

TheSentry.org, Inc.

Financial Statements

December 31, 2025

Independent Auditors' Report

To the Board of Directors
TheSentry.org, Inc.

Opinion

We have audited the accompanying financial statements of TheSentry.org, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Report on Summarized Comparative Information

We have previously audited the Organization's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 25, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

PKF O'Connor Davies, LLP

September 24, 2026

TheSentry.org, Inc.

Statement of Financial Position
December 31, 2025
(with comparative amounts as of December 31, 2024)

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents		
Without donor restrictions	\$ 1,910,892	\$ 1,992,038
With donor restrictions	1,173,106	1,311,870
Contributions Receivable		
Without donor restrictions	366,509	156,900
With donor restrictions	1,241,478	977,002
Other receivable	5,000	-
Prepaid expenses and other assets	<u>60,252</u>	<u>52,379</u>
 Total Assets	 <u>\$ 4,757,237</u>	 <u>\$ 4,490,189</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	<u>\$ 263,021</u>	<u>\$ 444,763</u>
 Net Assets		
Without donor restrictions	2,079,632	1,756,554
With donor restrictions	<u>2,414,584</u>	<u>2,288,872</u>
Total Net Assets	<u>4,494,216</u>	<u>4,045,426</u>
 Total Liabilities and Net Assets	 <u>\$ 4,757,237</u>	 <u>\$ 4,490,189</u>

See notes to financial statements

TheSentry.org, Inc.

Statement of Activities
Year Ended December 31, 2025
(with summarized totals for the year ended December 31, 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE AND SUPPORT				
Contributions	\$ 1,964,225	\$ 2,139,852	\$ 4,104,077	\$ 5,373,094
Grants revenue	728,180	-	728,180	13,282
Interest income	90,387	-	90,387	99,925
Other revenue	177	-	177	-
Revenue and Support Before Releases	2,782,969	2,139,852	4,922,821	5,486,301
Net assets released from restrictions	2,014,140	(2,014,140)	-	-
Total Revenue and Support	4,797,109	125,712	4,922,821	5,486,301
EXPENSES				
Program	3,245,408	-	3,245,408	2,974,613
Supporting Services				
Management and general	744,365	-	744,365	524,482
Fundraising	484,258	-	484,258	518,471
Total Expenses	4,474,031	-	4,474,031	4,017,566
Change in Net Assets	323,078	125,712	448,790	1,468,735
NET ASSETS				
Beginning of year	1,756,554	2,288,872	4,045,426	2,576,691
End of year	\$ 2,079,632	\$ 2,414,584	\$ 4,494,216	\$ 4,045,426

See notes to financial statements

TheSentry.org, Inc.

Statement of Functional Expenses
Year Ended December 31, 2025
(with summarized totals for the year ended December 31, 2024)

	2025				2024
	Program	Management and General	Fundraising	Total	Total
Subgrants	\$ 37,500	\$ -	\$ -	\$ 37,500	\$ 115,000
Salaries	1,389,298	149,671	211,848	1,750,817	1,467,347
Employee benefits	246,835	234,994	36,885	518,714	322,421
Professional fees - research, analysis, investigative consulting and advocacy project implementation	1,234,267	126,522	217,222	1,578,011	1,485,287
Accounting and auditing fees	42,702	143,998	-	186,700	178,118
Outside service fees	14,483	1,817	-	16,300	31,078
Technology Subscriptions	137,608	21,517	7,759	166,884	177,194
Occupancy	6,733	5,187	-	11,920	22,941
Publicity and promotion	1,698	805	-	2,503	48,348
Insurance	57,301	39,185	-	96,486	77,589
Travel	35,775	9,668	9,859	55,302	37,879
Training	-	-	-	-	8,897
Other expenses	41,208	11,001	685	52,894	45,467
Total Expenses	\$ 3,245,408	\$ 744,365	\$ 484,258	\$ 4,474,031	\$ 4,017,566

See notes to financial statements

TheSentry.org, Inc.

Statement of Cash Flows
Year Ended December 31, 2025
(with comparative amounts for the year ended December 31, 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 448,790	\$ 1,468,735
Adjustments to reconcile change in net assets to net cash from operating activities		
Change in operating assets and liabilities		
Contributions receivable	(474,085)	(69,462)
Accounts receivable	-	84,991
Other receivable	(5,000)	-
Prepaid expenses and other assets	(7,873)	(47,616)
Accounts payable and accrued liabilities	(181,742)	250,543
Net Cash from Operating Activities	(219,910)	1,687,191
CASH AND CASH EQUIVALENTS		
Beginning of year	3,303,908	1,616,717
End of year	<u>\$ 3,083,998</u>	<u>\$ 3,303,908</u>

See notes to financial statements

TheSentry.org, Inc.

Notes to Financial Statements

December 31, 2025

1. Organization and Tax Status

TheSentry.org, Inc. (the “Organization”) is an investigative and policy organization that exposes and disrupts networks profiting from conflict, corruption, and natural resource exploitation. The Organization’s work is conducted by the Organization’s staff and consultants.

Wars, mass atrocities, human rights abuses, and environmental destruction are often rooted in systems of corruption and unchecked greed that allow perpetrators and their enablers to operate with impunity. These crises persist because the individuals, companies, and financial networks that fuel them rarely face meaningful consequences.

The Organization follows the money behind corruption and violence to financial centers around the world. Through rigorous investigations, financial analysis, and strategic engagement, the Organization seeks to uncover the illicit networks that enable violence, repression, and exploitation. The Organization provides evidence and strategies that help governments, law enforcement, the private sector, multilateral organizations, and civil society hold bad actors to account and strengthen the systems designed to prevent abuse.

The Organization’s primary source of revenue is contributions from the public and other 501(c)(3) entities. The Organization is a not-for-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Reclassifications

Certain amounts in the December 31, 2024 financial statements have been reclassified to conform to the December 31, 2025 presentation.

Net Asset Classifications

The Organization reports information regarding financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Without donor restrictions – resources that are fully available at the discretion of management and the Board of Directors (the Board), for use in activities within the Organization’s charter and mission.

TheSentry.org, Inc.

Notes to Financial Statements December 31, 2025

2. Summary of Significant Accounting Policies (*continued*)

Net Asset Classifications (continued)

With donor restrictions – represent amounts restricted by donors to be used for specific activities or at some future date. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

Cash equivalents include all highly liquid investments with a maturity of three months or less at the time of purchase, including money market accounts.

Cash and cash equivalents with donor restrictions are restricted as to use by the Organization per contractual obligations. The following is a reconciliation of cash and restricted cash reported on the statement of financial position to the statement of cash flows at December 31:

	2025	2024
Cash and cash equivalents without donor restrictions	\$ 1,910,892	\$ 1,992,038
Cash and cash equivalents with donor restrictions	<u>1,173,106</u>	<u>1,311,870</u>
Total cash and cash equivalents	<u>\$ 3,083,998</u>	<u>\$ 3,303,908</u>

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. The amount of accounts receivable and corresponding allowance for credit losses are presented on the statement of financial position. The Organization maintains allowances for credit losses resulting from the expected failure or inability of its customers to make required payments. The Organization recognizes the allowance for credit losses at inception and reassesses at every reporting date based on the asset's expected collectability.

The Organization records a provision for expected credit losses based on multiple factors including historical experience with bad debts, the credit quality of the customer base, the aging of such receivables and current macroeconomic conditions, as well as expectations of conditions in the future, if applicable. The Organization's allowance for credit losses is based on the assessment of the collectability of assets pooled together with similar risk characteristics. At each reporting period, the Organization assesses whether financial assets in a pool continue to display similar risk characteristics. If particular receivables no longer display risk characteristics that are similar to those of the receivables in the pool, the Organization may determine that it needs to move those receivables to a different pool or perform an individual assessment of expected credit losses for those specific receivables. Management has determined no allowance was necessary at December 31, 2025 and 2024.

TheSentry.org, Inc.

Notes to Financial Statements December 31, 2025

2. Summary of Significant Accounting Policies (*continued*)

Accounts Receivable and Allowance for Credit Losses (continued)

Accounts receivable contract balances were as follows:

	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Accounts receivable contract assets	\$ -	\$ -	\$ 84,991
Accounts receivable contract liabilities	-	-	-

Contributions and Contributions Receivable

Contributions to the Organization are recorded as revenue upon the receipt of an unconditional pledge or cash or other assets. Contributions are considered available for general use, unless the donors restrict their use. Contributions received that are due in more than one year are discounted at a risk-adjusted rate. As of December 31, 2025, management has deemed all receivables collectible and no allowance necessary.

Contributions are recorded as support with or without donor restrictions depending on the existence of any donor restrictions. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Trademark and Website Costs

The trademark and website are recorded at cost. Amortization is recorded on the straight-line method over the estimated life of the asset. Useful lives range from three to fifteen years.

Grants Awarded

Grants are recognized as expenses at the time authorized and awarded by the Organization. Unexpended balances of grants awarded by the Organization are required to be returned to the Organization. Grant refunds to the Organization are recorded when the amount of refund due becomes known, normally when a final accounting by the grantee is submitted.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Expenses are allocated directly to programs, where applicable, on a reasonable and consistent basis. A substantial portion of the Organization's expenses are directly related to program activities. Certain other expenses are attributable to more than one program or supporting function and require allocation. Salaries, payroll taxes and employee benefits, occupancy, and insurance expense are allocated based on the estimate of employee time and effort.

TheSentry.org, Inc.

Notes to Financial Statements December 31, 2025

2. Summary of Significant Accounting Policies (*continued*)

Accounting for Uncertainty in Income Taxes

The Organization recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition or disclosure. The Organization is no longer subject to examinations by applicable taxing jurisdictions for periods prior to 2022.

Prior Year Summarized Comparative Information

Information as of and for the year ended December 31, 2024 is presented for comparative purposes only. Certain activity by functional classification and net asset class is not included in these financial statements. Accordingly, such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements as of and for the year ended December 31, 2024, from which the summarized comparative information was derived.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 24, 2026.

3. Concentration of Credit Risk

The Organization's cash, cash equivalents, and contributions receivable are potentially exposed to concentrations of credit risk. The Organization maintains its cash and cash equivalents with financial institutions and throughout the year balances in such institutions may exceed federally insured limits. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to \$250,000. At times cash balances may exceed the FDIC limit.

4. Liquidity and Availability of Financial Assets

The Organization operates with a balanced budget for each fiscal year based on the revenues expected to be available to fund anticipated expenses. A substantial portion of annual revenue is comprised of contribution revenue raised during the current year, and revenue from other sources earned during the year. The Organization considers general expenditures to consist of all expenses related to its ongoing program activities, and the expenses related to general and administrative and fundraising activities undertaken to support those services.

The Organization regularly monitors liquidity to meet its operating needs and other commitments and obligations, while seeking to maximize the investment of its available funds. Management prepares regular cash flow projections to determine liquidity needs and has a policy to maintain liquid financial assets on an ongoing basis to cover ninety days of general expenditures.

TheSentry.org, Inc.

Notes to Financial Statements
December 31, 2025

4. Liquidity and Availability of Financial Assets (continued)

The Organization's financial assets as of December 31, 2025 and 2024 and those available within one year to meet cash needs for general expenditures are summarized as follows:

	<u>2025</u>	<u>2024</u>
Financial Assets:		
Cash and cash equivalents without donor restrictions	\$ 1,910,892	\$ 1,992,038
Contributions receivable without donor restrictions	<u>366,509</u>	<u>156,900</u>
 Total Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	 <u>\$ 2,277,401</u>	 <u>\$ 2,148,938</u>

5. Contributions Receivable

Contributions receivable as of December 31, 2025 and 2024 are \$1,607,987 and \$1,133,902. All contributions receivables are expected to be received within one year except \$53,172 from Swedish Post Code 2 which is expected to be collected in 2027.

6. Trademark and Website Costs

Trademark and website costs at December 31 consist of the following:

	<u>2025</u>	<u>2024</u>
Trademark	\$ 13,691	\$ 13,691
Website	<u>50,295</u>	<u>50,295</u>
	63,986	63,986
Less: Accumulated amortization	<u>(63,986)</u>	<u>(63,986)</u>
	<u>\$ -</u>	<u>\$ -</u>

TheSentry.org, Inc.

Notes to Financial Statements
December 31, 2025

7. Net Assets With Donor Restrictions

Net assets with donor restrictions at December 31, 2025 and 2024 are restricted to future programs by the following donors:

	<u>2025</u>	<u>2024</u>
Purpose Restricted:		
Anonymous Donor	-	158,459
Anonymous Donor	150,000	-
National Endowment for Democracy	11,395	11,395
Nationale Postcode Loterij	\$ 500,123	\$ 926,556
NDI	9,000	9,000
Swedish Postcode Lottery Foundation	432,593	119,458
Stichting Giustra International Foundation	32,683	100,284
Tilia Fund	250,000	-
Time Restricted:		
Nationale Postcode Loterij	1,028,790	963,720
	<u>\$ 2,414,584</u>	<u>\$ 2,288,872</u>

Net assets were released from donor restrictions by incurring expenses satisfying the program restrictions or by the passage of time restrictions specified by the following donors:

	<u>2025</u>	<u>2024</u>
Anonymous Donor	158,459	385,047
Clooney Foundation for Justice	-	174,527
Foreign, Commonwealth & Development Office	-	32,072
Humanity United	-	94,396
Nationale Postcode Loterij	\$ 1,390,154	\$ 1,317,374
National Endowment for Democracy	277,416	74,861
Swedish Postcode Lottery Foundation	120,511	292,586
Stichting Giustra International Foundation	67,600	197,620
Tetra Tech	-	180,376
	<u>\$ 2,014,140</u>	<u>\$ 2,748,859</u>

8. Outstanding Commitments

The Organization entered into various consulting agreements and contracts for services related to its program activities. These agreements and contracts are entered into on a month-to-month basis and can be cancelled at any time. The outstanding commitments as of December 31, 2025 expected to be paid in 2026, as work is performed totaled approximately \$1,589,000.

TheSentry.org, Inc.

Notes to Financial Statements December 31, 2025

9. Concentration of Revenue, Receivables and Related Party Transactions

At December 31, 2025 90% of contributions receivable were due from three contributors. At December 31, 2024 86% of contributions receivable were due from one contributor. During the year ended December 31, 2025, approximately 52% of total support and revenue was received from five contributors. During the year ended December 31, 2024, approximately 68% of total support and revenue was received from two contributors.

10. Contingencies

From time to time, the Organization is involved in legal actions. The Organization believes the liabilities, if any, that may result from such actions will not have a materially adverse effect on the Organization's position.

11. Retirement Plan

The Organization maintains a 401(k)-retirement plan with Empower Trust Company (the "Plan") which is administered by Justworks as part of its co-employment agreement. There are no eligibility requirements to be able to participate in the Plan and are automatically eligible upon joining the Organization. The Organization contributes 3% to the Plan for all employees. Contribution expense totaled \$106,316 and \$77,548 for the years ended December 31, 2025 and 2024.

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