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COLLEGE SUMMIT, INC. D/B/A PEERFORWARD

FINANCIAL STATEMENTS

For the Years Ended April 30, 2026 and 2025

COLLEGE SUMMIT, INC. D/B/A PEERFORWARD

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CBIZ CPAs P.C.

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Independent Auditors' Report

The Board of Directors of
College Summit, Inc. d/b/a PeerForward

Opinion

We have audited the financial statements of College Summit, Inc. d/b/a PeerForward (PeerForward), which comprise the statements of financial position as of April 30, 2026 and 2025, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PeerForward as of April 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PeerForward 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 PeerForward's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 GAAS 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 GAAS, 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 PeerForward'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 PeerForward'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 audits.

CBIZ CPAs P.C.

Washington, D.C.
November 4, 2026

COLLEGE SUMMIT, INC. D/B/A PEERFORWARD

STATEMENTS OF FINANCIAL POSITION

April 30, 2026 and 2025

	2026	2025
Assets		
Cash	$ 961,413	$ 347,309
Investments	2,946,599	4,467,276
Accounts receivable, net of allowance for credit losses of $22,000 and $37,000, respectively	13,182	206,241
Unbilled rent receivable	111,863	133,099
Grants and pledges receivable, net	1,503,300	3,194,205
Prepaid expenses	17,144	90,252
Operating right of use asset	709,466	964,262
Property and equipment, net	133,766	194,870
Deposits	52,651	52,651
Total Assets	$ 6,449,384	$ 9,650,165
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 189,721	$ 154,852
Deferred revenue	80,121	81,361
Operating lease liability	982,047	1,325,307
Security deposits	33,306	33,306
Loans payable	140,840	144,836
Total Liabilities	1,426,035	1,739,662
Net Assets		
Without donor restrictions	3,422,256	4,848,273
With donor restrictions	1,601,093	3,062,230
Total Net Assets	5,023,349	7,910,503
Total Liabilities and Net Assets	$ 6,449,384	$ 9,650,165

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

COLLEGE SUMMIT, INC. D/B/A PEERFORWARD

STATEMENTS OF ACTIVITIES

For the Years Ended April 30, 2026 and 2025

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support						
Grants and contributions						
Foundations, states, corporations and individuals	$ 694,957	$ 869,018	$ 1,563,975	$ 523,085	$ 2,537,985	$ 3,061,070
Program income						
School district, agency and school fees	729,932	--	729,932	1,077,468	--	1,077,468
Donated professional services and goods	61,000	--	61,000	72,862	--	72,862
Rental income	276,560	--	276,560	276,560	--	276,560
Other income	5,001	--	5,001	7,848	--	7,848
Investment income, net	124,543	--	124,543	201,037	--	201,037
Net assets released from restrictions:						
Satisfaction of purpose restriction	1,330,155	(1,330,155)	--	2,148,104	(2,148,104)	--
Satisfaction of time restriction	1,000,000	(1,000,000)	--	1,100,000	(1,100,000)	--
Total Revenue and Support	4,222,148	(1,461,137)	2,761,011	5,406,964	(710,119)	4,696,845
Expenses						
Program Services						
PeerForward	4,049,665	--	4,049,665	4,030,707	--	4,030,707
Strategic Initiatives	179,851	--	179,851	186,912	--	186,912
Total Program Services	4,229,516	--	4,229,516	4,217,619	--	4,217,619
Supporting Services						
Management and general	730,522	--	730,522	1,338,230	--	1,338,230
Development and fundraising	688,127	--	688,127	878,645	--	878,645
Total Supporting Services	1,418,649	--	1,418,649	2,216,875	--	2,216,875
Total Expenses	5,648,165	--	5,648,165	6,434,494	--	6,434,494
Change in Net Assets	(1,426,017)	(1,461,137)	(2,887,154)	(1,027,530)	(710,119)	(1,737,649)
Net Assets, Beginning of Year	4,848,273	3,062,230	7,910,503	5,875,803	3,772,349	9,648,152
Net Assets, End of Year	$ 3,422,256	$ 1,601,093	$ 5,023,349	$ 4,848,273	$ 3,062,230	$ 7,910,503

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

COLLEGE SUMMIT, INC. D/B/A PEERFORWARD

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended April 30, 2026

	Program Services			Supporting Services			
	PeerForward	Strategic Initiatives	Total Program Services	Management and General	Development and Fundraising	Total Supporting Services	Total
Personnel and benefits	$ 2,033,805	$ 124,228	$ 2,158,033	$ 605,387	$ 424,448	$ 1,029,835	$ 3,187,868
College hosting and program catering	561,148	1,687	562,835	1,048	1,658	2,706	565,541
Travel	436,323	5,777	442,100	11,484	49,981	61,465	503,565
Consulting and temporary services	190,151	6,818	196,969	15,660	126,792	142,452	339,421
Rent and other related fees	214,798	14,041	228,839	33,227	27,332	60,559	289,398
Professional fees	108,478	7,091	115,569	16,780	13,803	30,583	146,152
Technology	101,589	6,057	107,646	14,752	15,545	30,297	137,943
Office expenses	66,549	3,864	70,413	9,144	7,977	17,121	87,534
Marketing	84,693	517	85,210	118	1,429	1,547	86,757
Depreciation and amortization	45,352	2,965	48,317	7,016	5,771	12,787	61,104
Evaluation	23,677	1,548	25,225	3,663	3,013	6,676	31,901
Printing and shipping	25,354	370	25,724	703	884	1,587	27,311
Building operations and taxes	17,868	1,168	19,036	2,764	2,274	5,038	24,074
Telephone and internet	12,183	796	12,979	1,885	1,550	3,435	16,414
Interest expense	2,744	179	2,923	424	350	774	3,697
Supplies	2,635	125	2,760	267	220	487	3,247
Donated professional services	40,080	2,620	42,700	6,200	5,100	11,300	54,000
Bad debt expense	82,238	--	82,238	--	--	--	82,238
Total Operating Expenses	$ 4,049,665	$ 179,851	$ 4,229,516	$ 730,522	$ 688,127	$ 1,418,649	$ 5,648,165

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

COLLEGE SUMMIT, INC. D/B/A PEERFORWARD

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended April 30, 2025

	Program Services			Supporting Services			
	PeerForward	Strategic Initiatives	Total Program Services	Management and General	Development and Fundraising	Total Supporting Services	Total
Personnel and benefits	$ 1,868,492	$ 119,433	$ 1,987,925	$ 941,026	$ 485,509	$ 1,426,535	$ 3,414,460
Travel	761,710	31,243	792,953	104,943	120,386	225,329	1,018,282
College hosting and program catering	427,868	3,752	431,620	6,535	12,328	18,863	450,483
Consulting and temporary services	161,161	7,270	168,431	92,614	178,441	271,055	439,486
Rent and other related fees	200,167	9,164	209,331	54,986	25,081	80,067	289,398
Technology	88,842	3,752	92,594	24,909	15,930	40,839	133,433
Marketing	90,395	1,506	91,901	26,494	4,135	30,629	122,530
Professional fees	77,449	3,546	80,995	21,275	9,704	30,979	111,974
Office expenses	62,595	686	63,281	16,121	7,540	23,661	86,942
Printing and shipping	79,126	667	79,793	1,139	3,545	4,684	84,477
Bad debt expenses	81,934	--	81,934	--	--	--	81,934
Depreciation and amortization	49,433	2,263	51,696	14,851	6,194	21,045	72,741
Donated professional services	38,042	1,742	39,784	10,450	4,942	15,392	55,176
Building operations and taxes	19,110	875	19,985	5,250	2,395	7,645	27,630
Telephone and internet	14,747	672	15,419	4,041	1,839	5,880	21,299
Loss on disposal of equipment	--	--	--	11,705	--	11,705	11,705
Supplies	6,968	219	7,187	1,158	342	1,500	8,687
Interest expense	2,668	122	2,790	733	334	1,067	3,857
Total Operating Expenses	$ 4,030,707	$ 186,912	$ 4,217,619	$ 1,338,230	$ 878,645	$ 2,216,875	$ 6,434,494

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

COLLEGE SUMMIT, INC. D/B/A PEERFORWARD

STATEMENTS OF CASH FLOWS

For the Years Ended April 30, 2026 and 2025

	2026	2025
Cash Flows From Operating Activities		
Change in net assets	$ (2,887,154)	$ (1,737,649)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	61,104	72,741
Amortization of right of use asset	254,796	244,658
Loss on disposal of equipment	--	11,705
Net realized and unrealized gains on investments	14	(11,712)
Change in the present value discount for grants and pledges	(48,502)	(49,361)
Grants and pledges receivable write-offs	110,000	--
Accounts receivable write-offs	--	81,933
Change in the allowance for credit loss	(14,562)	10,000
Change in assets and liabilities		
Accounts receivable	207,621	17,946
Unbilled rent receivable	21,236	9,783
Grants and pledges receivable	1,629,407	576,670
Prepaid expenses	73,108	12,755
Accounts payable and accrued expenses	34,869	(29,815)
Operating lease liability	(343,260)	(323,905)
Deferred revenue	(1,240)	(6,273)
Net Cash Used in Operating Activities	(902,563)	(1,120,524)
Cash Flows From Investing Activities		
Purchases of investments	(120)	(939,445)
Proceeds from sale of investments	1,520,783	1,500,120
Purchases of property and equipment	--	(17,512)
Net Cash Provided by Investing Activities	1,520,663	543,163
Cash Flows From Financing Activities		
Repayments of loans payable	(3,996)	(3,922)
Net Cash Used in Financing Activities	$ (3,996)	$ (3,922)

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

COLLEGE SUMMIT, INC. D/B/A PEERFORWARD

STATEMENTS OF CASH FLOWS (CONTINUED)

For the Years Ended April 30, 2026 and 2025

	2026	2025
Net Increase (Decrease) in Cash	$ 614,104	$ (581,283)
Cash, Beginning of Year	347,309	928,592
Cash, End of Year	$ 961,413	$ 347,309
Supplemental Cash Flow Information		
Interest paid	$ 3,697	$ 3,857

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

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

College Summit, Inc. d/b/a PeerForward ("PeerForward") was incorporated in the District of Columbia in December 1996 and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the "IRC"). PeerForward's mission is to unleash the positive power of peer influence to transform the lives of youth living in low-income communities by connecting them to college and career. To date, PeerForward has impacted students in high schools and colleges across the nation and is continuing to pursue its core mission in a new configuration designed for scale, sustainability and significant impact. PeerForward is uniquely financed by a combination of philanthropy and shared costs with partner schools. In this model, schools pay an affordable rate, while philanthropic dollars fuel growth.

PeerForward Bermuda Limited was incorporated in Bermuda in November 2025, of which PeerForward is the sole member. The entity had not commenced operations pending approval of its charitable registration, which was granted by the Government of Bermuda on August 25, 2026. PeerForward Bermuda Limited has not been consolidated into the financial statements as there was no activity during the year. PeerForward Bermuda Limited's mission is to dramatically increase the number of students in Bermuda from underserved communities who enroll in and complete postsecondary education — through the proven power of peer influence.

PeerForward program activities include the following:

PeerForward

This program trains influential high school students to build a college-going culture by persuading and coaching their classmates and friends through the college admissions process. These students are known as Peer Leaders, and they are trained in powerful summer workshops and school-year training sessions.

This program supports the Peer Leaders and select educators, in each partner high school, as they conduct activities that raise awareness and provide guidance about the key actions students can take that will greatly enhance the likelihood they will attend college. The PeerForward teams conduct three campaigns that have been confirmed, by third-party research, to boost college enrollment:

- Connecting career aspirations to academic choices and planning.
- Applying to at least three postsecondary institutions, which research shows greatly improves the likelihood of enrollment.
- Applying early for financial aid and scholarships. Early filing can double the amount of grant funds awarded, and completing the federal form for financial aid makes a student 50% more likely to enroll in college.

A study conducted by researchers at the University of Pittsburgh demonstrated that PeerForward high schools experienced 25% higher early Free Application for Federal Student Aid completion rates than comparable schools without a peer-to-peer strategy. This rigorous third-party evaluation validates the significant impact of peer leadership on school wide results.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ORGANIZATION (CONTINUED)

PeerForward (Continued)

PeerForward also has a college persistence program - PeerForward in College ("PFiC"). This evidence-based peer mentoring initiative leverages learnings from the high school program. It was designed to systematically address postsecondary completion through student-led interventions. It equips colleges with an affordable, scalable model that increases retention and degree attainment for underserved learners, particularly first-generation, low-income students.

Strategic Initiatives (Formerly Innovation)

This program designs and explores new ways to help all students in low-income communities navigate getting into and through higher education by collaborating with government, technology companies, businesses, foundations and policy organizations. It creates new ways to reach students, such as through mobile applications that guide students and families through the college access process and supporting first-generation college goers with information and encouragement to stay on track while in college.

ACCOUNTS RECEIVABLE AND CREDIT POLICIES

Accounts receivable are primarily derived from program income due from school districts, agencies and schools and are recorded at net realizable value. At each statement of financial position date, PeerForward recognizes an allowance for expected credit losses. In addition, also at the reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. The estimate is calculated on a pooled basis where similar risk characteristics exist. PeerForward utilized the loss rate methodology to determine historical credit losses for each risk pool. The loss rate is based on management's historical collection experience, adjusted for management's expectations as well as current and future economic conditions. Uncollectable accounts are written off when all efforts to collect these receivables have been exhausted and there is no possibility of recovery. Recoveries of accounts receivable previously written off are recorded when received as an offset to credit loss expense in the year of recovery, in accordance with PeerForward's accounting policy election. Accounts receivable at May 1, 2024 was $316,120. No accounts receivable write-offs were recorded during the year ended April 30, 2026. Accounts receivable write-offs totaled $81,933 for the year ended April 30, 2025.

GRANTS AND PLEDGES RECEIVABLE

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at net present value when the discount is significant to the financial statements. Amortization of the discount is included in grants and contributions in the accompanying statements of activities. Conditional promises to give, that is those with a measurable performance or other barrier and right of return, are not recognized until the conditions on which they depend have been met. Grants and pledges receivable write-offs totaled $110,000 for the year ended April 30, 2026. No grants or pledges receivable write-offs were recorded during the year ended April 30, 2025.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS

PeerForward has investments in money market funds. Investments are recorded at fair value, with gains and losses included in the accompanying statements of activities. Fair value is the price that would be received to sell an asset or liability through an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Unrealized gains or losses are determined by a comparison of fair value at the beginning and end of the year.

FAIR VALUE MEASUREMENT

In accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*, PeerForward has measured its applicable financial instruments at fair value on a recurring basis based on the required fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest-level input that is significant to the fair value measurement of the instrument.

The three levels of the fair value hierarchy are described as follows:

Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that PeerForward has the ability to access.

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include, among others, quoted prices for similar assets or liabilities in active markets or non-active markets.

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

As of April 30, 2026, PeerForward's investments, as described in Note 3 of the financial statements, were measured at fair value on a recurring basis.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY AND EQUIPMENT AND RELATED DEPRECIATION AND AMORTIZATION

Property and equipment are recorded at cost. PeerForward capitalizes all property and equipment with a cost of $2,000 or more with an estimated useful life of greater than one year. Depreciation and amortization are provided for on a straight-line basis over the estimated useful lives of the assets, which range from three to seven years for equipment; three to five years for software; and 30 years for the building and building improvements. The cost of property and equipment retired or disposed of is removed from the accounts along with the related accumulated depreciation or amortization, and any gain or loss is reflected in revenue and support or expense in the accompanying statements of activities. Major additions are capitalized, while replacements, maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

At inception of an agreement, PeerForward determines whether the agreement meets the criteria for a lease. Leases, excluding those with terms of one year or less, are included in operating right-of-use asset and operating lease liability in the accompanying statements of financial position. The operating right-of-use asset and lease liability are recognized at the commencement date of the lease agreement based on the present value of lease payments over the lease term using the U.S. 7-year treasury rate and are adjusted for lease incentives. The operating right-of-use asset is amortized on a straight-line basis over the lease term and is reflected in rent and other related fees in the accompanying statements of functional expenses. The operating lease liability is reduced as cash payments are made under the terms of the lease. Short-term operating leases, which have an initial term of 12 months or less, are not recorded on the accompanying statements of financial position. Instead, the lease payments of those leases are reported as rent expense on a straight-line basis over the term.

CLASSIFICATION OF NET ASSETS

PeerForward's net assets are reported as follows:

- Net assets without donor restrictions represent the portion of expendable funds that are available for any purpose in performing the primary objectives of PeerForward at the discretion of PeerForward's management and the Board of Directors (the "Board").
- Net assets with donor restrictions represent funds that are specifically restricted by donors for use in various programs and/or for a specific period of time. These donor restrictions are temporary in nature in that they will be met by actions of PeerForward or by the passage of time.

REVENUE RECOGNITION

PeerForward recognizes all unconditional contributed support in the accounting period in which the commitment to give is made. Unconditional grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as support with donor restriction. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is met), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

from restrictions. Conditional promises to give, those with a measurable performance or other barrier and right of return, are not recognized and are included as revenue and support until the conditions on which they depend have been met. Any amounts received in advance of the condition being met are shown as refundable advances in the accompanying statements of financial position. As of April 30, 2026 and 2025, there was no refundable advance.

PeerForward earns program income by providing training, workshop and counseling services to school districts, agencies and schools at various sites throughout the country for an agreed-upon fee. The performance obligation of delivering these services are simultaneously received and consumed by the students referred to as Peer Leaders; therefore the revenue is recognized ratably over the course of the contract period. Billings that have been presented to educational institutions that have not been paid are included in the accompanying statements of financial position as accounts receivable. Payments received in advance of providing the services are included in the accompanying statements of financial position as deferred revenue. Deferred revenue at May 1, 2024 was $87,634.

Rental income from the operating sublease agreement is recognized as revenue on a straight-line basis over the life of the lease.

DONATED PROFESSIONAL SERVICES

PeerForward's programs are furthered through unconditional contributions of services by various individuals and organizations. In-kind contributions are recorded at fair value as of the date of donation and are included in donated professional services revenue in the accompanying statements of activities. In-kind contributions consist of donated legal services which were used in program and management and general expenses.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of functional expenses. Expenses directly attributed to a specific functional area are reported as expenses of those functional areas, while shared costs that benefit multiple functional areas have been allocated among the various functional areas based on estimates determined by management to be equitable. Personnel and benefits are allocated based on time and effort. Shared costs are management and general expenses which are pooled and allocated at year end. These costs primarily includes payroll and benefits, rent, depreciation, telephone, consulting and temporary services, donated facilities and services and are allocated based on management's estimates of time and effort.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 – GRANTS AND PLEDGES RECEIVABLE

Grants and pledges receivable represent unconditional promises to give, as well as conditional promises whose conditions have been fulfilled during the fiscal year. As of April 30, 2026, the present value factor of grants and contributions receivable due in one to five years was not considered significant to financial statements and, accordingly, is not recognized in these financial statements. The discount rates used to calculate the present value component of grants and pledges receivable was 3.85% for the year ended April 30, 2025.

As of April 30, 2026 and 2025, PeerForward's grants and pledges receivable were due to be received as follows:

	2026	2025
Due in less than one year	$ 1,433,300	$ 1,934,407
Due in one to five years	70,000	1,308,300
Gross Grants and Pledges Receivable	1,503,300	3,242,707
Less: Discount on Multiyear Grants and Pledges	--	(48,502)
Grants and Pledges Receivable, Net	$ 1,503,300	$ 3,194,205

All amounts were considered fully collectible as of April 30, 2026 and 2025.

PeerForward has received various grants contingent upon the achievement of certain goals and milestones that were mutually agreed upon with the donors. As of April 30, 2026, PeerForward had no conditional grants from funders. As of April 30, 2025 PeerForward 's conditional grants from funders totaled $121,822. The grants were paid and recognized as revenue for the year ended April 30, 2026 upon PeerForward's achievement of the agreed-upon milestones and program objectives.

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENT

The following table summarizes PeerForward's investments measured at fair value on a recurring basis as of April 30, 2026, aggregated by the fair value hierarchy level with which those measurements were made:

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Money market funds	$ 2,946,599	$ 2,946,599	$ --	$ --
Total Investments Measured at Fair Value	$ 2,946,599	$ 2,946,599	$ --	$ --

The following table summarizes PeerForward's investments measured at fair value on a recurring basis as of April 30, 2025, aggregated by the fair value hierarchy level with which those measurements were made:

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Money market funds	$ 4,467,276	$ 4,467,276	$ --	$ --
Total Investments Measured at Fair Value	$ 4,467,276	$ 4,467,276	$ --	$ --

PeerForward used the following methods and significant assumptions to estimate fair value for assets measured at fair value:

MONEY MARKET FUNDS

Money market funds Measured using quoted market prices for identical assets in active markets.

NOTE 4 – PROPERTY AND EQUIPMENT AND ACCUMULATED DEPRECIATION AND AMORTIZATION

Property and equipment consisted of the following at April 30, 2026 and 2025:

	2026	2025
Equipment	$ 59,993	$ 59,993
Licenses	1,500	1,500
Leasehold Improvements	502,714	502,714
Total Property and Equipment	564,207	564,207
Less: Accumulated depreciation and amortization	(430,441)	(369,337)
Property and Equipment, Net	$ 133,766	$ 194,870

Depreciation and amortization expense totaled $61,104 and $72,741 for the years ended April 30, 2026 and 2025, respectively.

NOTE 5 – LINE OF CREDIT

PeerForward has a secured revolving line of credit with a financial institution in the amount of $500,000. Interest on borrowed funds accrues at the prime rate minus the applicable margin and is payable monthly. The line of credit is subject to continuation based on satisfactory annual review by the financial institution scheduled to occur 180 days after the fiscal year-end and an annual thirty-day, a pay down of the full outstanding principal balance. Existing and future liabilities associated with the line of credit are secured by a blanket lien on all assets of PeerForward including, but not limited to accounts receivable, inventory, equipment and general intangibles. The interest rate as of April 30, 2026 and 2025, was 6.65% and 7.40%, respectively. There was no outstanding balance under the line of credit as of April 30, 2026 and 2025.

NOTE 6 – LOANS PAYABLE

On June 5, 2020, the Organization entered into a Small Business Administration loan with its financial institution under the Economic Injury Disaster Loan ("EIDL") program funding for the amount of $159,900. The loan will mature on April 5, 2049, with a fixed interest rate of 2.75% per annum. Monthly installment payments of principal and interest of $641 commenced in June 2021, and continue through the maturity date. As of April 30, 2026, the EIDL note had an outstanding principal balance of $140,840.

NOTE 6 – LOANS PAYABLE (CONTINUED)

As of April 30, 2026, the future maturities of the note was as follows:

For the Year Ending April 30,	Amount
2027	$ 4,144
2028	4,260
2029	4,378
2030	4,500
2031	4,625
Thereafter	118,933
Total	$ 140,840

NOTE 7 – DONATED PROFESSIONAL SERVICES

Donated services are recognized if the services received create or enhance long lived assets or require specialized skills, that are provided by individuals possessing those skills and would typically need to be purchased if not donated. The donated professional services are recorded at the estimated fair value based on market rates for similar services in the United States. For the years ended April 30, 2026 and 2025, PeerForward recognized revenue and expenses of $54,000 and $55,176 respectively, for these services. There were no donor-imposed restrictions associated with the donated services.

NOTE 8 – NET ASSETS

As of April 30, 2026 and 2025, net assets with donor restrictions were for the following purposes or time specifications:

	2026	2025
Subject to occurrence of specified events/passage to time:		
Passage of time	$ 1,145,000	$ 2,000,000
Subject to expenditure for specified purpose:		
PeerForward Program	456,093	1,062,230
Total Net Assets With Donor Restrictions	$ 1,601,093	$ 3,062,230

NOTE 9 – OFFICE LEASE

On July 12, 2017, PeerForward entered into an office space lease agreement in Washington, D.C., with a lease term of 130 months, which commenced in February 2018 and expires in November 2028. PeerForward is required to pay a monthly base rent of $26,326 and provide a security deposit of $52,651. The lease agreement contains a fixed escalation clause for increases in the annual minimum rent at a rate of 2.5% per year, along with certain incentives consisting of rent abatements and improvement allowances in the amount of $451,495. The proportionate share of real estate taxes and operating and maintenance costs are included in the monthly base rent which may increase in future years.

PeerForward has recorded a right-of-use asset and operating lease liability for its Washington, DC office space. PeerForward has recorded an operating right of use asset, net of prepaid lease payments and lease incentives, and lease obligations equal to the present value of the future lease payments due under the terms of the lease. PeerForward used the 7-year treasury rate of 3.04% when discounting future non-cancellable lease payments. As of April 30, 2026 and 2025, PeerForward's operating right of use asset, net of accumulated amortization of $254,796 and $244,658, was $709,466 and $964,262, respectively and PeerForward's operating lease liability was $982,047 and $1,325,307, respectively. The operating right of use asset is being amortized on a straight-line basis over the lease term.

Operating lease costs totaled $289,398 for the years ended April 30, 2026 and 2025 and are included in rent and other related fees in the accompanying statements of functional expenses. Cash paid for operating lease for the years end April 30, 2026 and 2025 totaled $377,862 and $368,646, respectively.

On March 8, 2022, PeerForward entered into a noncancelable operating sublease agreement to sublet office space in the PeerForward's Washington, D.C. office, which commenced on July 1, 2022 and expires on November 29, 2028. The monthly base rent is $22,204. For the years ended April 30, 2026 and 2025, PeerForward recognized rental income of $276,560.

As of April 30, 2026, future minimum lease payments and receipts required under the agreements are as follows:

For the Year Ending April 30,	Minimum Rentals	Subtenant Payments	Net Payments
2027	$ 387,308	$ (309,708)	77,600
2028	396,991	(322,097)	74,894
2029	235,893	(194,505)	41,388
Total	$ 1,020,192	$ (826,310)	$ 193,882
Less: Present value discount	(38,145)		
Lease Liability	$ 982,047		

NOTE 10 – CONCENTRATION OF CREDIT RISK

PeerForward's cash is held in a financial institution. PeerForward has never experienced, nor does management anticipate, any losses on its funds. As of April 30, 2026 and 2025, PeerForward held approximately $712,000 and $120,000, respectively, in the financial institution, exceeding the $250,000 per depositor per institution Federal Deposit Insurance Corporation insured limit.

NOTE 11 – LIQUIDITY AND AVAILABILITY OF FUNDS

PeerForward regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal.

PeerForward's financial assets available within one year of the statements of financial position date for general expenditures at April 30, 2026 and 2025, were as follows:

	2026	2025
Cash	$ 961,413	$ 347,309
Investments	2,946,599	4,467,276
Grants and pledges receivable	1,503,300	3,194,205
Accounts receivable	13,182	206,241
Total Financial Assets Available Within One Year	5,424,494	8,215,031
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(1,601,093)	(3,062,230)
Financial Assets Available to Meet General Expenditures Within One Year	$ 3,823,401	$ 5,152,801

PeerForward has various sources of liquidity at its disposal which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of PeerForward throughout the year. This is done through monitoring and reviewing PeerForward's cash flow needs on a weekly basis. As a result, management is aware of the cyclical nature of PeerForward's cash flow related to PeerForward's various funding sources and is therefore able to ensure that there is cash available to meet current liquidity needs. To help manage unanticipated liquidity needs, PeerForward has a committed line of credit of $500,000, which had no outstanding balance as of April 30, 2026 and April 30, 2025, respectively (see Note 5).

NOTE 12 – PENSION PLAN

PeerForward sponsors a defined contribution pension plan under Section 401(k) of the IRC which covers substantially all full-time employees. Employees may elect to defer and contribute to the plan a portion of their compensation in amounts up to the maximum permitted by law. Effective January 1, 2024, the plan is funded by employer contributions equal to 4% of salary. During the years ended April 30, 2026 and 2025 PeerForward contributed $85,946 and $88,777, respectively, to the plan.

NOTE 13 – INCOME TAXES

Under Section 501(c)(3) of the IRC, PeerForward is exempt from taxes on income other than net unrelated business income. For the years ended April 30, 2026 and 2025, no provision for income taxes was made, as PeerForward had no significant net unrelated business income and did not identify any uncertainty in income taxes requiring recognition or disclosure in these financial statements.

PeerForward has adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB Accounting Standards Codification 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. PeerForward evaluated its uncertainty in income taxes for the years ended April 30, 2026 and 2025, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of April 30, 2026, the statute of limitations for tax years 2023 through 2025 remained open with the U.S. federal jurisdiction or the various states and local jurisdictions in which PeerForward files tax returns; however, there are currently no examinations in progress. It is PeerForward's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax or interest expense. As of April 30, 2026 and 2025, PeerForward had no accruals for interest and/or penalties.

NOTE 14 – SUBSEQUENT EVENTS

PeerForward management has evaluated events and transactions for potential recognition or disclosure through November 4, 2026, the date the financial statements were available to be issued. Other than as described below, there were no subsequent events identified through November 4, 2026, that require recognition or disclosure in the financial statements.

On August 25, 2026, PeerForward Bermuda Limited was registered as a charity with the Ministry of Economy and Labour of the Government of Bermuda pursuant to the Charities Act 2014, specifically Sections 37(1) and 38(4). Management has evaluated the accounting and disclosure implications of this subsequent event and has determined that this subsequent event does not require adjustment to the April 30, 2026, financial statements. The financial impact of this transaction will be reflected in future reporting periods.