

INTERNATIONAL CONSERVATION FUND OF CANADA
(Operating as Biome Conservation)
Financial Statements
Year Ended December 31, 2025

INTERNATIONAL CONSERVATION FUND OF CANADA
(Operating as Biome Conservation)
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Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of International Conservation Fund of Canada (Operating as Biome Conservation)

Opinion

We have audited the financial statements of International Conservation Fund of Canada (ICFC), which comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ICFC as at December 31, 2025, and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of ICFC in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing ICFC's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate ICFC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing ICFC's financial reporting process.

(continues)

Halifax

Bridgewater

Liverpool

Shelburne

Barrington Passage

Independent Auditor's Report to the Members of International Conservation Fund of Canada *(continued)*

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 ICFC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ICFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause ICFC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Bridgewater, Nova Scotia
May 19, 2026

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

INTERNATIONAL CONSERVATION FUND OF CANADA
(Operating as Biome Conservation)
Statement of Financial Position
December 31, 2025

	2025	2024
ASSETS		
Current		
Cash	\$ 703,094	\$ 281,303
Accounts receivable	17,988	14,296
HST recoverable	12,300	18,529
Project advances	-	531,170
	733,382	845,298
Unrestricted investments (Note 3)	52	60
Capital assets (Note 4)	99,350	97,508
Internally restricted cash and investments (Notes 5, 7)	7,026,635	8,555,582
	\$ 7,859,419	\$ 9,498,448
LIABILITIES		
Current		
Accounts payable	\$ 313,098	\$ 219,557
Deferred income	28,950	17,350
	342,048	236,907
NET ASSETS		
General fund	490,736	705,959
Restricted fund (Note 7)	7,026,635	8,555,582
	7,517,371	9,261,541
	\$ 7,859,419	\$ 9,498,448

ON BEHALF OF THE BOARD

SIGN HERE _____ Director
 _____ Director

See accompanying notes to the financial statements

INTERNATIONAL CONSERVATION FUND OF CANADA
(Operating as Biome Conservation)
Statement of Revenues and Expenditures
Year Ended December 31, 2025

	2025	2024
REVENUE		
Donations - General	\$ 4,945,924	\$ 6,026,353
Donations - Designated	3,941,801	3,834,752
	8,887,725	9,861,105
OTHER INCOME (EXPENSES)		
Investment income	158,608	186,895
Gains (losses) on disposal of investments	910,948	303,188
Unrealized gain (loss) on investments	(78,616)	869,425
Gain (loss) on foreign currency exchange	(197,406)	393,185
	793,534	1,752,693
TOTAL REVENUE	9,681,259	11,613,798
PROJECT EXPENDITURES		
Trust Fund assigned to Birds Canada (Note 7)	1,490,878	8,638
Project Expenditures (Schedule 1)	9,171,588	9,756,395
	10,662,466	9,765,033
GENERAL AND ADMINISTRATIVE EXPENDITURES		
Advertising and message promotion	2,046	11,297
Amortization	1,679	975
Interest and bank charges	45,673	61,824
Investigating prospective work	19,386	28,643
Office and administration	49,881	61,284
Rent	6,719	6,450
Salaries and wages	398,954	515,300
Travel and conferences	10,252	19,581
Utilities	13,893	10,802
Annual general meeting	33,673	-
	582,156	716,156
FUNDRAISING EXPENDITURES		
Advertising and promotion	69,458	46,858
Consultants	9,314	35,959
Office and administration	5,173	4,416
Salaries and wages	96,862	49,084
	180,807	136,317
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	\$ (1,744,170)	\$ 996,292

INTERNATIONAL CONSERVATION FUND OF CANADA
(Operating as Biome Conservation)
Statement of Changes in Net Assets
Year Ended December 31, 2025

	General Fund	Restricted Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 705,959	\$ 8,555,582	\$ 9,261,541	\$ 8,265,249
Excess (deficiency) of revenue over expenditures for the year	(2,278,314)	534,144	(1,744,170)	996,292
Internal transfer (Note 7)	2,063,091	(2,063,091)	-	-
NET ASSETS - END OF YEAR	\$ 490,736	\$ 7,026,635	\$ 7,517,371	\$ 9,261,541

INTERNATIONAL CONSERVATION FUND OF CANADA
(Operating as Biome Conservation)
Statement of Cash Flow
Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditures for the year	\$ (1,744,170)	\$ 996,292
Items not affecting cash:		
Amortization of capital assets	1,679	975
Gain on disposal of investments	(910,948)	(303,188)
Unrealized (gain) loss on investments	78,616	(869,425)
	(2,574,823)	(175,346)
Changes in non-cash working capital:		
Accounts receivable	(3,692)	334,163
HST recoverable	6,229	(2,813)
Project advances	531,170	1,133,077
Accounts payable	93,539	71,389
Deferred income	11,600	16,850
	638,846	1,552,666
Cash flow from (used by) operating activities	(1,935,977)	1,377,320
INVESTING ACTIVITY		
Purchase of capital assets	(3,521)	(2,891)
FINANCING ACTIVITIES		
Proceeds on sale of investments	4,906,298	1,498,066
Purchase of investments	(2,545,009)	(1,827,771)
Cash flow from (used by) financing activities	2,361,289	(329,705)
INCREASE IN CASH FLOW	421,791	1,044,724
Cash (deficiency) - beginning of year	281,303	(763,421)
CASH - END OF YEAR	\$ 703,094	\$ 281,303

INTERNATIONAL CONSERVATION FUND OF CANADA
(Operating as Biome Conservation)
Notes to Financial Statements
Year Ended December 31, 2025

1. DESCRIPTION OF OPERATIONS

The International Conservation Fund of Canada ("ICFC"), is a registered Canadian charity founded in April, 2007, and accordingly is exempt from income taxes. In 2025, the ICFC rebranded under the name of Biome Conservation. ICFC's mission is to advance the long-term preservation of nature and biodiversity in the tropics and other priority areas by: furthering the protection of natural ecosystems; countering degradation of natural ecosystems; and promoting the restoration or recovery of natural ecosystems; while seeking ways to involve local communities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

International Conservation Fund of Canada follows the deferral method of accounting for contributions. Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue when earned.

Cash

Cash includes bank balances, including bank overdrafts with balances that fluctuate from positive to overdrawn, are presented under cash.

Investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported in the statement of operations.

Project advances

The International Conservation Fund of Canada (ICFC) works with field partners who carry out program activities. Grants are made to field partners, with no more than 6 months funding advanced in any installment for projects more than \$10,000. Further payments made after the initial payment are dependent on satisfactory project and financial reports being received from field partners. Project expenses are recorded upon receipt of financial reports from the field partners.

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INTERNATIONAL CONSERVATION FUND OF CANADA
(Operating as Biome Conservation)
Notes to Financial Statements
Year Ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Equipment	5 years
Computer equipment	5 years

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Contributed services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Donated assets

Donated assets are recorded at their fair market value at the time of the donation.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date.

Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at fair value are expensed when incurred. Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at amortized cost are amortized over the expected life of the instrument.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable, bank indebtedness and deferred income.

Financial assets measured at fair value include marketable securities.

3. UNRESTRICTED INVESTMENTS

	2025	2024
Canadian Investment portfolio	\$ 24	\$ 22
US Investment portfolio (USD - \$20; 2024 - \$26)	28	38
	\$ 52	\$ 60

Unrestricted investments are in various Canadian and US equities and mutual funds held through TD Waterhouse.

INTERNATIONAL CONSERVATION FUND OF CANADA
(Operating as Biome Conservation)
Notes to Financial Statements
Year Ended December 31, 2025

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Interest in land	\$ 93,152	\$ -	\$ 93,152	\$ 93,152
Equipment	3,175	3,174	1	1
Computer equipment	29,437	23,240	6,197	4,355
	\$ 125,764	\$ 26,414	\$ 99,350	\$ 97,508

Interest in land represents 3 hectares and conservation easements over 2,576 hectares of land in Guatemala, and mortgages in Ecuador and Bolivia with conservation covenants.

5. RESTRICTED CASH AND INVESTMENTS

	2025	2024
Canadian Investment portfolio	\$ 1,226,851	\$ 3,971,179
US Investment portfolio (USD - 4,231,566; 2024 - \$3,186,047)	5,799,784	4,584,403
	\$ 7,026,635	\$ 8,555,582

Restricted investments are in various Canadian and US equities and mutual funds held through TD Waterhouse and Peregrine Investment Management. These investments are professionally managed by the TD Private Investment Counsel and Peregrine Investments and are recorded at market value except for a \$625,000 investment in a wind project, which is a private company.

6. BANK INDEBTEDNESS

The International Conservation Fund of Canada secured a \$925,000 line of credit secured by the combined margined market value of investments pledged as security and assigned to the bank at an annualized interest rate of prime.

7. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors has internally restricted cash and investments for the following purposes:

	2025	2024
ACG Parataxonomist Fund	\$ 3,428,538	\$ 3,274,399
Los Amigos Conservation Concession Fund	1,848,386	1,928,345
Poon Trust Fund	944,322	1,265,204
Administration Fund	805,340	783,003
General Fund (formerly Jocotoco Fund)	49	1,304,631
	\$ 7,026,635	\$ 8,555,582

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INTERNATIONAL CONSERVATION FUND OF CANADA
(Operating as Biome Conservation)
Notes to Financial Statements
Year Ended December 31, 2025

7. INTERNALLY RESTRICTED NET ASSETS *(continued)*

2025 **2024**

Investments related to the ACG Parataxonomist Fund are restricted for the purpose of supporting and implementing conservation in the Area de Conservacion Guanacaste, Costa Rica. Investments related to Los Amigos Conservation Concession Fund are restricted for the purpose of funding activities and staff positions to provide conservation stewardship of the Los Amigos Conservation Concession, Peru. Investments related to the Poon Trust Fund are restricted for the purpose of providing support to private tropical reserves. Income from the Administration Fund is restricted to supporting staffing and administration expenses. During the year, the Jocotoco Trust Fund was transferred to Birds Canada.

During the year, ICFC transferred \$2,834,457 (2024 - \$293,000) to unrestricted net assets to be used to support the restricted funds intended projects. During the year, ICFC transferred \$771,366 (2024 - \$211,321) from general operations to restricted net assets. The net transfer was \$2,063,091.

8. FINANCIAL INSTRUMENTS

ICFC is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about ICFC's risk exposure and concentration as of December 31, 2025.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. ICFC is mainly exposed to market risk from all three sources. ICFC is exposed to currency risk as most project agreements are in U.S. Dollars.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, ICFC manages exposure through its normal operating activities. ICFC has no external bank debt, but has a line of credit available and risk of exposure to interest rate fluctuations is minimal.

Currency risk

Currency risk is the risk to ICFC's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. ICFC is exposed to foreign currency exchange risk on cash, investments and loans receivable held in U.S. Dollars. ICFC does not use derivative instruments to reduce its exposure to foreign currency risk.

	2025	2024
Cash (bank indebtedness)	\$ 52,861	\$ 93,375
Accounts receivable	12,765	9,925
Project advances	-	289,750
Accounts payable	187,887	38,733
Investments	4,315,585	3,186,047
	\$ 4,569,098	\$ 3,617,830

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INTERNATIONAL CONSERVATION FUND OF CANADA
(Operating as Biome Conservation)
Notes to Financial Statements
Year Ended December 31, 2025

8. FINANCIAL INSTRUMENTS *(continued)*

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument, or factors affecting all similar financial instruments in the market. ICFC is exposed to other price risk through its investments in shares and mutual funds with TD Waterhouse.

INTERNATIONAL CONSERVATION FUND OF CANADA
(Operating as Biome Conservation)

Project Expenditures

(Schedule 1)

Year Ended December 31, 2025

	2025	2024
EXPENDITURES		
Argentina: Diademed Sandpiper	\$ 38,612	\$ -
Argentina: Hooded Grebe & Magellanic Plover	122,990	110,497
Bahamas: Salinas Long Island Restoration	-	89,881
Bolivia: Blue-throated macaw	49,565	83,988
Brazil: Jurua Aquatic Biodiversity	51,733	49,387
Brazil: Kayapo Project	3,303,237	4,061,506
Cambodia: Marine Conservation	188,623	207,017
Chile: Maullin coastal wetlands	108,591	124,078
Columbia: Harlequin Frogs	75,800	53,151
Costa Rica: ACG Marine Education & Parataxonomists	146,249	132,624
Costa Rica: Osa Ridge to Reef	293,228	292,001
Costa Rica: Osa Youth Nature Program	161,195	160,198
Democratic Republic of Congo: Grauer's gorilla	74,548	139,631
Guatemala: Laguna Grande Reserve	37,013	56,568
Indonesia: Papua Forest Conservation	490,935	455,258
Indonesia: Sulawesi Threatened Wildlife	244,788	224,020
Kenya: Kijabe Forest	131,486	120,618
Kenya: Massai Vulture Sanctuary	66,751	35,208
Kenya: Mount Elgon Elephants	136,386	148,308
Kenya: Mukutan Conservancy (formerly Laikipia Conservancy)	923,082	695,977
Madagascar: Farankaraina Community Forest	88,468	86,155
Malawi: Lake Malawi fish conservation	719,511	889,592
Mali: Desert Elephant	309,223	94,606
Mexico: Vaquita Porpoise	-	70,060
Nepal: Red Panda Project	104,241	82,046
Nicaragua: Sea Turtle Project	52,837	50,696
Panama: Majé Mountains Indigenous-led conservation	95,591	63,396
Peru: Andean Amazon MAAP	-	2,059
Peru: Conservation Graduate Research Fellowship	55,356	100,619
Peru: ICFC Field Training Fellowship	149,808	227,965
Peru: Los Amigos Conservation Concession	260,339	225,474
South Africa: Rhino Conservation	189,962	137,926
Southeast Asia: Spoon-billed sandpiper	207,337	98,491
Small Projects (various countries)	292,795	279,207
Rainforest Trust (Guinea, saving wildlife from mining)	1,308	108,187
	\$ 9,171,588	\$ 9,756,395