1014 Inc.

Financial Statements

December 31, 2025 and 2024

PragerMetis

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Independent Auditor's Report

To the Board of Directors of
1014 Inc.

Opinion

We have audited the accompanying financial statements of 1014 Inc. (a not-for-profit 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 1014 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. 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 1014 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.

Prior Period Financial Statements

The 2024 financial statements were reviewed by us, and our report thereon, dated August 21, 2025, stated we were not aware of any material modifications that should be made to those financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements as a whole.

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 1014 Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be 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 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 1014 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 1014 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.

Prager Metis CPAs, LLC

Prager Metis CPA, LLC
New York, New York
June 25, 2026

1014 Inc.
Statements of Financial Position
December 31, 2025 and 2024

	Audited 2025	Reviewed 2024
Assets		
Cash and cash equivalents	**$ 220,019**	$ 101,636
Prepaid expenses	**63,302**	23,021
Furniture and equipment, net	**6,075**	15,520
Website, net	**17,543**	26,315
Total assets	**$ 306,939**	$ 166,492
Liabilities and net assets		
Liabilities		
Accounts payable and accrued expenses	**$ 5,340**	$ 8,048
Total liabilities	**5,340**	8,048
Net assets		
Without donor restrictions	**214,599**	81,944
With donor restrictions	**87,000**	76,500
Total net assets	**301,599**	158,444
Total liabilities and net assets	**$ 306,939**	$ 166,492

The accompanying notes are an integral part of these financial statements.

1014 Inc.
Statements of Activities
Years Ended December 31, 2025 and 2024

	Audited			Reviewed		
	2025			2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Contributions	**$ 1,205,651**	**$ 10,500**	**$ 1,216,151**	$ 952,901	$ 61,000	$ 1,013,901
Membership fees	**81,334**	**-**	**81,334**	-	-	-
Interest and dividend income	**799**	**-**	**799**	-	-	-
Other income	**300**	**-**	**300**	4,076	-	4,076
Total support and revenue	**1,288,084**	**10,500**	**1,298,584**	956,977	61,000	1,017,977
Expenses						
Program services	**464,672**	**-**	**464,672**	671,650	-	671,650
Management and general	**525,191**	**-**	**525,191**	257,989	-	257,989
Fundraising	**162,510**	**-**	**162,510**	-	-	-
Total expenses	**1,152,373**	**-**	**1,152,373**	929,639	-	929,639
Non-operating expenses						
Loss on disposal of furniture and equipment	**3,056**	**-**	**3,056**	-	-	-
Increase in net assets	**132,655**	**10,500**	**143,155**	27,338	61,000	88,338
Net assets, beginning of year	**81,944**	**76,500**	**158,444**	54,606	15,500	70,106
Net assets, end of year	**$ 214,599**	**$ 87,000**	**$ 301,599**	$ 81,944	$ 76,500	$ 158,444

The accompanying notes are an integral part of these financial statements.

1014 Inc.
Statement of Functional Expenses
Year Ended December 31, 2025

	Audited			
	Program Services	Management and General	Fundraising	Total Expenses
Personnel costs				
Salaries	$ 298,764	$ 147,939	$ 162,510	$ 609,213
Payroll taxes and benefits	-	112,806	-	112,806
Total personnel costs	298,764	260,745	162,510	722,019
Other expenses				
Contracted services and consultants	13,857	56,257	-	70,114
Depreciation and amortization	-	15,161	-	15,161
Donations	300	14,808	-	15,108
Dues and subscriptions	1,103	1,441	-	2,544
Event supplies and expenses	56,395	-	-	56,395
Honoraria	37,324	1,421	-	38,745
Insurance	8,021	5,175	-	13,196
Office supplies and expenses	-	21,070	-	21,070
Professional fees	-	17,944	-	17,944
Promotion and marketing	441	10,903	-	11,344
Rent and utilities	4,815	42,902	-	47,717
Telephone and communications	-	2,042	-	2,042
Travel and related expenses	43,652	39,096	-	82,748
Website	-	16,578	-	16,578
Miscellaneous	-	19,648	-	19,648
Total other expenses	165,908	264,446	-	430,354
Total expenses	$ 464,672	$ 525,191	$ 162,510	$ 1,152,373

The accompanying notes are an integral part of these financial statements.

1014 Inc.
Statement of Functional Expenses
Year Ended December 31, 2024

	Reviewed			
	Program Services	Management and General	Fundraising	Total Expenses
Personnel costs				
Salaries	$ 356,866	$ 89,216	$ -	$ 446,082
Payroll taxes and benefits	43,089	10,774	-	53,863
Total personnel costs	399,955	99,990	-	499,945
Other expenses				
Contracted services and consultants	29,260	5,567	-	34,827
Depreciation	124	6,714	-	6,838
Donations	1,542	9,167	-	10,709
Event supplies and expenses	117,613	-	-	117,613
Honoraria	35,925	-	-	35,925
Insurance	14,377	3,044	-	17,421
Office supplies and expenses	2,994	27,225	-	30,219
Professional fees	-	11,631	-	11,631
Promotion and marketing	2,517	14,280	-	16,797
Rent and utilities	36,834	9,209	-	46,043
Telephone and communications	55	2,033	-	2,088
Travel and related expenses	30,454	69,129	-	99,583
Total other expenses	271,695	157,999	-	429,694
Total expenses	$ 671,650	$ 257,989	$ -	$ 929,639

The accompanying notes are an integral part of these financial statements.

	Audited 2025	Reviewed 2024
Cash flows from operating activities		
Change in net assets	**$ 143,155**	$ 88,338
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	**15,161**	6,838
Loss on disposal of furniture and equipment	**3,056**	-
Change in operating assets and liabilities		
Prepaid expenses	**(40,281)**	(12,798)
Accounts payable and accrued expenses	**(2,708)**	8,048
Net cash provided by operating activities	**118,383**	90,426
Cash flows from investing activities		
Website	**-**	(26,315)
Net cash used in investing activities	**-**	(26,315)
Net increase in cash and cash equivalents	**118,383**	64,111
Cash and cash equivalents, beginning of year	**101,636**	37,525
Cash and cash equivalents, end of year	**$ 220,019**	$ 101,636

The accompanying notes are an integral part of these financial statements.

Note 1 Organization

1014 Inc. (the "Organization"), a not-for-profit corporation, was incorporated in the State of New York on July 7, 2017. The primary purpose of the Organization is to provide an open space for ideas committed to anchor transatlantic perspectives into the debates on global topics.

Tax-Exempt Status and Uncertain Tax Positions
The Organization has been granted tax-exempt status by the Internal Revenue Service under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements include any uncertain tax positions.

Program Services Provided
The Organization's primary programmatic activities include multi-faceted events and exhibitions. The Organization also has plans to launch a residency program in 2027 which will bring people together for insightful experiences. The Organization's programs attract people from both sides of the Atlantic from the world of culture, academia and society. In addition, the Organization makes donations to organizations in the United States and elsewhere whose charitable purposes align with those of the Organization.

Major Sources of Income
The Organization derives most of its income from contributions.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and accordingly reflect all significant receivables, payables, and other liabilities.

Estimates and Assumptions
The preparation of financial statements in conformity with 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 reporting date of the financial statements, and the reported revenues and expenses during the reporting period. Accordingly, actual results could vary from those estimates.

Furniture and Equipment
The Organization capitalizes furniture and equipment with a cost greater than $1,000 and estimated lives of two years or more. Depreciation is computed on the straight-line basis over the respective estimated useful lives of the assets of five to seven years.

Website
The Organization's website is recorded at cost. The website is amortized using the straight-line method over the estimated useful life of three years.

Note 2 Summary of Significant Accounting Policies (continued)

Net Assets
Net assets, revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets without Donor Restrictions* – Net assets available for use in general operations and not subject to donor restrictions.

- *Net Assets with Donor Restrictions* – Net assets subject to donor-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. Other donor-imposed restrictions are perpetual in nature (endowment) where the donor stipulates that resources be maintained in perpetuity.

Contributions
The Organization recognizes contributions when cash and other financial assets, nonfinancial assets/services, or unconditional promises to give are received. Membership fees are recognized as unconditional contributions as the members do not receive commensurate value in exchange for their payments. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to the meeting of these conditions would be reported as refundable advances in the statements of financial position. At December 31, 2025 and 2024, the Organization did not have any outstanding conditional pledges that were not recognized.

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted for a purpose by the donor are reported as support with donor restrictions and increases in net assets with donor restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as support without donor restrictions and increases in net assets without donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Expense Allocation
The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and related expenses based on estimated time and effort and insurance, office supplies and expenses, rent and utilities and travel and related expenses based on usage.

Reclassifications
Certain 2024 amounts have been reclassified to conform with the 2025 financial statement presentation. Net assets and changes in net assets are unchanged due to these reclassifications.

Note 3 Furniture and Equipment

Furniture and equipment consisted of the following at December 31, 2025 and 2024:

	Audited 2025	Reviewed 2024
Furniture and fixtures	**$ 22,967**	$ 47,006
Office equipment	**1,200**	4,793
Less accumulated depreciation	**(18,092)**	(36,279)
	$ 6,075	$ 15,520

Depreciation expense was $6,389 and $6,838 for the years ended December 31, 2025 and 2024, respectively.

Note 4 Website

Website consisted of the following at December 31, 2025 and 2024:

	Audited 2025	Reviewed 2024
Website	**$ 26,315**	$ 26,315
Less accumulated amortization	**(8,772)**	-
	$ 17,543	$ 26,315

Amortization expense was $8,772 for the year ended December 31, 2025. There was no amortization expense for the year ended December 31, 2024 as the website was not yet in service.

Note 5 Concentrations

The Organization maintains its checking account with a major financial institution. The Federal Deposit Insurance Corporation ("FDIC") insures bank deposits up to $250,000 per financial institution. At times, the balance of the account may have exceeded the insurance limit during the year.

For the year ended December 31, 2025 and 2024, 85% and 91%, respectively of the Organization's total revenue was provided by one major contributor. It is always possible that benefactors, grantors or contributors might be lost in the near term. In the event funding is terminated or significantly reduced, the Organization's ability to continue providing services at the same level would be greatly diminished.

Note 6 Net Assets with Donor Restrictions

Net assets with donor restrictions as of December 31, 2025 and 2024 were restricted for time or purpose restrictions as follows:

	Audited 2025	Reviewed 2024
Renovations (Note 7)	**$ 87,000**	$ 76,500

Note 7 Use of Property

The Organization has entered into an agreement with the Federal Republic of Germany for the use of property located in New York, NY. The agreement has no term and no payments are required. As of December 31, 2025, the Organization has not taken possession of the property and as such the agreement has not yet commenced. The Organization has noted that renovations will be required and as such has received donor-restricted contributions for renovations (Note 6).

Note 8 Liquidity and Availability of Financial Assets

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Organization's financial assets as of December 31, 2025 and 2024, reduced by amounts not available for general use within one year because of contractual, donor or internal restrictions and designations:

	Audited 2025	Reviewed 2024
Financial assets		
Cash and cash equivalents	**$ 220,019**	$ 101,636
Less those unavailable for general expenditures within one year		
Restricted for renovations	**(87,000)**	(76,500)
Financial assets available to meet cash needs for general expenditures within one year	**$ 133,019**	$ 25,136

Note 9 Related Party Transactions

During the year ended December 31, 2025 and 2024, the Organization received contributions of $94,239 and $51,250, respectively, from members of its Board of Directors and organizations and companies that have shared Board members or in which Board members are employed.

Note 10 Subsequent Events

Management has evaluated subsequent events through June 25, 2026, which is the date the financial statements were available to be issued.