Think Regeneration, NFP

Financial Statements

December 31, 2025

(Together with Independent Auditor's Reports)

DONI PARTNERS LLC
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the Board of Directors
Think Regeneration, NFP
Colona, Illinois

Opinion

We have audited the accompanying financial statements of Think Regeneration, NFP, (a nonprofit 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 Think Regeneration, NFP 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 Think Regeneration, NFP 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 Think Regeneration, NFP'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 and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Think Regeneration, NFP'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 Think Regeneration, NFP's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 28, 2026, on our consideration of Think Regeneration, NFP's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Think Regeneration, NFP's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Think Regeneration, NFP's internal control over financial reporting and compliance.

Odoni Partners, LLC

Chicago, Illinois

September 28, 2026

Think Regeneration, NFP
Statement of Financial Position
December 31, 2025

Assets	
Current Assets	
Cash and Cash Equivalents	$ 163,994
Contributions Receivable	100,492
Prepaid Expenses	5,192
Steward Wallet	210
Loan Participation Receivable	480
Total Current Assets	270,368
Noncurrent Assets	
Loan Participation Receivable, net of current	2,402
Beneficial Interest in Asset held by Thrivent	25,130
Total Noncurrent Assets	27,532
Total Assets	**$ 297,900**
Liabilities and Net Assets	
Current Liabilities	
Accounts Payable	$ 22,356
Funds Held for Others	100,000
Accrued Liabilities	10,711
Total Current Liabilities	133,067
Total Liabilities	133,067
Net Assets	
Without donor restrictions	42,763
With donor restrictions	122,070
Total Net Assets	164,833
Total Liabilities and Net Assets	**$ 297,900**

See notes to financial statements.

Think Regeneration, NFP
Statement of Activities
Year Ended December 31, 2025

Revenues and Support	**Without donor restrictions**	**With donor restrictions**	**Total**
Grants			
Government	$ 1,208,030	$ -	$ 1,208,030
Other Nonprofits	33,500	100,000	133,500
Donations	26,293	-	26,293
Program Revenue	231,616	-	231,616
Other Income	27,307	-	27,307
Interest Income	3,638	-	3,638
Net Assets released from restriction	27,930	(27,930)	-
Total Revenues and Support	1,558,314	72,070	1,630,384
Expenses			
Program Expenses			
Food for Underserved Communities	1,458,744	-	1,458,744
Supporting Services			
Management and General	87,750	-	87,750
Fundraising	50,331	-	50,331
Total Expenses	1,596,824	-	1,596,824
Changes in Net Assets	(38,510)	72,070	33,560
Net Assets, Beginning of Year	81,273	50,000	131,273
Net Assets, End of Year	$ 42,763	$ 122,070	$ 164,833

See notes to financial statements.

Think Regeneration NFP
Statement of Functional Expenses
Year Ended December 31, 2025

	Program Expenses	Supporting Services		
Expenses	**Food for Underserved Communities**	**Management and General**	**Fundraising**	**Total**
Advertising & marketing	$ 60	$ 1,056	$ 6,261	$ 7,377
Awards & grants to others	1,167,557	-	-	1,167,557
Professional Services	31,279	16,853	5,408	53,538
Consulting Fees	70,831	38,165	12,245	121,241
Event Expense	21,302	-	21,301	42,603
Hub Fees	33,300	-	-	33,300
Insurance	946	1,224	-	2,170
Meals and Entertainment	2,907	3,336	1,545	7,788
Office expenses	12,738	12,307	778	25,823
Payroll Expenses	55,795	12,275	-	68,070
Travel	37,577	2,534	2,734	42,845
Vendor Supplies & Materials	4,859	-	59	4,918
Food and Program Supplies	19,594	-	-	19,594
Total Expenses	$ 1,458,744	$ 87,750	$ 50,331	$ 1,596,823

See notes to financial statements.

Think Regeneration, NFP
Statement of Cash Flows
Year Ended December 31, 2025

Cash Flows from Operating Activities	
Change in net assets	$ 33,560
Adjustments to reconcile change in net assets to net cash from operating activities	
Unrealized gain (loss) on investment	(130)
(Increase) Decrease in operating assets	
Grants receivable	37,679
Prepaid expenses	(3,553)
Increase (decrease) in operating liabilities	
Accounts payable	(106,220)
Increase in funds held for others	100,000
Accrued liabilities	10,711
Net Cash Used in (Provided by) Operating Activities	72,047
Cash Flows from Investing activities	
Purchase of Beneficial Interest in Asset held by Thrivent	(25,000)
Loan Participation Receivable	(3,092)
Net Cash Used in (Provided by) Investing activities	(28,092)
Net Change in Cash and Cash Equivalents	43,955
Cash and Cash Equivalents at Beginning of Year	120,039
Cash and Cash Equivalents at End of Year	$ 163,994

See notes to financial statements.

NOTE 1 – NATURE OF BUSINESS

Think Regeneration, NFP (the Organization) is a 501(c)(3) nonprofit coalition of organizations, farmers, ranchers, scientists, researchers, and philanthropists who want to accelerate on-the-ground regenerative food supply projects. The Organization's programs support projects that repair food-growing ecosystems, reverse trends in chronic disease rates, elevate the voices of regenerative growers, and build more community resilience.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Net Assets - Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-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 (or certain grantor) restrictions including all resources that are expendable at the discretion of the Board of Directors (Board) and/or management for general operating purposes or the Organization's programs.
- *Net assets with donor restrictions* - Net assets subject to donor (or certain grantor) restrictions. Some donor (or grantor) 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The Organization reports conditional contributions restricted by donors as increases in net assets without donor restrictions if the restrictions and conditions expire simultaneously in the reporting period.

Contributions received are recognized in the financial statements as net assets with donor restrictions or net assets without donor restrictions support. Such classifications are determined by the existence and/or nature of the restrictions. As restrictions expire, net assets with donor restrictions and support are reclassified to net assets without donor restrictions and support.

The Organization has elected to report any current period restrictions that have been met within the same period as net assets in the net asset without donor restrictions class.

Non-cash contributions that are required to be recognized when received include the use of facilities or utilities, debt forgiveness, marketable securities, and certain specialized services. All such contributions are recorded at their estimated fair value. There were no non-cash contributions during the year ended December 31, 2025.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents - The Organization considers all highly liquid investments with an initial maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to purchase land, building and equipment are excluded from this definition.

Revenue, Revenue Recognition and Contributions Receivable

Contributions - Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Revenue from Contracts with Customers - The Organization recognizes revenue from contracts with customers in accordance with FASB ASC 606, Revenue from Contracts with Customers, using a five-step model that requires the Organization to, identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations and recognize revenue when or as performance obligations are satisfied. Receivables are recognized only when the Organization has an unconditional right to consideration. A receivable is not recognized if the contract remains cancellable or the right to payment is conditional. Exchange transaction revenues are reported as increases in net assets without donor restrictions unless donor-imposed restrictions apply.

Contributions Receivable – Contributions receivable that are expected to be collected within one year are recorded at net realizable value. Contributions receivable that are expected to be collected in future years are recorded at fair value, which is measured as the present value of future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of discounts is included in contribution revenue. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. The Organization's contributions receivable for the year ended December 31, 2025 were $100,492 and is expected to be collected within one year.

Special Events - Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Organization recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. The Organization recognizes the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place.

Fair Value Measurements - FASB ASC 820, *Fair Value Measurement*, defines fair value as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. It sets out a three-level hierarchy based on the inputs used to measure fair value. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are other observable inputs, either direct or indirect. Level 3 inputs are unobservable and reflect the Organization's own assumptions. The Organization's beneficial interest in assets held by Thrivent Charitable is measured at fair value on a recurring basis and is classified as Level 3.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fiscal Administration Fees – The Organization may retain administrative fees in connection with certain grant-funded programs for administrative, fiscal management, monitoring, and other services performed in administering the related awards. Administrative amounts that represent reimbursement of allowable costs under grant arrangements are recognized as grant revenue as the applicable conditions are substantially met. Fees arising from arrangements in which the Organization provides services of commensurate value are recognized as revenue as the related services are performed. The Organization's revenue from fiscal agency was $3,000 for the year ended December 31, 2025.

Advertising Costs – Advertising costs are expensed as incurred and totaled $7,377 during the year ended December 31, 2025.

Income Tax - The Organization is organized as a nonprofit corporation and have been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as organizations described in IRC Section 501(c)(3), qualify for the charitable contribution deduction, and have been determined not to be private foundations. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. The Organization determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS. The Organization's Forms 990 and other income tax filings required by state, local, or U.S. tax authorities are no longer subject to tax examination for years before 2023.

Prepaid Expenses – Expenses paid in the current year, which relate to events or activities that will occur in a subsequent fiscal year, are recorded as prepaid expenses. These prepaid expenses are recognized as expense in the year in which the related event or activity occurs.

Accrued Liabilities – Accrued liabilities consist primarily of accrued wages, payroll taxes, credit card obligations, and other expenses incurred but unpaid as of year-end. Such liabilities are recognized when the related obligations are incurred and are classified as current when expected to be settled within the Organization's normal operating cycle or within one year.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the Organization to make estimates and assumptions that affect the reported amounts of 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 those estimates, and those differences could be material.

Financial Instruments and Credit Risk - Deposit concentration risk is managed by placing cash, money market accounts, and certificates of deposit with financial institutions believed by the Organization to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. Insured accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor, per insured bank, for each account ownership category. As of December 31, 2025, the Organization did not have any deposits in excess of FDIC insurance limits. To date, no losses have been experienced in any of these accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Allocation of Expenses - The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program(s) and supporting services benefited. The financial statements may report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, and amortization, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other, which are allocated on the basis of estimates of time and effort.

Concentrations and Economic Dependence – For the year ended December 31, 2025, the State of Illinois accounted for roughly 74% of the Organization's total revenue.

Property and Equipment - Property and equipment additions over $2,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are currently expended.

Investments - Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

In-Kind Contributions - Contributed nonfinancial assets include donated professional services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received. The Organization does not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. No significant contributions of such goods or services were received during the year ended December 31, 2025.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events - Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at the date of the statement of financial position but arose after that date (that is, non-recognized subsequent events).

The Organization has evaluated subsequent events through September 28, 2026, the date on which the financial statements were available to be issued and determined that there were no significant non-recognized subsequent events through that date.

NOTE 3 – AWARDS AND GRANTS TO OTHERS

The Organization administers certain grant-funded programs under which funds are provided to subrecipients and other program partners to carry out activities consistent with the objectives of the underlying awards. The Organization is responsible for administering the applicable awards and, where required, monitoring compliance with the terms and conditions of the related grants and subawards.

Awards and grants to others included in program service expenses for the year ended December 31, 2025 were as follows:

Recipient	2025
Down at the Farms LLC	$ 859,969
Run-A-Way Buckers Club	304,021
Others	3,567
Total	$ 1,167,557

NOTE 4 – GOVERNMENT CONTRACTS

Support from government contracts is subject to review by government grantors to the Organization. The reviews of certain of these programs for the year ended December 31, 2025, have not been concluded. Accordingly, the Organization's compliance with applicable requirements will be established at future dates. The amount, if any, of expenditures that may be disallowed by the government agencies cannot be determined at this time. The Organization believes such an amount, if any, would be immaterial.

The Organization is United States Department of Agriculture (USDA) certified and received USDA funding passed through from the state of Illinois, Department of Human Services. Accordingly, it is subject to periodic audit by the state to remain eligible for USDA funding. The results of the audit may impact its eligibility for funding from the state.

NOTE 5 – BENEFICIAL INTEREST IN ASSETS HELD BY THRIVENT CHARITABLE

In October 2025, the Organization transferred $25,000 of its own resources to Thrivent Charitable Impact & Investing (Thrivent Charitable), a public charity, to establish The Think Regeneration restricted Fund. The Organization is the Fund's beneficiary. The transfer is irrevocable, and Thrivent Charitable holds and administers the Fund's assets. The Organization may recommend distributions, but Thrivent Charitable makes them under its distribution policy. Thrivent Charitable also has variance power to modify the Fund's restrictions or conditions if they become unnecessary, cannot be fulfilled, or are inconsistent with its charitable purposes.

The beneficial interest is reported at fair value, based on the Organization's share of the Fund's assets as reported by Thrivent Charitable. Changes in fair value, net of administrative fees, are included in interest income in the statement of activities. The beneficial interest is reported in net assets without donor restrictions as a board-designated fund.

Activity for the year ended December 31, 2025 was as follows:

	2025
Transfer to establish the Fund	$25,000
Change in value, net of fees	130
Balance, end of year (Level 3)	**$25,130**

NOTE 6 - COMMITMENTS AND CONTINGENCIES

The Organization participates in federal and state-assisted programs, which are subject to audit to ensure compliance with the grant provisions. Resolution of any legal proceedings or the determination of any questioned or disallowed grant costs is not, in the opinion of management, anticipated to have a material adverse effect on the Organization's financial statements.

NOTE 7 – NET ASSETS

Net assets with donor restrictions were as follows for the year ended December 31, 2025:

Designated for specific purpose:	$ 122,070
Total	$ 122,070

Net assets without donor restrictions were as follows for the year ended December 31, 2025:

Board Designated - Beneficial Interest	25,130
Undesignated:	$ 17,633
Total	$ 42,763

NOTE 8 – AVAILABLE RESOURCES AND LIQUIDITY

The Organization regularly monitors liquidity required to meet its general operating needs while also striving to maintain sufficient reserves to meet operating needs during periods of uncertainty and to ensure that longer-term commitments continue to be met. The Organization's strategy is to operate within a balanced budget that anticipates collecting sufficient revenue to cover general expenditures. The Organization's annual operating cash needs are determined during the budget process. During the year, cash is monitored and evaluated monthly.

	2025
Cash and cash equivalents	$163,994
Grant receivable	100,492
Steward Loans and Wallet	690
Current Assets	$265,176
Less: Net Assets with Donor restrictions	122,070
Financial assets available to meet general expenditures over the next twelve months	$143,106

The Organization considers investment income without donor restrictions and contributions without donor restrictions to be available to meet cash needs for general expenditures, including administrative and general expenses and fundraising expenses expected to be paid in a subsequent year. Annual operations are defined as activities occurring during the Organization's fiscal year. The beneficial interest in assets held by Thrivent Charitable is excluded from financial assets available for general expenditure because the transfer is irrevocable and distributions are made at the discretion of Thrivent Charitable.

Note 9 - Funds Held for Others

During 2025, the Organization received $100,000 from the Community Foundation of Greater Memphis for the benefit of Deeply Rooted Ranch. Of this amount, $99,000 was designated for remittance to Deeply Rooted Ranch and $1,000 represented an administrative service fee retained by the Organization. The funds were received on December 23, 2025.
The arrangement was made pursuant to an existing memorandum of understanding under which the Organization receives funds designated for Deeply Rooted Ranch, remits the applicable amount to the beneficiary, and retains an administrative fee for services provided.

Activity in funds held for others for the year ended December 31, 2025 was as follows:

	Amount
Beginning balance	$ -
Funds received to be remitted	99,000
Administrative/service fee retained	1,000
Amounts distributed during 2025	-
Funds held for others at December 31, 2025	$ 100,000

NOTE 10 – LOAN PARTICIPATION PRINCIPAL

The Organization holds participation interests in two loans administered and serviced by Steward Lending LLC. The interests entitle the Organization to its proportionate share of principal and interest collected on the underlying loans. Steward Lending LLC retains responsibility for servicing, collection, modification, and enforcement activities.

The Organization's first participation consists of a $1,500 interest in a loan to SWOF, LLC. The underlying loan was originated on June 12, 2025, has a 36-month contractual term, and provides the Organization with a net annual interest rate of 8.75 percent after the servicing spread retained by Steward Lending LLC.

The Organization's second participation consists of a $1,500 interest in a loan to Star Walker Meats, LLC and Star Harvest Co., LLC. The underlying loan was originated on June 30, 2025, has a 36-month contractual term, and provides the Organization with a net annual interest rate of 10.50 percent after the servicing spread retained by Steward Lending LLC.

The participation interests are carried at amortized cost, reduced by principal collections and an allowance for expected credit losses when applicable. The Organization estimates expected credit losses using available information concerning borrower payment performance, financial condition, collateral, current economic conditions, and reasonable and supportable forecasts.

The Organization's original investment in the two loan participations totaled $3,000. During 2025, the Organization received $118 of principal and recognized approximately $92 of interest income. These amounts remained in the Organization's Steward wallet at December 31, 2025, resulting in a wallet balance of $210. The wallet balance is presented as a current asset separately from the loan participation receivables.

After recognizing the $118 principal collection, the gross amortized cost of the loan participation receivables was $2,882 at December 31, 2025. Any allowance for expected credit losses is deducted from gross amortized cost to present the net amount expected to be collected. The receivables are classified as noncurrent except for principal contractually due within the following year.

The participation interests are non-recourse to Steward Lending LLC. Repayment is dependent on the underlying borrowers, and the related collateral may be insufficient to recover the outstanding balances.

NOTE 11 – PROGRAM AND OTHER REVENUE

The Organization's program revenue consisted of $38,155 fees for grant administration, $193,461 for consulting and training fees related to healthy food to other organizations. Other revenue consisted of incidental food sales of $24,307 and fiscal agent fees of $3,000.

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

To the Board of Directors
Think Regeneration, NFP
Colona, Illinois

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of Think Regeneration, NFP, 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 and have issued our report thereon dated September 28, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Think Regeneration, NFP's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Think Regeneration, NFP's internal control. Accordingly, we do not express an opinion on the effectiveness of Think Regeneration, NFP's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying *schedule of findings and responses* we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying in the schedule of findings and responses as items 2025-001 to be material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2025-002 through 2025-003 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Think Regeneration NFP's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Think Regeneration, NFP's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Think Regeneration, NFP's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. Think Regeneration, NFP's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Odoni Partners, LLC

Chicago, Illinois
September 28, 2026

Financial Statement Findings

Internal Control over Financial Reporting

Finding 2025-001 - Inadequate Review of Grant and Fiscal-Agent Arrangements

Type of Finding: *Material weakness in internal control over financial reporting*

Repeat Finding: No

Criteria: Management is responsible for designing, implementing, and maintaining internal control relevant to the preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). FASB ASC Subtopic 958-605 and Subtopic 958-20 require that grant and fiscal-agent arrangements be evaluated to determine whether amounts received represent contributions, exchange transactions, or amounts held for others, and whether related activity should be presented gross or net. Significant and nonroutine arrangements should be reviewed and approved by personnel with appropriate accounting knowledge before they are recorded.

Condition: The Organization did not have a documented process to evaluate the accounting for grant and fiscal-agent arrangements before transactions were recorded. As a result, audit procedures identified the following matters that required adjustment or reclassification:

- Amounts received for the benefit of another party were recorded as contribution revenue rather than as a liability for amounts held for others $397,000.
- Certain fiscal-agent activity was expense and required correction $396,000.
- Fiscal administration fees and related fee income required reclassification among revenue accounts $36,655.
- Contribution revenue and the related contribution receivable were not recorded ($100,000).

Audit adjustments related to these matters were recorded by management.

Cause: The Organization had not established a formal accounting review process for significant grant agreements, fiscal-agent arrangements, and other nonroutine transactions, including documented review of the underlying agreements and the related accounting conclusions.

Effect or Potential Effect: Revenue, expenses, receivables, and liabilities were misstated or misclassified, and the matters were identified through audit procedures rather than through the Organization's internal control. Absent a review process, there is a reasonable possibility that a material misstatement of the financial statements will not be prevented, or detected and corrected, on a timely basis.

Recommendation: We recommend that management establish a documented review process for significant grant and fiscal-agent arrangements before transactions are recorded. The review should address the Organization's rights and obligations under each agreement, the timing of revenue recognition, principal-versus-agent considerations, amounts held for others, and financial statement classification. Significant accounting conclusions should be documented and approved by an individual with appropriate accounting knowledge.

Views of Responsible Officials and Planned Corrective Action: Management agrees with the finding. During 2026, Think Regeneration has strengthened its procedures for reviewing significant grant agreements, fiscal-agent arrangements, subrecipient agreements, and other nonroutine transactions. Think Regeneration updated its sub-recipient management policy by adding additional federal guidelines for monitoring, risk assessments, site visits, classifications, standards, records retention, close-out processes, and auditing. This concluded when we added Article XVI-Subrecipient Fiscal and Administrative Monitoring to our bylaws, which was signed by the board president and executive director on Aug. 21, 2026.

Responsible Official: Executive Director, with accounting review by the Organization's accountant and oversight by the Treasurer/Board of Directors as appropriate.

Anticipated Completion Date: Completed.

Finding 2025-002 – Segregation of Duties, Documented Approvals, Written Policies, and Supporting Documentation

Type of Finding: *Significant deficiency in internal control over financial reporting (deficiencies considered in combination)*
Repeat Finding: Yes. This matter was previously reported as Finding 2024-001. Corrective action was not fully implemented during the year ended December 31, 2025.

Criteria: Effective internal control, as described in the Internal Control – Integrated Framework (COSO), requires appropriate segregation of incompatible duties, documented authorization of transactions, adequate supporting documentation, formally adopted policies, and ongoing monitoring. Grant activity should be tracked by funding source and reconciled to the general ledger, and payments to subrecipients should be approved and supported in accordance with the terms of the related grant agreements.

Condition: The following deficiencies were noted during the audit. We consider these deficiencies, in combination, to be a significant deficiency.

1. Segregation of duties and approvals

- Financial responsibilities were not adequately segregated, and compensating reviews were not consistently documented.

2. Identification of award activity

- Federal and nonfederal award activity was not separately identified in the accounting records before the audit, and grant revenue and expenses by award were not reconciled to the general ledger. Certain award classifications did not agree with the general ledger.

3. Subrecipient monitoring

- The Organization did not have a written subrecipient monitoring policy, and documentation of subrecipient monitoring and approval of subrecipient payments was not consistently maintained.

4. Written policies and procedures

- Written policies and procedures, including the code of conduct, personnel evaluation procedures, procurement policy, and certain other administrative policies, were incomplete or not formally adopted during the year.

5. Supporting documentation

- Supporting documentation was incomplete for certain expenditures, including:
- Lease agreements for certain rent and equipment charges;
- Rent and utilities support for one month; and
- A written agreement supporting the Organization's administrative fee.

Cause: The Organization had not fully formalized its administrative policies, approval procedures, monitoring controls, and record-retention practices during the year. Limited accounting staff also restricted the Organization's ability to segregate incompatible duties.

Effect or Potential Effect: Transactions may be unauthorized, unsupported, improperly classified, or inadequately monitored. These deficiencies increase the risk that errors, misstatements, or noncompliance with grant agreement requirements will not be prevented, or detected and corrected, on a timely basis.

Recommendation: We recommend that the Organization:

- Segregate incompatible duties to the extent practicable and, where segregation is not feasible, implement documented compensating reviews by the Executive Director or a member of the Board.
- Separately identify federal and nonfederal award activity in the general ledger and reconcile award activity to the general ledger at least quarterly.
- Adopt a written subrecipient monitoring policy and retain evidence of risk assessments, monitoring procedures, and approval of subrecipient payments.
- Formally adopt, and obtain Board approval of, a code of conduct, procurement policy, personnel evaluation procedures, and other key administrative policies.
- Retain complete supporting documentation, including invoices and executed agreements, for all significant transactions.

Views of Responsible Officials and Planned Corrective Action:

Management agrees with the finding and recognizes that corrective action related to the prior-year finding had not been fully implemented as of December 31, 2025. During 2026, the Organization has taken substantial steps to formalize its financial and administrative control environment. Think Regeneration has adopted or updated written policies addressing procurement, conflicts of interest, subrecipient management and monitoring, cost allocation, supporting documentation, payment authorization, contractor oversight, personnel practices, and other administrative controls. The Organization has also strengthened procedures requiring invoices, receipts, executed agreements, and other supporting documentation to be obtained and retained before significant payments are issued. To address the Organization's limited staffing and inherent segregation-of-duties constraints, management also updated its compensating controls, including secondary review of significant transactions and periodic Board or Treasurer review. Federal and nonfederal awards, especially restricted awards, are being separately identified within the accounting system as of August 1, 2026, and grant revenue and expenditures will be reconciled to the general ledger no less than quarterly. Subrecipient files will include the applicable agreement, risk assessment or monitoring documentation, invoices and supporting materials, evidence of programmatic and financial review, and documented approval prior to payment.

Management will also conduct an annual review of key administrative policies to ensure they remain current and that required Board approvals are documented in the Organization's records.

Anticipated Completion Date: Substantially implemented during 2026, with remaining accounting-system, reconciliation, and documentation procedures to be fully implemented by December 31, 2026.

Finding 2025-003 – Year-End Close, Cutoff, and Account Reconciliations

Type of Finding: *Significant deficiency in internal control over financial reporting*

Repeat Finding: No

Criteria: An effective year-end financial reporting process includes timely closing procedures, appropriate cutoff of revenue and expenses, a search for unrecorded liabilities, and reconciliation of significant balance-sheet accounts to supporting records or third-party information. Differences should be investigated and resolved, and closing entries and reconciliations should be reviewed and approved before the financial statements are prepared, so that transactions are recorded in the proper period and amount in accordance with U.S. GAAP.

Condition: The Organization did not have a documented year-end close process, and significant balance-sheet accounts were not reconciled to supporting documentation or third-party information at year-end. Audit procedures identified the following matters:

- The Steward loan participation balance differed from third-party support and required reconciliation.
- Insurance premiums covering periods after year-end were expensed rather than recorded as a prepaid asset ($1,904).

The unrecorded contribution receivable and the liability for amounts held for others are reported in Finding 2025-001. The reconciliation of grant revenue and expenses to the general ledger is reported in Finding 2025-002.

Cause: The Organization did not maintain a formalized year-end close process, including a documented close checklist, cutoff review, search for unrecorded liabilities, and documented review of closing entries. Formal reconciliation procedures, required supporting documentation, and evidence of supervisory review were not established for all significant balance-sheet accounts.

Effect or Potential Effect: The Steward loan participation balance and prepaid expenses were misstated at year-end, and the related differences were identified through audit procedures rather than through the Organization's close and reconciliation process. Without a formal close process and timely reconciliations, errors in balance-sheet accounts and the related revenue and expense accounts may not be detected and corrected on a timely basis.

Recommendation: We recommend that management:

- Implement a documented year-end closing checklist with assigned responsibilities and completion dates, including cutoff procedures for revenue and expenses, a search for unrecorded liabilities, and review of subsequent receipts and disbursements.
- Reconcile significant balance-sheet accounts monthly or quarterly, depending on activity, agreeing the general ledger to underlying support or third-party statements and resolving reconciling items timely.
- Document supervisory review and approval of all significant reconciliations and adjusting entries.

Views of Responsible Officials and Planned Corrective Action: Management agrees with the finding. The Organization will implement a formal financial close and reconciliation process for significant balance-sheet accounts and year-end financial reporting.

Management will maintain a year-end closing checklist identifying required reconciliations, cutoff procedures, review of receivables and liabilities, prepaid expenses, subsequent receipts and disbursements, and a search for unrecorded liabilities. Significant balance-sheet accounts will be reconciled to supporting documentation or third-party records on a monthly or quarterly basis, depending upon the volume and nature of activity.

We will also be replacing our accounting company, Key Figures, who served us poorly during 2025. We do believe new third-party support will help create more discipline on year-end reporting.

Responsible Official: Executive Director, in coordination with the Organization's accountant and Treasurer.

Anticipated Completion Date: December 31, 2026, with the formal year-end close procedure to be used for the Organization's 2026 financial close.

Finding 2025-001 — Inadequate Review of Grant and Fiscal-Agent Arrangements

Views of Responsible Officials and Planned Corrective Action: Management agrees with the finding. During 2026, Think Regeneration has strengthened its procedures for reviewing significant grant agreements, fiscal-agent arrangements, subrecipient agreements, and other nonroutine transactions. Think Regeneration updated its sub-recipient management policy by adding additional federal guidelines for monitoring, risk assessments, site visits, classifications, standards, records retention, close-out processes, and auditing. This concluded when we added Article XVI-Subrecipient Fiscal and Administrative Monitoring to our bylaws, which was signed by the board president and executive director on Aug. 21, 2026.

Responsible Official: Executive Director, with accounting review by the Organization's accountant and oversight by the Treasurer/Board of Directors as appropriate.

Anticipated Completion Date: Completed.

Finding 2025-002 — Segregation of Duties, Documented Approvals, Written Policies, and Supporting Documentation

Views of Responsible Officials and Planned Corrective Action: Management agrees with the finding and recognizes that corrective action related to the prior-year finding had not been fully implemented as of December 31, 2025. During 2026, the Organization has taken substantial steps to formalize its financial and administrative control environment.

Think Regeneration has adopted or updated written policies addressing procurement, conflicts of interest, subrecipient management and monitoring, cost allocation, supporting documentation, payment authorization, contractor oversight, personnel practices, and other administrative controls. The Organization has also strengthened procedures requiring invoices, receipts, executed agreements, and other supporting documentation to be obtained and retained before significant payments are issued.

To address the Organization's limited staffing and inherent segregation-of-duties constraints, management also updated its compensating controls, including secondary review of significant transactions and periodic Board or Treasurer review. Federal and nonfederal awards, especially restricted awards, are being separately identified within the accounting system as of August 1, 2026, and grant revenue and expenditures will be reconciled to the general ledger no less than quarterly. Subrecipient files will include the applicable agreement, risk assessment or monitoring documentation, invoices and supporting materials, evidence of programmatic and financial review, and documented approval prior to payment.

Management will also conduct an annual review of key administrative policies to ensure they remain current and that required Board approvals are documented in the Organization's records.

Responsible Official: Executive Director, with oversight from the Treasurer and Board of Directors and assistance from the Organization's accounting professionals.

Anticipated Completion Date: Substantially implemented during 2026, with remaining accounting-system, reconciliation, and documentation procedures to be fully implemented by December 31, 2026.

Finding 2025-003 — Year-End Close, Cutoff, and Account Reconciliations

Here the auditor is looking for a formal year-end closing process. The audit identified a discrepancy in the Steward loan participation balance and $1,904 of insurance that should have been recorded as prepaid rather than expensed. Think Regeneration NFP Findings

Proposed Management Response:

Views of Responsible Officials and Planned Corrective Action: Management agrees with the finding. The Organization will implement a formal financial close and reconciliation process for significant balance-sheet accounts and year-end financial reporting.

Management will maintain a year-end closing checklist identifying required reconciliations, cutoff procedures, review of receivables and liabilities, prepaid expenses, subsequent receipts and disbursements, and a search for unrecorded liabilities. Significant balance-sheet accounts will be reconciled to supporting documentation or third-party records on a monthly or quarterly basis, depending upon the volume and nature of activity.

We will also be replacing our accounting company, Key Figures, who served us poorly during 2025. We do believe new third-party support will help create more discipline on year-end reporting.

Responsible Official: Executive Director, in coordination with the Organization's accountant and Treasurer.

Anticipated Completion Date: December 31, 2026, with the formal year-end close procedure to be used for the Organization's 2026 financial close.