COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

THE GOOD FOOD INSTITUTE, INC. AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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THE GOOD FOOD INSTITUTE, INC. AND AFFILIATES
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YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
The Good Food Institute, Inc.
Arlington, Virginia

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Good Food Institute, Inc. and Affiliates (collectively, GFI), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of GFI as of December 31, 2025 and 2024, and the changes in their net assets and their 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of GFI 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about GFI's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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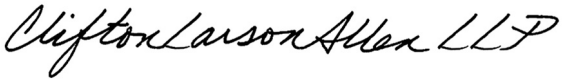
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GFI's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about GFI'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.



CliftonLarsonAllen LLP

St. Louis, Missouri
September 30, 2026

THE GOOD FOOD INSTITUTE, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash	$ 9,493,237	$ 8,769,629
Operating Investments	37,916,834	43,980,543
Grants and Contributions Receivable	7,379,146	7,862,815
Prepaid Expenses and Other Assets	948,435	737,309
Property and Equipment, Net	42,488	27,963
Right of Use Assets, Net	466,996	653,795
Total Assets	$ 56,247,136	$ 62,032,054
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$ 4,153,844	$ 5,317,988
Accrued Expenses and Other Liabilities	1,569,475	1,414,887
Lease Liability	466,996	653,795
Total Liabilities	6,190,315	7,386,670
NET ASSETS		
Without Donor Restrictions	41,232,188	41,339,904
With Donor Restrictions	8,824,633	13,305,480
Total Net Assets	50,056,821	54,645,384
Total Liabilities and Net Assets	$ 56,247,136	$ 62,032,054

See accompanying Notes to Consolidated Financial Statements.

THE GOOD FOOD INSTITUTE, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Grants and Contributions	$ 21,243,707	$ 8,177,935	$ 29,421,642
Contributed Services	234,585	-	234,585
Other Income	94,131	-	94,131
Net Investment Return	3,853,334	-	3,853,334
Federal and State Contracts and Grants	785,448	-	785,448
Net Assets Released from Restrictions	12,658,782	(12,658,782)	-
Total Revenue, Support, and Gains	38,869,987	(4,480,847)	34,389,140
EXPENSES AND LOSSES			
Program Services Expense:			
Corporate Engagement	4,649,674	-	4,649,674
International	4,601,263	-	4,601,263
Policy	6,024,856	-	6,024,856
Science and Technology	10,043,294	-	10,043,294
Communication	3,738,178	-	3,738,178
Total Program Expenses	29,057,265	-	29,057,265
Supporting Services Expense:			
Management and General	6,499,719	-	6,499,719
Fundraising and Development	3,420,719	-	3,420,719
Total Supporting Services Expenses	9,920,438	-	9,920,438
Total Expenses	38,977,703	-	38,977,703
Total Expenses and Losses	38,977,703	-	38,977,703
CHANGE IN NET ASSETS	(107,716)	(4,480,847)	(4,588,563)
Net Assets - Beginning of Year	41,339,904	13,305,480	54,645,384
NET ASSETS - END OF YEAR	$ 41,232,188	$ 8,824,633	$ 50,056,821

See accompanying Notes to Consolidated Financial Statements.

THE GOOD FOOD INSTITUTE, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Grants and Contributions	$ 15,951,263	$ 10,638,041	$ 26,589,304
Contributed Services	304,244	-	304,244
Other Income	70,531	-	70,531
Net Investment Return	4,348,696	-	4,348,696
Federal and State Contracts and Grants	175,204	-	175,204
Net Assets Released from Restrictions	13,440,979	(13,440,979)	-
Total Revenue, Support, and Gains	34,290,917	(2,802,938)	31,487,979
EXPENSES AND LOSSES			
Program Services Expense:			
Corporate Engagement	4,491,124	-	4,491,124
International	2,355,285	-	2,355,285
Policy	5,854,461	-	5,854,461
Science and Technology	10,244,441	-	10,244,441
Communication	3,599,840	-	3,599,840
Total Program Expenses	26,545,151	-	26,545,151
Supporting Services Expense:			
Management and General	5,831,494	-	5,831,494
Fundraising and Development	3,347,955	-	3,347,955
Total Supporting Services Expenses	9,179,449	-	9,179,449
Total Expenses and Losses	35,724,600	-	35,724,600
CHANGE IN NET ASSETS	(1,433,683)	(2,802,938)	(4,236,621)
Net Assets - Beginning of Year	42,773,587	16,108,418	58,882,005
NET ASSETS - END OF YEAR	$ 41,339,904	$ 13,305,480	$ 54,645,384

See accompanying Notes to Consolidated Financial Statements.

THE GOOD FOOD INSTITUTE, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

	Program Services						Supporting Services		
	Corporate Engagement	International	Policy	Science and Technology	Communications	Total	Management and General	Fundraising and Development	Total
Personnel	$ 1,661,125	$ 12,382,495	$ 1,568,210	$ 2,459,972	$ 1,812,379	$ 19,884,181	$ 2,931,985	$ 1,966,858	$ 24,783,024
Professional Services	711,753	5,235,715	714,298	371,176	178,086	7,211,028	692,932	268,959	8,172,919
Travel	19,679	266,901	17,187	45,107	5,128	354,002	42,432	52,954	449,388
Staff Retreats	58,593	214,015	51,181	109,957	69,247	502,993	184,538	81,787	769,318
Office Operations	7,995	242,834	247,497	19,440	9,636	527,402	39,365	25,047	591,814
Events	31,111	134,332	6,052	154,075	5,939	331,509	121	2,588	334,218
Grants and Assistance	-	334,100	-	3,356,611	-	3,690,711	-	-	3,690,711
Miscellaneous	10,434	(19,792)	24,320	91,610	26,873	133,445	16,265	36,601	186,311
Total before Affiliate Allocations to Functional Areas	2,500,690	18,790,600	2,628,745	6,607,948	2,107,288	32,635,271	3,907,638	2,434,794	38,977,703
Affiliate Allocations to Functional Areas	2,148,984	(14,189,337)	3,396,111	3,435,346	1,630,890	(3,578,006)	2,592,081	985,925	-
Total	$ 4,649,674	$ 4,601,263	$ 6,024,856	$ 10,043,294	$ 3,738,178	$ 29,057,265	$ 6,499,719	$ 3,420,719	$ 38,977,703

See accompanying Notes to Consolidated Financial Statements.

THE GOOD FOOD INSTITUTE, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services						Supporting Services		
	Corporate Engagement	International	Policy	Science and Technology	Communications	Total	Management and General	Fundraising and Development	Total
Personnel	$ 1,696,160	$ 8,000,187	$ 1,782,341	$ 2,973,044	$ 1,919,690	$ 16,371,422	$ 2,785,959	$ 2,237,049	$ 21,394,430
Professional Services	736,532	4,677,611	996,750	200,824	172,032	6,783,749	469,137	280,737	7,533,623
Travel	47,155	283,124	24,901	33,642	9,073	397,895	57,615	37,799	493,309
Staff Retreats	64,821	170,387	44,493	119,915	43,273	442,889	142,200	79,650	664,739
Office Operations	15,368	206,450	128,195	23,555	9,967	383,535	47,891	30,279	461,705
Events	10,892	109,201	44,276	3,754	14,983	183,106	600	3,875	187,581
Grants and Assistance	467	799,533	-	3,723,257	-	4,523,257	50,000	-	4,573,257
Miscellaneous	3,304	291,284	20,556	2,868	17,276	335,288	15,886	64,782	415,956
Total before Affiliate Allocations to Functional Areas	2,574,699	14,537,777	3,041,512	7,080,859	2,186,294	29,421,141	3,569,288	2,734,171	35,724,600
Affiliate Allocations to Functional Areas	1,916,425	(12,182,492)	2,812,949	3,163,582	1,413,546	(2,875,990)	2,262,206	613,784	-
Total	$ 4,491,124	$ 2,355,285	$ 5,854,461	$ 10,244,441	$ 3,599,840	$ 26,545,151	$ 5,831,494	$ 3,347,955	$ 35,724,600

See accompanying Notes to Consolidated Financial Statements.

THE GOOD FOOD INSTITUTE, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (4,588,563)	$ (4,236,621)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	18,696	12,993
Donated Securities Received	(61,879)	(5,988,508)
Proceeds from Sales of Donated Securities	50,694	5,909,648
Realized and Unrealized Gain on Operating Investments	(3,019,395)	(3,443,554)
Changes in Operating Assets and Liabilities:		
Grants and Contributions Receivable	483,669	6,690,467
Prepaid Expenses and Other Assets	(211,126)	(17,319)
Right-of-Use Asset	186,799	(467,482)
Accounts Payable	(1,164,144)	296,782
Accrued Expenses and Other Liabilities	154,588	258,697
Lease Liability	(186,799)	467,481
Net Cash Used by Operating Activities	(8,337,460)	(517,416)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Operating Investments	(22,904,386)	(32,475,480)
Proceeds from Sales of Operating Investments	31,998,675	36,956,390
Purchase of Property and Equipment	(33,221)	(2,089)
Net Cash Provided by Investing Activities	9,061,068	4,478,821
NET CHANGE IN CASH	723,608	3,961,405
Cash - Beginning of Year	8,769,629	4,808,224
CASH - END OF YEAR	$ 9,493,237	$ 8,769,629

See accompanying Notes to Consolidated Financial Statements.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Good Food Institute, Inc, is a 501(c)(3) nonprofit organization incorporated in Delaware. The Good Food Institute, Inc. has entered into affiliate agreements with The Good Food Institute Europe ASBL (Belgium), Associacao The Good Food Institute Do Brasil (Brazil), The Good Food Institute Asia Pacific Limited (Hong Kong), The Good Food Institute Israel (R.A) (Israel), Alternative Protein Solutions Private Limited (India), The Good Protein Network, Ltd. (Singapore), and The Good Food Institute Japan (Japan), collectively the "Foreign Affiliates." The Foreign Affiliates were all incorporated in their respective countries and share the same mission as The Good Food Institute, Inc. The Good Food Institute, Inc. and its Foreign Affiliates (collectively GFI) are funded through grants and contributions. The mission of GFI is to unlock the knowledge and resources needed to transform how meat is made - satisfying rising food demand in ways that accelerate climate progress, protect animals and ecosystems, and strengthen public health.

Conventional meat production contributes to some of the world's most pressing challenges. As global demand for meat continues to rise, achieving our climate, biodiversity, public health, and food security goals requires addressing and reimagining how meat is made.

Alternative proteins – meat made from plants, cultivated from animal cells, or fermentation-derived – are agricultural innovations that use far less land and water, reduce emissions, mitigate risks associated with antibiotic resistance and pandemic-causing zoonotic diseases, and could open up more sustainable livelihoods around the world. Increased investments in and the acceleration of alternative protein innovation, infrastructure, and industry growth are critical to transitioning toward these new foods at a scale and pace needed to deliver planetary and public benefits – lower global emissions, cleaner air and water, reduced public health risks, and a more resilient, diverse food supply chain.

As a nonprofit, science-driven think tank working to build a more sustainable, secure, and just food system by advancing alternative proteins, The Good Food Institute (GFI) educates and catalyzes the field via timely open-access research and ecosystem-wide solutions. Such solutions remove bottlenecks, tackle the biggest challenges, build capacity within and across the industry, and accelerate the path to mainstream adoption – all essential for meeting global climate, biodiversity, food security, and public health goals.

Program Services

Science and Technology

GFI's Science and Technology department accelerates the science of alternative protein technologies. GFI's scientists are the global experts in this sector and work to ensure that a roadmap exists for alternative protein innovation, that the best scientists are engaged in research and development, and that significant funds are directed toward the highest-impact areas of alternative protein research. GFI's SciTech team is focused on three principal activities:

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program Services (Continued)

Science and Technology (Continued)

1. Analyzing current and future technical challenges and identifying the most important research for alternative proteins.
2. Mobilizing funding for open-access research and development of alternative proteins in the public interest.
3. Inspiring and supporting the next generation of innovators in the alternative protein industry through educational programs.

Policy and Government Relations

GFI's Policy and Government Relations department is focused on developing clear regulatory pathways for innovative protein products in the United States and abroad, ensuring that these foods do not face undue legislative or regulatory burdens, and advocating for public investment to accelerate progress on the widespread adoption of innovative proteins to help solve some of the world's most pressing problems. The Policy and Government Relations team primarily educates public institutions, including elected officials and regulators, and engages in impact litigation and direct advocacy as strategic tools where warranted.

Communications

GFI's Communications department positions GFI as a global thought leader and trusted source of data and insights across the field of Alternative Proteins and throughout the adjacent fields of climate, biodiversity, global health, and sustainable secure food systems. The Communications team elevates the expertise of our staff and works across the organization and field to publish and disseminate original research and reports, secure meaningful media coverage, convene and promote community- and capacity-building events, and thoughtfully engage decision-makers and other influencers across the private and public sectors and civil society to position Alt Proteins as an essential solution for a better food future.

Corporate Engagement

GFI's Corporate Engagement department works to educate companies and investors to prioritize alternative proteins, accelerate alternative protein innovation, and scale the supply chain. The Corporate Engagement team's work helps enable food industry partners to develop and bring to market alternative protein products that are as accessible, affordable, and delicious as conventional meat, eggs, and dairy. The Corporate Engagement team educates and empowers entities in all stages of the supply chain, including entrepreneurs and startups, investors, food and meat manufacturers, ingredient companies, grocery retailers, foodservice companies, and equipment manufacturers.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program Services (Continued)

International

GFI's international program consists of technical and operational support from its U.S. team to its foreign affiliates, as well as additional international activities led directly by the U.S. team such as management of grants and programmatic activities abroad aimed to accelerate worldwide engagement of scientists in alternative protein research, drive global policy and regulatory advancements, foster successful generation of innovators through student and educator engagement, and amplify media coverage of alternative protein innovation.

Supporting Services

Management and General

GFI's management and general functions are necessary to ensure compliant operations and a supportive and enjoyable working environment, and include legal, financial, and budgetary support, information technology, people operations, and general operational coordination services. They also include coordination and articulation of GFI's program strategy as well as oversight to ensure the proper administrative functioning of the board of directors.

Fundraising and Development

GFI's development team builds relationships to inspire gifts and grants that empower GFI to grow sustainably and remain nimble while fostering meaningful engagement throughout the GFI family of individual donors, foundations, and corporate donors.

Principles of Consolidation

The consolidated financial statements include the accounts of The Good Food Institute, Inc. and the Foreign Affiliates (collectively, GFI). The Foreign Affiliates are controlled by The Good Food Institute, Inc., and thus have been consolidated in these financial statements. All inter-organizational accounts and transactions have been eliminated in consolidation.

Foreign Exchange

For the years ended December 31, 2025 and 2024, foreign currency exchange gain/(loss) associated with operations of the Foreign Affiliates was $167,031 and ($182,211), respectively.

Grants and Contributions Receivable

Accounts receivable consist primarily of unconditional promises to give. GFI records written unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in grants and contribution revenue in the consolidated statements of activities. Conditional promises to give are not included as support until the conditions are met.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants and Contribution Receivable Program Services (Continued)

As of December 31, 2025 and 2024, GFI's grants and contributions receivable consisted of unconditional promises to give in the amount of $7,379,146 and $7,862,815, respectively. The management of GFI reviews the collectability of receivables on a regular basis. No reserve for doubtful accounts has been established since management expects to collect all grants and contributions receivable in full.

Property and Equipment

GFI records property and equipment additions over $3,000 at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. When assets are sold or otherwise disposed of, the cost and related depreciation is removed from the accounts, and any resulting gain or loss is included in the consolidated statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Investments

GFI records investment purchases at cost, or if donated, at fair value on the date of donation. It is GFI's policy to liquidate donated securities shortly after they are received. Investments are reported at their fair values in the consolidated statements of financial position. Net investment return/(loss) is reported in the consolidated statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Net Assets

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 restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, securities, other assets, or an unconditional written promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Services and In-Kind Contributions

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by GFI. Volunteers also provided services throughout the year that are not recognized as contributions in the consolidated financial statements since the recognition criteria were not met. Contributed goods are recorded at fair value at the date of donation.

Functional Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of activities and the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied. These expenses are allocated primarily based on headcounts. Expenses directly identifiable to specific programs and supporting activities are allocated accordingly.

Estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Income Taxes

The Good Food Institute, Inc. is organized as a Delaware nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under IRC Section 501(a) as an organization described in Internal Revenue Code (IRC) Section 501(c)(3), qualifies for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and (viii), and has been determined not to be a private foundation under IRC Sections 509(a)(1) and (3).

The Good Food Institute, Inc. requires that a tax position be recognized or derecognized based on a "more-likely-than-not" threshold. This applies to positions taken or expected to be taken in a tax return. GFI does not believe its consolidated financial statements include, or reflect, any uncertain tax positions.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

The Good Food Institute, Inc. is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the entity is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. We have determined that the entity is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Financial Instruments and Credit Risk

GFI manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, GFI has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from donors and foundations supportive of its mission.

Concentrations

GFI received approximately 62% and 36%, respectively, of its total contribution revenue for the years ended December 31, 2025 and 2024, from four donors and two donors, respectively. A loss of this funding would have a significant impact on the entity.

Subsequent Events

GFI has evaluated subsequent events through September 30, 2026, the date the consolidated financial statements were available to be issued.

NOTE 2 CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributions and grants receivable are unconditional promises to give and are stated at their net realizable value as follows December 31:

	2025	2024
Receivables Due in Less than a Year	$ 7,379,146	$ 8,283,417
Less: Amount to Reduce to Present Value	-	(420,602)
Grants and Contributions Receivable, Net	$ 7,379,146	$ 7,862,815

NOTE 3 LIQUIDITY AND AVAILABILITY

GFI manages liquidity by forecasting future cash flows and monitoring cash and investment reservices. GFI maintains adequate reserves to cover current obligations and general expenditures. Excess cash is invested based upon its investment policies. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position date, comprise the following at December 31:

	2025	2024
Cash and Cash Equivalents	$ 9,493,237	$ 8,769,629
Grants and Contributions Receivable	7,379,146	7,862,815
Operating Investments	37,916,834	43,980,543
Total Current Financial Assets	54,789,217	60,612,987
Less: Net Assets with Donor Restrctions	(1,566,423)	(5,525,318)
Total Financial Assets and Liquidity Resources Available Within One Year	$ 53,222,794	$ 55,087,669

Certain revisions of amounts previously reported have been made to this disclosure. Financial assets available to meet cash needs for 2024 have been revised to $55,087,669. The revision had no impact on previously reported net assets.

NOTE 4 FAIR VALUE MEASUREMENTS AND DISCLOSURES

GFI reports certain assets at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that GFI can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, GFI develops inputs using the best information available in the circumstances.

NOTE 4 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

In some cases, the inputs used to measure the fair value of an asset, or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

A significant portion of our investment assets are classified within Level 1 because they comprise open-end mutual funds, money market funds, exchange traded funds, corporate bonds, and equities with readily determinable fair values based on daily redemption values. GFI invests in CDs traded in the financial markets. Those CDs are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions, and are classified within Level 2. These level 2 securities include U.S. Treasury Bills and inputs used to value Level 2 securities include interest rates for similar treasury obligations with similar maturities and net asset values provided by funds is utilized as a practical expedient.

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

	2025			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 2,128,846	$ -	$ -	$ 2,128,846
U.S. Treasury Bills	-	11,416,417	-	11,416,417
Exchange Traded Funds	18,109,274	-	-	18,109,274
Corporate Bonds	6,250,326	-	-	6,250,326
Equities	11,971	-	-	11,971
Total	$ 26,500,417	$ 11,416,417	$ -	$ 37,916,834

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 837,285	$ -	$ -	$ 837,285
Certificates of Deposit	-	1,234,974	-	1,234,974
U.S. Treasury Bills	-	26,254,487	-	26,254,487
Exchange Traded Funds	15,653,797	-	-	15,653,797
Total	$ 16,491,082	$ 27,489,461	$ -	$ 43,980,543

NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS

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

	2025	2024
Subject to the Passage of Time and Specified Purpose:		
Research Grants Awarded - Purpose Restriction	$ 5,655	$ 1,043,431
International Affiliate - Time and Purpose Restriction	322,500	208,154
Community Building and Workforce Development	197,937	772,066
Regulatory Environments and Emerging Economies	23,128	599,908
Policy Roadmapping and Other	1,017,203	2,838,134
Subject to the Passage of Time	7,258,210	7,780,162
Other	-	63,625
Total Net Assets with Donor Restrictions	$ 8,824,633	$ 13,305,480

Net assets were released from donor restrictions by incurring expenses, satisfying the restricted purpose or by occurrence of the passage of time. The donor releases for the years ended December 31 are as follows:

	2025	2024
Expiration of Time Restriction and Satisfaction of Purpose Restrictions:		
Research Grants Awarded - Purpose Restriction	$ 1,250,000	$ 1,709,427
Community Building and Workforce Development	528,154	317,910
International Affiliate - Time and Purpose Restriction	475,047	610,114
Regulatory Environments and Emerging Economies	55,508	247,021
Subject to the Passage of Time	2,441,285	8,997,265
Alt Protein Consumer Research	128,623	31,450
Policy Roadmapping & Other	7,780,165	1,527,792
Total Net Assets Released from Donor Restrictions	$ 12,658,782	$ 13,440,979

NOTE 6 DONATED PROFESSIONAL SERVICES AND MATERIALS

GFI received donated goods, legal and other professional services. All donated services and goods are used by GFI, not monetized, and did not have donor-imposed restrictions associated with them. GFI estimates the fair value of donated goods and professional fees on the basis of estimates of current market rates for similar goods and services. The corresponding value of services and functional expense categories for the years ended December 31 are as follows:

	Program Services	Management and General	Fundraising	International	Total
2025					
Goods	$ 7,860	$ -	$ -	$ -	$ 7,860
Professional Fees	152,779	59,517	-	-	212,296
Use of Facilities	9,915	-	-	4,514	14,429
	$ 170,554	$ 59,517	$ -	$ 4,514	$ 234,585
2024					
Professional Fees	$ 260,530	$ 41,840	$ -	$ -	$ 302,370
Use of Facilities	-	-	-	1,874	1,874
	$ 260,530	$ 41,840	$ -	$ 1,874	$ 304,244

NOTE 7 EMPLOYEE BENEFITS

GFI has a 401(k) and profit-sharing plan (the Plan). Employees are eligible to participate in the Plan after completing three months of service. Participants may elect to make voluntary contributions to the Plan. GFI may decide each plan year whether to make discretionary matching and profit-sharing contributions on behalf of eligible active participants. The participant contributions are 100% vested when made. Employer discretionary contributions made after January 1, 2023, are immediately vested. Employer discretionary contributions made prior to January 1, 2023, vest as follows: 25% vested after one year of employment, 50% vested after two years of employment, 75% vested after three years of employment, and fully vested after four years of employment. GFI made $480,121 and $409,303 of matching contributions for the years ended December 31, 2025 and 2024, respectively.

NOTE 8 LEASES

GFI rents office space under an operating lease arrangement that commenced in 2023 and expires in June 2028. In the normal course of business, it is expected that the lease will be renewed or replaced by similar leases.

The following table provides quantitative information concerning GFI's lease as of and for the year ended December 31, 2025.

	2025	2024
Lease Costs:		
Operating Lease Costs	$ 203,978	$ 16,998
Total	$ 203,978	$ 16,998
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Operating Leases	$ 194,125	$ 16,123
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities:	$ -	$ 680,455
Weighted-Average Remaining Lease Term - Operating Leases	2.4 Years	3.4 Years
Weighted-Average Discount Rate - Operating Leases	4.05%	4.05%

GFI classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2025, is as follows:

Year Ending December 31,	Amount
2026	$ 201,889
2027	209,964
2028	108,819
Total Lease Payments	520,672
Less: Interest	(53,676)
Total	$ 466,996

NOTE 9 FOREIGN AFFILIATE FUNDING

The Good Food Institute, Inc. provided financial support to its Foreign Affiliates through direct contributions and additional direct expenses for its International program of $18,790,600 and $14,537,777, respectively, for the years ended December 31, 2025 and 2024, respectively.



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