Primarily Primates, Inc.

Financial Statements
and Independent Auditor's Report

April 30, 2026 and 2025

CohnReznick

Primarily Primates, Inc.

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Independent Auditor's Report

To the Board of Trustees
Primarily Primates, Inc.

Opinion

We have audited the financial statements of Primarily Primates, Inc., which comprise the statements of financial position as of April 30, 2026 and 2025, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Primarily Primates, Inc. as of April 30, 2026 and 2025, 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 ("GAAS"). 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 Primarily Primates, Inc. 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 Primarily Primates, Inc.'s ability to continue as a going concern for 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Primarily Primates, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Primarily Primates, Inc.'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 audits.

CohnReznick LLP

Hartford, Connecticut
September 3, 2026

Primarily Primates, Inc.

Statements of Financial Position
April 30, 2026 and 2025

Assets

	2026	2025
Current assets		
Cash	$ 226,799	$ 215,090
Contributions receivable	196,807	-
Prepaid expenses and other	24,124	22,134
Total current assets	447,730	237,224
Interest in supporting organization	2,398,958	2,019,902
Property, plant and equipment		
Buildings and improvements	1,271,710	1,223,909
Cages, equipment and other	4,455,656	4,308,739
	5,727,366	5,532,648
Less accumulated depreciation	(3,539,244)	(3,384,415)
	2,188,122	2,148,233
Land	1,094,145	1,094,145
Construction in progress	866,027	414,330
Total property, plant and equipment, net	4,148,294	3,656,708
Total assets	$ 6,994,982	$ 5,913,834

Liabilities and Net Assets

	2026	2025
Current liabilities		
Accounts payable	$ 18,561	$ 18,400
Accrued expenses	64,885	67,896
Due to related party	236,000	-
Refundable advance	295,000	-
Total current liabilities	614,446	86,296
Net assets		
Without donor restrictions	3,694,020	3,731,304
With donor restrictions	2,686,516	2,096,234
Total net assets	6,380,536	5,827,538
Total liabilities and net assets	$ 6,994,982	$ 5,913,834

See Notes to Financial Statements.

Primarily Primates, Inc.

Statements of Activities
Years Ended April 30, 2026 and 2025

	2026			2025		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenues, gains and other support						
Contributions and gifts	$ 1,115,938	$ 256,184	$ 1,372,122	$ 1,301,130	$ 266,214	$ 1,567,344
Contributed nonfinancial assets	160,455	-	160,455	158,545	-	158,545
Unrealized gain on interest in supporting organization	-	512,495	512,495	-	124,973	124,973
Miscellaneous income	640	-	640	6,398	-	6,398
	1,277,033	768,679	2,045,712	1,466,073	391,187	1,857,260
Net assets released from restrictions						
Satisfaction of program restrictions	44,958	(44,958)	-	334,306	(334,306)	-
Distribution from interest in supporting organization	133,439	(133,439)	-	128,750	(128,750)	-
Total net assets released from restrictions	178,397	(178,397)	-	463,056	(463,056)	-
Total revenues, gains and other support	1,455,430	590,282	2,045,712	1,929,129	(71,869)	1,857,260
Expenses						
Animal care	1,198,485	-	1,198,485	1,215,702	-	1,215,702
Public information	214,459	-	214,459	211,764	-	211,764
Fundraising	41,727	-	41,727	49,877	-	49,877
General and administrative	38,043	-	38,043	42,966	-	42,966
Total expenses	1,492,714	-	1,492,714	1,520,309	-	1,520,309
Changes in net assets	(37,284)	590,282	552,998	408,820	(71,869)	336,951
Net assets, beginning	3,731,304	2,096,234	5,827,538	3,322,484	2,168,103	5,490,587
Net assets, end	$ 3,694,020	$ 2,686,516	$ 6,380,536	$ 3,731,304	$ 2,096,234	$ 5,827,538

See Notes to Financial Statements.

Primarily Primates, Inc.

Statement of Functional Expenses
Year Ended April 30, 2026
(with Comparative Totals for 2025)

	Animal care	Public information	Fundraising	General and administrative	2026 total expenses	2025 total expenses
Expenses						
Salaries and employee benefits	$ 630,575	$ 193,401	$ 13,717	$ 27,242	$ 864,935	$ 914,555
Animal food, supplies and care	156,447	-	-	-	156,447	157,844
Depreciation	154,831	-	-	-	154,831	135,999
Utilities	49,978	2,467	987	1,480	54,912	49,340
Repairs and maintenance	80,502	15	4	8	80,529	90,884
Insurance	44,316	2,232	893	4,243	51,684	53,513
Miscellaneous	24,904	-	-	368	25,272	8,733
Professional fees	22,396	-	1,018	2,490	25,904	26,793
Advertising	-	-	-	-	-	1,881
Computer	6,974	351	7,335	211	14,871	15,452
Newsletter/mailings	-	14,887	7,971	-	22,858	16,732
Office supplies	14,272	385	87	282	15,026	16,202
Bank fees	2,771	-	7,039	1,118	10,928	11,021
Postage	1,098	609	2,117	-	3,824	4,531
Automobile	2,626	-	-	-	2,626	3,481
Registrations	1,052	-	444	534	2,030	6,880
Telephone	3,224	112	45	67	3,448	3,664
Dues and subscriptions	2,519	-	70	-	2,589	2,626
Travel	-	-	-	-	-	178
Total	$ 1,198,485	$ 214,459	$ 41,727	$ 38,043	$ 1,492,714	$ 1,520,309

Primarily Primates, Inc.

Statement of Functional Expenses
Year Ended April 30, 2025

	Animal care	Public information	Fundraising	General and administrative	Total expenses
Expenses					
Salaries and employee benefits	$ 672,309	$ 195,321	$ 19,684	$ 27,241	$ 914,555
Animal food, supplies and care	157,844	-	-	-	157,844
Depreciation	135,999	-	-	-	135,999
Utilities	44,678	2,246	843	1,573	49,340
Repairs and maintenance	90,818	22	6	38	90,884
Insurance	46,658	2,132	752	3,971	53,513
Miscellaneous	5,801	-	8	2,924	8,733
Professional fees	21,319	-	969	4,505	26,793
Advertising	-	231	1,650	-	1,881
Computer	7,004	444	7,770	234	15,452
Newsletter/mailings	-	10,189	6,543	-	16,732
Office supplies	15,245	220	142	595	16,202
Bank fees	2,293	-	7,807	921	11,021
Postage	567	840	3,022	102	4,531
Automobile	3,481	-	-	-	3,481
Registrations	5,507	-	581	792	6,880
Telephone	3,430	119	45	70	3,664
Dues and subscriptions	2,626	-	-	-	2,626
Travel	123	-	55	-	178
Total	$ 1,215,702	$ 211,764	$ 49,877	$ 42,966	$ 1,520,309

See Notes to Financial Statements.

Primarily Primates, Inc.

Statements of Cash Flows
Years Ended April 30, 2026 and 2025

	2026	2025
Cash flows from operating activities		
Changes in net assets	$ 552,998	$ 336,951
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	154,831	135,999
Change in fair value of interest in supporting organization	(512,495)	(124,973)
Changes in operating assets and liabilities		
Prepaid expenses	(1,990)	9,309
Contributions receivable	(196,807)	-
Accounts payable	161	(5,852)
Accrued expenses	(3,011)	4,135
Due to related party	236,000	-
Refundable advance	295,000	-
Net cash provided by operating activities	524,687	355,569
Cash flow from investing activities		
Acquisitions of property, plant and equipment	(646,417)	(463,163)
Distribution from interest in supporting organization	133,439	128,750
Net cash used in investing activities	(512,978)	(334,413)
Cash, beginning	215,090	193,934
Cash, end	$ 226,799	$ 215,090

See Notes to Financial Statements.

Note 1 - Organization and summary of significant accounting policies

Primarily Primates, Inc. ("PPI" or the "Organization") is a not-for-profit corporation which was organized in the State of Texas on January 20, 1981. The Organization is an animal protection organization that provides sanctuary, rehabilitation, lifetime care and shelter to various nonnative species of primates, birds, mammals and reptiles that would otherwise die prematurely by abandonment or euthanasia.

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. The Organization reports information regarding its financial position and activities according to two classes of net assets described as follows:

Net assets without donor restrictions - Net assets without donor restrictions represent available resources other than donor-restricted contributions. Included in net assets without donor restrictions are funds that may be earmarked for specific purposes.

Net assets with donor restrictions - Net assets subject to donor- (or certain grantor-) imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Tax-exempt status

The Organization is exempt under Section 501(c)(3) of the Internal Revenue Code ("IRC") and is exempt from private foundation status under IRC Section 509(a)(3) and as such is not subject to federal or state income taxes.

Management has analyzed the tax positions taken by the Organization and has concluded that, as of April 30, 2026 and 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization's federal information returns prior to fiscal year 2023 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If the Organization has unrelated business income taxes, it will recognize interest and penalties associated with any tax matters as part of the income tax provision and include accrued interest and penalties with the related tax liability in the statements of financial position.

Cash and cash equivalents

The Organization considers all highly-liquid investments with a maturity of three months or less when acquired to be cash equivalents. There were no cash equivalents as of April 30, 2026 and 2025.

Contributions

Transactions where the resource provider often receives value indirectly by providing a societal benefit, although the societal benefit is not considered to be of commensurate value, are deemed to be contributions. Contributions are classified as either conditional or unconditional. A conditional contribution is a transaction where the Organization has to overcome a barrier or hurdle to be entitled to the resource and the resource provider is released from the obligation to fund or has the right of return of any advanced funding if the Organization fails to overcome the barrier. The Organization recognizes the contribution revenue upon overcoming the barrier or hurdle. Any funding received prior to overcoming the barrier is recognized as a refundable advance.

Unconditional contributions are recognized as revenue and receivable when the commitment to contribute is received.

Unconditional contributions are recorded as either with donor restrictions or without donor restrictions. Contributions are recognized as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated asset. Contributions received with no donor stipulations are recorded as contributions without donor restrictions. 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 as net assets without donor restrictions and are reported in the statements of activities as net assets released from restriction.

During fiscal year 2025, the Organization received a promise of a conditional contribution of $500,000 relating to the construction of a new facility for four new chimpanzees, as well as for their ongoing support. As of fiscal year 2026, the Organization received payments of $295,000 related to this conditional contribution, however due to the conditions of the contribution not being met, the payments received were recorded as a refundable advance until the conditions are met.

Noncash contributions

The Organization records donations of securities at the fair market value on the date of the gift. The Organization has a policy of recording all other noncash donations that are $500 or greater at the fair market value on the date of the gift.

Donated services

Donated services are recorded at their estimated values at the date of receipt.

Donated assets

Donations of property, plant and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

Property, plant and equipment

PPI capitalizes all property, plant and equipment in excess of $1,000. PPI values its property, plant and equipment at cost and depreciates them over their estimated useful lives using the straight-line method of depreciation. Depreciation of property, plant and equipment is provided using the following useful lives:

Buildings	10 - 40 years
Cages, equipment and other	3 - 40 years

Items included in construction in progress are depreciated when they are placed in service. The estimated cost of completion for items included in construction in progress as of April 30, 2026 is $144,257.

The Organization reviews its long-lived assets for impairment using an undiscounted cash flow method whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. There were no impairment losses related to long-lived assets as of April 30, 2026 and 2025.

Functional allocation of expenses

Expenses are charged to animal care, public information, fundraising and general and administrative based on a combination of specific identification and allocations made by management. Expenses that are attributed to multiple functions are allocated using a reasonable allocation method that is consistently applied. Salaries and related costs are allocated based on staff functions.

Advertising costs

The Organization expenses the cost of advertising as incurred.

Use of estimates

The preparation of the Organization's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent events

The Organization has evaluated events and transactions for potential recognition or disclosure through September 3, 2026, which is the date the financial statements were available to be issued.

Note 2 - Concentrations of credit risk

The Organization maintains its cash with high credit quality financial institutions. At times, such amounts may exceed federally insured limits. At April 30, 2026, the cash balances did not exceed federally insured limits. Concentrations of credit risk with respect to receivables are limited due to the large number of contributors, comprised of individuals, corporations and foundations.

Note 3 - Liquidity

The Organization regularly monitors liquidity required to meet its annual operating needs and other contractual commitments. 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 April 30, 2026 and 2025:

	2026	2025
Cash	$ 226,799	$ 215,090
Contributions receivable	196,807	-
Total financial assets	423,606	215,090
Less: Net assets with donor restrictions	287,558	76,332
	$ 136,048	$ 138,758

As part of the Organization's liquidity management, the Organization keeps its financial assets available as its general expenditures, liabilities, and other obligations come due.

Note 4 - Interest in supporting organization

The interest in supporting organization on the statements of financial position represents the Organization's interest in the Lois E. Womer Foundation (the "Foundation"). The Organization has a 40% interest in the Foundation and receives an annual distribution based on their allocated percentage, which is calculated based on the terms of the agreement. The Organization earned $133,439 and $128,750 of revenue related to the annual distributions from the Foundation for the years ended April 30, 2026 and 2025, respectively. This distribution is for the Organization's general use.

The net assets of the Foundation were $5,997,396 and $5,049,756 as of April 30, 2026 and 2025, respectively.

Note 5 - Fair value measurements

The Organization values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data. If an 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: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

Financial assets carried at fair value at April 30, 2026 and 2025 are all classified as Level 3. There have been no changes in the methodology used at April 30, 2026 and 2025.

The interest in supporting organization is designated as a Level 3 instrument primarily because the fair value of PPI's share of the Foundation is based on the values of the underlying investments in the Foundation which are established by the trustees using market values for identical assets in an active market for similar assets. PPI receives periodic payments from the Foundation based on the trustees' calculation of the present value of expected cash flows to be received from the Foundation. The Foundation provides PPI with investment statements and valuations of its portion of the Foundation at year end. These are evaluated annually by the Organization.

The preceding method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although PPI 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.

The following table represents PPI's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	2026 Fair value	2025 Fair value	Principal valuation technique	Unobservable inputs	Significant input values	Weighted average
Interest in supporting organization	$ 2,398,958	$ 2,019,902	(A)	Base price	N/A	N/A

(A) Valuation of underlying assets as provided by issuer.

Note 6 - Contributions receivable

Unconditional contributions receivable to be collected as of April 30, 2026 and 2025 are expected to be realized in the following periods:

	2026	2025
In one year or less	$ 196,807	$ -

Note 7 - Related party transactions

PPI shares common board members with Friends of Animals ("FoA"). FoA has provided substantial support to fund operations of PPI. The total financial support provided by FoA amounted to $705,432 and $527,582 for the years ended April 30, 2026 and 2025, respectively. Included in this amount was $156,027 and $149,491 for the years ended April 30, 2026 and 2025, respectively, of donated administrative support and advertising.

FoA supports a wild horse project in which wild horses were rescued and are being kept and cared for on the PPI property. PPI cares for the animals and FoA reimburses PPI for all expenses incurred relating to this project. During the years ended April 30, 2026 and 2025, the Organization was reimbursed by FoA for expenses of $9,105 and $5,091, respectively.

During the year ended April 30, 2026, FoA lent $236,000 to PPI to fund construction in progress. Although the loan does not include any terms or conditions, it is expected that PPI will repay FoA in fiscal year 2027.

Note 8 - Contributed nonfinancial assets

For the years ended April 30, 2026 and 2025, contributed nonfinancial assets recognized within the statements of activities included:

	2026			
	Revenue recognized	Utilization in programs/activities	Donor restrictions	Valuation techniques and inputs
Administrative support	$ 156,027	Administrative	None	Fair market value of the services at date of donation
Produce	4,428	Program	None	Fair market value of the asset at date of donation
	$ 160,455			

	2025			
	Revenue Recognized	Utilization in programs/activities	Donor restrictions	Valuation techniques and inputs
Advertising	$ 231	Administrative	None	Fair market value of the services at date of donation
Administrative support	149,491	Administrative	None	Fair market value of the services at date of donation
Produce	8,823	Program	None	Fair market value of the asset at date of donation
	$ 158,545			

Note 9 - Net assets with donor restrictions

Net assets with donor restrictions are available for the following purposes as of April 30, 2026 and 2025:

	2026	2025
Interest in supporting organization	$ 2,398,958	$ 2,019,902
Greenspace	4,074	30,000
Andy's project	1,350	2,032
Great Apes Day	85,327	44,300
Donor restricted for time	196,807	-
	$ 2,686,516	$ 2,096,234