TREKKERS, INC.
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AUGUST 31, 2025

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Trustees
Trekkers, Inc.
Rockland, Maine

We have reviewed the accompanying financial statements of Trekkers, Inc. (a non-profit organization), which comprise the statements of financial position as of August 31, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

**Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Trekkers, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Bath, Maine

February 18, 2026

TREKKERS, INC.
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| CURRENT ASSETS: | | |
| Cash (Note B) | $ 526,642.69 | $ 337,722.18 |
| Accounts Receivable | 76,465.03 | 215,342.80 |
| Gift Certificates | 1,908.98 | 2,818.37 |
| Prepaid Expenses | 650.00 | |
| Total Current Assets | $ 605,666.70 | $ 555,883.35 |
| PROPERTY, PLANT, AND EQUIPMENT (NOTE C): | | |
| Land | $ 118,839.00 | $ 118,839.00 |
| Building | 144,108.13 | 138,578.13 |
| Buses | 271,989.78 | 162,974.78 |
| Equipment | 27,270.93 | 27,270.93 |
| Total Property, Plant, and Equipment | $ 562,207.84 | $ 447,662.84 |
| Less: Accumulated Depreciation | 185,826.00 | 173,401.89 |
| Net Property, Plant, and Equipment | $ 376,381.84 | $ 274,260.95 |
| OTHER ASSETS: | | |
| Cash Restricted for Capital Campaign (Note B) | $ 841,057.32 | $ 729,820.52 |
| Total Assets | $ 1,823,105.86 | $ 1,559,964.82 |
| **LIABILITIES AND NET ASSETS** | | |
| CURRENT LIABILITIES: | | |
| Deferred Income | $ 20,472.17 | $ 5,072.13 |
| Accounts Payable | 8.49 | 589.28 |
| Payroll Taxes Payable | 494.58 | 37.17 |
| Due to Affiliated Organization | 25,709.34 | 38,564.02 |
| Note Payable - Short-Term | 4,250.64 | 3,924.35 |
| Total Current Liabilities | $ 50,935.22 | $ 48,186.95 |
| LONG-TERM LIABILITIES: | | |
| Note Payable - Long-Term | 125,084.61 | 129,757.32 |
| Total Liabilities | $ 176,019.83 | $ 177,944.27 |
| NET ASSETS: | | |
| Without Donor Restrictions | $ 769,480.27 | $ 589,930.69 |
| With Donor Restrictions (Note D) | 877,605.76 | 792,089.86 |
| Total Net Assets | $ 1,647,086.03 | $ 1,382,020.55 |
| Total Liabilities and Net Assets | $ 1,823,105.86 | $ 1,559,964.82 |

# TREKKERS, INC.
## STATEMENTS OF ACTIVITIES
## FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

| | WITHOUT DONOR RESTRICTIONS | WITH DONOR RESTRICTIONS | 2025 TOTALS | 2024 TOTALS |
|---|---|---|---|---|
| REVENUES: | | | | |
| Contributions of Cash and other Financial Assets | $ 151,286.92 | $ 324,014.48 | $ 475,301.40 | $ 509,295.05 |
| Grants | 187,500.00 | | 187,500.00 | 168,894.68 |
| Fundraisers | 142,771.65 | | 142,771.65 | 168,573.77 |
| Other Income | 108,492.49 | | 108,492.49 | 123,203.77 |
| Scholarship Fund Receipt | | 4,115.03 | 4,115.03 | 6,155.86 |
| Interest Income | 7,662.96 | | 7,662.96 | 6,594.89 |
| In-Kind Contributions | 4,049.92 | | 4,049.92 | 1,670.99 |
| Participant Fees | 88,178.71 | | 88,178.71 | 79,741.24 |
| Gain on Sale of Assets | 968.90 | | 968.90 | |
| Net Assets Released from Restrictions: | | | | |
| Restrictions Satisfied by Payments | 242,613.61 | (242,613.61) | | |
| Total Revenues | $ 933,525.16 | $ 85,515.90 | $ 1,019,041.06 | $ 1,064,130.25 |
| EXPENSES: | | | | |
| Salaries and Wages | $ 481,536.31 | $ - | $ 481,536.31 | $ 584,040.89 |
| Automobile Expense | 20,535.52 | | 20,535.52 | 10,174.17 |
| Advertising | 12,870.00 | | 12,870.00 | 11,000.00 |
| Program Expense | 85,866.25 | | 85,866.25 | 126,126.69 |
| Depreciation and Amortization | 12,424.11 | | 12,424.11 | 6,973.00 |
| Employee Benefits | 48,571.24 | | 48,571.24 | 61,829.49 |
| Insurance | 15,126.00 | | 15,126.00 | 14,310.53 |
| Miscellaneous | 4,457.64 | | 4,457.64 | 3,353.38 |
| Office Expense | 8,151.30 | | 8,151.30 | 7,465.91 |
| Postage | 2,206.41 | | 2,206.41 | 2,451.46 |
| Printing and Reproduction | 3,216.61 | | 3,216.61 | 2,883.08 |
| Professional Fees | 7,042.50 | | 7,042.50 | 14,813.80 |
| Repairs and Maintenance | 4,039.83 | | 4,039.83 | 4,904.42 |
| Scholarships | 16,491.36 | | 16,491.36 | 11,833.45 |
| Supplies | | | | 2,941.60 |
| Taxes - Payroll | 36,152.17 | | 36,152.17 | 43,478.08 |
| Travel | 1,410.91 | | 1,410.91 | 2,837.81 |
| Administrative Expense | 43,228.86 | | 43,228.86 | 54,716.85 |
| Bad Debt Expense | 2,214.08 | | 2,214.08 | 1,121.96 |
| Loss on Sale of Assets | | | | 1,690.79 |
| Information Technology | 434.48 | | 434.48 | 642.26 |
| Data Innovation | | | | 18,418.50 |
| Total Expenses | $ 805,975.58 | $ - | $ 805,975.58 | $ 988,008.12 |
| Change in Net Assets | $ 127,549.58 | $ 85,515.90 | $ 213,065.48 | $ 76,122.13 |
| Net Assets, September 1 | 641,930.69 | 792,089.86 | 1,434,020.55 | 1,357,898.42 |
| Net Assets, August 31 | $ 769,480.27 | $ 877,605.76 | $ 1,647,086.03 | $ 1,434,020.55 |

# TREKKERS, INC.
## STATEMENTS OF CASH FLOWS
## FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Contributions | $ 629,579.21 | $ 808,349.23 |
| Grants | 187,500.00 | 168,894.68 |
| Fundraisers | 142,771.65 | 168,573.77 |
| Other Income | 108,492.49 | 123,203.77 |
| Scholarship Fund Receipt | 4,115.03 | 6,155.86 |
| Interest Income | 7,662.96 | 6,594.89 |
| In-Kind Contributions | 4,049.92 | 1,670.99 |
| Participant Fees | 88,178.71 | 79,741.24 |
| Total Receipts | $ 1,172,349.97 | $ 1,363,184.43 |
| EXPENDITURES: | | |
| Program Services | $ 344,320.65 | $ 491,429.54 |
| Management and General | 449,094.81 | 488,844.84 |
| Total Disbursements | $ 793,415.46 | $ 980,274.38 |
| Net Cash Provided by Operating Activities | $ 378,934.51 | $ 382,910.05 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of Investments | $ (192,298.70) | $ (283,354.36) |
| Proceeds from Sale of Investments | 193,267.60 | 281,663.57 |
| Purchase of Fixed Assets | (114,545.00) | (5,710.00) |
| Net Cash Used in Investing Activities | $ (113,576.10) | $ (7,400.79) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Principal Payments on Debt | (17,201.10) | (16,783.66) |
| Net Cash Used in Financing Activities | $ (17,201.10) | $ (16,783.66) |
| Increase in Cash | $ 300,157.31 | $ 358,725.60 |
| Cash Balance, September 1 | 1,067,542.70 | 708,817.10 |
| Cash Balance, August 31 | $ 1,367,700.01 | $ 1,067,542.70 |

| | 2025 | 2024 |
|---|---|---|
| Increase in Net Assets (Exhibit B) | $ 213,065.48 | $ 24,122.13 |
| Adjustments to Reconcile Net Income (Loss) to Net Cash | | |
| Used in Operating Activities: | | |
| Depreciation | 12,424.11 | 6,973.00 |
| Realized Loss (Gain) | (968.90) | 1,690.79 |
| Changes in Operating Assets and Liabilities: | | |
| (Increase) Decrease in Accounts Receivable | 138,877.77 | 350,834.18 |
| (Increase) Decrease in Prepaid Expenses | 259.39 | (1,471.07) |
| Increase (Decrease) in Accounts Payable | (580.79) | 589.28 |
| Increase (Decrease) in Accrued Payroll and Taxes | 457.41 | (48.26) |
| Increase (Decrease) in Deferred Revenue | 15,400.04 | 220.00 |
| Net Cash Provided by Operating Activities | $ 378,934.51 | $ 382,910.05 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | |
| Cash Paid for Interest | $ 4,957.30 | $ 5,374.74 |

## NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

### Organization and Purpose

Trekkers, Inc. is an exempt organization under Internal Revenue Code 501(c)(3). Trekkers, Inc. provides an outdoor-based mentoring program that connects young people with caring adults through expeditionary learning, community service and adventure-based education. Trekkers, Inc. follows students as they "graduate" from one program to the next along a six-year journey that starts in the $7^{th}$ grade and continues until they graduate from high school.

### Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets without Donor Restrictions:

These are 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 the Organization and the Trustees.

Net Assets with Donor Restrictions:

These are net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those 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, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

### Cash

For purposes of the Statement of Cash Flows, the cash balance includes all checking and savings held by Trekkers, Inc.

### Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Accounts Receivable

Accounts Receivable are stated at the amount management expects to be collected based on management's assessment of the credit history with customers having outstanding balances and current relationships with them. It was concluded that realized losses on balances outstanding at year end will be immaterial and therefore no allowance for uncollectible accounts is considered necessary.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

Deferred Revenue

Deferred Revenue results from grant money that has not been spent as of the balance sheet date. Revenue is recognized only to the extent expenses were incurred.

Gifts-in-Kind, Donated Services, and Commodities

The Organization receives various forms of gift-in-kind (GIK) including media, food and non-food items such as books and household goods, in-kind services, pharmaceuticals and medical supplies, and cryptocurrency. GIK are reported as contributions at their estimated fair value on the date of receipt and reported as expense when utilized. GIK are valued based upon estimates of fair market or wholesale values that would be received for selling the goods in their principal market considering their condition and utility for use at the time the goods are contributed by the donor. Donated GIK are not sold and goods are only distributed for program use. Cryptocurrency is not accepted by the Organization at this time.

Property, Plant, and Equipment

It is Trekkers, Inc.'s policy to capitalize Property, Plant, and Equipment with a useful life greater than one year. Purchased Property, Plant, and Equipment is capitalized at cost. Donations of Property, Plant, and Equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire Property, Plant, and Equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, Trekkers, Inc. reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Trekkers, Inc. reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property, Plant, and Equipment are depreciated using the modified accelerated cost recovery system.

Useful lives used for depreciation are as follows:

| | |
|---|---|
| Equipment | 5 to 7 Years |
| Buses | 5 Years |

Recently Issued Accounting Pronouncements

In July 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which provides nonpublic business entities with 1) a practical expedient that assumes that current conditions as of the consolidated statement of financial position date do not change for the remaining life of the asset; and 2) an accounting policy election to consider collection activity after the consolidated statement of financial position date when estimating expected credit losses, when the aforementioned practical expedient is elected. This ASU is optionally effective for Trekkers, Inc. beginning September 1, 2026. Trekkers, Inc. is currently evaluating whether they will elect the practical expedient and accounting policy election and the potential impact of this new guidance on the consolidated financial statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

Recently Issued Accounting Pronouncement (Cont'd)

In September 2025, the FASB issued ASU 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which updates the guidance to better align with modernized methods of software development. The amendment removes references to prescriptive and sequential software development stages and requires Trekkers, Inc. to start capitalizing software costs when both of the following occur: 1) management has authorized and committed to funding the software projects; and 2) it is probable that the project will be completed and the software will be used to perform the function intended. This ASU is effective for Trekkers, Inc. beginning September 1, 2028 and can be adopted in either a prospective, modified, or retrospective transition approach. Trekkers, Inc. is currently evaluating the impact of this ASU on the consolidated financial statements.

Subsequent Events

As of February 18, 2026, the date the financial statements were available to be issued, management has reviewed events after August 31, 2025 and determined there were no material events requiring disclosure.

NOTE B - CASH:

At year-end the carrying amount of Trekkers, Inc.'s deposits (checking, certificates of deposit, and savings accounts) was $1,367,700.01 and the bank balance was $1,536,718.40. Of the bank balance, $1,536,718.40 was covered by federal depository insurance. Cash balances are broken down as follows:

| | |
|---|---|
| Operating | $ 526,642.69 |
| Capital Campaign | 841,057.32 |
| | $ 1,367,700.01 |

NOTE C - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in the fixed asset accounts:

| | BALANCE 9/1/24 | ADDITIONS | DISPOSALS | BALANCE 8/31/25 |
|---|---|---|---|---|
| Land | $ 118,839.00 | $ | $ | $ 118,839.00 |
| Building | 138,578.13 | 5,530.00 | | 144,108.13 |
| Van | 24,000.00 | | | 24,000.00 |
| Lucy | 58,974.02 | | | 58,974.02 |
| Equipment | 27,270.93 | | | 27,270.93 |
| Daisy | 80,000.76 | | | 80,000.76 |
| Dottie - Van | | 109,015.00 | | 109,015.00 |
| Total | $ 447,662.84 | $ 114,545.00 | $ | $ 562,207.84 |
| Less: Accumulated Depreciation | (173,401.89) | (12,424.11) | | (185,826.00) |
| Net Book Value | $ 274,260.95 | $ 102,120.89 | $ | $ 376,381.84 |

NOTE D - TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets consisted of the following:

| | 8/31/25 | 8/31/24 |
|---|---|---|
| Education | $ | $ 1,690.00 |
| Bus Fund | | 15,198.12 |
| Holiday Fund | | 19.51 |
| Working Capital | 18,818.12 | 11,636.12 |
| Data Innovation | 2,626.50 | 2,626.50 |
| Capital Campaign | 841,057.32 | 729,820.52 |
| DEI | 10,080.93 | 15,389.87 |
| SSZ Scholarship Fund | 1,414.57 | 12,105.90 |
| Sabbatical | 3,608.32 | 3,603.32 |
| | $ 877,605.76 | $ 792,089.86 |

NOTE E - LINE OF CREDIT:

The Organization currently has a line of credit through First National Bank with an interest rate of 5.50%. There were no transfers from the credit line to checking for the year. There is no outstanding balance on the credit line as of August 31, 2025.

NOTE F - DONATED SERVICES AND GOODS:

The Organization has trained volunteer workers whose services are estimated at fair market value and are recorded as in-kind income and expense. In the current year the Organization received $4,049.92 in goods that were donated to the Organization. In the fiscal year ending August 31, 2024 the Organization received $1,670.99 in donated goods.

NOTE G - INCOME TAXES:

The Organization is exempt from income taxes on related business income under Section 501(c)(3) of the Internal Revenue Code.

Tax-exempt organizations could incur income taxes as the result of a tax position they have historically taken on various tax exposure items including unrelated business income or tax status. Under guidance issued by the Financial Accounting Standards Board, assets and liabilities are established for uncertain tax positions taken or positions expected to be taken on income tax returns when such positions are judged to not meet the “more-likely-then-not” threshold, based upon the technical merits of the position. Estimated interest and penalties, if applicable, related to uncertain tax positions are included as a component of income tax expense.

The Organization has evaluated the position taken on its filed tax returns. The Organization has concluded no uncertain income tax positions exist at August 31, 2025. The Organization’s tax years from 2023 through 2025 are open and subject to examination.

NOTE H - EMPLOYEE RETIREMENT BENEFITS:

Trekkers, Inc. offers a Simple IRA with an employer-match to all full-time employees after sixty days of continuous employment, provided that the Organization has sufficient resources. Employees may elect to have one, two, or three percent of wages matched by Trekkers, Inc. towards the Simple IRA Retirement Savings Plan. The Plan is managed by Edward Jones. During the fiscal year ending August 31, 2025 employees' contributions totaled $20,591.37 and employer contributions totaled $12,092.07. Last fiscal year ending August 31, 2024 employees' contributions totaled $20,723.86 and employer contributions totaled $13,552.59.

NOTE I - LONG-TERM DEBT:

The following is a summary of note transactions of Trekkers, Inc. for the year ended August 31, 2025:

| | 9/1/24 | ADDITIONS | PAYMENTS | 8/31/25 |
|---|---|---|---|---|
| First National Bank - Mortgage | $ 133,681.67 | $ | $ 4,346.42 | $ 129,335.25 |

First National Bank

Mortgage loan in the amount of $146,000.00. This loan carries an interest rate of 4.00% over the first 60 months, afterwards the loan has a variable interest rate for 239 months.

The annual requirements to amortize notes payable as of August 31, 2025 are as follows:

| YEAR ENDING AUGUST 31 | PRINCIPAL | INTEREST | TOTAL |
|---|---|---|---|
| 2026 | $ 4,250.64 | $ 5,053.08 | $ 9,303.72 |
| 2027 | 4,423.82 | 4,879.90 | 9,303.72 |
| 2028 | 4,604.03 | 4,699.69 | 9,303.72 |
| 2029 | 4,791.61 | 4,512.11 | 9,303.72 |
| 2030 | 4,986.83 | 4,316.89 | 9,303.72 |
| 2031-2035 | 28,152.42 | 18,366.18 | 46,518.60 |
| 2036-2040 | 34,374.05 | 12,144.55 | 46,518.60 |
| 2041 and Thereafter | 43,751.85 | 4,541.97 | 48,293.82 |
| | $ 129,335.25 | $ 58,514.37 | $ 187,849.62 |

NOTE J - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES:

Financial assets available for general expenditure, that is, without donor or other internal restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of August 31.

| | 2025 | 2024 |
|---|---|---|
| Cash and Equivalents | $ 526,642.69 | $ 337,722.18 |
| Accounts Receivable | 76,465.03 | 215,342.80 |
| Gift Certificates | 1,908.98 | 2,818.37 |
| Total Resources Available | $ 605,016.70 | $ 555,883.35 |

NOTE K- ADVERTISING EXPENSES:

In the current year, $12,870.00 was expended for advertising costs related to the capital campaign. In 2024, the Organization expended $11,000.00 in advertising expenses.