
***DONALD DANFORTH PLANT
SCIENCE CENTER AND SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025***



**D O N A L D D A N F O R T H
P L A N T S C I E N C E C E N T E R**

DISCOVERY | COMMUNITY | IMPACT

Contents

Page

Independent Auditors' Report.....	1 - 3
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Consolidated Financial Statements

Consolidated Statement Of Financial Position	4
Consolidated Statement Of Activities.....	5
Consolidated Statement Of Cash Flows	6
Notes To Consolidated Financial Statements	7 - 31

Independent Auditors' Report

Board of Directors
Donald Danforth Plant Science Center
St. Louis, Missouri

Report On The Audit Of The Financial Statements

Opinion

We have audited the consolidated financial statements of the Donald Danforth Plant Science Center and Subsidiary (collectively, the Center), which comprise the consolidated statement of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities and cash flows, for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Center 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Consolidated Financial Statements section of our report. We are required to be independent of the Center 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, that raise substantial doubt about the Center's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

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 auditing standards generally accepted in the United States of America and *Government 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 consolidated financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2026, on our consideration of the Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Center's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Center's internal control over financial reporting and compliance.

RubinBrown LLP

July 15, 2026

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

	December 31,	
	2025	2024
Cash and cash equivalents	\$ 3,659,397	\$ 8,541,260
Contributions receivable - net (Note 6)	1,880,730	3,722,977
Grants receivable, net	4,814,635	6,201,035
Other accounts and note receivable	1,366,494	1,120,182
Prepaid expenses and deposits	1,389,515	1,572,315
Investments (Notes 2 and 3)	569,309,506	507,813,788
Property and equipment (Note 8)	93,710,310	95,806,657
Total Assets	\$ 676,130,587	\$ 624,778,214

Liabilities And Net Assets

Liabilities

Accounts payable and accrued expenses	\$ 4,079,074	\$ 4,933,100
Retainage payable (Note 14)	265,353	337,961
Bonds and promissory note payable (Note 7)	5,369,903	5,895,457
Liabilities under gift annuity agreements (Note 1)	368,640	369,266
Deferred revenue	2,042,412	1,505,324
Total Liabilities	12,125,382	13,041,108

Net Assets (Note 12)

Without donor restrictions	304,202,573	292,781,430
With donor restrictions	359,802,632	318,955,676
Total Net Assets	664,005,205	611,737,106

Total Liabilities And Net Assets	\$ 676,130,587	\$ 624,778,214
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DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

CONSOLIDATED STATEMENT OF ACTIVITIES For The Years Ended December 31, 2025 And 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support And Revenues						
Contributions (Note 6)	\$ 1,874,610	\$ 8,763,501	\$ 10,638,111	\$ 3,866,808	\$ 7,134,897	\$ 11,001,705
Private grants	6,391,084	—	6,391,084	7,536,969	—	7,536,969
Government grants	16,798,579	—	16,798,579	21,043,098	—	21,043,098
Service fees and rental income (Note 9)	3,757,741	—	3,757,741	3,461,262	—	3,461,262
Other	350,247	—	350,247	331,221	—	331,221
Net assets released from restrictions (Note 12)	21,723,715	(21,723,715)	—	20,238,287	(20,238,287)	—
Total Support And Revenues	50,895,976	(12,960,214)	37,935,762	56,477,645	(13,103,390)	43,374,255
Expenses (Note 13)						
Research and scientific programs	54,974,319	—	54,974,319	55,273,886	—	55,273,886
General and administration	8,653,958	—	8,653,958	7,835,866	—	7,835,866
Development and public relations	3,053,052	—	3,053,052	2,822,308	—	2,822,308
Total Expenses	66,681,329	—	66,681,329	65,932,060	—	65,932,060
Decrease In Net Assets Before Net Investment Income, Gains And (Losses)	(15,785,353)	(12,960,214)	(28,745,567)	(9,454,415)	(13,103,390)	(22,557,805)
Net Investment Income, Gains And (Losses)						
Net investment income (Note 2)	27,806,386	53,783,395	81,589,781	15,973,251	30,816,061	46,789,312
Unrealized gain on gift annuity assets (Note 2)	—	2,896	2,896	—	13,522	13,522
Change in value of gift annuity (Note 1)	(25,156)	20,879	(4,277)	(22,074)	(6,770)	(28,844)
Loss on disposal of fixed assets	(574,734)	—	(574,734)	(81,569)	—	(81,569)
Loss on write-off of contributions receivable	—	—	—	—	(119,744)	(119,744)
Total Net Investment Income, Gains And (Losses)	27,206,496	53,807,170	81,013,666	15,869,608	30,703,069	46,572,677
Increase In Net Assets	11,421,143	40,846,956	52,268,099	6,415,193	17,599,679	24,014,872
Net Assets - Beginning Of Year	292,781,430	318,955,676	611,737,106	286,366,237	301,355,997	587,722,234
Net Assets - End Of Year	\$ 304,202,573	\$ 359,802,632	\$ 664,005,205	\$ 292,781,430	\$ 318,955,676	\$ 611,737,106

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS

	For The Years Ended December 31,	
	2025	2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 52,268,099	\$ 24,014,872
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Amortization of discount on pledges	(202,438)	(479,009)
Depreciation and amortization	7,872,401	7,914,328
Loss on disposal of fixed assets	574,734	81,569
Amortization of right-of-use assets - financing lease	1,526	3,052
Loss on write-off of contributions receivable	—	119,743
Realized and unrealized gains on investments	(81,682,216)	(46,058,455)
Unrealized gain on gift annuity assets	(25,030)	(62,359)
Change in value of gift annuities	4,277	28,844
Contributions restricted for endowment	(1,415,250)	(2,412,162)
Changes in assets and liabilities:		
Contributions receivable	1,613,024	7,725,843
Grants receivable	1,386,400	(992,393)
Other assets	(63,512)	1,013,174
Accounts payable and accrued expenses	(854,026)	(485,972)
Deferred revenue	537,088	(1,925,032)
Net Cash Used In Operating Activities	(19,984,923)	(11,513,957)
Cash Flows From Investing Activities		
Purchases of investment securities	(79,899,013)	(85,852,581)
Proceeds from sale and maturities of investments	100,182,536	99,634,025
Proceeds from sale of property and equipment	33,382	9,570
Purchases of property and equipment	(6,458,304)	(5,584,720)
Net Cash Provided By Investing Activities	13,858,601	8,206,294
Cash Flows From Financing Activities		
Principal payments on bonds payable	(525,554)	(513,783)
Payments on gift annuity	(76,898)	(92,478)
Proceeds from contributions restricted for endowment	1,846,911	4,941,166
Net Cash Provided By Financing Activities	1,244,459	4,334,905
Net Increase (Decrease) In Cash And Cash Equivalents	(4,881,863)	1,027,242
Cash And Cash Equivalents - Beginning Of Year	8,541,260	7,514,018
Cash And Cash Equivalents - End Of Year	\$ 3,659,397	\$ 8,541,260
Supplemental Disclosure Of Cash Flow Information (Note 14)		

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2025 And 2024

1. Significant Accounting Policies

General

The Donald Danforth Plant Science Center (the Danforth Center) is a nonprofit corporation, organized under the laws of the State of Missouri on January 20, 1998. Under the Danforth Center's by-laws, each of the following organizations is entitled to representation on the Board of Directors: Missouri Botanical Garden, University of Illinois-Urbana/Champaign, University of Missouri-Columbia, Washington University in St. Louis, and Bayer Crop Science. The Danforth Center's purpose is to promote research in the plant sciences, to provide practical applications of new technology, and to provide educational opportunities to graduate and post-doctoral students.

Danforth Technology Company

In 2021, the Center formed the Danforth Technology Company (DTC). DTC was established as a Corporation, and the Center owns 100% of the outstanding stock of DTC. DTC was established to facilitate early-stage development of startup companies based on technologies developed by the Center's scientists. The activities of DTC have been consolidated in these financial statements, and all intercompany transactions have been eliminated in consolidation.

Investment Partnership

DSC Investment Holdings, LP (the Partnership) commenced operations on April 1, 2016, and is a private investment partnership offering an endowment-style investment program for the Danforth Center. The Danforth Center holds a 100% share of the profits and losses of the Partnership through a limited partnership interest. The Danforth Center also holds the rights to remove the general partner of the Partnership, without substantial financial burden, provided that proper notice is given under the terms of the Partnership agreement. The Danforth Center's financial statements have been consolidated with the Partnership (collectively, the Center).

Estimates And Assumptions

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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements (*Continued*)

Basis Of Presentation

The following is a description of the two classes of net assets of the Center:

Net Assets Without Donor Restrictions

This category includes net assets that are not subject to donor-imposed restrictions, as well as investments and cash designated by the Center's Board of Directors to function as endowments.

Net Assets With Donor Restrictions

This category includes net assets that are subject to explicit donor-imposed restrictions. When restrictions expire due to the passage of time or the incurrence of expenditures that satisfy the donor-imposed restrictions, net assets are reclassified to net assets without donor restrictions. Certain net assets in this category are subject to donor-imposed stipulations that they be invested perpetually as endowments to provide a source of income to be used for general or specific purposes.

Contributions

The Center accounts for contributions by recognizing support when contributions are unconditionally promised. All contributions are considered to be available for use unless specifically restricted by the donor. Amounts pledged that are restricted for future periods or restricted by the donor for specific purposes are reported as donor restricted support. Contributions receivable are reviewed periodically by management for collectability. Based on management's assessment, no allowance for uncollectible contributions is considered necessary.

Conditional contributions are those with a measurable performance or other barrier and a right of return. Conditional contributions are recognized as support when the conditions upon which they depend have been met.

Grants

The Center accounts for private and government grant revenues pursuant to Accounting Standards Update 2018-08 (ASU 2018-08), *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. Management has determined that a majority of the Center's grant revenues are considered conditional contributions while some are considered unconditional contributions with donor imposed restrictions under ASU 2018-08. Grant revenues that are defined as conditional contributions are recognized as revenue during the period in which the underlying conditions of the grant have been met.

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements *(Continued)*

At December 31, 2025 and 2024, the Center had approximately \$2,587,000 and \$3,489,000, respectively, of conditional contributions.

Grants receivable are reviewed periodically by management for collectability. Based on management's assessment, at December 31, 2025, the Center had an allowance for uncollectible grants receivable of \$165,025. No allowance was established for December 31, 2024.

Other Accounts Receivable

Other accounts receivable are stated at the amount management expects to collect from balances outstanding at year end. Based on management's assessment of collectability, it believes that no allowances are necessary for the other accounts receivable balance at December 31, 2025 or 2024.

Cash And Cash Equivalents

The Center considers all demand deposits and overnight investments to be cash equivalents. Cash equivalents are stated at cost, which approximates market. The Center invests its cash with financial institutions with strong credit ratings. Such accounts are subject to Federal Deposit Insurance Corporation (FDIC) insurance coverage up to \$250,000. At December 31, 2025, the Center had deposits in its operating checking account which exceeded the FDIC insurance limit by \$3,336,472. Management believes the Center is not exposed to any significant credit risk on cash. Cash includes deposits restricted for donor purpose yet to be transferred to the Center's endowment.

Investments

Investments are comprised of money market accounts, corporate bonds, equity and fixed income mutual funds, treasury bills and other debt instruments, equity securities, and alternative investments such as hedge funds and private equity funds. Marketable investments are carried at market value as quoted on major securities exchanges plus accrued income. Investments for which quoted market prices are not available are carried at net asset value as determined by the investment managers or fund managers, and reviewed by management. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the consolidated statement of financial position. Investment securities received as gifts are recorded at estimated fair value at the date of donation. Dividend and interest income are recognized when earned.

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements *(Continued)*

Investment Valuation - Investment In DPSC Fund

The Investment Manager's (GEM) Valuation Committee (the Committee) is responsible for valuing the Funds' assets. The Committee will ensure that positions are valued in accordance with the requirements of the governing documents of the managed funds and applicable accounting standards. The Committee members include the following GEM employees: the Managing Partner, the Chief Financial Officer, the Chief Compliance Officer and members of the Compliance team, the Director of Fund Accounting (Committee Chair) and senior members of the Fund Accounting team, and other personnel involved with performance, valuation assessment and asset allocation review and reporting. Investment principals, including the Chief Investment Officer, may attend Committee meetings by invitation to provide market information and insights, but they do not have decision-making authority.

The Committee meets quarterly to review and approve the net asset values (NAVs) of the Funds prior to dissemination to the Partnership's investor.

The investments in DPSC Fund are recorded at the Partnership's reported interest in the net asset value of the DPSC Fund as determined by the General Partner. The underlying investments in the DPSC Fund are valued in accordance with its respective valuation policies.

The Funds' investments are subject to various risk factors including market, credit, currency and industry risk. Market risk represents the potential loss in value of financial instruments caused by movements in market variables, such as interest rates. Other risks affecting these investments include, but are not limited to, increasing competition, rapid changes in technology and changes in economic conditions. These risk factors could have a material effect on the ultimate realizable value of the Funds' investments.

Investing outside the U.S. may involve certain risks not typically associated with domestic investment. The Funds' investments are subject to the risk of restrictions being imposed by foreign governments on the repatriation of cash and income, currency devaluation and to political uncertainties. Additionally, investing in emerging markets or countries with limited or developing markets may subject the Funds' investments to a further degree of risk and volatility than in developed markets..

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements (*Continued*)

Legacy Investments' Valuation

Legacy Investments held by the Partnership are generally valued by GEM based on the investments' NAV or its equivalent in accordance with ASC 820, *Fair Value Measurements and Disclosures*, as amended, to offer investors a practical expedient for measuring the fair value of investments that do not have a readily determinable fair value and that calculate a NAV to be valued based on the NAV per share or its equivalent of the underlying investment when it is probable that the investment will not be sold in the short-term.

GEM closely monitors the NAVs received from the Legacy Investment managers, which includes a quarterly detailed review by the Valuation Committee. GEM seeks to value all investments at their current fair value and reference U.S. Generally Accepted Accounting Principles and ASC 820, as amended, as primary guidelines. GEM values the investments in Legacy Investments at NAV and determines if the NAV provides the best indication of fair value based on several factors; these include, but are not limited to, the portfolio fund's liquidity, the nature of any portfolio fund's underlying assets and the accounting basis for which the financial statements are prepared. At times, GEM may determine the Legacy Investment's NAV may not be the most representative figure of fair value. In these circumstances, the Legacy Investment's valuation will be determined in accordance with the valuation policies approved by GEM's Valuation Committee. At December 31, 2025 and 2024, all Legacy Investments were valued at NAV. The Legacy Investments are not available for voluntary redemption.

Lewis And Clark Plant Sciences Fund - Investment Valuation

The Center's investment in the Lewis and Clark Plant Sciences Fund I (Lewis and Clark) is valued at the NAV as determined by management. Lewis and Clark invests in mature startups or expansion stage Plant Science or agricultural technology companies. Management has determined that the NAV provided by Lewis and Clark's most recent audited financial statements is the most representative figure of fair value at December 31, 2025 and 2024.

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements *(Continued)*

Gift Annuities

Charitable gift annuities are irrevocable gifts under which the Center agrees in turn to pay a life annuity to the donor or designated beneficiary. Contribution revenue for a charitable gift annuity is recognized at the date of the agreement, net of the liability recorded for the present value of the estimated future payments to be made. At December 31, 2025 and 2024, investments held to fund annuity obligations were \$647,518 and \$714,524, respectively. For the years ended December 31, 2025 and 2024, the change in value of gift annuity obligations resulted in a decrease in net assets of \$4,277 and \$28,844, respectively.

Property And Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Furniture and equipment is depreciated using the straight-line method over the estimated useful lives of the respective assets (3 to 10 years). Lab equipment is depreciated using the straight-line method over the estimated useful lives of the respective assets (5 to 15 years). Buildings and related improvements are depreciated using the straight-line method over the estimated useful lives of the respective assets (10 to 40 years). Asset purchases are capitalized if the total cost of the asset or the sum of the cost of the components equals or exceeds \$10,000 and the asset has a useful life of at least three years.

Valuation Of Long-Lived Assets

The Center periodically evaluates the carrying value of its long-lived assets when events and circumstances warrant such a review. The carrying value of a long-lived asset is considered impaired when the anticipated undiscounted cash flow from such asset is separately identifiable and is less than its carrying value. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair market value of the long-lived asset. There was no impairment loss recognized for the years ended December 31, 2025 or 2024.

Leases

The Center, as a lessor, leases real estate and lab space to various tenants as described in Note 9. Under ASC 842, the Center classifies the leases as finance leases and elects not to separate the lease component, comprised of monthly rent from the tenant, from the associated non-lease components. The Center accounts for the combined lease and non-lease components under ASC 842.

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements (*Continued*)

Expense Allocation

The costs of supporting the Center's research and scientific programs have been summarized on a functional basis in Note 13. Certain costs (such as operation and maintenance of facilities and depreciation) have been allocated to functional categories based on the use of space in the Center's facilities. Other costs have been allocated to the functional areas based on direct identification of the cost center, or based on a proportion of applicable time for employees. The Center does not allocate fundraising costs to specific programs.

Indirect Costs

The Center receives reimbursement for certain management, general administrative and facility support expenses through indirect cost allocations allowed under specific research programs funded by grants and contracts. In addition, the Center receives reimbursement for certain property, plant and equipment expenditures that are chargeable to individual grants.

Income Taxes

The Danforth Center is exempt from federal and state income taxes on related, exempt income under Section 501(c)(3) of the Internal Revenue Code.

DTC is a corporation that is subject to income taxes. For the years ended December 31, 2025 and 2024, there were no significant activities in this entity that would result in the estimate of a provision for income taxes.

DSC Investment Holdings, LP, is subject to the provisions of ASC 740, *Income Taxes*, which provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the consolidated financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken by the Partnership (including whether or not to file a tax return) to determine whether the tax positions are more likely than not of being sustained by the applicable tax authority upon examination. The guidance establishes a minimum threshold for financial statement recognition such that tax positions not deemed to meet the minimum threshold would be recorded as a tax expense, inclusive of interest and penalties, if any, on the consolidated statement of activities.

As of December 31, 2025 and 2024, the Partnership did not have a liability for any uncertain tax positions. In general, the Partnership's tax positions for open tax years remain subject to examination by the tax authorities in the jurisdictions in which the Funds operate.

**DONALD DANFORTH PLANT SCIENCE CENTER
AND SUBSIDIARY**

Notes To Consolidated Financial Statements (*Continued*)

Subsequent Events

Management evaluates subsequent events through the date the consolidated financial statements are available for issue, which is the date of the Independent Auditors' Report.

2. Investments

As of December 31, 2025 and 2024, the Center had investments held with investment managers for the purpose of maximizing the return on assets. Investments are comprised of funds without donor restrictions available for operations or board-designated for endowment, and donor restricted funds for endowment, the income from which is either available for operations or donor restricted for specific purposes. Investment income for the years ended December 31, 2025 and 2024 consists of:

	<u>2025</u>	<u>2024</u>
Interest, amortization and dividends	\$ 2,585,002	\$ 3,007,730
Investment management fees	(2,743,458)	(2,541,177)
Realized and unrealized gains on investments and annuity assets	81,751,133	46,336,281
	<u>\$ 81,592,677</u>	<u>\$ 46,802,834</u>

Investment management fees, as reported above, for the years ended December 31, 2025 and 2024, did not include a carried interest allocation or reversal.

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements *(Continued)*

Investments as of December 31, 2025 and 2024 consist of the following:

	2025	2024
Investment in DPSC Fund	\$ 484,492,459	\$ 423,249,174
Receivable on unsettled investment trades	11,300,000	8,200,000
Private equity funds (Legacy Investments)	7,191,046	9,443,223
Lewis and Clark Plant Sciences Fund I	5,653,400	4,531,122
Money market accounts	34,217,460	44,067,418
Bond mutual funds	9,721,162	9,712,198
Domestic equity securities	2,955,492	2,338,194
International stock index funds	77,370	62,932
Domestic stock index funds	221,551	296,733
Treasury Bills	8,534,705	3,705,466
Corporate Bonds	4,850,032	2,059,420
U.S. government agency securities	94,829	147,908
	\$ 569,309,506	\$ 507,813,788

Net asset classification of investments at December 31, 2025 and 2024 is as follows:

	2025	2024
Without donor restrictions and undesignated	\$ 57,939,905	\$ 56,944,100
Without donor restrictions - Board designated endowment (Note 4)	162,754,785	144,037,165
Donor restricted endowment (Note 4)	348,614,816	306,832,523
	\$ 569,309,506	\$ 507,813,788

Investment Partnership

DSC Investment Holdings, LP (the Partnership) commenced operations on April 1, 2016, and is a private investment partnership offering an endowment-style investment program for the Danforth Center. The Danforth Center holds a 100% share of the profits and losses of the Partnership through a limited partnership interest. The Danforth Center also holds the rights to remove the general partner of the Partnership, without substantial financial burden, provided that proper notice is given under the terms of the Partnership agreement. The Danforth Center's financial statements have been consolidated with the Partnership (collectively, the Center).

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements *(Continued)*

GEF GP, LP, a Delaware limited partnership, (the General Partner) is the sole general partner of the Partnership and has no direct equity interest in the Partnership. The Partnership's day-to-day investment and other operations are managed by Global Endowment Management, LP, a Delaware limited partnership (the Management Company or GEM), which has authority over the Funds' direct investments into securities and other assets, as well as the selection of third party managers or investment vehicles, and makes all decisions relating to the administration of the Partnership.

The Management Company is registered with the United States Securities and Exchange Commission (SEC) as a Registered Investment Adviser (RIA) under the Investment Advisers Act of 1940, as amended.

The Partnership invests with a long-term horizon, seeking varied and non-traditional investment opportunities in an effort to provide a diversified, single-portfolio investment strategy for the investor. This strategy is paired with the investor's (the Center) own legacy portfolio of investments (the Legacy Investments) which are pooled accounts managed by unaffiliated third parties. The Legacy Investments are Private Equity with capital commitments that predate the formation of the Partnership (Note 3).

Commencing in January 2024, the Partnership invested its assets in DPSC Fund, a Series of the Global Endowment Targeted Strategy Fund, LP, a private investment partnership managed by GEM, along with its own portfolio of Legacy Investments and cash equivalents. Each Series of the Global Endowment Targeted Strategy Fund, LP represents a separate portfolio to facilitate the issuance of interests to investors with differing investment objectives, such as the Partnership. This structure allows GEM to customize asset allocations for its clients through these individual series within the overall Targeted Strategy Fund. This is accomplished through investments in Sub-Partnerships owned by GEM which invest in pooled accounts managed by unaffiliated third parties, but also invest directly in securities, forward contracts, future contracts, swap contracts, option contracts and other assets. The Partnership owns 99.99% of the DPSC Fund.

The consolidated financial statements of the Center should be read in conjunction with the December 31, 2025 and 2024 audited financial statements of the DSC Investments Holdings, LP, which are an integral part of these consolidated financial statements.

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements *(Continued)*

3. Fair Value Measurements

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Fair values are based on unadjusted quoted prices in active markets that are accessible at the measurement date of identical, unrestricted assets.

Level 2 - Fair values are based on quoted prices for markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 - Fair values are based on pricing inputs that are unobservable for the asset and reflect management's own assumptions to determine fair value. Fair values are determined by reference to the NAV provided by third party investment managers, comparable securities, company earnings or cash flows, or a combination of such factors taking into consideration the overall financial condition of the company and current market conditions. When utilizing comparable securities, valuations of investments may take into consideration observable valuation measures (e.g. multiplying a key performance metric of the investee company such as EBITDA, tangible book value, or revenue multiples by a range of comparable companies) adjusted by management for differences between the investment and the referenced comparable. Level 3 investments may also be valued at cost for a period of time following the acquisition if management determines it is the best indicator of fair value.

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements *(Continued)*

The following tables present the Center's investments carried on the statement of financial position by Level within the valuation hierarchy as of December 31, 2025 and 2024.

Description	December 31, 2025	Level 1	Level 2	Level 3
Investments:				
Money market accounts	\$ 34,217,460	\$ 34,217,460	\$ —	\$ —
Bond mutual funds	9,721,162	9,721,162	—	—
Domestic equity securities	2,955,492	2,955,492	—	—
International stock index funds	77,370	77,370	—	—
Domestic stock index funds	221,551	221,551	—	—
U.S. government agency securities	94,829	94,829	—	—
Corporate Bonds	4,850,032	—	4,850,032	—
U.S. government treasury bills	8,534,705	8,534,705	—	—
Total Investments measured at fair value	60,672,601	55,822,569	4,850,032	—
Investments measured at net asset value and investments not included in the fair value table:				
Private equity funds	7,191,046			
Investment in DPSC Fund	484,492,459			
Investment receivable	11,300,000			
Lewis and Clark Plant Sciences Fund I	5,653,400			
Total Investments	\$ 569,309,506			

Description	December 31, 2024	Level 1	Level 2	Level 3
Investments:				
Money market accounts	\$ 44,067,418	\$ 44,067,418	\$ —	\$ —
Bond mutual funds	9,712,198	9,712,198	—	—
Domestic equity securities	2,338,194	2,338,194	—	—
International stock index funds	62,932	62,932	—	—
Domestic stock index funds	296,733	296,733	—	—
U.S. government agency securities	147,908	147,908	—	—
Corporate Bonds	2,059,420	—	2,059,420	—
U.S. government treasury bills	3,705,466	3,705,466	—	—
Total Investments measured at fair value	62,390,269	60,330,849	2,059,420	—
Investments measured at net asset value and investments not included in the fair value table:				
Private equity funds	9,443,223			
Investment in DPSC Fund	423,249,174			
Investment receivable	8,200,000			
Lewis and Clark Plant Sciences Fund I	4,531,122			
Total Investments	\$ 507,813,788			

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements (*Continued*)

Transfers between classification levels may occur because of changes in the availability of observable market data, fluctuations in market activity for securities, or the removal of restrictions related to securities. It is the Center's policy to recognize transfers in and transfers out at the fair value on the actual date of such classification change. During 2025 and 2024, there were no changes in the methods and/or assumptions utilized to derive the fair value of the Center's assets.

The Center has adopted ASC 820-10-15-4, *Fair Value Measurements of Investments in Certain Entities That Calculate Net Asset Value per Share (or its equivalent)*. Under this guidance, a reporting entity is permitted, as a practical expedient, to estimate the fair value of certain portfolio investments on the basis of the net asset value per share. In the normal course of business, the Center holds certain investments that would qualify for the usage of this practical expedient.

As permitted by ASU 2015-07, certain investments are measured at fair value using the net asset value per share (or its equivalent) practical expedient, and therefore, have not been classified in the fair value hierarchy. Investment including DPSC and the Lewis & Clark fund.

Investment Commitments

The Legacy Investments have committed capital, of which \$3,169,314 remains obligated and may be called at any time during the commitment period.

The Center has committed capital totaling \$20,000,000 to invest in the Lewis and Clark Plant Sciences Fund I, of which \$19,409,792 was invested at December 31, 2025. The remaining \$590,208 can be called at any time for payment of partnership expenses or for follow-on investment in existing portfolio companies prior to December 31, 2026 (the termination date). Investment in new companies cannot be made after December 31, 2023.

4. Endowment Funds

The purpose of the endowment is to fund Center projects in accordance with the Center's overall purpose to promote research in the plant sciences, to provide practical applications of new technology, and to provide educational opportunities for graduate and post-doctoral students.

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements (*Continued*)

The Center's net asset classification of donor-restricted endowment funds is in accordance with the Board of Directors' interpretation of the laws of the State of Missouri. The Center's interpretation of applicable laws over unrealized gains or losses on endowment funds is that donor restrictions on the use of income from endowments extend to the net appreciation or depreciation on the endowment investments.

The Center's Investment Committee of the Board of Directors has adopted a spending policy on income from endowment funds and the Investment Committee monitors, adjusts, and approves the annual spending distribution (the Draw). The objective of the spending policy is to provide for growth and maintain the intergenerational purchasing power of the endowment, while dampening the severity of the impact that both rising and falling markets have on spending levels.

Each year, the Draw from Endowment is based on the following Policy Draw Calculation: (i) 70% of the prior year Draw adjusted for inflation plus 0.5% and (ii) 30% of 4.5% of the endowment market value as of March 31 of the prior year, and (iii) 4.5% of the total additions to the endowment from new gifts received in the 12 months prior to March 31 of the prior year ("New Gifts"). New Gifts are excluded from the market value of the endowment for purposes of the Draw calculation as defined in (ii). The inflation measure equals core inflation, excluding food and energy. The Investment Committee has the authority to adjust the Draw amount in light of evolving trends with respect to investment performance and the needs of the Center. During 2023, the Center adopted a new endowment draw policy that will not be fully implemented until 2027. The updated policy will incorporate the average market value as of March 31 of the prior year and trailing 11 quarter-end values once fully implemented.

The amount of income made available to spend from endowments restricted to a specific purpose is determined following the spending policy adopted by the Center's Investment Committee. Investment income includes interest and dividends, as well as gains and losses.

The long-term investment objective for the endowment is to achieve a total return that is equal to or exceeds the Center's financial requirements over the long term. Specifically, the objective is to earn a total rate of return that will meet or exceed the sum of the endowment's spending rate, anticipated inflation, investment management consulting fees, and administrative costs. To achieve the endowment objective, the endowment's assets are invested to generate appreciation and/or dividend and interest income and are diversified among several asset classes.

**DONALD DANFORTH PLANT SCIENCE CENTER
AND SUBSIDIARY**

Notes To Consolidated Financial Statements *(Continued)*

At December 31, the endowment cash and investments were composed as follows:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ —	\$ 348,614,816	\$ 348,614,816
Board-designated endowment funds	162,754,785	—	162,754,785
Total Funds	\$ 162,754,785	\$ 348,614,816	\$ 511,369,601

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ —	\$ 306,832,523	\$ 306,832,523
Board-designated endowment funds	144,037,165	—	144,037,165
Total Funds	\$ 144,037,165	\$ 306,832,523	\$ 450,869,688

The endowment assets exclude promises to give restricted by donors (net of a discount) for endowments of \$662,393 and \$946,434 at December 31, 2025 and 2024, respectively. The following is a reconciliation of the beginning and ending balances of the Center's endowment investments for 2025 and 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment cash and investments, January 1, 2024	\$ 135,943,249	\$ 284,884,401	\$ 420,827,650
Net investment return	14,587,843	30,629,751	45,217,594
Appropriated for expenditure	(6,493,927)	(13,622,795)	(20,116,722)
Contributions	—	4,941,166	4,941,166
Endowment cash and investments, December 31, 2024	144,037,165	306,832,523	450,869,688
Net investment return	25,165,748	53,674,866	78,840,614
Appropriated for expenditure	(6,448,128)	(13,739,484)	(20,187,612)
Contributions	—	1,846,911	1,846,911
Endowment cash and investments, December 31, 2025	\$ 162,754,785	\$ 348,614,816	\$ 511,369,601

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements *(Continued)*

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Center to retain as a fund of perpetual duration. In accordance with generally accepted accounting principles, deficiencies of this nature are reported in net assets with donor restrictions. No such deficiencies existed as of December 31, 2025 or 2024. In the event that a deficiency occurs, the Center's Board may elect to continue or adjust the spending policy as it deems prudent, as allowed for by the State guidelines that govern the utilization of endowments.

5. Liquidity And Availability Of Resources

The Center's financial assets available within one year of the consolidated statement of financial position date for general expenditure are as follows:

	2025	2024
Financial Assets		
Cash and cash equivalents	\$ 3,659,397	\$ 8,541,260
Contributions receivable, net	1,880,730	3,722,977
Grants receivable	4,814,635	6,201,035
Investments	569,309,506	507,813,788
Accounts receivable	496,264	674,156
Interest and other receivables	864,938	532,945
Total Financial Assets	581,025,470	527,486,161
Less Amounts Not Available for Use Within One Year		
Contributions receivable with perpetual donor restrictions	(662,393)	(946,434)
Contributions receivable without donor restrictions (due in more than one year)	(516,130)	(1,153,732)
Funds restricted for equipment purchases	(251)	(17)
Assets relating to DTC	(3,349,712)	(2,611,914)
Restricted investments and cash (net of future draw)	(497,698,434)	(434,952,248)
Financial Assets Not Available to be Used Within One Year	(502,226,920)	(439,664,345)
Financial Assets Available To Meet General Expenditures Within One Year	\$ 78,798,550	\$ 87,821,816

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements (*Continued*)

The Center has \$78,803,842 of financial assets that are available within one year of the consolidated statement of financial position date to meet cash needs for general expenditure. Certain donor restricted funds, advance payments received from grant sponsors, and reserves established to support future capital renewal and replacement expenditures are available for expenditure within one year and are reflected as such in the table above. Endowment income is a significant source of funds used to support current operations and the amount allocated to support operations is based on a spending policy that preserves the endowment asset values for future generations, while providing a reliable revenue stream for current operations (see Note 4). \$20,473,795 of the endowment draw, which includes \$6,516,242 of Board-designated endowment, is allocated to support operations in 2026 and is reflected as available within one year in the table above. In addition to available financial assets, a significant portion of the Center's annual expenditures will be funded by grant and contract income and donor contributions.

The Center manages its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Center invests cash in excess of daily requirements in various short-term investments, including U.S. government instruments. The Center has a policy to maintain a minimum target operating cash and short-term equivalents balance of \$9.0 million. The Center also maintains cash balances for capital asset replacement and renewal and those funds totaled \$7,486,951 and \$7,830,312 as of December 31, 2025 and 2024, respectively.

The Center also has \$162,754,785 and \$144,037,165 of Board-designated endowment funds at December 31, 2025 and 2024, respectively. Although the Center does not intend to spend from these funds, other than amounts available under the endowment income spending policy described in Note 4 and subject to its annual budget approval and appropriation process, amounts from its board-designated funds could be made available if necessary. However, both the board-designated funds and donor-restricted endowments contain a significant amount of illiquid investments or investments that have limited or no redemption rights. Accordingly, availability of such funds invested in the endowment could be delayed or only a portion could be made available (refer to Note 2 for disclosures about investments).

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements *(Continued)*

6. Contributions Receivable

As of December 31, 2025 and 2024, the Center has contributions receivable under varying terms over the periods as listed below:

	<u>2025</u>	<u>2024</u>
Less than one year	\$ 1,011,772	\$ 2,164,215
One to five years	1,077,892	1,930,000
	2,089,664	4,094,215
Less: Discount	208,934	371,238
Net	<u>\$ 1,880,730</u>	<u>\$ 3,722,977</u>

The discount amortization of \$202,438 and \$479,009 in 2025 and 2024, respectively, is recorded as a component of contributions with donor restrictions. Contributions receivable are discounted at the time of the pledge. Discount rates used range from 5% to 8%.

7. Bonds And Promissory Note Payable

In December 2011, the Center entered into an agreement with the Missouri Development Finance Board (MDFB) to finance the construction of a greenhouse. The financing was provided in the form of \$7,500,000 Series 2011 Revenue Bonds from MDFB. The bonds bear interest fixed at 2.64% on December 31, 2025 and 2024, and mature on January 1, 2032. The bonds are unsecured. Beginning February 1, 2012, interest payments were due monthly through January 1, 2014. Thereafter, payments of principal and interest are payable quarterly through maturity. As of December 31, 2025 and 2024, principal of \$2,792,000 and \$3,224,000, respectively, is payable.

In accordance with the bond agreement, the Center was required to establish a Debt Service Fund. The Debt Service Fund shall be expended solely for the payment of bond principal and interest. Deposits are made into the Debt Service Fund immediately before payments of principal and interest on the bonds are due. There was no balance in the Debt Service Fund at December 31, 2025 or 2024.

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements (*Continued*)

In November 2019, the Center entered into a promissory note (the Promissory Note) with a financial institution to finance the construction of a greenhouse. The Promissory Note is secured by all real and personal property of the Center. The Promissory Note provides up to \$3,000,000 of proceeds, with advances provided to the Center in varying installments. The Promissory Note bears interest at 2.75%, and matures on November 19, 2029. Beginning February 19, 2020, interest payments were due quarterly through February 2021. Thereafter, payments of principal and interest are payable quarterly through maturity. As of December 31, 2025 and 2024, a principal balance of \$2,577,903 and \$2,671,457, respectively, was outstanding.

The bond agreement and the Promissory Note agreement require the Center to maintain a Debt Service Coverage Ratio of at least 1.00 for each rolling four consecutive fiscal quarters. The Debt Service Coverage Ratio is determined by dividing Revenues minus Expenses for such period by Debt Service, as these terms are defined in the bond agreement. For purposes of calculating the Debt Service Coverage Ratio, revenues include draw from endowment and exclude investment income (loss) on endowment investments. The bond agreement also requires the Center to maintain a Liquidity Ratio of at least 2.00. The Liquidity Ratio is the ratio determined by dividing the total of unencumbered and unrestricted cash, cash equivalents and marketable securities by funded debt (sum of borrowed money, capital lease obligations, and undrawn letter of credit). As of December 31, 2025 and 2024, the Center was in compliance with the Debt Service Coverage Ratio and the Liquidity Ratio.

The scheduled maturities of the bonds payable and the Promissory Note, collectively, are as follows:

Year	2011 Bonds	2019 Note	Amount
2026	\$ 441,000	\$ 96,189	\$ 537,189
2027	450,000	98,899	548,899
2028	460,000	101,503	561,503
2029	470,000	2,281,312	2,751,312
2030	480,000	—	480,000
Thereafter	491,000	—	491,000
	<u>\$ 2,792,000</u>	<u>\$ 2,577,903</u>	<u>\$ 5,369,903</u>

Interest expense on the bonds and the note payable for 2025 and 2024 was \$155,129 and \$169,593, respectively. Accrued interest of \$8,468 and \$8,775 at December 31, 2025 and 2024, respectively, is included in accounts payable and accrued expenses.

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements *(Continued)*

8. Property And Equipment

Property and equipment as of December 31, 2025 and 2024 consists of the following:

	<u>2025</u>	<u>2024</u>
Land	\$ 16,514,954	\$ 16,514,954
Buildings and improvements	145,329,864	139,019,966
Lab equipment	29,603,197	29,115,224
Furniture and equipment	9,118,775	10,093,875
Leasehold improvements	5,468	5,468
Construction in process	2,126,007	4,975,970
Total property and equipment	202,698,265	199,725,457
Less: Accumulated depreciation and amortization	108,987,955	103,918,800
Net property and equipment	<u>\$ 93,710,310</u>	<u>\$ 95,806,657</u>

Depreciation and amortization expense amounted to \$7,872,401 and \$7,914,328 during 2025 and 2024, respectively.

9. Leases

Lessor - Ground Leases

The Center entered into a ground operating lease agreement with Wexford Science and Technology (“Wexford”) to lease a portion of the land and site improvements of the BRDG Park development which encompasses 8 acres of the Center’s property. The Center receives annual rental income of \$1.376 per rental square footage of the Wexford building located on the BRDG Park development throughout the lease term. The rental rate is adjusted for inflation based on CPI every 5 years, and in March 2024, the rental rate increased to \$1.689 per rental square footage. The lease expires in 2073.

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements (*Continued*)

In 2019, the Center entered into an additional ground operating lease agreement with a third party developer to also lease a separate parcel of the land and site improvements of the BRDG Park development for construction of the EDGE @ BRDG building. The Center received \$200,000 of advanced rent in 2019, and thereafter is due annual rental payments of \$1.00 per rental square foot occupied for the first 30 years of the lease terms. After the initial period of 30 years, the rental payments increase per the land rent rate table in the lease agreement to a maximum of \$3.00 per rental square foot, which expires in 2084, with two optional 10 year extensions available. Rental payments under the agreement were first due as of June 1, 2020.

In 2021, the Center entered into a lab space operating lease agreement with the federal government. The Center receives annual rental income of \$248,454. The lease is set to expire on September 30, 2041.

The following is a summary of minimum future rentals to be received under the ground lease agreements and the lab space agreement:

<u>Year</u>	<u>Amount</u>
2026	\$ 593,150
2027	585,620
2028	585,620
2029	585,620
2030	585,620
Thereafter	31,969,638
	<u>\$ 34,905,268</u>

Total rental income recognized under these agreements was \$602,939 and \$597,100 in 2025 and 2024, respectively, which is included in service fees and rental income in the consolidated statement of activities.

**DONALD DANFORTH PLANT SCIENCE CENTER
AND SUBSIDIARY**

Notes To Consolidated Financial Statements (*Continued*)

10. Benefit Plan

The Center maintains a contributory retirement plan for full-time employees. The Center contributes an amount to the plan on behalf of the employee up to a maximum of 8% of the participating employee's salary. Participants are given various investment options through the Teachers Insurance and Annuity Association (TIAA). The Center contributions are immediately vested. The Center contributed \$1,993,955 and \$1,960,970 to the plan in 2025 and 2024, respectively.

11. Medical Insurance Program

The Center established a self-insured medical program in 2017 covering substantially all full-time employees. The Center's liability has been limited by the purchase of specific (\$135,000 per claim and aggregate 125% of expected claims based on average enrollment) reinsurance. Expenses are recognized as incurred and totaled \$3,164,783 and \$2,345,832 during 2025 and 2024, respectively. As of December 31, 2025, the Center had claims payable of \$44,639. As of December 31 2024, the Center has recorded an incurred but not reported reserve of \$26,236. The Center was owed a pharmacy rebate of \$58,586 that offset the reserve of \$32,350, resulting in an amount due to the Center of \$26,236 at year-end.

**DONALD DANFORTH PLANT SCIENCE CENTER
AND SUBSIDIARY**

Notes To Consolidated Financial Statements *(Continued)*

12. Net Asset Balances And Releases From Restrictions

Restrictions and designations on net asset balances at December 31, 2025 and 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
Net assets without donor restrictions:		
Undesignated	\$ 53,626,374	\$ 59,797,819
Board-designated endowment	162,754,785	144,037,165
Invested in property, net	87,821,414	88,946,446
Total net assets without donor restrictions	\$ 304,202,573	\$ 292,781,430

	<u>2025</u>	<u>2024</u>
Net assets with donor restrictions		
Contributions receivable	\$ 1,880,730	\$ 3,722,977
Donor restricted contributions - purpose	2,557,567	3,459,232
Enterprise Rent-A-Car Institute of		
Renewable Fuels	30,649	28,724
Endowment funds	348,614,816	306,832,523
Other special purpose	6,718,870	4,912,220
Total net assets with donor restrictions	\$ 359,802,632	\$ 318,955,676

Net assets were released from restrictions during the years ended December 31, 2025 and 2024 by satisfying the restricted purposes or by the occurrence of time as shown below:

	<u>2025</u>	<u>2024</u>
Specific donor restrictions met	\$ 4,995,167	\$ 4,142,879
Passage of time	307,080	98,000
Enterprise Rent-A-Car Institute of		
Renewable Fuels	1,172,347	1,180,674
Appropriation of donor-restricted		
endowment earnings for expenditure	12,567,137	11,665,958
Other special purpose	2,681,984	3,150,776
	\$ 21,723,715	\$ 20,238,287

DONALD DANFORTH PLANT SCIENCE CENTER AND SUBSIDIARY

Notes To Consolidated Financial Statements *(Continued)*

13. Expenses Presented According To Functional And Natural Classifications

Expenses for the years ended December 31, 2025 and 2024 are presented in the following tables according to both functional and natural classifications. See Note 1 for a description of the allocation methods.

	For The Year Ended December 31, 2025			
	Research/ Science	General And Administration	Development And Public Relations	Total
Salaries, wages and benefits	\$ 28,885,779	\$ 5,962,013	\$ 2,325,655	\$ 37,173,447
Equipment rental and maintenance	2,101,214	276,559	85,402	2,463,175
Insurance expense	—	481,445	—	481,445
Meetings and conferences	144,605	16,560	2,634	163,799
Membership, dues and subscriptions	264,972	16,446	22,041	303,459
Occupancy expense	1,773,879	137,401	31,997	1,943,277
Outside services	1,207,776	310,413	30,592	1,548,781
Personnel expense	785,292	357,043	4,221	1,146,556
Postage and shipping	40,694	15,665	35,841	92,200
Printing and publications	108,771	—	100,209	208,980
Professional fees and consulting	615,831	292,466	39,762	948,059
Publicity/special events	770	7	228,339	229,116
Subcontract/subrecipient expense	8,087,300	—	—	8,087,300
Supplies and equipment	2,562,817	88,446	27,120	2,678,383
Telecommunications expense	105,116	12,799	8,915	126,830
Temporary employee expense	133,413	10,146	2,423	145,982
Travel and entertainment	395,317	67,818	8,352	471,487
Other expense	298,693	284,743	13,216	596,652
Depreciation & amortization	7,462,080	323,988	86,333	7,872,401
Total Expenses	\$ 54,974,319	\$ 8,653,958	\$ 3,053,052	\$ 66,681,329

	For The Year Ended December 31, 2024			
	Research/ Science	General And Administration	Development And Public Relations	Total
Salaries, wages and benefits	\$ 28,258,400	\$ 5,355,534	\$ 2,172,477	\$ 35,786,411
Equipment rental and maintenance	1,747,592	237,657	69,094	2,054,343
Insurance expense	—	437,603	—	437,603
Meetings and conferences	249,502	7,075	4,948	261,525
Membership, dues and subscriptions	269,498	16,038	20,412	305,948
Occupancy expense	1,701,162	130,826	30,517	1,862,505
Outside services	1,413,061	235,714	22,851	1,671,626
Personnel expense	619,108	467,390	7,301	1,093,799
Postage and shipping	51,214	7,499	27,706	86,419
Printing and publications	93,842	—	80,711	174,553
Professional fees and consulting	853,997	383,686	57,639	1,295,322
Publicity/special events	30,170	—	178,433	208,603
Subcontract/subrecipient expense	8,684,217	—	—	8,684,217
Supplies and equipment	2,662,189	64,491	23,875	2,750,555
Telecommunications expense	111,234	12,213	9,598	133,045
Temporary employee expense	176,649	10,699	2,544	189,892
Travel and entertainment	520,227	51,693	22,400	594,320
Other expense	332,662	89,192	5,192	427,046
Depreciation & amortization	7,499,162	328,556	86,610	7,914,328
Total Expenses	\$ 55,273,886	\$ 7,835,866	\$ 2,822,308	\$ 65,932,060

**DONALD DANFORTH PLANT SCIENCE CENTER
AND SUBSIDIARY**

Notes To Consolidated Financial Statements *(Continued)*

14. Supplemental Cash Flow Information

During 2025 and 2024, interest paid amounted to \$155,436 and \$169,891, respectively.

During 2025 and 2024, the Center received gifts and grants of equity securities of \$469,810 and \$632,259, respectively.

Additionally, construction in process purchases of \$253,640 and \$626,793 are included in accounts payable and accrued expenses at December 31, 2025 and 2024, respectively. Construction in process purchases of \$265,353 and \$337,961 are included in retainage payable at December 31, 2025 and 2024, respectively.

15. Federal Grant Programs

The Center frequently partners with various universities, academic research institutions, and non-profits on federal grant programs. Four members of the Center's Board of Directors hold leadership positions at three separate Universities and one non-profit that the Center participates with on various federal grants. During 2025 and 2024, federal funds of \$648,835 and \$771,776, respectively, were passed through to these universities by the Center. Additionally, the Center received pass through funding from the universities in 2025 and 2024 that amounted to \$124,046 and \$762,524, respectively.