# $26.6M

*generated beyond the balance sheet the IRS or Charity Navigator can see.*

A Form 990 measures the limited income and expenditures of a nonprofit. It cannot measure the power of an ecosystem. Here is the fuller account of our reach.

## THE WORK THE 990 DOESN'T COUNT

The top tier of our operating model, the Impact Stack: the ventures and cooperatives we incubate, launch, and govern, built to carry the mission beyond our balance sheet.

### REBBL

MARKET-LEADING IMPACT BEVERAGE BRAND

### Dignitá

RESTAURANTS & A CULINARY SCHOOL FOR PEOPLE AT RISK

### Regenerate

BATTERY RECYCLING, CONFRONTING MINING EXPLOITATION

# Financial Transparency 2025

PUBLISHED IN 2025 · COVERING FISCAL YEAR 2024

OPERATING MODEL · THE IMPACT STACK

# The 990 can only see two of our three *tiers*.

Everything we do runs on one operating model, the **Impact Stack**, deployed in every country we work. Most organizations operate only in Tier 1. Some add Tier 2. Almost none build Tier 3.

POWERED BY PHILANTHROPY, AND REPORTED ON THE FORM 990

01 THE FOUNDATION

## Social Intervention

GIVING

Direct service with survivors and people at extreme risk: housing, care, education, legal support, safety.

02 THE BRIDGE

## Research & Business Development

GIVING

Go upstream to find the economic opportunity, and test market-based solutions alongside the community.

THE 990 STOPS HERE

03 THE OUTPUT

## Scalable Ventures

SELF-SUSTAINING

Enterprises that return revenue and rebuild communities: REBBL, Dignitá, Regenerate.

**$26.6M** generated across the ecosystem in 2024, Tier 3 at work, and the clearest measure of reach the 990 was never built to show.

Here is the part a Form 990 cannot hold. The ventures return revenue that funds still more frontline care, so every gift compounds: enterprise funds service, service sharpens research, research builds the next venture. The 990 records the generosity that sets the loop in motion. It cannot show how far that generosity travels once the whole ecosystem carries it forward.

## REACH THE 990 DOES NOT COUNT

**$26.6M**
GENERATED ACROSS THE ECOSYSTEM IN 2024, OUTSIDE OUR CORE U.S. BUDGET

**10 tons**
BRAZIL NUTS SOLD TO COSTCO BY THE AFIMAD COOPERATIVE, REVENUE DIRECT TO COMMUNITIES

**32**
COUNTRIES REACHED BY REBBL IMPACT SOURCING, TO DATE

VALUE CREATED BY THE VENTURES AND COOPERATIVES WE BUILD, HELD BY THOSE ENTITIES AND THE COMMUNITIES, NOT ON NOT FOR SALE'S FORM 990.

## THE FULL PICTURE

Not For Sale is committed to share an additional layer of transparency around our finances and organizational output, an open and honest accounting for our donors, stakeholders, project directors, and employees.

Each year we conduct an annual audit on our U.S.-based activities, used to produce our annual Form 990 filed with the Internal Revenue Service. As the figures above make clear, the audit and Form 990 do not fully capture the breadth of our work: a significant portion falls outside standard 501(c)(3) reporting, particularly as much of it takes place outside the United States or through social enterprise models. In these cases, funding is structured to flow directly to our programs or affiliated social enterprises, where it can be deployed most effectively.

This document shares more fully all of our financial activities for our most recently audited financial year: 2024, across four principles:

01 Not For Sale publishes audited financial records annually.

02 Not For Sale operates as a non-profit, not a foundation.

03 Not For Sale spent 79% of its operating budget in 2024 on impact programming.

04 Not For Sale's business model generates economic and impact value that is not reflected in its core U.S. IRS Form 990 report.

PRINCIPLE 01

## Our financial records are audited annually.

As a legally registered 501(c)(3) non-profit in the U.S., Not For Sale's finances are audited once a year. The purpose of such audits is to prevent malfeasance in nonprofit operations and to assist us in improving accounting practices.

We are grateful to report that our auditor's opinion, published at the conclusion of our 2024 audit, is that Not For Sale is in good financial health.

PRINCIPLE 02

## We are a nonprofit, not a foundation.

In the U.S., a foundation is generally restricted to making grants to nonprofit organizations, or in some cases making project-related impact investments. A foundation's impact is generally correlated to the impact that its funding makes via the organizations it funds. The salary of a foundation's leader is generally viewed as purely administrative, e.g. "overhead," because the administrator is not delivering value as it pertains to "impact."

A nonprofit's impact is measured differently. A nonprofit leader's time can, and usually is, spent on directly creating measurable impact value. Not For Sale does make grants to some implementing partners, and we track qualitative and quantitative measurements of impact from our country offices. But we are not only distributing funds to partners; we also actively create other forms of demonstrable impact.

PRINCIPLE 03

## In 2024, we spent 79% of our operating budget directly on impact programming.

Fluctuation in this area is normal; generally, U.S.-based NGOs in the same focus area as Not For Sale are in the 65 to 82 percent range. As is standard practice, we track all employee hours worked to measure how our time is allocated. This data is provided to our accountants on a

bi-weekly basis to check and validate our time allocations. Everyone on our team is held to this standard, the top standard for nonprofit business practice.

> *The best way to fight injustice is not just to oppose it, but to out-create it.*

Beyond their fundraising and administrative roles, our co-founders spend well over 85 percent of their time conducting due diligence, social enterprise incubation and development, and governance of social enterprises that generate impact through actions like employment targets and supply chain and sourcing practices. A few tangible examples:

- Not For Sale incubated REBBL from a concept to a market-leader in the U.S. beverage industry, embedding a revenue share back to Not For Sale, 2.5% of net revenue, over $2 million to date.

  We helped recruit the executives and held a board seat governing REBBL's social impact. We continue to shape its "impact sourcing," so ingredients are chosen for their impact on grower communities, not the cheapest price. REBBL is a certified B Corp and in 2024 won Best Plant-based Beverage at the World Beverage Innovation Awards.

- Not For Sale is embedded inside M2i Global, Inc. (OTCQB: MTWO), driving supply chain transparency as it develops a U.S.-based critical minerals reserve at Hawthorne Army Depot in Nevada.

  Together they address the mining industry's deepest failure point: the false separation of environmental harm from human exploitation. Not For Sale brings decades of experience confronting forced labor and community collapse; M2i Global brings industrial, financial, and policy expertise. The partnership proves responsible mining is not a constraint on growth, but a prerequisite for long-term legitimacy and value for both people and planet.

- In 2023, Not For Sale helped launch Regenerate Technology Global, a battery recycling company.

  Our founder David Batstone is acting as its start-up CEO. We conducted due diligence, market research, and business development, and recruited an executive team, on a path to halting the exploitation of people working in mining in places like the Democratic Republic of the Congo, and returning a revenue share to Not For Sale.

- AllSaints, the U.K.-headquartered apparel brand, is a Not For Sale donor.

AllSaints asked Not For Sale to assess their labor practices and offer best-practice solutions. Our team members have visited AllSaints factories and manufacturing partners.

PRINCIPLE 04

## Our model generates economic value that is not reflected in our 990.

In 2012, we began investing externally and broadened our focus beyond building Not For Sale as a stand-alone nonprofit, meaning the revenue streams that generate impact toward our mission fall outside Not For Sale's 990. Overall in 2024, **$26.6M USD was generated outside of Not For Sale's core U.S.-based budget and into our ecosystem of entities.**

Take our supply chain training and development investments in Peru. That work has yielded tens of millions in revenue for REBBL, and our impact sourcing with REBBL now supports grower-communities in 32 countries worldwide. Beyond REBBL, native communities in Peru now sell "fair trade" and "organic" goods (certifications paid for by Not For Sale) to international retailers. Through the AFIMAD cooperative, they sold over 10 tons of Brazil nuts to Costco alone, revenue that goes directly to the communities and never appears in our budget. In partnership with AFIMAD, they also protect 753 square miles of Amazon rainforest, impact we are proud to carry on our own books.

Our Amsterdam-based restaurants, Dignitá, are another example. Since 2012, Not For Sale has provided over $2 million USD in direct launch and support to Not For Sale Netherlands, helping create Dignitá and an accounting company (FAIR Administration), funding a culinary school that builds opportunity for severely at-risk people. Dignitá generated millions of dollars in revenue in 2024 to continue impact work locally, none of which returns to Not For Sale's 990.

*This is why the 990, read alone, understates us. It is an honest account of one tier of a three-tier model, a model built so that every dollar of impact compounds into many more. We are incredibly proud of our work, and we hope you are too. You have made it possible.*