TURNOUT ACTIVISM, INC.

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TREEFUL DAMASO ANICETO | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Turnout Activism, Inc.
Cambridge, MA

Opinion
We have audited the accompanying financial statements of Turnout Activism, Inc., which comprise the statement of financial position as of December 31, 2023, and the related statement of activities, functional expenses, and cash flow 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 Turnout Activism, Inc. as of December 31, 2023, 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Turnout Activism, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Turnout Activism, Inc's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Treeful Damaso Aniceto, Inc.

December 5, 2024

TURNOUT ACTIVISM, INC.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 2023

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 2,584,210
Total current assets	2,584,210
PROPERTY AND EQUIPMENT	
Equipment	2,481
Less: accumulated depreciation	(1,240)
Total property and equipment, net	1,241
OTHER ASSETS	
Intangible assets, net	78,133
Total other assets	78,133
Total assets	$ 2,663,584

LIABILITIES AND NET ASSETS

LIABILITIES	
Accounts Payable	$ 32,899
Total liabilities	32,899
NET ASSETS	
Net assets without donor restrictions	2,630,685
Total net assets	2,630,685
Total liabilities and net assets	$ 2,663,584

See accompanying notes and independent auditors' audit report.

TURNOUT ACTIVISM, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2023

REVENUES WITHOUT DONOR RESTRICTIONS	
Fund donations	$ 1,450,919
Other Income	4,626
Interest income	31,651
Total revenues without donor restrictions	1,487,196
EXPENSES	
Program expenses	769,961
General and administrative	73,926
Fundraising expenses	50,494
Total expenses	894,381
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	592,815
NET ASSETS WITHOUT DONOR RESTRICTIONS- Beginning of year	2,037,870
NET ASSETS WITHOUT DONOR RESTRICTIONS - End of year	$ 2,630,685

See accompanying notes and independent auditors' audit report.

TURNOUT ACTIVISM, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2023

PROGRAM EXPENSES	
Salaries	$ 279,122
Subcontractors	75,742
Advertising and promotion	193,481
GOVT Program/Mission	45,442
App Maintenance	64
Amortization	11,552
Depreciation	354
Office expense	100,825
Payroll taxes	49,015
Taxes & Licenses	355
Reimbursements	14,009
Total program expenses	769,961
GENERAL AND ADMINISTRATIVE	
Salaries	40,600
Travel	2,156
Insurance	5,466
Accounting	8,500
Bank fees	225
Utilities	3,808
Office expense	13,171
Total general and administrative expenses	73,926
FUNDRAISING EXPENSES	
Salaries	18,845
Office expense	28,119
Travel	3,530
Total Fundraising expenses	50,494
Total expenses	$ 894,381

See accompanying notes and independent auditors' audit report.

TURNOUT ACTIVISM, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets without donor restrictions	$	592,815
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Amortization		11,552
Depreciation		354
Accounts payable		21,199
Net cash provided by operating activities		625,920
NET CHANGE IN CASH		625,920
CASH AND CASH EQUIVALENTS		
Beginning of year		1,958,290
CASH AND CASH EQUIVALENTS		
End of year	$	2,584,210
SUPPLEMENTAL DISCLOSURE:		
Taxes paid:	$	-
Interest paid:	$	-

NOTE 1 - Nature of Activities and Summary of Significant Accounting Policies

Turnout Activism, Inc. (the "Organization"), a nonprofit organization, was formed in 2019. Turnout Activism, Inc. is a hub for activism and civic engagement and launched a mobile app and training program dedicated to transforming youth civic competency, voter turnout and the progressive movement. The app and training program are designed to be accessible to all youth, regardless of their location and economic status. The programs contribute to the civic education and activist education of the youth while also providing access to opportunities to exercise their civic rights and practice engaging in a social justice effort.

The financial statements of the organization have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP). A summary of the Organization's significant accounting policies are set forth below.

Financial Statement Presentation
The Organization reports information regarding its financial position and activities according on two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions.

The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in it corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

The Organization's unspent contributions are reported in net assets with donor contributions if the donor limited their use, as are promised contributions that are not yet due. Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restrictions is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. The Organization had no net assets with donor restrictions as of December 31, 2023.

Cash and Cash Equivalents
For the purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Use of Estimates
Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information.

NOTE 1 - Nature of Activities and Summary of Significant Accounting Policies - Continued

Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

Donated Services
The Organization recognizes the fair value of donated services, materials, etc. that create or enhance non-financial assets like property and equipment and recognizes donated services that require specialized skills, provided by individuals possessing those skills, that would typically need to be purchased if not provided by donation. The Organization did not recognize any support, revenue or expense from services contributed by volunteers since they do not meet the criteria for recognition.

Property and Equipment
Property and equipment are recorded at cost as of the date of acquisition or, if donated, at fair market value on the date of donation. Major additions and renewals are capitalized. Fully depreciated assets that are no longer used in operations are written off. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

Equipment	3-5 years
Furniture and Fixtures	5 years
Leasehold Improvements	Length of the lease

Income Taxes
The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and therefore, has no provision for federal income taxes for the year ended December 31, 2023. The Organization has evaluated significant tax positions against criteria established by professional standards and believes there are no such tax positions requiring accounting recognition in the financial statements. The Organization's tax returns for the years ended December 31, 2021, 2022, and 2023 are subject to examination by the Internal Revenue Service.

Promises to Give
Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Impairment of Long-Lived Assets
The Organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Advertising
The Organization uses outreach and advertising to promote its programs among the audience it serves. The production costs of advertising are expensed as incurred. During 2023, outreach and advertising costs totaled $193,481.

NOTE 1 - Nature of Activities and Summary of Significant Accounting Policies - Continued

Revenue Recognition
The Organization recognizes revenue by determining whether transactions should be accounted for as contributions or exchange transactions, and determination of whether a contribution is conditional. A contribution is considered to be conditional if an agreement includes a barrier that must be overcome and ether a right of return of assets or a right of release of a promise to transfer assets exists. Indications of a barrier include a measurable performance-related barrier or other measurable barriers, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. If grants and contributions are conditional, they should be recorded as a conditional grant liability until conditions are met. Grants and contributions are recorded as revenue when unconditionally received or pledged. Contributions received are recorded as increase in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

NOTE 2 - Liquidity and Availability of Financial Assets

The Organization has $2,584,210 of financial assets available within 1 year of the statement of financial position date to meet cash needs for general expenditures consisting of cash. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The accounts receivable are subject to implied time restrictions but are expected to be collected within one year. The Organization has a goal to maintain financial assets, which consist of cash, on hand to meet 60 days of normal operating expenses, which are, on average, approximately $149,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 3 - Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Organization maintains its cash balances in four different financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. On December 31, 2023, the Organization's uninsured cash balances total $1,079,483.

NOTE 4 - Subsequent Events

Management is required to consider events subsequent to the financial statement date for potential adjustment to or disclosure in the financial statements. Therefore, Management has evaluated subsequent events through December 5, 2024, the date which the financial statements were available for issue and noted no events which met the criteria for recognition or disclosure.

TURNOUT ACTIVISM, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

TREEFUL DAMASO ANICETO, INC.
CERTIFIED PUBLIC ACCOUNTANTS

TURNOUT ACTIVISM, INC.

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TREEFUL DAMASO ANICETO, INC.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Turnout Activism, Inc.
Cambridge, MA

Opinion

We have audited the accompanying financial statements of Turnout Activism, Inc., which comprise the statement of financial position as of December 31, 2024, and the related statement of activities, functional expenses, and cash flow 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 Turnout Activism, Inc. as of December 31, 2024, 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Turnout Activism, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Turnout Activism, Inc's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Treeful Damaso Aniceto, Inc.

August 29, 2025

TURNOUT ACTIVISM, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 6,215,272
Total current assets	6,215,272
PROPERTY AND EQUIPMENT	
Equipment	2,481
Less: accumulated depreciation	(1,594)
Total property and equipment, net	887
OTHER ASSETS	
Intangible assets, net	66,581
Total other assets	66,581
Total assets	$ 6,282,740

LIABILITIES AND NET ASSETS

LIABILITIES	
Accounts Payable	$ 11,168
Total liabilities	11,168
NET ASSETS	
Net assets without donor restrictions	6,271,572
Total net assets	6,271,572
Total liabilities and net assets	$ 6,282,740

See accompanying notes and independent auditors' audit report.

TURNOUT ACTIVISM, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

REVENUES WITHOUT DONOR RESTRICTIONS	
Fund donations	$ 5,181,579
Other Income	15,631
Interest income	67,223
Total revenues without donor restrictions	5,264,433
EXPENSES	
Program expenses	1,319,794
General and administrative	187,733
Fundraising expenses	116,019
Total expenses	1,623,546
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	3,640,887
NET ASSETS WITHOUT DONOR RESTRICTIONS- Beginning of year	2,630,685
NET ASSETS WITHOUT DONOR RESTRICTIONS - End of year	$ 6,271,572

See accompanying notes and independent auditors' audit report.

TURNOUT ACTIVISM, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2024

PROGRAM EXPENSES	
Advertising and promotion	$ 464,365
Youth Civic engagement program	334,163
Salaries	240,995
Program supplies	158,917
Payroll taxes	41,258
Subcontractors	41,181
Travel	14,460
Reimbursements	12,549
Amortization	11,552
Depreciation	354
Total program expenses	1,319,794
GENERAL AND ADMINISTRATIVE	
Professional Fees	74,696
Employee Benefits	41,862
Salaries	30,810
Accounting	10,850
Insurance	8,271
Travel	6,051
Program supplies	5,919
Utilities	5,666
Taxes	2,872
Bank fees	736
Total general and administrative expenses	187,733
FUNDRAISING EXPENSES	
Salaries	77,812
Program supplies	25,471
Travel	12,736
Total Fundraising expenses	116,019
Total expenses	$ 1,623,546

See accompanying notes and independent auditors' audit report.

TURNOUT ACTIVISM, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets without donor restrictions	$ 3,640,887
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Amortization	11,552
Depreciation	354
Change in:	
Accounts payable	(21,731)
Net cash provided by operating activities	3,631,062
NET CHANGE IN CASH	3,631,062
CASH AND CASH EQUIVALENTS	
Beginning of year	2,584,210
CASH AND CASH EQUIVALENTS	
End of year	$ 6,215,272
SUPPLEMENTAL DISCLOSURE:	
Taxes paid:	$ -
Interest paid:	$ -

See accompanying notes and independent auditors' audit report.

TURNOUT ACTIVISM, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - Nature of Activities and Summary of Significant Accounting Policies

Turnout Activism, Inc. (the "Organization"), a nonprofit organization, was formed in 2019. Turnout Activism, Inc. is a hub for activism and civic engagement and launched a mobile app and training program dedicated to transforming youth civic competency, voter turnout and the progressive movement. The app and training program are designed to be accessible to all youth, regardless of their location and economic status. The programs contribute to the civic education and activist education of the youth while also providing access to opportunities to exercise their civic rights and practice engaging in a social justice effort.

The financial statements of the organization have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP). A summary of the Organization's significant accounting policies are set forth below.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according on two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions.

The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in it corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

The Organization's unspent contributions are reported in net assets with donor contributions if the donor limited their use, as are promised contributions that are not yet due. Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

NOTE 1 - Nature of Activities and Summary of Significant Accounting Policies – Continued

Financial Statement Presentation - Continued

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restrictions is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. The Organization had no net assets with donor restrictions as of December 31, 2024.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

Donated Services

The Organization recognizes the fair value of donated services, materials, etc. that create or enhance non-financial assets like property and equipment and recognizes donated services that require specialized skills, provided by individuals possessing those skills, that would typically need to be purchased if not provided by donation. The Organization did not recognize any support, revenue or expense from services contributed by volunteers since they do not meet the criteria for recognition.

Property and Equipment

Property and equipment as of December 31, 2024 are as follows:

Computer Equipment	$ 2,481
Less: accumulated deprecation	(1,595)
	$ 887

NOTE 1 - Nature of Activities and Summary of Significant Accounting Policies - Continued

Property and Equipment - Continued

Property and equipment are recorded at cost as of the date of acquisition or, if donated, at fair market value on the date of donation. Major additions and renewals are capitalized. Fully depreciated assets that are no longer used in operations are written off. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

Equipment	3-5 years
Furniture and Fixtures	5 years
Leasehold Improvements	Length of the lease

Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and therefore, has no provision for federal income taxes for the year ended December 31, 2024. The Organization has evaluated significant tax positions against criteria established by professional standards and believes there are no such tax positions requiring accounting recognition in the financial statements. The Organization's tax returns for the years ended December 31, 2022, 2023, and 2024 are subject to examination by the Internal Revenue Service.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

NOTE 1 - Nature of Activities and Summary of Significant Accounting Policies – Continued

Advertising

The Organization uses outreach and advertising to promote its programs among the audience it serves. The production costs of advertising are expensed as incurred. During 2024, outreach and advertising costs totaled $464,365.

Revenue Recognition

The Organization recognizes revenue by determining whether transactions should be accounted for as contributions or exchange transactions, and determination of whether a contribution is conditional.

A contribution is considered to be conditional if an agreement includes a barrier that must be overcome and ether a right of return of assets or a right of release of a promise to transfer assets exists. Indications of a barrier include a measurable performance-related barrier or other measurable barriers, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. If grants and contributions are conditional, they should be recorded as a conditional grant liability until conditions are met. Grants and contributions are recorded as revenue when unconditionally received or pledged. Contributions received are recorded as increase in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose recognition is accomplished) in the same reporting period in which the revenue is recognized. All other donor-restricted contributions are recorded as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

NOTE 2 - Liquidity and Availability of Financial Assets

The Organization has $6,215,272 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of cash. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The Organization has a goal to maintain financial assets, which consist of cash, on hand to meet 60 days of normal operating expenses, which are, on average, approximately $280,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 3 - Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Organization maintains its cash balances in six different financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. The Organization participates in a Certificate of Deposit Account Registry Service (CDARS). Through this service, deposits are placed at multiple participating banks in amounts under the FDIC insurance coverage. On December 31, 2024, the Organization's uninsured cash balances total $4,741,347.

NOTE 4 - Retirement Plan

During the year ended December 31, 2024, the Organization made employer contributions to SEP IRA accounts. The Organization does not maintain a formal retirement plan for all employees. Contributions are made at management’s discretion. Total employer contributions for the year totaled $41,862. Contributions did not exceed the Internal Revenue Service limits for SEP IRAs of $69,000 per employee for 2024. The Organization had no obligation to contribute beyond the amounts specified for the current year.

NOTE 5 - Subsequent Events

Management is required to consider events subsequent to the financial statement date for potential adjustment to or disclosure in the financial statements. Therefore, Management has evaluated subsequent events through August 29, 2025, the date which the financial statements were available for issue and noted no events which met the criteria for recognition or disclosure.

TDA

TREEFUL DAMASO ANICETO, INC.
CERTIFIED PUBLIC ACCOUNTANTS

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TURNOUT ACTIVISM, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

TREEFUL DAMASO ANICETO, INC.
CERTIFIED PUBLIC ACCOUNTANTS

TURNOUT ACTIVISM, INC.

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TREEFUL DAMASO ANICETO, INC.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Turnout Activism, Inc.
Cambridge, MA

Opinion

We have audited the accompanying financial statements of Turnout Activism, Inc., which comprise the statement of financial position as of December 31, 2025, and the related statement of activities, functional expenses, and cash flow 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 Turnout Activism, Inc. 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Turnout Activism, Inc. 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; this includes 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 Turnout Activism, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Treeful Damaso Anicete, Inc.

August 19, 2026

TURNOUT ACTIVISM, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 230,234
Tax holding account	16,731
Total current assets	246,965
PROPERTY AND EQUIPMENT	
Equipment	2,481
Less: accumulated depreciation	(1,949)
Total property and equipment, net	532
OTHER ASSETS	
Investments	6,507,350
Intangible assets, net	54,891
Total other assets	6,562,241
Total assets	$ 6,809,738
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Payroll taxes payable	$ 15,800
Total current liabilities	15,800
NET ASSETS	
Net assets without donor restrictions	6,793,938
Total net assets	6,793,938
Total liabilities and net assets	$ 6,809,738

See accompanying notes and independent auditors' audit report.

TURNOUT ACTIVISM, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2025

REVENUES WITHOUT DONOR RESTRICTIONS	
Contributions	$ 1,052,123
Other income	3,125
Investment income	747,831
Total revenues without donor restrictions	1,803,079
EXPENSES	
Program expenses	1,083,624
General and administrative	113,605
Fundraising expenses	83,484
Total expenses	1,280,713
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	522,366
NET ASSETS WITHOUT DONOR RESTRICTIONS- Beginning of year	6,271,572
NET ASSETS WITHOUT DONOR RESTRICTIONS - End of year	$ 6,793,938

See accompanying notes and independent auditors' audit report.

TURNOUT ACTIVISM, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services	General and Administrative	Fundraising	Total
Advertising and promotion	$ 431,077	$ -	$ 4,836	$ 435,913
Amortization	11,690	-	-	11,690
Bank fees	-	20,184	-	20,184
Donations	-	500	-	500
Depreciation	354	-	-	354
Employee benefits	69,877	6,845	10,141	86,863
Insurance	-	4,090	-	4,090
Meals and entertainment	-	1,281	-	1,281
Office supplies	37,538	8,236	19,780	65,554
Payroll taxes	23,230	2,681	2,829	28,740
Penalties and interest	-	6,528	-	6,528
Professional fees	3,536	25,300	-	28,836
Program supplies	151,559	-	-	151,559
Reimbursements	29,418	3,008	2,465	34,891
Salaries	279,509	27,379	40,563	347,451
Subcontractors	45,836	-	-	45,836
Taxes	-	1,038	2,870	3,908
Travel	-	163	-	163
Utilities	-	6,372	-	6,372
Total expenses	$ 1,083,624	$ 113,605	$ 83,484	$ 1,280,713

See accompanying notes and independent auditors' audit report.

TURNOUT ACTIVISM, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets without donor restrictions	$ 522,366
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Amortization	11,690
Depreciation	354
Unrealized gains	(584,596)
Investment income reinvested	(78,384)
Change in:	
Tax holding account	(16,731)
Payroll taxes payable	4,632
Net cash used in operating activities	(140,669)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(5,844,369)
Net cash used in investing activities	(5,844,369)
NET CHANGE IN CASH	(5,985,038)
CASH AND CASH EQUIVALENTS	
Beginning of year	6,215,272
CASH AND CASH EQUIVALENTS	
End of year	$ 230,234
SUPPLEMENTAL DISCLOSURE:	
Taxes paid:	$ -
Interest paid:	$ -
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES:	
Investment income reinvested directly into the investment portfolio	$ 78,384

See accompanying notes and independent auditors' audit report.

TURNOUT ACTIVISM, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 1 - Nature of Activities and Summary of Significant Accounting Policies

Turnout Activism, Inc. (the "Organization"), a nonprofit organization incorporated in the State of Massachusetts in 2019. Turnout Activism, Inc. is a hub for activism and civic engagement and launched a mobile app and training program dedicated to transforming youth civic competency, voter turnout and the progressive movement. The app and training program are designed to be accessible to all youth, regardless of their location and economic status. The programs contribute to the civic education and activist education of the youth while also providing access to opportunities to exercise their civic rights and practice engaging in a social justice effort.

The financial statements of the organization have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP). A summary of the Organization's significant accounting policies is set forth below.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets based upon the existence or absence of donor-imposed restrictions: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions are resources available to support operations and are not subject to donor restrictions, other than the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements entered into in the course of its operations. Net assets with donor restrictions are subject to donor-imposed restrictions that will be met either by actions of the Organization, the passage of time, or other events specified by the donor.

The Organization had no net assets with donor restrictions as of December 31, 2025.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

NOTE 1 - Nature of Activities and Summary of Significant Accounting Policies – Continued

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

Donated Services

The Organization recognizes the fair value of contributed nonfinancial assets, including donated services, materials, facilities, and the use of property and equipment, in the period received, provided such contributions meet the criteria for recognition. Contributed services are recognized only if the services (a) create or enhance non-financial assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed nonfinancial assets, when received, are presented as a separate line item in the statement of activities, apart from contributions of cash and other financial assets, and are disaggregated by category with disclosure of the valuation techniques and inputs used to determine fair value, whether the assets were monetized or utilized during the reporting period, any donor restrictions associated with the contribution, and the Organization's policy for monetizing rather than utilizing contributed nonfinancial assets, if applicable. During the year ended December 31, 2025, the Organization did not receive any donated services requiring specialized skills, nor did it receive any other contributed nonfinancial assets, including donated space, use of facilities, equipment, materials, or advertising and media time. Accordingly, no amounts have been recognized in the accompanying financial statements for contributed non-financial assets.

Property and Equipment

Property and equipment are recorded at cost as of the date of acquisition or, if donated, at fair market value on the date of donation. The Organization capitalizes property and equipment purchases of $2,500 or greater with an estimated useful life of more than one year; purchases below this threshold are expensed as incurred. Major additions and renewals that extend the useful life of an asset are capitalized, while maintenance and

NOTE 1 - Nature of Activities and Summary of Significant Accounting Policies – Continued

Property and Equipment - Continued

repair costs that do not extend the useful life or increase the value of the asset are expensed as incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

Equipment	3-5 years
Furniture and Fixtures	5 years
Leasehold Improvements	Length of the lease

Fully depreciated assets that are no longer used in operations are written off. Gains and losses on the disposal of property and equipment are reflected in the statement of activities.

Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and therefore, has no provision for federal income taxes for the year ended December 31, 2025. The Organization has evaluated significant tax positions against criteria established by professional standards and believes there are no such tax positions requiring accounting recognition in the financial statements. The Organization's tax returns for the years ended December 31, 2023, 2024, and 2025 are subject to examination by the Internal Revenue Service.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that carrying amount of an asset may not be fully recoverable. An impairment loss

NOTE 1 - Nature of Activities and Summary of Significant Accounting Policies – Continued

Impairment of Long-Lived Assets - Continued
would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Advertising
The Organization uses outreach and advertising to promote its programs among the audience it serves. The production costs of advertising are expensed as incurred. During 2025, outreach and advertising costs totaled $435,913.

Revenue Recognition
The Organization recognizes revenue by determining whether transactions should be accounted for as contributions or exchange transactions, and determination of whether a contribution is conditional.

A contribution is considered to be conditional if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indications of a barrier include a measurable performance-related barrier or other measurable barriers, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. If grants and contributions are conditional, they should be recorded as a conditional grant liability until conditions are met. Grants and contributions are recorded as revenue when unconditionally received or pledged. Contributions received are recorded as increase in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose recognition is accomplished) in the same reporting period in which the revenue is recognized. All other donor-restricted contributions are recorded as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

NOTE 1 - Nature of Activities and Summary of Significant Accounting Policies – Continued

Functional Allocation of Expenses - Continued

Expenses directly identifiable to a single function are charged to the program, management and general, or fundraising function that benefited. Expenses related to more than one function — including salaries, payroll taxes, employee benefits, and other shared costs — are allocated among program services, management and general services, and fundraising based on management's estimate of the percentage of time and effort each employee dedicates to each function.

NOTE 2 - Liquidity and Availability of Financial Assets

The Organization has $6,737,584 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures. These financial assets consist of cash of $230,234 and investments of $6,507,350. None of the financial assets are subject to donor restrictions, board designations, or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. Although the Organization intends to generally hold its investments for long-term purposes, as described in Note 5, that intent does not restrict the Organization's ability to access those funds if needed. The Organization has a goal to maintain financial assets, which consist of cash, on hand to meet 60 days of normal operating expenses, which are, on average, approximately $215,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 3 - Concentrations of Credit Risk

The Organization maintains its cash balances in three different financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. On December 31, 2025, the Organization had no uninsured cash balances.

At December 31, 2025, the Organization held $5,307,350 of investments - consisting of a $220,937 money market fund, $4,302,930 of mutual funds, $651,618 certificates of deposit, and $131,865 of exchange-traded products - through a single custodian. These investments are not insured by the FDIC and are concentrated with one custodian, which exposes the Organization to custodial risk in excess of applicable insurance limits. The Organization separately holds $1,200,000 of U.S. Treasury securities directly through Treasury Direct; these are direct obligations of the U.S. government and are not subject to custodial risk.

NOTE 4 - Retirement Plan

The Organization maintains a Simplified Employee Pension ("SEP") plan for eligible employees. Employer contributions are discretionary and determined by management. Employer contributions for the year totaled $86,863. Contributions did not exceed the Internal Revenue Service limits for SEP IRAs of $70,000 per employee for 2025. The Organization had no obligation to contribute beyond the amounts specified for the current year.

NOTE 5 – Investments

The Organization reports certain assets at fair value. Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. A fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

> **Level 1** - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
> **Level 2** - Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.
> **Level 3** - Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Level 3 includes values determined using pricing models, discounted cash flow methodologies, or similar techniques reflecting the Organization's own assumptions.

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for assets recorded at fair value.

Investments whose values are based on quoted market prices in active markets are classified as Level 1 assets. These investments primarily include money market funds, mutual funds, exchange-traded products, and U.S. Treasury securities. Investments, whose values are based on quoted prices in markets that are not active, and for prices obtained from comparable securities of issuers with similar credit ratings, are classified as Level 2 assets. These investments include certificates of deposit and corporate bonds.

NOTE 5 – Investments – Continued

The Organization generally holds its investments for long-term purposes. Since these investments are not intended to be used for current operating costs, they are presented as non-current assets in the accompanying statement of financial position. The following table presents the Organization's investments measured at fair value on a recurring basis at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 220,937	$ -	$ -	$ 220,937
Mutual funds	4,302,930	-	-	4,302,930
Certificates of deposit	-	651,618	-	651,618
U.S. treasury securities	1,200,000	-	-	1,200,000
Exchange-traded products	131,865	-	-	131,865
	$5,855,732	$ 651,618	$ -	$6,507,350

U.S. Treasury securities consist of $450,000 face value of Treasury Notes and $750,000 face value of Treasury Inflation-Protected Securities (TIPS), held through Treasury Direct. These securities are measured at fair value based on quoted market prices for identical securities in active markets and are classified within Level 1 of the fair value hierarchy.

The following summarizes the investment return in the statement of activities for the year ended December 31, 2025:

Interest income from banks and others	71,427
Interest income from investments	24,006
Dividend income	67,802
Unrealized gains	584,596
Total investment income	$ 747,831

NOTE 6 – Property and Equipment, Net

Property and equipment consisted of the following at December 31, 2025:

Computer equipment	$ 2,481
Less: accumulated depreciation	(1,949)
Total property and equipment, net	$ 532

Depreciation expense for the year ended December 31, 2025, was $354.

NOTE 7 – Intangible Assets, Net

Intangible assets consisted of the following at December 31, 2025:

Online app	$ 115,069
Patent trademark	225
Total intangible assets	115,294
Less: accumulated amortization	(60,403)
Total intangible assets, net	$ 54,891

Amortization expense for the year ended December 31, 2025, was $11,690.

NOTE 8 – Related Party Transactions

In the normal course of operations, the Organization may enter into transactions with related parties, which could include members of the Board of Directors, officers, key employees, or entities in which they have a significant financial interest. Management has evaluated the Organization's related party relationships and transactions for the year ended December 31, 2025, and has concluded that there were no related party transactions requiring disclosure.

NOTE 9 - Subsequent Events

Management is required to consider events subsequent to the financial statement date for potential adjustment to or disclosure in the financial statements. Therefore, Management has evaluated subsequent events through August 19, 2026, the date on which the financial statements were available for issue and noted no events which met the criteria for recognition or disclosure.

TDA

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CERTIFIED PUBLIC ACCOUNTANTS

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