

ATLANTA, GEORGIA

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED
SEPTEMBER 30, 2025 AND 2024

THE DIAN FOSSEY GORILLA FUND INTERNATIONAL, INC.
d/b/a DIAN FOSSEY GORILLA FUND
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Jones and Kolb
Certified Public Accountants
Atlanta, Georgia

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Dian Fossey Gorilla Fund International, Inc.
d/b/a Dian Fossey Gorilla Fund
Atlanta, Georgia

Opinion
We have audited the accompanying financial statements of The Dian Fossey Gorilla Fund International, Inc. d/b/a Dian Fossey Gorilla Fund (a nonprofit organization), which comprise the statements of financial position as of September 30, 2025 and 2024, and the related statements of activities and net assets, 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 Dian Fossey Gorilla Fund as of September 30, 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 Dian Fossey Gorilla Fund 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.

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 Dian Fossey Gorilla Fund'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 Dian Fossey Gorilla Fund'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 Dian Fossey Gorilla Fund'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.

Jones and Kolb

February 14, 2026

THE DIAN FOSSEY GORILLA FUND INTERNATIONAL, INC.
d/b/a DIAN FOSSEY GORILLA FUND
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2025 AND 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	$ 12,778,852	$ 12,249,918
Pledges receivable, net	495,683	398,464
Other receivables	299,170	54,836
Prepaid expenses and other assets	257,161	346,266
Investments	2,198,134	2,109,056
Total current assets	16,029,000	15,158,540
PLEDGES RECEIVABLE, NET - LONG TERM	301,115	453,898
ENDOWMENT		
Cash and cash equivalents	910,098	663,988
Investments	14,267,348	10,239,876
Total endowment	15,177,446	10,903,864
PROPERTY AND EQUIPMENT, NET	15,951,378	16,060,181
Total assets	$ 47,458,939	$ 42,576,483

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

THE DIAN FOSSEY GORILLA FUND INTERNATIONAL, INC.
d/b/a DIAN FOSSEY GORILLA FUND
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2025 AND 2024

LIABILITIES AND NET ASSETS

	2025	2024
CURRENT LIABILITIES		
Accounts payable	$ 476,191	$ 355,577
Accrued expenses	199,779	202,409
Deferred revenue	40,600	111,350
Amount held on behalf of others	800,000	1,000,000
Total current liabilities	1,516,570	1,669,336
Total liabilities	1,516,570	1,669,336
NET ASSETS		
Net assets without donor restrictions		
Undesignated	26,867,459	26,382,869
Board-designated	14,877,902	11,113,158
Total net assets without donor restrictions	41,745,361	37,496,027
Net assets with donor restrictions		
Purpose and time restrictions	3,462,195	2,722,696
Donor-restricted endowment	734,813	688,424
Total net assets with donor restrictions	4,197,008	3,411,120
Total net assets	45,942,369	40,907,147
Total liabilities and net assets	$ 47,458,939	$ 42,576,483

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

THE DIAN FOSSEY GORILLA FUND INTERNATIONAL, INC.
d/b/a DIAN FOSSEY GORILLA FUND
STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions	$ 10,032,839	$ 2,285,346	$ 12,318,185
Special events	137,305	-	137,305
In-kind contributions	574,790	-	574,790
Investment earnings	1,839,103	29,757	1,868,860
Other income	297,840	-	297,840
Total revenues	12,881,877	2,315,103	15,196,980
NET ASSETS RELEASED FROM RESTRICTIONS	1,529,215	(1,529,215)	-
EXPENSES			
Program services			
Rwanda	4,918,667	-	4,918,667
Democratic Republic of the Congo	3,287,040	-	3,287,040
Total program services	8,205,707	-	8,205,707
Management and general	663,587	-	663,587
Fundraising	1,292,464	-	1,292,464
Total expenses	10,161,758	-	10,161,758
CHANGE IN NET ASSETS	4,249,334	785,888	5,035,222
NET ASSETS			
Beginning of year	37,496,027	3,411,120	40,907,147
End of year	$ 41,745,361	$ 4,197,008	$ 45,942,369

The accompanying notes to financial statements are an integral part of this statement.

THE DIAN FOSSEY GORILLA FUND INTERNATIONAL, INC.
d/b/a DIAN FOSSEY GORILLA FUND
STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions	$ 7,920,843	$ 1,300,523	$ 9,221,366
Special events	191,303	-	191,303
In-kind contributions	722,694	-	722,694
Investment earnings	2,583,748	37,904	2,621,652
Other income	295,260	-	295,260
Total revenues	11,713,848	1,338,427	13,052,275
NET ASSETS RELEASED FROM RESTRICTIONS	2,069,659	(2,069,659)	-
EXPENSES			
Program services			
Rwanda	3,761,952	-	3,761,952
Democratic Republic of the Congo	2,875,154	-	2,875,154
Total program services	6,637,106	-	6,637,106
Management and general	716,611	-	716,611
Fundraising	1,452,163	-	1,452,163
Total expenses	8,805,880	-	8,805,880
CHANGE IN NET ASSETS	4,977,627	(731,232)	4,246,395
NET ASSETS			
Beginning of year	32,518,400	4,142,352	36,660,752
End of year	$ 37,496,027	$ 3,411,120	$ 40,907,147

The accompanying notes to financial statements are
an integral part of this statement.

THE DIAN FOSSEY GORILLA FUND INTERNATIONAL, INC.
d/b/a DIAN FOSSEY GORILLA FUND
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Rwanda	Democratic Republic of the Congo	Total Program Services	Management and General	Fundraising	Total Expenses
Personnel	$ 2,050,488	$ 1,359,627	$ 3,410,115	$ 297,706	$ 878,309	$ 4,586,130
Program costs	1,110,673	1,110,243	2,220,916	-	8,199	2,229,115
Professional services and fees	486,239	55,200	541,439	127,599	28,126	697,164
Facility expenses	340,938	59,072	400,010	120,941	52	521,003
Office and other expenses	44,543	178,536	223,079	43,083	130,290	396,452
Vehicle costs	173,649	172,941	346,590	-	-	346,590
Marketing and advertising	51,424	37,836	89,260	447	224,550	314,257
Travel, meetings, and conferences	46,494	227,892	274,386	68	4,206	278,660
Technology	73,122	48,619	121,741	19,342	15,686	156,769
Total expenses before depreciation	4,377,570	3,249,966	7,627,536	609,186	1,289,418	9,526,140
Depreciation	541,097	37,074	578,171	54,401	3,046	635,618
Total expenses	$ 4,918,667	$ 3,287,040	$ 8,205,707	$ 663,587	$ 1,292,464	$ 10,161,758

The accompanying notes to financial statements are
an integral part of this statement.

THE DIAN FOSSEY GORILLA FUND INTERNATIONAL, INC.
d/b/a DIAN FOSSEY GORILLA FUND
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Rwanda	Democratic Republic of the Congo	Total Program Services	Management and General	Fundraising	Total Expenses
Personnel	$ 1,569,072	$ 1,256,303	$ 2,825,375	$ 372,176	$ 846,743	$ 4,044,294
Program costs	495,649	884,952	1,380,601	-	8,835	1,389,436
Professional services and fees	443,659	126,747	570,406	192,131	79,232	841,769
Facility expenses	322,387	40,662	363,049	115,382	-	478,431
Office and other expenses	20,053	62,551	82,604	18,306	68,098	169,008
Vehicle costs	153,399	174,143	327,542	-	-	327,542
Marketing and advertising	34,795	18,747	53,542	436	330,514	384,492
Travel, meetings, and conferences	84,567	222,330	306,897	4,218	30,065	341,180
Technology	100,121	48,954	149,075	13,962	88,676	251,713
Total expenses before depreciation	3,223,702	2,835,389	6,059,091	716,611	1,452,163	8,227,865
Depreciation	538,250	39,765	578,015	-	-	578,015
Total expenses	$ 3,761,952	$ 2,875,154	$ 6,637,106	$ 716,611	$ 1,452,163	$ 8,805,880

The accompanying notes to financial statements are
an integral part of this statement.

THE DIAN FOSSEY GORILLA FUND INTERNATIONAL, INC.
d/b/a DIAN FOSSEY GORILLA FUND
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 5,035,222	$ 4,246,395
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES:		
Contributions restricted for capital assets	-	(120,000)
(Gain) loss on sale of property and equipment	(27,986)	2,764
Depreciation	635,618	578,015
Net realized and unrealized gain on investments	(1,023,368)	(1,788,680)
Change in pledges receivable, net	31,042	941,217
Change in other receivables	(244,334)	-
Change in prepaid expenses and other assets	89,105	(156,244)
Change in accounts payable	120,614	203,444
Change in accrued expenses	(2,630)	122,695
Change in deferred revenue	(70,750)	(51,295)
Change in amount held on behalf of others	(200,000)	1,000,000
Total adjustments	(692,689)	731,916
Net cash and cash equivalents provided by operating activities	4,342,533	4,978,311
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	5,567,850	3,898,277
Purchase of investments	(8,661,032)	(7,203,106)
Proceeds from sale of property and equipment	27,986	-
Purchase of property and equipment	(526,815)	(617,859)
Net cash and cash equivalents used in investing activities	(3,592,011)	(3,922,688)

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

THE DIAN FOSSEY GORILLA FUND INTERNATIONAL, INC.
d/b/a DIAN FOSSEY GORILLA FUND
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Collections on contributions restricted for capital assets	24,522	225,802
Net cash and cash equivalents provided by financing activities	24,522	225,802
NET INCREASE IN CASH AND CASH EQUIVALENTS	775,044	1,281,425
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	12,913,906	11,632,481
END OF YEAR	$ 13,688,950	$ 12,913,906
RECONCILIATION OF END OF YEAR CASH AND CASH EQUIVALENTS TO THE AMOUNTS REPORTED IN THE STATEMENTS OF FINANCIAL POSITION		
Cash and cash equivalents	$ 12,778,852	$ 12,249,918
Endowment - cash and cash equivalents	910,098	663,988
Cash and cash equivalents, end of year	$ 13,688,950	$ 12,913,906

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

THE DIAN FOSSEY GORILLA FUND INTERNATIONAL, INC.
d/b/a DIAN FOSSEY GORILLA FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Activities

The Dian Fossey Gorilla Fund International, Inc. d/b/a Dian Fossey Gorilla Fund (the "Fund"), formerly known as "The Digit Fund," was formed in 1978 by Dr. Dian Fossey. The Fund is based in Atlanta with major operations in Rwanda and the Democratic Republic of the Congo ("DR Congo"). The Fund is dedicated to the conservation, protection, and study of gorillas and their habitats in Africa through a people-centered approach. The Fund provides direct and daily protection of Mountain and Grauer's gorillas, conducts scientific research on gorillas and their ecosystem, and provides educational programming and assistance to the communities in which it serves through education, health, conservation, and economic initiatives.

B. Basis of Presentation of Financial Statements

The accompanying financial statements have been prepared on the accrual basis of accounting.

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

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor or grantor restrictions. The governing Board has designated, from net assets without donor restrictions, net assets held for special projects and a Board-designated endowment.

Net assets with donor restrictions - Net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature; for example, restrictions that may or will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature; for example, stipulating that those resources be maintained in perpetuity. The donors of these assets permit the Fund to use all of the income earned on related investments for general or specific purposes. More specifically, items included in net assets with donor restrictions are gifts for which restrictions have not been met.

When restrictions expire (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 and Net Assets as "net assets released from restrictions."

C. 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

D. Cash and Cash Equivalents

Cash and cash equivalents at September 30, 2025 and 2024 include cash balances and highly liquid investments with a maturity of three months or less when purchased. The Fund maintains cash balances at a financial institution which may, at times, exceed the federally insured limits. Management periodically reviews the financial viability of the financial institution and does not anticipate any credit risk-related losses.

E. Pledges Receivable

The Fund records unconditional pledges at fair value in the period made by donors, net of a reserve for amounts estimated as uncollectible. Conditional promises to give are not included as support until the conditions are substantially met. Unconditional promises with payments due in future years, which are not otherwise restricted, are deemed to have an implied restriction to be used in the year the payment is due and, therefore, are reported as net assets with donor restrictions until the payment is due, unless the contribution is clearly intended to support activities of the current year or is received with restriction for perpetuity. All contributions are recorded as net assets without donor restrictions unless specifically restricted by the donor.

Unconditional pledges that are expected to be collected within one year are recorded at their net realizable value. Unconditional pledges that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received, which were approximately 0.50% to 3.50% for the years ended September 30, 2025 and 2024. Amortization of the discounts, if any, is included in contributions in the accompanying Statements of Activities and Net Assets.

Four donors accounted for approximately 83% and 72% of the Fund's pledges receivable at September 30, 2025 and 2024, respectively.

F. Investments

Investments are reported at fair value. Unrealized gains and losses on investments are reported as increases or decreases in net assets based on the existence of donor-imposed restrictions.

G. Property and Equipment

The Fund's domestic capitalization policy is to capitalize all expenditures for property and equipment in excess of $2,500. Purchased property and equipment are carried at cost. Donated property and equipment are carried at fair market value at the date of donation. Depreciation is computed using the straight-line method over lives ranging from 3 to 40 years.

The art collection consists of donated framed photographs that are held for educational and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and kept unencumbered, and activities verifying their existence and assessing their condition are performed continuously. Collection items acquired or donated are recorded at cost if purchased and at fair value at date of accession if donated. The art collection consists of various pieces of donated framed photographs whose useful lives are deemed inexhaustible and, therefore, are not depreciated.

H. Contributions

The majority of the Fund's revenues are from contributions. Contributions are recognized as revenue when cash, investments, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

I. In-kind Contributions

The Fund records donated services as contribution revenue and expense if the services create or enhance a non-financial asset, or the services would (1) need to be purchased by the Fund if not provided by contribution, (2) require specialized skills, and (3) are provided by individuals with those skills. Donated materials and services are reflected as contributions in the accompanying financial statements at their estimated value at date of receipt (see Note 10).

Members of the Board of Directors, certain officers and other individuals have made significant contributions of time to the Fund. The value of this contributed time has not been recorded in the financial statements because it did not meet the criteria for recognition under accounting principles generally accepted in the United States of America.

J. Reimbursable Grants

A portion of the Fund's revenue is derived from cost-reimbursable grants, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Fund has incurred expenditures in compliance with specific grant provisions. The Fund recognized approximately $528,000 of grant revenue for the year ended September 30, 2025, which is included as contributions in the Statement of Activities and Net Assets.

K. Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include general office, depreciation, and occupancy, which are allocated on a square-footage basis, as well as salaries and benefits, which are allocated on the basis of estimated time and effort.

L. Income Taxes

The Fund is exempt from income taxes as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. As such, only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to tax. The Fund had no unrelated business income for the years ended September 30, 2025 and 2024.

M. Reclassification

Certain prior year amounts have been reclassified to conform to the current year financial statement presentation.

N. Subsequent Events

Subsequent events have been evaluated by management through February 14, 2026, the date these financial statements were available to be issued.

2. LIQUIDITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position date, comprise the following as of September 30:

	2025	2024
Financial assets:		
Cash and cash equivalents	$ 13,688,950	$ 12,913,906
Pledges receivable, net	796,798	852,362
Other receivables	299,170	54,836
Investments	16,465,482	12,348,932
Total financial assets, at year end	31,250,400	26,170,036
Less amounts unavailable for general expenditure:		
Amount held on behalf of others	(800,000)	(1,000,000)
Board-designated for capital and special projects	(154,456)	(533,537)
Board-designated endowment	(14,723,446)	(10,579,621)
Donor restrictions for specified purposes or time	(3,462,195)	(2,722,696)
Donor-restricted endowment	(734,813)	(688,424)
Financial assets available for general expenditure	$ 11,375,490	$ 10,645,758

The Fund has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Fund has a Board-designated endowment of $14,723,446 and $10,579,621 as of September 30, 2025 and 2024, respectively, which is subject to an annual spending policy as described in Note 14. Although the Fund does not intend to spend from this Board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary. The Fund also has a line of credit, which is subject to certain restrictive covenants, that can be drawn upon if needed (see Note 7).

3. PLEDGES RECEIVABLE

At September 30, 2025 and 2024, pledges receivable consisted of the following:

	2025	2024
Receivable in less than one year	$ 513,150	$ 422,831
Receivable in one to five years	301,000	446,000
Receivable in more than five years	25,250	50,500
Total pledges receivable	839,400	919,331
Less discounts to net present value	(42,602)	(66,969)
Pledges receivable, net	$ 796,798	$ 852,362

Pledges receivable consist of the following at September 30:

	2025	2024
Capital campaign pledges	$ 24,760	$ 49,282
Individuals and foundations	491,303	438,539
Endowment pledges	280,735	364,541
Total pledges receivable, net	$ 796,798	$ 852,362

4. FAIR VALUE OF INVESTMENT SECURITIES

U.S. generally accepted accounting principles establish a framework for measuring fair value. That framework provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the 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 below:

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

Level 2: Inputs to 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; and, 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's 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.

As of September 30, 2025 and 2024, the only assets or liabilities that are measured at fair value on a recurring basis are investments. The Fund's investments consist of common stocks, equity mutual and exchange traded funds, and fixed income mutual and exchange traded funds which are valued at the closing price reported on the active market on which the individual securities are traded. Such investments are classified within Level 1 of the valuation hierarchy.

This method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation method is 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.

Investments, stated at fair value, are as follows at September 30:

	2025	2024
Common stocks	$ 1,918,684	$ 433,643
Equity mutual and exchange traded funds	8,820,046	7,115,781
Fixed income mutual and exchange traded funds	5,726,752	4,799,508
Total investments	$ 16,465,482	$ 12,348,932

Investment earnings consist of the following for the years ended September 30:

	2025	2024
Interest and dividend income	$ 916,561	$ 883,060
Realized/unrealized gain on investments	1,023,368	1,788,680
Investment fees	(71,069)	(50,088)
Total investment earnings	$ 1,868,860	$ 2,621,652

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30:

	2025	2024
Building	$ 14,522,333	$ 14,506,052
Construction in progress	-	351,321
Furniture and equipment	1,495,330	1,412,826
Land	705,770	691,407
Leasehold improvements	480,550	-
Software	109,644	-
Vehicles	737,948	792,404
Total	18,051,575	17,754,010
Less accumulated depreciation	2,317,192	1,910,824
	15,734,383	15,843,186
Art collection	216,995	216,995
Property and equipment, net	$ 15,951,378	$ 16,060,181

Depreciation expense for the years ended September 30, 2025 and 2024 was $635,618 and $578,015, respectively.

6. AMOUNT HELD ON BEHALF OF OTHERS

The Fund acts as an agent on behalf of a donor for a $1 million grant to the Rwanda Development Board ("RDB") for the Virunga National Park expansion where many mountain gorillas live. The grant is recorded as cash and amount held on behalf of others in the accompanying Statements of Financial Position. Cash and amount held on behalf of others were $800,000 and $1,000,000 at September 30, 2025 and 2024, respectively.

7. LINE OF CREDIT

The Fund has a line of credit ("LOC") with a financial institution, which provides for maximum borrowings of $2,000,000. The LOC requires monthly payments of interest only at an interest rate of the U.S. Prime rate minus 1.25% but no less than 5.00%. The interest rate at September 30, 2025 and 2024 was 6.00% and 6.75%, respectively. The LOC, which is

collateralized by the Fund's receivables and equipment and is subject to certain restrictive covenants, was not drawn upon during the years ended September 30, 2025 and 2024. The LOC matures on February 28, 2026.

8. BOARD-DESIGNATED NET ASSETS

During the years ended September 30, 2025 and 2024, the Board of Directors designated a portion of net assets without donor restrictions to provide funding for capital projects or other special projects deemed necessary that were not originally included in the annual budget. The Board-designated net assets at September 30, 2025 and 2024 were $154,456 and $533,537, respectively.

The Board-designated endowment fund at September 30, 2025 and 2024 was $14,723,446 and $10,579,621, respectively.

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are as follows at September 30:

	2025	2024
Subject to expenditure for specified purpose:		
Rwanda	$ 2,762,190	$ 2,312,148
DR Congo	399,196	140,950
Scholarships	300,809	171,752
	3,462,195	2,624,850
Subject to the passage of time:		
Promises to give that are not restricted by donor, but which are unavailable for expenditure until due	-	97,846
Subject to the Fund's endowment spending policy and appropriation:		
Donor-restricted endowment	734,813	688,424
Net assets with donor restrictions	$ 4,197,008	$ 3,411,120

Net assets released from donor restrictions are as follows for the year ended September 30:

	2025	2024
Subject to expenditure for specified purpose:		
Rwanda	$ 789,755	$ 444,109
DR Congo	605,784	1,505,537
Scholarships	33,676	20,013
	1,429,215	1,969,659
Subject to the passage of time:		
Promises to give that are not restricted by donor, but which are unavailable for expenditure until due	100,000	100,000
Net assets released from donor restrictions	$ 1,529,215	$ 2,069,659

10. IN-KIND CONTRIBUTIONS

In-kind contributions consisted of the following for the years ended September 30:

	2025	2024
Donated professional services and fees	$ 327,537	$ 397,584
Field supplies	124,333	131,829
Occupancy	83,233	80,681
Advertising	39,687	112,600
Total in-kind contributions	$ 574,790	$ 722,694

The Fund's in-kind contributions were valued using estimated average prices of identical or similar services or products using pricing data of similar services or products under a "like-kind" methodology, considering the utility of the services and goods at the time of the contribution. No in-kind contributions were restricted. The Fund does not sell donated gifts-in-kind and only uses the goods and services for its own program or supporting service activities.

11. RETIREMENT

The Fund offers a 401(k) retirement plan for eligible U.S. employees after six months of service. It is an enhanced safe harbor plan to which the Fund matches 100% of the employee's contribution up to 5% of their salary. The amount contributed to the 401(k) retirement plan for the years ended September 30, 2025 and 2024 was $60,242 and $55,538, respectively.

The Fund also makes monthly contributions to other retirement plans for field employees. The amount contributed in the years ended September 30, 2025 and 2024 was $80,489 and $179,038, respectively.

12. LEASE AND RENTAL

Lease and rental expense for field office and researchers' housing for the years ended September 30, 2025 and 2024 was $144,901 and $126,071, respectively. Included in lease and rental expenses were in-kind occupancy expenses provided by Atlanta-Fulton County Zoo, Inc. ("Zoo Atlanta") (see Note 13).

13. CONTRACTUAL SERVICES

The Fund has entered into an agreement with Zoo Atlanta to provide office space, utilities, and maintenance services for no fee. The in-kind services provided by Zoo Atlanta for the years ended September 30, 2025 and 2024 totaled $83,233 and $80,681, respectively.

14. ENDOWMENT

The Fund's endowment includes both a donor-restricted endowment fund, which the Fund must hold in perpetuity for the donor-specified purpose, and funds designated by the Board of Directors to function as an endowment. The classification of the net assets of these funds is based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Fund has interpreted the Georgia Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Fund classifies as net assets with restrictions the original value of gifts donated to the permanent endowment and the original value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified as perpetual in nature is restricted until those amounts are appropriated for expenditure by the Fund in a manner consistent with the standard of prudence prescribed by UPMIFA. The Board of Directors will appropriate funds from the endowment funds based on specific needs and budgeting requirements from year to

year. In accordance with UPMIFA, the Fund considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the endowment fund;
(2) The purposes of the Fund and the donor-restricted endowment fund;
(3) General economic conditions;
(4) The possible effect of inflation and deflation;
(5) The expected total return from income and the appreciation of investments;
(6) Other resources of the Fund; and,
(7) The investment policies of the Fund.

The Fund has adopted investment and spending policies that attempt to preserve endowment assets by using funding only when the Fund determines it is prudent, such as when operating cash is insufficient. The current spending policy is to distribute an amount of earnings from investments not to exceed 5.0% of the three-year rolling average market value of the endowment's corpus annually. Accordingly, over the long term, the Fund expects the current spending policy to allow the endowment assets to grow and improve the Fund's overall financial strength. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed common benchmarks for a balanced portfolio, while assuming a moderate level of risk.

To satisfy its long-term rate-of-return objectives, the Fund relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Fund targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Changes in endowment net assets are as follows:

	Board-Designated Endowment	Donor-Restricted Endowment	Total
Balance at September 30, 2024	$ 10,579,621	$ 688,424	$ 11,268,045
Contributions	2,959,196	16,632	2,975,828
Interest and dividends	333,069	7,771	340,840
Fees and taxes	(59,132)	(1,511)	(60,643)
Realized/unrealized gain	910,692	23,497	934,189
Balance at September 30, 2025	$ 14,723,446	$ 734,813	$ 15,458,259

THE DIAN FOSSEY GORILLA FUND INTERNATIONAL, INC.
d/b/a DIAN FOSSEY GORILLA FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	Board-Designated Endowment	Donor-Restricted Endowment	Total
Balance at September 30, 2023	$ 6,396,330	$ 630,543	$ 7,026,873
Contributions	2,502,852	19,977	2,522,829
Interest and dividends	247,424	5,549	252,973
Fees and taxes	(38,988)	(866)	(39,854)
Realized/unrealized loss	1,472,003	33,221	1,505,224
Balance at September 30, 2024	$ 10,579,621	$ 688,424	$ 11,268,045