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& Company, PC**

Certified Public Accountants and Advisors

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**CLEAR GLOBAL, INC.**

**CONSOLIDATED FINANCIAL STATEMENTS**

For the Year Ended  
December 31, 2024

With Independent Auditor's Report

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CLEAR GLOBAL, INC.

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
CLEAR Global, Inc.

### **Opinion**

We have audited the accompanying consolidated financial statements of CLEAR Global, Inc. (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of CLEAR Global, 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 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 CLEAR Global, 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 opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CLEAR Global, Inc.'s ability to continue as a going concern within one year after the date that the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 CLEAR Global, 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CLEAR Global, 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.

*Fiorita, Kornhaas & Company, P.C.*

Fiorita, Kornhaas & Company, P.C.  
Certified Public Accountants

Danbury, Connecticut  
November 20, 2025

CLEAR GLOBAL, INC.  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2024

	<u>2024</u>
<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash and cash equivalents	\$ 787,464
Accounts receivables	280,307
Grant and contract receivables	459,510
Prepaid expense	69,827
Other assets	18,339
<u>TOTAL CURRENT ASSETS</u>	<u>1,615,447</u>
Intangibles, net	<u>790</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,616,237</u>
 <u>LIABILITIES AND NET ASSETS</u>	
<u>CURRENT LIABILITIES</u>	
Accounts payable	\$ 322,449
Credit card and other payables	151,405
Deferred revenue	1,248,909
<u>TOTAL CURRENT LIABILITIES</u>	<u>1,722,763</u>
Notes payable	<u>238,764</u>
<u>TOTAL LIABILITIES</u>	<u>1,961,527</u>
 <u>NET ASSETS</u>	
Net assets without donor restrictions	<u>(345,290)</u>
<u>TOTAL NET ASSETS</u>	<u>(345,290)</u>
 <u>TOTAL LIABILITIES AND NET ASSETS</u>	 <u>\$ 1,616,237</u>

See independent auditor's report and accompanying notes.

CLEAR GLOBAL, INC.  
CONSOLIDATED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>TOTALS</u>
<u>REVENUE</u>			
Contributions and grants			
Cash and other financial assets	\$ 471,851	\$ 1,956,598	\$ 2,428,449
Gifts in kind	1,854,027	-	1,854,027
Program revenue	1,644,977	-	1,644,977
Miscellaneous income	21	-	21
Exchange loss	(45,799)	-	(45,799)
<u>TOTAL REVENUE</u>	<u>3,925,077</u>	<u>1,956,598</u>	<u>5,881,675</u>
Net assets released from restrictions	<u>1,998,719</u>	<u>(1,998,719)</u>	<u>-</u>
Total revenue and net assets released	5,923,796	(42,121)	5,881,675
<u>EXPENSES</u>			
Program services	5,280,848	-	5,280,848
General and management	735,026	-	735,026
<u>TOTAL EXPENSES</u>	<u>6,015,874</u>	<u>-</u>	<u>6,015,874</u>
Decrease in net assets	(92,078)	(42,121)	(134,199)
Net assets, beginning of year	<u>(253,212)</u>	<u>42,121</u>	<u>(211,091)</u>
Net assets, end of year	\$ <u><u>(345,290)</u></u>	\$ <u><u>-</u></u>	\$ <u><u>(345,290)</u></u>

See independent auditor's report and accompanying notes.

CLEAR GLOBAL, INC.  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Program Services</u>	<u>General and Management</u>	<u>Total</u>
<u>EXPENSES</u>			
Payroll, taxes & benefits	\$ 1,913,557	\$ 499,892	\$ 2,413,449
Contract services and professional fees	3,031,214	86,762	3,117,976
Depreciation	-	1,288	1,288
Facilities and occupancy costs	65,516	-	65,516
Insurance expense	-	23,957	23,957
Maintenance, repair and minor equipment	68	-	68
Professional development & training	7,435	190	7,625
Supplies & other operating expenses	<u>263,058</u>	<u>122,937</u>	<u>385,995</u>
<u>TOTAL EXPENSES</u>	<u>\$ 5,280,848</u>	<u>\$ 735,026</u>	<u>\$ 6,015,874</u>

See independent auditor's report and accompanying notes.

CLEAR GLOBAL, INC.  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>
Cash flows from operating activities	
Change in net assets	\$ (134,199)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Amortization expense	1,288
Changes in:	
Accounts receivables	(2,028)
Grant and contract receivables	106,199
Prepaid expense	(18,844)
Other assets	(688)
Accounts payable	(233,875)
Credit card and other payables	(49,927)
Deferred revenue	834,111
Net cash used in operating activities	<u>502,037</u>
Net increase in cash and cash equivalents	502,037
Cash and cash equivalents, beginning of year	<u>285,427</u>
Cash and cash equivalents, end of year	<u>\$ 787,464</u>

Supplemental Disclosures of Cash Flow Information:

Cash activity for the year:

Interest paid	\$ <u>-</u>
Income taxes	\$ <u>-</u>

See independent auditor's report and accompanying notes.



Note 1: NATURE OF ACTIVITIES

CLEAR Global, Inc. ("Organization") is a 501(c)(3) not-for-profit corporation that provides innovative global research and programs, language technology, language service platforms, an experienced professional staff, and a community of over 60,000 linguists in 148 countries. The Organization's work helps organizations communicate more effectively, so they can reach more people, listen harder and accelerate impact.

These consolidated financial statements include the activities of Translators Without Borders Ireland ("TWBI"). TWBI is a non-profit organization incorporated in the Republic of Ireland whose not-for-profit international principal activities consist of supporting activities for those who want to provide equal access to information across languages.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The accompanying consolidated 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 (US GAAP) and, accordingly, recognizes revenue when earned and expenses when incurred and reflects all significant receivables, payables and other liabilities.

(b) Basis of Presentation

The consolidated financial statements of the Organization have been prepared in accordance with US GAAP which requires reporting of information regarding financial position and activities according to the following net asset classifications:

Net assets without donor restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of management and the Board of Directors.

Net assets with donor restrictions

Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, the net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statement of activities.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Use of Estimates

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

(d) Revenue Recognition

The Organization recognizes revenue when the performance obligations of transferring the products and providing the services are met. Grant revenue is recognized when there is reasonable assurance that the grant will be received and when the Organization has complied with the conditions of the grant. Other income is recognized when received.

Revenue from contributions are recognized when cash, securities or other assets or an unconditional promise to give 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.

(e) Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

(f) Concentration of Credit Risk

The Organization maintains deposits in federally insured institutions which, at times, can be in excess of the federally insured limit of \$250,000. Management, however, believes the Organization is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits were held.

(g) Accounts Receivables

Accounts receivables consist primarily of amounts due from program revenue, and other earned revenue. Receivables are recorded at their net realizable value and are expected to be collected within one year.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Grant and Contract Receivables

Grant receivables consist of reimbursements due from granting agencies for revenue earned but not yet received. Contract receivables represent amounts due to the Organization under exchange transactions, primarily related to fee-for-service arrangements. Revenue is recognized as performance obligations are satisfied, which typically occurs as services are rendered or milestones are achieved under the terms of the agreements.

(i) Intangibles

The Organization's intangible assets consist of a 15-year amortizable intangible related to organization and a trademark. Intangible assets are stated at cost and are amortized using the straight-line method over their estimated useful lives, where applicable.

(j) Deferred Revenue

The Organization receives advance payments on grant agreements. The grants require the funds to be used on specific project expenses. The Organization records this income as deferred revenue until the related expenses have been recognized and the grant income is earned.

(k) Contributions and Grants

Contributions and grants received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions and grants that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions and grants are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a 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 consolidated statement of activities as net assets released from restrictions.

Contributed property and equipment are recorded as fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Contributed Services

The Organization receives a substantial amount of services donated by volunteers. Only contributed services that create or enhance non-financial assets or require specialized skills that would otherwise be purchased by the Organization are recognized as revenue on the consolidated financial statements.

(m) Tax Exempt Status

The Organization is currently exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal and state income taxes is presented in these consolidated financial statements. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements.

(n) Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among program and supporting services benefited. Such allocations are determined by management on an equitable basis. Payroll related costs are allocated based on approved donor or grant agreements based on position and estimated time spent on the program. All other expenses are recorded at the time they are incurred in the program directly benefiting the costs.

(o) Subsequent Events

Management has evaluated subsequent events through November 20, 2025, the date the consolidated financial statements were available to be issued. Through that date, there were no material events that would require recognition or additional disclosure in the consolidated

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Note 3: AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets as of December 31, 2024:

Cash and cash equivalents	\$ 787,464
Accounts receivable	280,307
Grant and contract receivables	459,510
Total financial assets	<u>1,527,281</u>
Less amounts not available to be used for general expenditures:	
Net assets with donor restrictions	<u>-</u>
	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,527,281</u>

The Organization's goal is generally to maintain liquid financial assets to meet at least six months of operating expenses. The Organization prepares an annual budget which is approved by the Board of Directors. The budget is based on income projected to be received from the annual appeal. In addition the investments designated for long-term use could be made available to meet current operating expenses if needed.

Note 4: INTANGIBLES, NET

Intangibles consists of the following at December 31, 2024:

Organization	\$ 1,021
Trademarks	16,259
Total	<u>17,280</u>
Less: accumulated amortization	<u>(16,490)</u>
Net amortized value	<u>\$ 790</u>

For the year ended December 31, 2024, amortization expense was \$1,288.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Note 5: NOTES PAYABLE

As of December 31, 2024, a non-interest bearing note in the amount of \$238,764 was payable to a director. The note does not require principal payment until maturity. The note originally matured in October 2022, but the director has agreed to extend the maturity date to December 2025. No payments were made on this note during the year ended December 31, 2024.

Note 6: IN-KIND CONTRIBUTIONS

The Organization recognized the following in-kind contributions for the year ended December 31, 2024:

Translators	\$ <u>1,854,027</u>
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The translator provided in-kind services by offering professional language translation and interpretation support. These services included accurately converting written and spoken content between languages to facilitate effective communication. The translator assisted with document translation, revisions, proofreading, alignment, captioning, language quality assessment, and monolingual proofreading. Their expertise ensured clarity and cultural accuracy, enabling seamless interaction between parties who speak different languages. The translation services were valued using the rate the Organization would have charged if an internal translator had been used.

Note 7: NET ASSETS WITH DONOR RESTRICTIONS

There were no net assets with donor restrictions as of December 31, 2024.

Note 8: RELATED PARTY TRANSACTIONS

As of December 31, 2024, the Organization has outstanding notes payable to a director totaling \$238,764. This note was provided to support the Organization's cash flow needs and is considered a related party transaction. Additional information related to this note is provided in Note 5.