-	52	-	2,755	-	-	-
Miscellaneous	1,007	270	421	-	566	332	1,847	967	127	216
Events and rallies	314	150	333	-	-	108	2,912	-	-	-
Total functional expenses	$ 4,120,520	$ 1,107,110	$ 2,063,372	$ 24,801	$ 2,201,727	$ 1,922,919	$ 5,643,155	$ 2,360,509	$ 1,094,135	$ 958,055

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF FUNCTIONAL EXPENSES, Continued
For the year ended December 31, 2024

	Program									
	Energy Justice	Digital	Media	Environmental Equity and Justice	Florida and Caribbean	Northern Rockies	Southern Rockies	Great Basin	Southwest	Population and Sustainability
Payroll and related taxes and benefits	$ 1,245,179	$ 365,706	$ 426,721	$ 12,692	$ 340,430	$ 180,889	$ 156,041	$ 513,931	$ 1,496,337	$ 1,178,249
Professional services	41,138	10,075	5,732	292	9,307	3,051	2,817	13,878	404,689	33,432
Advertising	13,439	8,916	9,239	8,787	10,285	9,076	10,163	9,335	11,588	10,483
Legal	10,325	1,793	1,197	179	2,968	3,811	3,088	5,145	354,740	4,657
Rent and utilities	29,954	6,160	4,360	363	4,910	5,687	2,430	9,471	24,010	20,589
Travel	16,671	1,096	4,659	-	5,195	1,251	3,323	25,728	97,846	13,825
Depreciation	21,958	3,300	6,336	1,910	742	487	307	7,147	5,553	13,824
Conferences and meetings	22,450	2,657	4,202	413	5,061	975	1,917	6,254	16,372	17,962
Office supplies	9,743	7,498	7,297	165	4,019	1,245	1,374	6,292	13,186	17,746
Printing	1,017	3,554	68	15	213	65	54	1,455	1,266	11,002
Contributions and grants	11,930	2,065	3,065	-	4,080	1,015	2,015	4,530	23,240	59,770
Internet organizing	4,811	1,873	40,084	1,873	3,810	2,854	2,854	2,854	5,768	5,768
Postage, mail service, labels	831	3,397	57	-	1,154	185	118	899	1,728	29,271
Telephone and internet	10,927	2,931	2,928	99	2,042	1,503	1,065	2,791	16,583	9,062
Merchant fees	-	-	-	-	-	-	-	-	-	-
Dues and subscriptions	2,704	799	3,789	41	1,403	385	359	1,154	4,070	5,698
Insurance	4,721	1,414	1,739	96	2,188	612	545	2,054	5,159	6,098
Staff development	3,309	2,852	975	-	1,044	322	295	966	2,766	2,913
Education	169	-	-	-	71	-	-	134	10,779	37,862
Miscellaneous	496	-	-	-	112	-	-	115	239	1,299
Events and rallies	1,147	-	-	-	-	-	-	4,713	7,978	947
Total functional expenses	$ 1,452,919	$ 426,086	$ 522,448	$ 26,925	$ 399,034	$ 213,413	$ 188,765	$ 618,846	$ 2,503,897	$ 1,480,457

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENT OF FUNCTIONAL EXPENSES, Continued
For the year ended December 31, 2024

	Program								
	Southeast	Hawaii	Public Lands Policy	Creative	Other	Total Program	Fund-raising	General and Administrative	Total
Payroll and related taxes and benefits	$ 414,289	$ 187,293	$ 281,923	$ 81,284	$ 33,594	$ 24,582,673	$ 792,305	$ 769,424	$ 26,144,402
Professional services	5,231	3,375	7,515	1,213	7,656	1,214,719	461,840	74,739	1,751,298
Advertising	9,458	8,815	9,178	8,796	58,440	744,963	666,980	5,389	1,417,332
Legal	2,702	1,942	474	251	11,519	688,864	5,063	15,897	709,824
Rent and utilities	18,874	16,684	5,917	1,325	886	666,976	14,956	7,286	689,218
Travel	13,401	8,885	4,704	355	612	557,865	7,754	9,651	575,270
Depreciation	440	238	37,364	666	-	401,491	19,485	49,168	470,144
Conferences and meetings	12,084	2,976	5,619	619	121	431,818	18,259	9,566	459,643
Office supplies	15,399	1,600	1,267	945	2,970	246,856	95,330	12,783	354,969
Printing	735	48	150	6,944	248	59,115	277,467	444	337,026
Contributions and grants	2,065	1,015	1,050	-	1,500	303,035	-	27,500	330,535
Internet organizing	2,854	1,875	1,875	1,873	-	139,881	189,735	-	329,616
Postage, mail service, labels	767	264	64	6,466	274	76,848	166,053	1,520	244,421
Telephone and internet	6,830	2,913	1,417	729	6,651	221,105	10,388	6,943	238,436
Merchant fees	-	-	-	-	-	753	181,400	3,210	185,363
Dues and subscriptions	830	364	302	198	189	104,115	5,743	1,780	111,638
Insurance	1,271	717	602	392	12,852	103,531	3,916	2,672	110,119
Staff development	637	301	297	161	-	62,324	3,345	2,853	68,522
Education	35	-	-	-	-	52,199	-	-	52,199
Miscellaneous	113	-	-	-	-	8,127	3,311	36,679	48,117
Events and rallies	583	-	-	-	422	19,607	4,196	-	23,803
Total functional expenses	$ 508,598	$ 239,305	$ 359,718	$ 112,217	$ 137,934	$ 30,686,865	$ 2,927,526	$ 1,037,504	$ 34,651,895

See independent auditor's report and
accompanying notes to combined financial statements.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ 4,136,951	$ 12,258,131
Reconciliation of change in net assets to net cash provided by operating activities:		
Depreciation	502,638	470,144
Net realized and unrealized gain on investments	(2,322,379)	(1,898,455)
Operating leases right-of-use interest component	32,761	(46,012)
Donated marketable securites	(960,155)	(1,277,088)
Note receivable forgiven as grant	2,400,000	-
Change in operating assets and liabilities:		
Contributions and bequests receivable	530,817	(454,457)
Grants receivable	1,115,859	(1,902,793)
Prepaid expenses	(456,636)	(725,390)
Deposits	75,061	(3,649)
Accounts payable	(64,250)	64,944
Accrued expenses	283,945	525,316
Total adjustments	1,137,661	(5,247,440)
Net cash provided by operating activities	5,274,612	7,010,691
Cash flows from investing activities:		
Purchases of property and equipment	(277,837)	(176,437)
Proceeds from sales of investments	18,362,022	20,324,926
Purchases of investments	(17,894,548)	(32,043,602)
Proceeds from maturities of investments - other	355,000	157,471
Purchases of investments - other	(1,986,298)	-
Purchase of land held for conservation	(489,579)	(564,544)
Payments received on note receivable	9,313	15,262
Net cash used in investing activities	(1,921,927)	(12,286,924)
Cash flows from financing activities	-	-
Change in cash and cash equivalents	3,352,685	(5,276,233)
Cash and cash equivalents, beginning of year	8,283,410	13,559,643
Cash and cash equivalents, end of year	$ 11,636,095	$ 8,283,410
Supplemental schedule of cash flow information:		
Cash paid for income taxes	$ -	$ -
Supplemental disclosure of non-cash investing information:		
Donated marketable securities	$ 960,155	$ 1,277,088
Note receivable forgiven as grant	$ 2,400,000	$ -
Right-of-use operating lease assets obtained in exchange for lease obligations	$ 847,183	$ -

See independent auditor's report and
accompanying notes to combined financial statements.

1. Organization

Center for Biological Diversity, Inc. (the Center) was organized under the laws of the State of New Mexico as a nonprofit corporation. In May 2013, the Center was reincorporated under the laws of the State of California. The Center works through science, law and creative media to secure a future for all species, great or small, hovering on the brink of extinction.

Center Action Fund (CAF) was organized under the laws of the District of Columbia during February 2018. CAF was formed to promote social welfare within the meaning of section 501(c)(4) of the Internal Revenue Code, including but not limited to: advocating for stronger environmental laws and policies to protect wildlife, the environmental laws and threats to the integrity of those laws, and advocating for and against legislators and elected officials to further advance stronger environmental protections.

2. Summary of Significant Accounting Policies

Financial Statement Presentation

The combined financial statements include the accounts of Center for Biological Diversity and its commonly managed affiliate, Center Action Fund (collectively referred to as the Organization). The organizations' board of directors share a common president and treasurer. All intercompany accounts and transactions have been eliminated in the combined financial statements.

The Organization reports information regarding its financial position and activities according to two classes of net assets (net assets without donor restrictions and net assets with donor restrictions) based upon the existence or absence of donor-imposed restrictions.

- Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions include $10,860,000 and $10,160,000 at December 31, 2025 and 2024, respectively, designated by the Board of Directors as an operating reserve.
- Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities as net assets released from restrictions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained permanently. Generally, donors of these permit the Organization to use all of part of the income earned on any related investments for general or specific purposes.

Cash and Cash Equivalents

The Organization considers cash and highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents consist of demand deposits with financial institutions and money market accounts.

Contributions and Bequests Receivable

Contributions receivable is comprised of amounts received by the Organization but not yet deposited as of year-end. Bequests are recognized as contribution revenue in the period in which the Center receives notification that a will or trust has been enacted, the court has deemed the will or trust valid, all conditions have been substantially met, and the amount can be reasonably estimated. The revenue and related receivable are recorded at the amount which management estimates it will receive.

2. Summary of Significant Accounting Policies, Continued

Grants Receivable

Grant revenue is recognized when the Organization is notified of a grant award. Multi-year grants are recorded, in their entirety, upon notification of the grant award when there are no measurable performance-related barriers. The Organization records grants receivable that are expected to be collected within one year at their net realizable value. Grants receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows. For the years ended December 31, 2025 and 2024, the discount on these amounts is computed using an interest rate of 4.58%. Amortization of the discount is included in grant revenue. As of December 31, 2025 and 2024, management believes the amounts are fully collectible and, therefore, no allowance for uncollectible grants receivable has been record.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the combined statement of financial position. Unrealized gains and losses are included in the change in net assets.

Investments – Other

Investments - other is comprised of various certificates of deposit held for investment that are not debt securities. The certificates of deposit mature between March 2026 and December 2030, have an annual fixed interest rates ranging from 1.00% to 4.30% and are recorded at cost which approximates fair market value.

Certificates of deposit with original maturities greater than three months and remaining maturities less than one year are classified as current, and certificates of deposit with remaining maturities greater than one year are classified as non-current.

Volunteer Services and Donated Goods

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Property and Equipment

Property and equipment purchased with a cost of greater than $1,000 and a useful life of greater than one year is recorded at cost. Donated property is recorded at its estimated fair market value on the date of the donation. Depreciation is calculated using the straight-line method over the following estimated useful lives of the assets:

Building and improvements	5-30 years
Furniture and equipment	3-5 years
Vehicles	5 years

The cost of repairs and maintenance is charged to expense in the year incurred. Expenditures that increase the useful lives of the assets beyond one year are capitalized. Upon the sale or retirement of depreciable assets, the related cost and accumulated depreciation are removed from the accounts. All gains or losses are reflected in revenue in the year of disposition.

2. Summary of Significant Accounting Policies, Continued

Land Held for Conservation

Land held for conservation is carried at the price paid to purchase the parcel, which management believes approximates fair value at December 31, 2025 and 2024.

Support and Revenue

Grants and other contributions of cash and other assets are reported as support 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 purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities as net assets released from restrictions.

Fiscal Sponsorship

The Center is party to a fiscal sponsorship agreement with an unincorporated organization whose mission is compatible with the Center's mission. In accordance with accounting principles generally accepted in the United States of America, the Center recognizes revenue received for this entity as support with donor restrictions, and the related expenses are recorded with program activities.

Legal Income

Legal income related to legal returns is classified as revenue with donor restrictions as required by law. When the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities as net assets released from restrictions. Legal income received from the outcome of favorable legal settlements is reported as income without donor restrictions.

Functional Expenses

The combined financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Expenses are summarized and categorized based upon their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function.

These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated on a time-and-effort basis include payroll, related taxes and benefits, travel, conferences and meetings, dues and subscriptions, education, and staff development. In addition, rent and utilities, office supplies, depreciation, telephone and internet, and postage are allocated on a full-time equivalent basis.

Advertising Costs

The cost of advertising is expensed when incurred or when the first advertising takes place. The Organization does not participate in direct-response advertising, which requires the capitalization and amortization of related costs.

2. Summary of Significant Accounting Policies, Continued

Leases

The Organization accounts for long-term leases in accordance with FASB ASU 2016-03, *Leases* (Topic 842) ("ASC 842"). As a result, the Organization has recognized right-of-use assets as of December 31, 2025 and 2024 of $1,570,081 and $1,041,315, respectively, and operating lease liabilities of $1,656,611 and $1,095,084, respectively.

Accounting 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 reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Center is exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3) and from Arizona income tax under Arizona Revised Statutes Section 43-1201(4). The Center is classified as other than a private foundation under IRC 509(a)(1). There were no income taxes paid during the years ended December 31, 2025 and 2024.

CAF is exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(4) and from Arizona income tax under Arizona Revised Statutes Section 43-1201(4). CAF is classified as other than a private foundation under IRC 509(a)(1). There were no income taxes paid during the years ended December 31, 2025 and 2024.

The Organization's policy is to disclose or recognize income tax positions based on management's estimate of whether it is reasonably possible or probable, respectively, that a liability has been incurred for unrecognized income tax positions. As of December 31, 2025, management is not aware of any uncertain tax positions that are potentially material. In addition, management is not aware of any matters that would cause the Organization to lose its tax-exempt status.

3. Liquidity and Availability

Under the Organization's liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments, certificates of deposit and other short-term investments.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the combined statement of financial position date, are comprised of the following at December 31, :

	2025	2024
Cash and cash equivalents	$ 11,636,095	$ 8,283,410
Contributions and bequests receivable	1,159,832	1,690,649
Grants receivable, current portion	1,680,243	2,440,000
Investments - other, current portion	202,907	350,686
Notes receivable, current portion	4,609,413	9,320
Total financial assets available to management for general expenditure within one year	$ 19,288,490	$ 12,774,065

3. Liquidity and Availability, Continued

The Organization also maintains a board designated operating reserve. The balance was $10,860,000 and $10,160,000 at December 31, 2025 and 2024. Although the Organization does not intend to spend from these funds, these funds can be made available by Board of Director approval if necessary.

4. Concentration Risk

Cash balances are maintained at various financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures cash accounts at banks up to $250,000 per institution. Investments held by other institutions are covered up to $500,000 under insurance provided by the Securities Investor Protection Corporation (SIPC). However, the SIPC does not protect against losses in market value. It is the opinion of management that the solvency of the referenced financial institutions is not of concern at this time. The Organization had cash and investments of $44,164,675 and $31,263,031 as of December 31, 2025 and 2024, respectively, at various banks and institutions in excess of FDIC and SIPC limitations.

5. Investments

Investments are stated at market value and consist of the following at December 31,:

	2025	2024
US Treasury bills	$ 18,412,881	$ 18,222,947
Common stock	11,569,359	9,613,979
Municipal and government bonds	1,957,026	1,795,790
Corporate bonds	1,127,665	645,140
Total investments	$ 33,066,931	$ 30,277,856

Investment income, net including earnings on investments – other, consists of the following for the year ended December 31,:

	2025	2024
Interest and dividends	$ 1,047,492	$ 1,243,841
Net realized and unrealized gain	2,322,379	1,898,455
Investment expense	(142,211)	(122,712)
Investment income, net	$ 3,227,660	$ 3,019,584

6. Notes Receivable

Notes receivable consists of the following at December 31,:

	2025	2024
Note receivable from a nonprofit conservation organization, non interest-bearing and no payments due until the maturity date of November 2026. If the borrower complies with certain conditions contained in the note agreement, the Organization will forgive $1,000,000 of the total note amount at maturity. During the year ended December 31, 2025, the Organization forgave $2,400,000 of the note amount. The note is secured with a deed of trust on real property.	$ 4,600,000	$ 7,000,000
Note receivable due in monthly installments of $1,000 including interest at 1.0% through September 2050.	263,010	272,323
Total notes receivable	4,863,010	7,272,323
Less current portion	(4,609,413)	(9,320)
Non-current portion	$ 253,597	$ 7,263,003

Future maturities of the notes receivable at December 31, 2025 are:

Year ended December 31,:	
2026	$ 4,609,413
2027	9,507
2028	9,604
2029	9,699
2030	9,797
Thereafter	214,990
Total notes receivable	$ 4,863,010

7. Property and Equipment

Property and equipment consists of the following at December 31,:

	2025	2024
Land	$ 150,000	$ 150,000
Building and improvements	7,828,484	7,603,098
Furniture and equipment	1,199,405	1,147,145
Vehicles	92,554	92,554
Total property and equipment, at cost or donated value	9,270,443	8,992,797
Less accumulated depreciation	(4,327,626)	(3,825,179)
Property and equipment, net	$ 4,942,817	$ 5,167,618

8. Fair Value Measurements

The Financial Accounting Standards Board has established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

- *Common stock, treasury bills, mutual funds, corporate bonds, municipal and government bonds:* Valued at fair value based on national trade listing.
- *Land Held for Conservation:* Valued at cost which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

8. Fair Value Measurements, Continued

Fair values of investment assets measured on a recurring basis at December 31, 2025 are:

	Level 1	Level 2	Level 3	Total
US Treasury bills	$ 18,412,881	$ -	$ -	$ 18,412,881
Common stock	11,569,359	-	-	11,569,359
Municipal and government bonds	1,957,026	-	-	1,957,026
Corporate bonds	1,127,665	-	-	1,127,665
Total investments	$ 33,066,931	$ -	$ -	$ 33,066,931
Land held for conservation	$ -	$ -	$ 1,054,123	$ 1,054,123

Fair values of investment assets measured on a recurring basis at December 31, 2024 are:

	Level 1	Level 2	Level 3	Total
Common stock	$ 18,222,947	$ -	$ -	$ 18,222,947
US Treasury bills	9,613,979	-	-	9,613,979
Municipal and government bonds	1,795,790	-	-	1,795,790
Corporate bonds	645,140	-	-	645,140
Total	$ 30,277,856	$ -	$ -	$ 30,277,856
Land held for conservation	$ -	$ -	$ 564,544	$ 564,544

The table below sets forth a summary of changes in level 3 investments for the year ended December 31,:

	2025	2024
Balance, beginning of year	$ 564,544	$ -
Purchases	489,579	564,544
Balance, end of year	$ 1,054,123	$ 564,544

9. Net Assets With Donor Restrictions

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

	2025	2024
Subject to expenditure for specified purpose:		
Public lands	$ 4,600,000	$ 5,900,000
Red Wolf Wildlife Crossing	1,567,899	1,400,899
Southeast	1,526,947	787,438
Oceans	1,057,622	723,418
Climate	675,712	1,368,248
Alaska	361,263	186,245
Other	134,368	83,802
Northern rockies	27,500	5,750
Urban wildlands	-	479,167
Endangered species	-	412,500
Environmental health	-	145,833
International	-	145,833
Population and sustainability	-	52,000
Southwest	-	50,000
Public lands law center	-	33,000
Florida and Caribbean	-	30,000
Great basin	-	20,000
Carnivore conservation	-	17,250
Southern rockies	-	10,000
Energy justice	-	8,500
Digital	-	5,400
Public lands policy	-	5,200
Government affairs	-	5,000
Total net assets with donor restrictions	$ 9,951,311	$ 11,875,483

Activity in net assets with donor restrictions is comprised of the following for the year ended December 31, 2025:

	Contributions	Releases
Subject to expenditure for specified purpose:		
Public lands	$ -	$ (1,300,000)
Red Wolf Wildlife Crossing	167,000	-
Southeast	1,320,055	(580,546)
Oceans	2,010,236	(1,676,032)
Climate	1,330,508	(2,023,044)
Alaska	573,401	(398,383)
Other	63,290	(12,724)
Northern rockies	162,466	(140,716)
Urban wildlands	1,457,637	(1,936,804)
Endangered species	804,970	(1,217,470)
Environmental health	838,128	(983,961)
International	39,806	(185,639)

9. Net Assets With Donor Restrictions, Continued

Activity in net assets with donor restrictions is comprised of the following for the year ended December 31, 2025, continued:

	Contributions	Releases
Population and sustainability	311,033	(363,033)
Southwest	433,054	(483,054)
Public lands law center	357,201	(390,201)
Florida and Caribbean	335,711	(365,711)
Great basin	16,462	(36,462)
Carnivore conservation	213,583	(230,833)
Southern rockies	10,922	(20,922)
Energy justice	374,587	(383,087)
Digital	1,441	(6,841)
Public lands policy	174,167	(179,367)
Government affairs	93,187	(98,187)
Total net assets with donor restrictions	$ 11,088,845	$ (13,013,017)

Activity in net assets with donor restrictions is comprised of the following for the year ended December 31, 2024:

	Contributions	Releases
Subject to expenditure for specified purpose:		
Red Wolf Wildlife Crossing	$ 1,400,899	$ -
Climate	4,696,379	(3,328,131)
Southeast	1,042,388	(508,843)
Oceans	2,446,008	(1,722,590)
Urban wildlands	1,734,793	(1,255,626)
Endangered species	2,689,326	(2,294,076)
Alaska	211,054	(24,809)
Environmental health	1,917,771	(1,803,135)
International	372,962	(227,129)
Other	37,707	(26,788)
Population and sustainability	370,395	(318,395)
Southwest	501,532	(491,782)
Public lands law center	133,529	(123,529)
Florida and Caribbean	389,090	(359,090)
Great basin	21,040	(6,790)
Carnivore conservation	201,828	(201,828)
Southern rockies	133,608	(129,358)
Energy justice	293,498	(284,998)
Northern rockies	5,670	(5,670)
Digital	78,400	(73,000)
Public lands policy	10,725	(5,525)
Government affairs	18,010	(13,010)
Total net assets with donor restrictions	$ 18,706,612	$ (13,204,102)

10. Leases

The Company leases office space for administration and branch operations under operating leases that have remaining lease terms of one to seven years. Several of the leases include options to extend the lease for additional three-five year periods. Management has considered the likelihood of renewing each lease in determining the right-of-use assets and lease liabilities under ASC 842.

The following summarizes the line items in the combined statement of financial position which includes amounts for operating leases at December 31,:

	2025	2024
Operating Leases:		
Operating lease right-of-use assets	$ 1,570,081	$ 1,041,315
Operating lease liabilities, current portion	$ 296,985	$ 182,366
Operating lease liabilities, non-current portion	1,359,626	912,718
Total operating lease liabilities	$ 1,656,611	$ 1,095,084

The following summarizes the weighted average remaining lease terms and discount rates as of December 31,:

	2025	2024
Weighted average remaining lease term	5.01 years	4.65 years
Weighted average discount rates	3.7%	2.83%

The maturities of lease liabilities as of December 31, 2025 are:

Year ending December 31,:	
2026	$ 352,050
2027	361,016
2028	359,104
2029	352,997
2030	299,977
Thereafter	88,542
Total lease payments	1,813,686
Less: interest	(157,075)
Present value of lease liabilities	$ 1,656,611

The following summarizes the line items in the combined statement of activities which include the components of lease expense for the years ended December 31,:

	2025	2024
Operating lease included in rent and utilities	$ 394,498	$ 530,650

10. Leases, continued

The following summarizes the cash flow information related to leases for the years ended December 31,:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 348,203	$ 572,662
Lease assets obtained in exchange for lease obligations:		
Operating leases	$ 847,183	$ -

11. Retirement Plan

The Organization sponsors a salary deferral plan under Section 403(b) of the IRC. The plan allows eligible employees to defer a portion of their compensation on a tax-deferred basis until the employee withdraws the funds. Employees are eligible to make elective deferral contributions on their date of hire and are eligible to receive employer contributions on their date of hire after one consecutive year of service as long as they have reached 21 years of age. The Organization may also make contributions to the 403(b) plan. Total expense related to this plan for the years ended December 31, 2025 and 2024 was $1,643,315 and $1,473,933, respectively, and is included with payroll and related taxes and benefits in the combined statements of functional expenses.

12. Joint Costs

During the years ended December 31, 2025 and 2024, the Organization incurred joint costs of $1,899,688 and $1,718,108, respectively, for informational materials, payroll and benefits, outside services and activities that included fund-raising appeals. The Organization allocated $515,032 and $428,606, respectively, to program expense, $7,819 and $7,847, respectively, to administrative expense and $1,376,837 and $1,317,572, respectively, to fund-raising expense for the years ended December 31, 2025 and 2024, respectively.

13. Subsequent Events

The Organization was unaware of any subsequent events as of April 10, 2026, the date the combined financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINING STATEMENT OF FINANCIAL POSITION
December 31, 2025

ASSETS

	Center for Biological Diversity	Center Action Fund	Combining Entries	Combined Total
Current assets:				
Cash and cash equivalents	$ 11,555,023	$ 81,072	$ -	$ 11,636,095
Contributions and bequests receivable	1,159,832	-	-	1,159,832
Grants receivable, current portion	1,680,243	-	-	1,680,243
Prepaid expenses	1,569,119	12,029	-	1,581,148
Investments - other, current portion	202,907	-	-	202,907
Note receivable, current portion	4,609,413	-	-	4,609,413
Total current assets	20,776,537	93,101	-	20,869,638
Grants receivable, non-current portion	230,341	-	-	230,341
Investments - other, non-current portion	2,144,083	-	-	2,144,083
Note receivable, non-current portion	253,597	-	-	253,597
Investments	33,066,931	-	-	33,066,931
Operating right-of-use assets	1,570,081	-	-	1,570,081
Property and equipment, net	4,942,817	-	-	4,942,817
Land held for sale	1,054,123	-	-	1,054,123
Due from Center Action Fund	6,527	-	(6,527)	-
Deposits	73,049	-	-	73,049
Total assets	$ 64,118,086	$ 93,101	$ (6,527)	$ 64,204,660

LIABILITIES AND NET ASSETS

Current liabilities:				
Accounts payable	$ 418,075	$ 745	$ -	$ 418,820
Accrued expenses	2,987,557	-	-	2,987,557
Operating lease liabilities, current portion	296,985	-	-	296,985
Due to Center for Biological Diversity	-	6,527	(6,527)	-
Total current liabilities	3,702,617	7,272	(6,527)	3,703,362
Operating lease liabilities, non-current portion	1,359,626	-	-	1,359,626
Total liabilities	5,062,243	7,272	(6,527)	5,062,988
Net assets				
Without donor restrictions:				
Undesignated	33,436,083	(48,539)	-	33,387,544
Expended for property and equipment	4,942,817	-	-	4,942,817
Board-designated operating reserve	10,860,000	-	-	10,860,000
Total net assets without donor restrictions	49,238,900	(48,539)	-	49,190,361
With donor restrictions:				
Purpose restrictions	9,816,943	134,368	-	9,951,311
Total net assets	59,055,843	85,829	-	59,141,672
Total liabilities and net assets	$ 64,118,086	$ 93,101	$ (6,527)	$ 64,204,660

Supplementary Information. See independent auditor's report.

CENTER FOR BIOLOGICAL DIVERSITY, INC. AND AFFILIATE

COMBINING STATEMENT OF ACTIVITIES
For the year ended December 31, 2025

	Center for Biological Diversity			Center Action Fund				Combined Total		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Combining Entries	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:										
Contributions	$ 22,918,366	$ 3,225,940	$ 26,144,306	$ -	$ 63,290	$ 63,290	$ -	$ 22,918,366	$ 3,289,230	$ 26,207,596
Grants	2,740,000	5,050,890	7,790,890	-	-	-	-	2,740,000	5,050,890	7,790,890
Legal income	187,750	2,515,505	2,703,255	-	-	-	-	187,750	2,515,505	2,703,255
Bequests	4,319,192	-	4,319,192	-	-	-	-	4,319,192	-	4,319,192
Investment income, net	3,227,660	-	3,227,660	-	-	-	-	3,227,660	-	3,227,660
Other income	131,758	233,220	364,978	342	-	342	-	132,100	233,220	365,320
Rent income	116,338	-	116,338	-	-	-	-	116,338	-	116,338
Total revenue and support	33,641,064	11,025,555	44,666,619	342	63,290	63,632	-	33,641,406	11,088,845	44,730,251
Net assets released from restrictions	13,000,293	(13,000,293)	-	12,724	(12,724)	-	-	13,013,017	(13,013,017)	-
Total revenue, support, and reclassifications	46,641,357	(1,974,738)	44,666,619	13,066	50,566	63,632	-	46,654,423	(1,924,172)	44,730,251
Expenses:										
Program services	35,493,868	-	35,493,868	69,402	-	69,402	-	35,563,270	-	35,563,270
Supporting services:										
Fund-raising	3,371,550	-	3,371,550	1,802	-	1,802	-	3,373,352	-	3,373,352
General and administrative	1,653,361	-	1,653,361	3,317	-	3,317	-	1,656,678	-	1,656,678
Total expenses	40,518,779	-	40,518,779	74,521	-	74,521	-	40,593,300	-	40,593,300
Change in net assets	6,122,578	(1,974,738)	4,147,840	(61,455)	50,566	(10,889)	-	6,061,123	(1,924,172)	4,136,951
Net assets, beginning of year	43,116,322	11,791,681	54,908,003	12,916	83,802	96,718	-	43,129,238	11,875,483	55,004,721
Net assets, end of year	$ 49,238,900	$ 9,816,943	$ 59,055,843	$ (48,539)	$ 134,368	$ 85,829	$ -	$ 49,190,361	$ 9,951,311	$ 59,141,672

Supplementary Information.
See independent auditor's report.