H&E ADVISORS
CERTIFIED PUBLIC ACCOUNTANTS
ASSURANCE AND ADVISORY

Financial Statements

Global Mentorship Initiative
(a nonprofit organization)
Year Ended December 31, 2025

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H&E ADVISORS
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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Global Mentorship Initiative
Bellevue, Washington

Opinion

We have audited the financial statements of Global Mentorship Initiative (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Global Mentorship Initiative as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Global Mentorship Initiative 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 Global Mentorship Initiative's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Global Mentorship Initiative'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 Global Mentorship Initiative'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.

H&E Advisors, LLC

Boise, Idaho
March 11, 2026

GLOBAL MENTORSHIP INITIATIVE
STATEMENT OF FINANCIAL POSITION
As of December 31, 2025

Assets

Current Assets		
Cash and cash equivalents	$	423,052
Certificate of deposit		65,142
Accounts receivable		61,969
Prepaid expenses and other current assets		1,921
Total Assets	$	552,084

Liabilities and Net Assets

Current Liabilities		
Accounts payable	$	14,118
Accrued payroll liabilities		2,528
Total Liabilities		16,646
Net Assets		
Without donor restrictions		504,827
With donor restrictions		30,611
Total Net Assets		535,438
Total Liabilities and Net Assets	$	552,084

GLOBAL MENTORSHIP INITIATIVE
STATEMENT OF ACTIVITES
For the year ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Sponsorships	$ 718,680	$ 161,464	$ 880,144
Contributions	353,520	0	353,520
Contributed nonfinancial assets	85,259	0	85,259
Interest income	5,157	0	5,157
	1,162,616	161,464	1,324,080
Net assets released from restrictions	130,853	(130,853)	0
Total Revenue and Other Support	1,293,469	30,611	1,324,080
Expenses			
Program services	723,535	0	723,535
Support services			
Management and general	190,037	0	190,037
Fundraising	107,042	0	107,042
Total Support Services	297,079	0	297,079
Total Expenses	1,020,614	0	1,020,614
Change in Net Assets	272,855	30,611	303,466
Net Assets			
Beginning of Year	231,972	0	231,972
End of Year	$ 504,827	$ 30,611	$ 535,438

GLOBAL MENTORSHIP INITIATIVE
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2025

	Program Services	Management and General	Fundraising	Total
Salaries and wages	$ 321,139	$ 150,250	$ 17,251	$ 488,640
Contractors	192,456	18,000	76,910	287,366
Advertising and marketing	92,570	0	3,062	95,632
Information technology	68,683	0	2,808	71,491
Payroll taxes	31,185	6,266	4,611	42,062
Office supplies	8,310	1,502	1,039	10,851
Employee benefits	7,682	1,531	1,140	10,353
Accounting and legal	0	7,332	0	7,332
Insurance	0	3,209	0	3,209
Travel	1,510	0	221	1,731
Professional fees	0	817	0	817
Other expenses	0	1,130	0	1,130
Total Expenses	$ 723,535	$ 190,037	$ 107,042	$ 1,020,614

GLOBAL MENTORSHIP INITIATIVE
STATEMENT OF CASH FLOWS
For the year ended December 31, 2025

Cash Flow From Operating Activities	
Change in net assets	$ 303,466
Adjustments to reconcile change in net assets to net cash from (used for operating activities):	
Changes in operating assets and liabilities:	
Accounts receivable	(32,279)
Prepaid expenses and other current assets	(1,921)
Accounts payable	12,219
Accrued payroll liabilities	1,365
Net Cash From (Used For) Operating Activities	282,850
Cash Flow From Investing Activities	
Purchase of certificate of deposit	(65,142)
Net Change in Cash and Cash Equivalents	217,708
Cash and Cash Equivalents – Beginning of Year	205,344
Cash and Cash Equivalents – End of Year	$ 423,052

Note 1 – Principal Activity and Significant Accounting Policies

Nature of Organization

Global Mentorship Initiative (the Organization) is a nonprofit organization founded in 2019 that connects underserved college students—including first-generation students and refugees—with volunteer business professionals for structured, online career mentorship. Its mission is to bridge the gap between graduation and meaningful employment by equipping students with practical job-readiness skills, professional networks, and career guidance. Through a series of virtual one-on-one sessions, mentors help students with resume and LinkedIn development, networking strategies, interview preparation, communication skills, and overall career planning. Operating in more than 100 countries, the Organization partners with universities, nonprofits, and corporate volunteers to expand access to professional opportunities and support equitable career outcomes worldwide.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Organization presents its financial statements in accordance with current accounting guidance, under which the organization is required to report information regarding its financial position and activities according to classes of net assets as follows:

> **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 Global Mentorship Initiative's management and/or the board of directors.
>
> **Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby 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 activities.

Note 1 – Principal Activity and Significant Accounting Policies

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.

Fair Value

The Organization uses fair value reporting for financial assets and liabilities. A hierarchy for reporting the reliability of input measurements used to assess fair value for all assets and liabilities. Fair value is defined as the selling price that would be received for an asset, or paid to transfer a liability, in the principal or most advantageous market on the measurement date. The hierarchy established, prioritizes fair value measurements based on the types of inputs used in the valuation technique. Certain financial instruments are carried at cost on the balance sheet, which approximates fair value due to their short term, highly liquid nature.

Cash and Cash Equivalents

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Concentration of Credit and Revenue Risk

The Organization manages deposit concentration risk by placing cash and cash equivalents with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits, which is guaranteed by the FDIC up to $250,000 per depositor, per insured bank.

A revenue concentration exists when a single donor or customer accounts for a significant portion of total revenues, which may impact the Organization's financial condition and results of operations if the relationship were to change. For the year ended December 31, 2025, two donors accounted for 48% of the Organization’s total revenue

Accounts Receivable

Accounts receivable are reported net of any estimated uncollectible amounts. Balances that are outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of December 31, 2025, there was no uncollectible amounts.

Note 1 – Principal Activity and Significant Accounting Policies

Sponsorships

The Organization enters into sponsorship agreements in connection with its programs and events. Sponsorship arrangements provide benefits to sponsors such as promotional recognition, logo placement, and event participation opportunities. Sponsorship revenue is recognized over time as the related performance obligations are satisfied. Payments received in advance of the applicable event or program period are recorded as deferred revenue.

Contributions

Contributions 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 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 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 activities as net assets released from restrictions.

Contributions of Nonfinancial Assets

The Organization records in-kind goods based on the fair value as described in generally accepted accounting principles. The Organization recognizes donated services if they create or enhance nonfinancial assets or require specialized skills and would typically be purchased if not provided by donation. In-kind contributions are recognized as revenue when received and as an expenditure when the resources are consumed.

Functional Expense Allocation

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities and the statements of functional expenses. Accordingly, certain costs have been allocated among more than one program or supporting functions. Such allocations are determined by management on an equitable basis that is consistently applied. The expenses that are allocated are salaries and wages, benefits and payroll taxes which are allocated based on the time spent by each employee on each respective program or supporting function. Depreciation, maintenance and improvements, and loan interest are allocated to workshops, as they are related to buildings solely used for hosting workshop seminars. Insurance is allocated based on specific coverage on individual policies. General and administrative expenses include any overhead costs incurred for the overall support and direction of the Organization.

Note 1 – Principal Activity and Significant Accounting Policies

Advertising

The Organization expenses advertising costs as they are incurred. Advertising expenses totaled $95,632 for the year ended December 31, 2025.

Presentation of Certain Taxes

The Organization collects various taxes from customers and remits these amounts to applicable taxing authorities. The Organization's accounting policy is to exclude these taxes from revenues and cost of sales.

Income Taxes

Global Mentorship Initiative, is a nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, it is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The Organization has determined that it is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Uncertain Tax Positions

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of that position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for fiscal year 2025. The Organization files Form 990 in the U.S. federal jurisdiction. The Organization is generally no longer subject to examination by the Internal Revenue Service for years before 2021.

Subsequent Events

The Organization has evaluated subsequent events through March 11, 2026, which is the date the financial statements were available to be issued.

Note 2 – Liquidity and Availability of Resources

The following reflects the Organization's financial assets as of December 31, 2025, reduced by amounts not available for general use within one year of December 31, 2025, due to contractual or donor-imposed restrictions:

Financial assets as of December 31, 2025		
Cash and cash equivalents	$	423,052
Certificate of deposit		65,142
Accounts receivable		61,969
Total financial assets at end of year		550,163
Less amounts unavailable for general expenditures within one year:		
Net assets with donor restrictions		(30,611)
Financial assets available within one year	$	519,552

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. At December 31, 2025, all net assets with donor restrictions are available for payment of any major expenditures incurred and the expenditure is incurred.

Note 3 – Net Assets

The detail of the Organization's net asset categories as of December 31, 2025 are as follows:

Net assets without donor restrictions:		
Undesignated surplus	$	504,827
Net assets with donor restrictions:		
Grant funds restricted for use		30,611
Total Net Assets	$	535,438

Note 4 – Contributed Nonfinancial Assets

Contributed nonfinancial assets for the year ended December 31, 2025 are as follows:

Advertising services	$	83,383
Hosting services		1,876
Total Contributed nonfinancial assets	$	85,259

For the year ended December 31, 2025 the Organization recognized contributed nonfinancial assets income for contributed advertising and hosting services. The amounts recognized were valued by the donating entity based on prevailing market rates for the services provided.

Note 5 – Retirement Plan

The Organization sponsors a simple IRA plan that covers substantially all eligible employees. Eligibility is offered to all employees of the Organization that have reached the age of 18 years old upon hire date. Employees can make voluntary pre-tax and post-tax contributions to the plan. Employer contributions are made on a discretionary basis, and employees are immediately vested in any such contributions. For the year ended December 31, 2025, the Organization contributed $10,353 to the plan.

Note 6 – Related Parties

During the year ended December 31, 2025, the Organization received donations totaling $344,853 from members of the board of directors. Of that, $341,153 was donated by Jon Browning, the Organization’s Chief Executive Officer. Mr. Browning is considered a related party due to his position as a member of management with significant influence over the Organization. The donations were made in the ordinary course of operations and are included in revenue in the accompanying statement of activities for the year ended December 31, 2025. Additionally, these donations carried no donor restrictions. At December 31, 2025, there were no outstanding receivables or payables related to these transactions.