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**Frank Jack III**



**J. Keith Greene**

*Dear Shareholders.*

*Gunalchéesh* for your continued support, your dedication, and your connection to Kootznoowoo. It is a privilege to serve you and to carry forward a shared responsibility of stewardship for our corporation, our lands, and our shareholders.

As we reflect on 2025, we remain mindful that our work is rooted in more than just business. We recognize that it is our responsibility to ensure that Kootznoowoo's business practices remain grounded in responsibility and our duty to care for what was passed down to us.

Together, we are working to ensure that what we build today will sustain those who come after us. Our lands, our resources, and our community are not separate from our work; they are at the center of it.

This past year marked an important step forward with the acquisition of Stone Lion Environmental. This opportunity allows us to grow in new ways while continuing to build a strong and stable foundation for future generations. As we pursue growth, we do so with the intention of ensuring that each step we take aligns with our traditional values.

Across the Corporation, we made steady progress. Our carbon credit program continues to reflect the strength of our lands and the importance of stewardship. The work we are doing in this area is not only about revenue, but about recognizing the value of our forests and the role they play in caring for our lands.

At the same time, we have continued to grow our work in business development and contracting, creating new pathways

that support the long-term strength of Kootznoowoo, Inc.

Throughout 2025, the Corporation made meaningful progress in building the foundation for participation in the SBA 8(a) Business Development Program. This work included strengthening our corporate structure, advancing compliance and readiness requirements, and positioning our subsidiaries for future eligibility. These efforts reflect a coordinated strategy to build a presence in government contracting and create new opportunities that can support our corporation for generations to come.

In 2025, we were also proud to welcome our first intern to the Corporate Office. Internships are an important tool for investing in our future workforce and creating opportunities for the next generation of shareholders. Supporting education, professional development, and career pathways remain a key part of our long-term vision and we to look forward to offering more of these important workforce development opportunities in the future.

Our commitment to Angoon remains at the heart of our work. The Thayer Creek Hydro Project moved on to Phase Two in 2025. This important project represents Kootznoowoo's intention of making a long-term investment in the future of Angoon. We are continuing to support the development of responsible tourism opportunities in Angoon. Through our partnership with Alaska Seaplanes, we are uniting to create avenues that allow others to experience our lands in a way that is respectful and aligned with our cultural values.

We recognize that our strength comes from connection. In 2025, we made it a priority to improve shareholder outreach and engagement. Kootznoowoo is more than just an Alaska Native Corporation. It is a reflection of our shareholders, our land, and our shared history. Strengthening that connection will continue to guide our work.

Finally, we remain committed to delivering meaningful benefits to our shareholders, including consistent and responsible dividends. At the same time, we are moving forward with care

and discipline to ensure that the Corporation remains financially strong and responsible, even during challenging economic conditions.

As we look ahead, we remain focused on building a future that reflects our values, strengthens our business interests, and creates pathways for the next generation. Thank you for your trust and for walking this path with us.

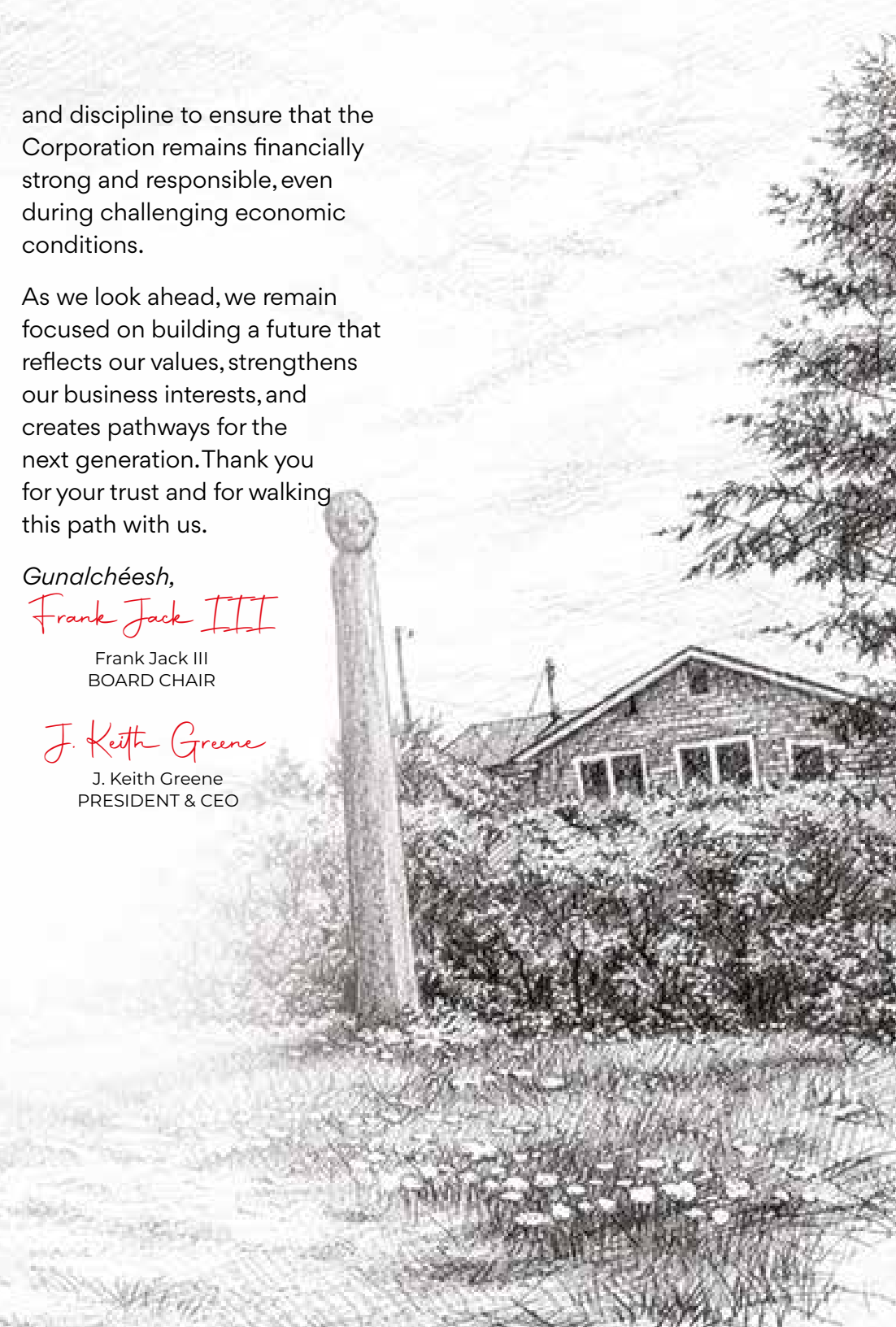
*Gunalchéesh,*

*Frank Jack III*

Frank Jack III  
BOARD CHAIR

*J. Keith Greene*

J. Keith Greene  
PRESIDENT & CEO



# Board of Directors



**Frank Jack III**

BOARD CHAIR



**Albert Howard**

VICE CHAIR



**Tiadola Silva Payton**

TREASURER



**Eunice E. James**

SECRETARY



**Mary Jean Duncan**

DIRECTOR



**Brenda Jack**

DIRECTOR



**Sharon Love**

DIRECTOR

# Corporate Staff



**J. Keith Greene**

PRESIDENT & CEO



**Joy Demmert**

DIRECTOR OF FINANCE &  
CONTROLLER



**Martha Henniger**

SHAREHOLDER RELATIONS  
MANAGER



**Ralph "Chico" Bierely**

K-PLAZA MAINTENANCE  
MANAGER



**Moe Bundrage**

STAFF ACCOUNTANT



**Susettna King**

SHAREHOLDER  
ADMINISTRATOR



**Matthew Kookesh III**

TOURISM COORDINATOR



**Sandra Lujan**

HUMAN RESOURCES  
COORDINATOR



**James Mehida**

AP/AR CLERK



**Bernadette Montez**

BUSINESS DEVELOPMENT  
PARTNER



**Samantha Ramey**

COMMUNITY CATALYST



**Sara White**

RECEPTIONIST/  
ADMINISTRATOR



# Independent Auditor's Report

**To the Board of Directors and Shareholders  
Kootznoowoo, Inc. and Subsidiaries  
Juneau, Alaska**

## ***Opinion***

We have audited the consolidated financial statements of Kootznoowoo, Incorporated and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2025, and the related consolidated statements of operations, shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of their operations and their 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (Government Auditing Standards), issued by the Comptroller General of the United States. 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 the Company 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.

## ***Emphasis of Matter – 2024 Consolidated Financial Statements***

The consolidated financial statements of Kootznoowoo, Incorporated and its subsidiaries as of and for the year ended December 31, 2024, were audited by other auditors whose report, dated April 15, 2025, expressed an unmodified opinion on those consolidated financial statements.

### **Emphasis of Matter – Acquisition of Business Operations**

As discussed in Note 2 to the consolidated financial statements, during the year the Company completed the acquisition of Stone Lion Environmental, LLC. The acquisition has been accounted for in accordance with Financial Accounting Standards Board (FASB) Topic 805 – Business Combinations. Our opinion is not modified with respect to this matter.

## ***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 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 the Company's ability to continue as a going concern within one year after the date that the 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 GAAS and Government 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 GAAS and Government 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 the Company'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 the Company'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.

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating balance sheet and consolidating statement of operations and accompanying schedule of expenditures on federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements

or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated April 14, 2026, on our consideration of the Company's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Company's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Company's internal control over financial reporting and compliance.

*Baker Tilly US, LLP*

Albuquerque, New Mexico  
April 14, 2026

## Consolidated Balance Sheets

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,359,492	\$ 4,233,593
Cash held in escrow	8,258	17,367
Accounts receivable, net	3,344,760	50,965
Grants receivable	1,182,291	227,141
Prepaid expenses	117,833	46,276
Total current assets	<u>6,012,634</u>	<u>4,575,342</u>
INVESTMENTS HELD FOR ELDERS' SETTLEMENT TRUST	-	370,805
DEFERRED TAX ASSET	83,291	135,244
PROPERTY, PLANT, AND EQUIPMENT, net	12,565,666	9,779,938
GOODWILL, net	2,869,993	-
Total assets	<u>\$ 21,531,584</u>	<u>\$ 14,861,329</u>

## LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES	<u>2025</u>	<u>2024</u>
Line of credit	\$ 30,226	\$ -
Accounts payable	494,218	105,246
Accrued liabilities	146,245	9,858
Rent collected in advance	-	77,367
Unearned revenue	1,338,266	95,145
Income tax payable	54,132	-
Current portion of notes payable	<u>920,396</u>	<u>173,851</u>
Total current liabilities	2,988,483	461,467
SECURITY DEPOSITS	46,713	48,328
DISTRIBUTIONS PAYABLE	58,918	63,100
CARBON CREDIT MONITORING LIABILITY	1,221,443	1,174,464
NOTES PAYABLE, net of current portion	1,883,727	1,907,919
OBLIGATION TO ELDERS' SETTLEMENT TRUST	<u>-</u>	<u>370,805</u>
Total liabilities	<u>6,194,284</u>	<u>4,026,083</u>
SHAREHOLDERS' EQUITY		
Common Stock		
Class A, voting, no par or stated value; authorized, 1,000,000 shares; issued and outstanding, 62,490 shares	-	-
Class B, nonvoting, no par or stated value; authorized, 500,000 shares; issued and outstanding, 410 shares	-	-
Contributed capital	7,001,995	7,001,995
Retained earnings	<u>8,335,305</u>	<u>3,833,251</u>
Total shareholders' equity	<u>15,337,300</u>	<u>10,835,246</u>
Total liabilities and shareholders' equity	<u>\$ 21,531,584</u>	<u>\$ 14,861,329</u>

*See accompanying notes to consolidated financial statements.*



## Consolidated Statements of Operations

December 31, 2025 and 2024

	<b>2025</b>	<b>2024</b>
<b>REVENUES</b>		
Rental income	\$ 1,350,912	\$ 1,369,056
Contract revenue	434,531	-
Other	11,500	21,400
Total revenues	1,796,943	1,390,456
<b>COSTS AND EXPENSES</b>		
Real estate operations	1,726,630	1,092,049
Cost of contracts	522,304	-
General and administrative expenses	2,289,639	2,987,534
Total costs and expenses	4,538,573	4,079,583
<b>OPERATING LOSS</b>	<b>(2,741,630)</b>	<b>(2,689,127)</b>
<b>OTHER INCOME (EXPENSE)</b>		
7(j) revenue	669,885	460,428
Carbon credit revenue	3,155,210	232,453
Carbon credit expenses	-	(262,834)
Carbon credit valuation adjustment	-	512,435
Interest income	45,054	29,920
Interest expense	(103,815)	(78,831)
Grant revenue	3,537,730	647,185
Other expense	(50,378)	-
Total other income	7,253,686	1,540,756
<b>INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES</b>	<b>4,512,056</b>	<b>(1,148,371)</b>
<b>INCOME TAX (EXPENSE) BENEFIT</b>	<b>(269,331)</b>	<b>557,817</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 4,781,387</b>	<b>\$ (590,554)</b>

## Consolidated Statements of Shareholders' Equity

December 31, 2025 and 2024

	Contributed Capital	Retained Earnings	Total
BALANCE, December 31, 2023	\$ 7,001,995	\$ 4,673,948	\$ 11,675,943
Distribution to shareholders	-	(250,143)	(250,143)
Net loss	-	(590,554)	(590,554)
BALANCE, December 31, 2024	7,001,995	3,833,251	10,835,246
Distribution to shareholders	-	(279,333)	(279,333)
Net income	-	4,781,387	4,781,387
BALANCE, December 31, 2025	<u>\$ 7,001,995</u>	<u>\$ 8,335,305</u>	<u>\$ 15,337,300</u>

*See accompanying notes to consolidated financial statements.*

# Consolidated Statements of Cash Flows

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	\$ 4,781,387	\$ (590,554)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities		
Depreciation and amortization	579,995	328,711
Amortization of debt issuance cost	2,718	2,718
Accretion of carbon credit monitoring liability	46,979	45,172
Deferred income taxes, net	51,953	(435,520)
Changes in operating assets and liabilities, net of acquisition		
Cash held in escrow	9,109	1,480
Accounts receivable	(2,950,006)	(35,217)
Grants receivable	(955,150)	(146,907)
Prepaid expenses	(78,497)	4,493
Carbon credit inventory	-	801,737
Accounts payable	156,207	38,585
Accrued liabilities	136,387	(47,041)
Rent collected in advance	(77,367)	10,700
Unearned revenue	1,243,121	70,169
Income tax payable	54,132	(352,297)
Security deposits	(1,615)	(3,074)
Net cash provided (used) by operating activities	<u>2,999,353</u>	<u>(306,845)</u>

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Stone Lion Environmental, LLC, net cash acquired	(2,054,125)	-
Purchase of property, plant, and equipment	<u>(3,296,675)</u>	<u>(775,435)</u>
Net cash (used) by investing activities	<u>(5,350,800)</u>	<u>(775,435)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distributions paid to shareholders	(283,515)	(252,308)
Payment on line of credit	(64,774)	-
Principal payments of notes payable	<u>(174,365)</u>	<u>(166,837)</u>
Net cash (used) by financing activities	<u>(522,654)</u>	<u>(419,145)</u>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,874,101)</b>	<b>(1,501,425)</b>
CASH AND CASH EQUIVALENTS, beginning of year	<u>4,233,593</u>	<u>5,735,018</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 1,359,492</u></u>	<u><u>\$ 4,233,593</u></u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash paid for interest	<u>\$ 103,815</u>	<u>\$ 146,319</u>
Cash paid for taxes	<u>\$ 382,102</u>	<u>\$ 385,104</u>
<b>NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Note payable issued in connection with the acquisition of Stone Lion Environmental, LLC	<u>\$ 894,000</u>	<u>\$ -</u>

*See accompanying notes to consolidated financial statements.*

# Notes to Consolidated Financial Statements

## I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business Operations

Kootznoowoo, Inc., and Subsidiaries (the Company) is a village corporation in the Sealaska region formed pursuant to provisions of the Alaska Native Claims Settlement Act (ANCSA or the Act). The Company's revenues are generated primarily from rental income from commercial properties, grants received, and contract revenue. ANCSA, which created 13 Regional and numerous Village Corporations, sets forth, among other things, certain responsibilities and provides for distribution of certain benefits to those entities and their stockholders. The primary purpose of the Company is (1) to receive money made available under ANCSA, (2) to select, own and manage surface estate of land made available under ANCSA and (3) to conduct business for profit, all for the stockholders' benefit. The Company has the following subsidiaries:

Admiralty Properties, LLC – Formed in 1999 as a holding company for the acquisition of commercial real estate and corporate treasury.

KPlaza, LLC – Owns and operates the Kootznoowoo Plaza Building, located at 8585 Old Dairy Road, Juneau, Alaska, as well as the Company's properties in Angoon, Alaska. The revenue generated from these buildings are from commercial leases and all expenses are related to ongoing operations and maintenance of the building.

Fortress of the Bears, LLC – Accounts for tourism activity related to bear viewing tours on Admiralty Island in Southeast Alaska.

Favorite Bay, LLC – Owns the Newport IX building located at 2201 Buena Vista Drive, Albuquerque, New Mexico. The revenue generated from this building is from commercial leases and all expenses are related to ongoing operations and maintenance of the building.

Kanalku Timber Management, LLC – Formed as a holding company for secured loans. During the year ended December 31, 2025, Kanalku Timber Management, LLC was dissolved.

Stone Lion Environmental, LLC – Acquired during the year ended December 31, 2025, for the purpose of operating government contracts focused on environmental remediation. Located in Rio Rancho, New Mexico (See Note 2).

### Principles of Consolidation

The consolidated balance sheets and the related consolidated statements of operations, shareholders' equity, and cash flows for the years ended December 31, 2025 and 2024, include consolidated financial information of the Company and its wholly owned limited liability companies. In addition, the consolidating balance sheet and consolidating schedule of operations are presented as supplementary information only.

### Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, revenues are recognized when transactions occur, and liabilities and expenses are recorded when incurred.

Significant intercompany balances and transactions have been eliminated in consolidation.

### Use of Estimates

The preparation of consolidated financial statements 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.

### Cash and Cash Equivalents

For purposes of the statements of cash flows, the Company considers cash equivalents to include short-term investments with original maturities of 90 days or less that are readily convertible to known amounts of cash and that present an insignificant risk of changes in value due to changes in interest rates or other factors. Assets held in investment and escrow accounts are not considered cash equivalents.

### Cash held in escrow

The Company has cash held in escrow for the future payments of taxes, insurance, and tenant improvements as required by certain debt covenants.

### Concentration of Credit Risk

Financial instruments that subject the Company to potential concentrations of credit risk

consist primarily of cash and cash equivalents. The Company's cash is with various financial institutions and is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 by each financial institution. The cash and cash equivalents and restricted cash can exceed the insured limit at the various financial institutions. The Company has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

### Accounts receivable

Accounts receivable represent amounts due from customers for services provided, as well as amounts due from third parties related to the Company's share of proceeds from carbon credit transactions. Accounts receivable are recorded when the Company has an unconditional right to consideration. Accounts receivable are considered past due if any portion of the receivable balance is outstanding for more than 90 days. The Company did not have any significant balances that exceeded 90 days at December 31, 2025 and 2024. Historically, past due receivables have been collected.

Payments of accounts receivable are applied to the specific invoices identified on the customer's remittance advice or, if unspecified, to the earliest paid invoices.

The balances of accounts receivable were as follows:

	December 31, 2025	December 31, 2024	January 01, 2024
Account receivable, net	\$ 3,344,760	\$ 50,965	\$ 8,723
Total	\$ 3,344,760	\$ 50,965	\$ 8,723

## Notes to Consolidated Financial Statements (*continued*)

### Grants Receivable

Grants receivable represent amounts due from governmental agencies or other grantors under approved grant agreements. The Company recognizes grants receivable when it has met the applicable eligibility requirements or incurred qualifying expenditures in accordance with the terms of the grant arrangement.

Grant revenue is recognized when the Company has complied with the conditions of the grant and it is probably that the grant will be received. Amounts received in advance of meeting eligibility requirements are recorded as deferred income within accrued liabilities or other liabilities in the accompanying consolidated balance sheet.

### Allowance for Credit Losses

The Company accounts for expected credit losses on accounts receivable and grants receivable in accordance with Accounting Standards Codification (ASC) 326. The Company estimates expected credit losses over the contractual term of its receivables using a forward-looking approach. In developing the estimate of expected credit losses, the Company considers historical collection experience, the financial condition of its customers and grantors, current economic conditions, and reasonable and supportable forecasts of future economic conditions. The Company evaluates receivables on a pooled basis when similar risk characteristics exist and individually when specific collectability concerns are identified. Based on this evaluation, no allowance for credit losses was recorded as of December 31, 2025 and 2024, as management determined that all receivables were fully collectible.

### Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

### Property, Plant, and Equipment

Property, plant, and equipment purchases over \$5,000 are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets, generally 5 to 40 years. Property, plant, and equipment that are still undergoing development and have not been placed into service are shown on the balance sheet as work in progress and are not depreciated. Costs that extend the useful lives of the assets are capitalized, and maintenance and repairs are expensed. Gains and losses upon asset disposal are recognized in the year of disposition.

### Goodwill

Goodwill is recorded as the excess of purchase price over the net fair value of identifiable tangible and intangible assets acquired. The Company applies the accounting alternative available to private companies which allows for goodwill to be amortized on a straight-line basis over 10 years and assessed for impairment if an event or circumstances indicate that the fair value of the reporting unit may be less than the carrying amount. A goodwill impairment loss is recognized to the extent the carrying amount of the reporting unit including goodwill exceeds its fair value. Management does not believe any events or circumstances have occurred to indicate impairment as of or for the year ended December 31, 2025.

Impairment of long-lived assets – Long-lived

assets are reviewed for impairment when circumstances indicate the carrying value of an asset may not be recoverable. For assets that are to be held and used, an impairment is recognized when the estimated undiscounted cash flows associated with the asset or group of assets is less than their carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value. Fair values are determined based on quoted market prices, discounted cash flows, or internal and external appraisals, as applicable. Assets to be disposed of are carried at the lower of carrying value or estimated net realizable value. There was no impairment as of December 31, 2025 and 2024.

### **Unearned Revenue**

Unearned revenue for grant funds received but not disbursed for allowable expenses within a reasonable amount of time.

### **Carbon Credits**

Carbon credit revenue represents amounts earned from the sale of carbon credits generated from the Company's forestry projects. The Company has determined that it acts as an agent in these transactions, as a third-party developer and marketer controls the carbon credits prior to transfer to the end customer and is responsible for marketing and executing sales.

Accordingly, the Company recognizes revenue on a net basis, representing its share of proceeds from the sale of carbon credits. Revenue is recognized at a point in time when control of the credits is transferred to the end customer, which typically occurs upon delivery or transfer through the applicable registry.

Costs incurred in connection with the development, verification, and sale of carbon credits are

expensed as incurred within other income (expense) in the consolidated statements of operations.

In connection with participation in carbon credit programs, the Company is subject to ongoing monitoring and verification requirements. The Company accounts for these obligations as an asset retirement-type liability and records a carbon credit monitoring liability for the present value of expected future monitoring and verification costs over the required program period. The liability is initially recorded at fair value using a discounted cash flow model and is subsequently adjusted for the passage of time (accretion) and revisions to estimated future costs. (See Note 9)

### **Revenue and Cost Recognition**

The Company recognizes revenue in accordance with ASC 606 - Revenue from Contracts with Customers, using a five-step model to account for contracts. Revenue is recognized when control of promised goods or services is transferred to customers in an amount that reflects the consideration the Company expects to receive.

The following describes the Company's major sources of revenue, which represent the disaggregation of revenues to transactions that are similar in nature, amount, timing, uncertainties, and economic factors.

**Rental Income** – The Company recognizes rental income in accordance with ASC 842 - Leases. Rental income is recognized on a straight-line basis over the term of the lease. Lease payments received in advance are recorded as rent collected in advance and recognized as income over the lease term. The Company rents commercial office space to a limited number of commercial entities and individuals, located primarily in Juneau, Alaska, and Albuquerque, New Mexico.

## Notes to Consolidated Financial Statements (*continued*)

**Contract Revenue** – The Company’s contract revenue is primarily derived from time-and-materials contracts, including arrangements with U.S. government agencies. These contracts generally provide for billing based on direct labor hours at contracted rates and reimbursement of allowable materials and other direct costs.

Time-and-materials contracts are typically accounted for as a single performance obligation comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. Revenue is recognized over time as services are performed, as the customer simultaneously receives and consumes the benefits of the services provided.

Revenue is measured based on the amount to which the Company has a right to invoice, as this amount corresponds directly with the value of the Company’s performance completed to date. Accordingly, the Company applies the “right to invoice” practical expedient and recognizes revenue in the amount billable to the customer.

Amounts billed in excess of revenue recognized are recorded as contract liabilities, while revenue recognized in excess of billings is recorded as contract assets. The Company has elected the practical expedient under ASC 606 not to disclose the value of remaining performance obligations for contracts for which revenue is recognized in the amount to which the Company has a right to invoice, as well as for contracts with an original expected duration of one year or less.

### **Non-operating income**

The Company considers the following items to be non-operating in nature and reports them within

other income (expense):

**Grant Revenue** – Grant revenue represents amounts received from governmental or other entities and is accounted for in accordance with ASC Topic 832, Government Grants, as amended by ASU 2025-10. Government grants are defined as transfers of monetary or nonmonetary assets, other than exchange transactions, from a governmental entity to the Company. The Company recognizes grant revenue when it is probable that the Company will comply with the conditions of the grant and that the grant will be received. For grants related to income, revenue is recognized in a systematic and rational manner over the periods in which the Company incurs the related qualifying expenditures. Amounts received in advance of meeting the related conditions or incurring qualifying expenditures are recorded as deferred income and recognized as income as the conditions are satisfied. During the years ended December 31, 2025 and 2024, the Company recognized grant revenue in the amount of \$3,537,730 and \$647,185, respectively.

**Section 7(j) Revenue** – Section 7(i) of the Alaska Native Claims Settlement Act provides that 70% of revenues derived by each regional corporation from timber and subsurface estate is to be divided annually among the twelve Alaska Regional corporations in proportion to the number of stockholders in each region.

Section 7(j) of the Act requires that not less than 50% of monies received under Section 7(i) of the Act by the regional corporation shall be distributed pro rata to village corporations in the region and to “at-large” stockholders (those stockholders

not also members of a village corporation) in proportion to the number of stockholders in each category. During the years ended December 31, 2025 and 2024, the Company received 7(j) distributions in the amount of \$669,885 and \$460,428, respectively.

### **Concentration of Revenue and Accounts Receivable Risk**

The Company received 75% of its grant revenue from one governmental agency for the year ended December 31, 2025, which represented 44% of its operating and non-operating revenues for the year then ended. The same governmental agency comprised 100% of the Company's grants receivable for the year ended December 31, 2025, which represented 86% of total accounts and grants receivable for the year then ended. There were no significant concentrations related to revenue and accounts receivable for the year ended December 31, 2024.

### **Income Taxes**

Deferred income taxes are provided on temporary differences between financial statement and income tax reporting. Temporary differences are differences between the amounts of assets and liabilities reported for financial statement purposes and their tax bases.

Deferred tax assets are recognized for temporary differences that will be deductible in future years' tax returns and for operating loss and tax credit carry forwards. Deferred tax assets are recognized only if it is more likely than not that a tax position will be realized or sustained upon examination by the relevant taxing authority. A tax position that meets the more-likely-than-not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than 50 percent likelihood of being realized upon settlement with a taxing authority

that has full knowledge of all relevant information. The Company recognizes penalties and interest accrued related to unrecognized tax benefits in income tax expense.

Deferred tax assets are reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized. Deferred tax liabilities are recognized for temporary differences that will be taxable in future years.

### **Subsequent Events**

Subsequent events are events or transactions that occur after the consolidated balance sheets date but before the consolidated financial statements are issued or are available to be issued. The Company recognizes in the consolidated financial statements the effects of all the subsequent events that provide additional evidence about conditions that existed at the date of the consolidated balance sheets, including the estimates inherent in the process of preparing the consolidated financial statements.

The consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated balance sheets but arose after the consolidated balance sheets date and before the consolidated financial statements are available to be issued.

The Company has evaluated subsequent events through April 14, 2026, which is the date the consolidated financial statements were available to be issued.

## **II. BUSINESS COMBINATIONS**

On November 7, 2025, Kootznoowoo, Inc. acquired 100% of the membership interests of Stone Lion Environmental, LLC ("Stone Lion") from its two

## Notes to Consolidated Financial Statements (continued)

members. The acquisition expands the Company's operations into the government contracting sector and enables the Company to continue servicing existing government contracts previously held by Stone Lion. The transaction was accounted for as a business combination using the acquisition method in accordance with ASC Topic 805, Business Combinations.

Cash paid at closing	\$ 2,086,000
Deferred payment – first anniversary of closing	745,000
Deferred payment – second anniversary of closing	<u>149,000</u>
Total consideration transferred	<u>\$ 2,980,000</u>
Assets acquired	
Cash	\$31,875
Accounts receivable	343,789
Prepaid expenses and other current assets	7,101
Property and equipment	<u>6,363</u>
Total assets acquired	<u>\$ 389,128</u>
Liabilities assumed	
Accounts payable	\$ (279)
Net working capital adjustment payable	(70,659)
Accrued expenses	(161,827)
Line of credit payable	<u>(95,000)</u>
Total liabilities assumed	<u>\$ (327,765)</u>
Total consideration transferred	\$ 2,980,000
Net identifiable assets acquired	<u>(61,363)</u>
Goodwill recognized	<u>\$ 2,918,637</u>

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired and primarily reflects the value of the acquired workforce, expected synergies, and anticipated future economic benefits associated with Stone Lion's existing and prospective

government contracting relationships.

The Company paid certain transaction costs on behalf of the sellers totaling \$157,219, which were accounted for as additional consideration transferred in the business combination.

### III. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consist of the following at December 31:

	2025		
	Cost	Less Accumulated Depreciation	Net Book Value
Land and improvements	\$ 2,895,549	\$ (1,225,000)	\$ 1,670,549
Buildings and equipment	9,997,751	(5,869,285)	4,128,466
Roads	1,804,034	(1,804,034)	-
Work in progress	6,766,651	-	6,766,651
	<u>\$ 21,463,985</u>	<u>\$ (8,898,319)</u>	<u>\$ 12,565,666</u>
	2024		
	Cost	Less Accumulated Depreciation	Net Book Value
Land and improvements	\$ 2,916,170	\$ (1,225,000)	\$ 1,691,170
Buildings and equipment	9,548,755	(5,351,975)	4,196,780
Roads	1,804,034	(1,804,034)	-
Work in progress	3,891,988	-	3,891,988
	<u>\$ 18,160,947</u>	<u>\$ (8,381,009)</u>	<u>\$ 9,779,938</u>

## Notes to Consolidated Financial Statements *(continued)*

Depreciation expense for the years ended December 31, 2025 and 2024, was \$516,310 and \$331,429, respectively.

Pursuant to the provisions of the Alaska Native Claims Settlement Act, the Company has received surface rights on approximately 11,832 acres of land located on Admiralty Island in and around Angoon, Alaska; 832 of these acres were conveyed to the City of Angoon as part of the 14(c)(3) process on March 6, 2019. Of these acres, approximately 660 acres have been deeded to stockholders under the Company's homesite program established under Section

22(j) of the Act. The Company also holds the subsurface rights on approximately 1,500 acres of this land in the vicinity of the City of Angoon, Alaska. In addition, the Company received interim conveyances or patents of the surface rights for approximately 21,403 acres in the Chomen-deley Sound area of Prince of Wales Island, and is entitled to receive approximately 70 acres of additional surface rights not yet conveyed.

The surface estate received according to the Act, including standing timber resources, is recorded at zero value as the fair market value has not been determined within reasonable limits.

### IV. GOODWILL

Goodwill assets consisted of the following at December 31, 2025:

	Gross Assets	Accumulated Amortization	Net
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Goodwill - Stone Lion Environmental, LLC	\$ 2,918,637	\$ (48,644)	\$ 2,869,993
Total	<u>\$ 2,918,637</u>	<u>\$ (48,644)</u>	<u>\$ 2,869,993</u>

There was no goodwill asset recorded as of December 31, 2024. Amortization expense related to goodwill was \$48,644 for the year ended December 31, 2025. Future amortization expense for years succeeding December 31, 2025, are as follows:

2026	\$ 291,864
2027	291,864
2028	291,864
2029	291,864
2030	291,864
Thereafter	<u>\$ 1,410,673</u>
	<u>\$ 2,869,993</u>

## V. LINE OF CREDIT

Stone Lion Environmental LLC has a revolving line of credit of \$170,000 with a financial institution as of December 31, 2025. The line matured on March 27, 2026. Interest is payable monthly with interest set at the variable interest rate at the Prime Rate, plus 0.5% at December 31, 2025 (7.75%). The line of credit is cross collateralized by all of the assets held by Stone Lion Environmental, LLC. There was an outstanding balance of \$30,226 on the line of credit at December 31, 2025.

## VI. LONG-TERM DEBT

Long-term debt at December 31 consists of the following:

	<u>2025</u>	<u>2024</u>
Note payable to Standard Insurance Company in monthly payments of \$12,309, including principal and interest of 4.625%. Final payment is due on August 1, 2033, secured by Deed of Trust, and may be secured by other security instruments.	\$ 951,835	\$ 1,052,969
Note payable to Northrim Bank in monthly payments of \$10,197, including principal and interest of 4.47%. Final payment is due on September 1, 2035, secured by real estate.	973,485	1,046,716
Note payable due to the sellers of Stone Lion Environmental, LLC with \$745,000 due in November 2026, and \$149,000 due in November 2027. Note bears no interest and is unsecured.	894,000	-
Less unamortized debt issuance costs	<u>(15,197)</u>	<u>(17,915)</u>
	2,804,123	2,081,770
Less current portion	<u>(920,396)</u>	<u>(173,851)</u>
	<u>\$ 1,883,727</u>	<u>\$ 1,907,919</u>



## Notes to Consolidated Financial Statements *(continued)*

Goodwill assets consisted of the following at December 31, 2025:

2026	\$	920,396
2027		335,028
2028		197,122
2029		209,301
2030		222,094
Thereafter	\$	<u>920,182</u>
	\$	<u><u>2,804,123</u></u>

### VII. OPERATING LEASES

The Company leases commercial real estate to tenants under operating lease arrangements. Lease income is recognized on a straight-line basis over the lease term. For the years ended December 31, 2025 and 2024, operating lease income was \$1,350,912 and \$1,369,056, respectively.

Certain leases may include variable payments, such as reimbursements for operating expenses; however, such amounts are not material to the consolidated financial statements.

The Company, through its subsidiaries, leases Kootznoowoo Plaza and Newport IX commercial buildings to various customers. Kootznoowoo Plaza is partially occupied by the Company's administrative offices. Minimum future rental payments to be received under operating leases are as follows:

2025				
Year Ending December 31,	Kootznoowoo Plaza Juneau	Newport XI New Mexico	Angoon	Total
2026	\$ 110,831	\$ 876,716	\$ 8,741	\$ 996,288
2027	36,467	755,307	4,173	795,947
2028	34,910	535,949	2,651	573,510
2029	9,330	454,164	2,651	466,145
2030	3,141	224,435	2,651	230,227
Thereafter	-	-	6,848	6,848
	<u>\$ 194,679</u>	<u>\$ 2,846,571</u>	<u>\$ 27,715</u>	<u>\$ 3,068,965</u>

2024				
Year Ending December 31,	Kootznoowoo Plaza Juneau	Newport XI New Mexico	Angoon	Total
2025	\$ 260,340	\$ 510,838	\$ 8,741	\$ 779,919
2026	45,015	151,424	8,741	205,180
2027	21,859	77,233	3,666	102,758
2028	21,859	-	2,651	24,510
2029	-	-	2,651	2,651
Thereafter	-	-	9,278	9,278
	<u>\$ 349,073</u>	<u>\$ 739,495</u>	<u>\$ 35,728</u>	<u>\$ 1,124,296</u>



## Notes to Consolidated Financial Statements *(continued)*

### VIII. INCOME TAXES

At December 31, the provision (benefit) for income taxes was comprised of the following components:

	<u>2025</u>	<u>2024</u>
Current		
Federal	\$ 50,787	\$ -
State	<u>(372,071)</u>	-
Total current	<u>(321,284)</u>	-
Deferred		
Federal	31,857	(384,667)
State	<u>20,096</u>	<u>(173,150)</u>
Total deferred	<u>51,953</u>	<u>(557,817)</u>
Income tax provision (benefit)	<u>\$ (269,331)</u>	<u>\$ (557,817)</u>

The sources of deferred taxes and liabilities and the tax effect of each are as follows:

	<u>2025</u>	<u>2024</u>
Deferred tax assets (liabilities)		
Carbon credit asset adjustment	\$ -	\$ -
Carbon credit liability adjustment	342,951	-
Intangible assets	5,841	-
Charitable contribution	-	27,510
Net operating losses	29,515	581,502
Fixed asset basis	<u>(295,016)</u>	<u>(473,768)</u>
Less: valuation allowance	<u>-</u>	<u>-</u>
Net deferred tax assets	<u>\$ 83,291</u>	<u>\$ (135,244)</u>

The Company files income tax returns in the U.S. federal jurisdiction, Alaska, and New Mexico. The Company has state net operating losses in the amount of \$220,707 as of December 31, 2025. These net operating losses do not expire.

The Company has adopted ASC 740, relating to accounting for uncertain tax positions. ASC 740 prescribes a recognition threshold and measurement process for accounting for uncertain tax positions and also provides guidance on various related matters such as non-recognition, interest, penalties and disclosures required. It is the Company's policy to include interest and penalties assessed by income taxing authorities as a component of income tax expense. No such penalties and interest were incurred during the years ended 2025 and 2024. In addition, the Company does not have any uncertain tax positions



## Notes to Consolidated Financial Statements *(continued)*

### IX. CARBON CREDIT PROGRAM

In 2019, Kootznoowoo, Inc.'s carbon credit program was approved. During the fiscal years ending December 31, 2025 and 2024, 216,259 and 33,512 additional carbon credits were issued, respectively. During the fiscal year ending December 31, 2025, a total of 216,136 carbon credits were sold (retired), which resulted in gross proceeds of approximately \$4,568,295 and net proceeds of approximately \$3,944,013, of which the Company's share was \$3,155,210. During the fiscal year ending December 31, 2024, a total of 52,086 carbon credits were sold (retired), resulting in net proceeds of \$232,453.

As of December 31, 2025 and 2024, the Company had 108,928 and 108,805 carbon offset credits available for future sale, respectively. The Company does not recognize carbon credits as inventory, as it does not control the credits prior to transfer to the end customer.

Kootznoowoo, Inc., has chosen to follow a five-year inventory schedule to satisfy the monitoring requirements of the carbon credit program. Using this method, every five years an inventory and site verification will be performed through the year 2058. In 2019, Kootznoowoo, Inc., recorded a carbon credit monitoring liability in the amount of \$965,324. This amount represents the present value of future anticipated inventory and verification payments through 2058 using a discount rate of 4%. As of December 31, 2025 and 2024, the liability balance was \$1,221,443 and \$1,174,464, respectively.

Kootznoowoo, Inc., has established a carbon credit reserve account that will be used to pay for future inventory and site verification payments. As of December 31, 2025 and 2024, there was no balance in the reserve account.

### X. COMMON STOCK

Under the Alaska Native Claims Settlement Act (ANCSA), the Company's common stock is subject to significant transfer restrictions. Shares may not be sold, pledged, assigned, or otherwise transferred except in limited circumstances, such as by court decree or upon death. In addition, voting rights are restricted to holders who are eligible Alaska Natives. These restrictions remain in effect indefinitely unless waived by an affirmative vote of the stockholders.

**Class A Common Stock** – The Company originally authorized the issuance of 100 shares of voting Class A common stock to each qualified Alaska Native enrolled in the Company. For operational purposes, the Company maintains a shareholder roll consisting of 629 originally enrolled Alaska Natives, representing a total of 62,900 shares authorized, of which 410 shares have been converted to Class B common stock.

**Class B Common Stock** – Class B common stock is nonvoting and has been issued to non-Native individuals, primarily as a result of inheritance from eligible Alaska Native stockholders.

Pursuant to ANCSA, holders of Class

A common stock of the Company are also stockholders of Sealaska Corporation, the regional corporation for Southeast Alaska established under the Act.

## **XI. RELATED ENTITIES**

*Kootznoowoo Permanent Fund Settlement Trust* – Pursuant to Section 39 of the Act, on July 16, 1994, the Board of Directors and the stockholders established the Kootznoowoo Permanent Fund Settlement Trust (the Trust), a long-term irrevocable trust for the benefit of the Company stockholders. The Trust, which was established in accordance with the 1991 Amendments to ANCSA and applicable Alaska state law, is a separate entity from the Company. The Trust has a separate Board of Trustees composed of five individuals appointed by the Board of Directors for the Company. No more than two of the Trustees may also be directors of the Company. The Trust is designed to hold the assets transferred to it for investment and to make distribution out of the income earned on those investments to the beneficiaries of the Trust. Under the terms of the Trust agreement, the stockholders of the Company are also the beneficiaries of the Trust, until such time as certain events specified in the Trust Agreement occur. Since the Trust is a legally separate entity from the Company, the consolidated financial statements of the Company do not include the assets or investment results of the Trust.

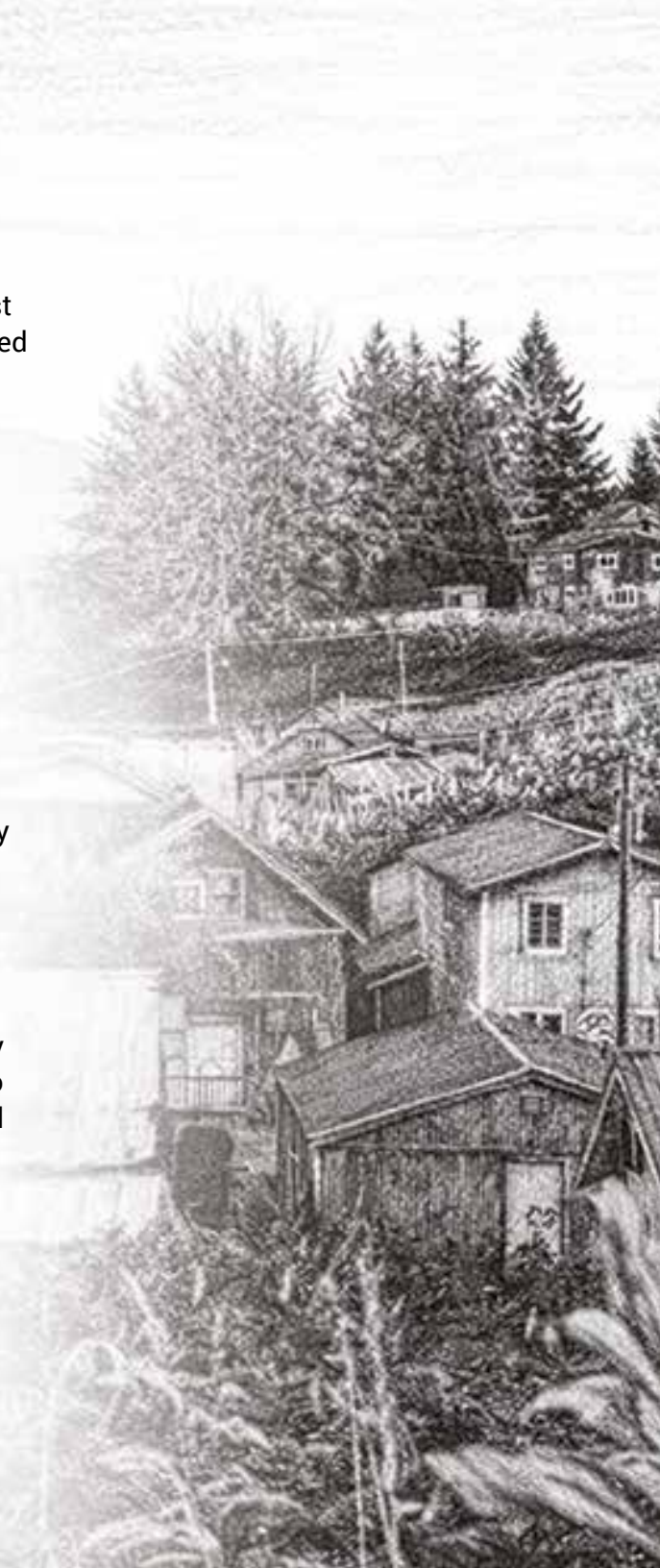
*Kootznoowoo Cultural and Educational Foundation, Inc.* – On May 23, 1994, the Kootznoowoo Cultural and Educational Foundation, Inc. (Foundation) was organized as an Alaska non-profit corporation. The purpose of the foundation is to perpetuate, protect, enhance, promote, preserve and study all aspects of the Tlingit people, their songs, dances,

stories, language, arts and crafts, artifacts, and any and all other manifestations of the Tlingit culture. The Company is the sole member of Foundation. The Foundation is not consolidated in the accompanying financial statements as the Company does not have a controlling financial interest, nor a direct or residual economic interest in the Foundation's net assets, which are restricted for charitable purposes.

*Kootznoowoo Elders' Settlement Trust* – The Kootznoowoo Elders' Settlement Trust (Elders' Trust) was established in December 1998 and was funded with a \$545,000 distribution from the Company. The purpose of the Elders' Trust is to provide a cash benefit to each eligible Kootznoowoo stockholder upon reaching the age of 65. The date of record for determining the eligible stockholders was November 10, 1998. A distribution was made in 1998 to eligible stockholders who were 65 or older on the record date. Subsequent distributions are made monthly as additional eligible stockholders reach age 65. While management believes that the initial distribution to the Elders' Trust, together with future investment earnings, will be adequate to satisfy future benefit obligations, the Company is required under the trust agreement to fund any deficiency which may arise. The Company is also entitled to any trust assets in excess of expected benefit obligations. As of December 31, 2024, the investments and related obligations related to the Elder's Trust was \$370,805. There were no investments held for or obligations to the Elder's Trust as of December 31, 2025.

## **XII. RELATED PARTY TRANSACTIONS**

As a result of the Company's business activities and the limited geographic confines of the City of





Angoon, incidental transactions are conducted in the normal course of business with shareholders, directors and officers of the Company. Additionally, certain stockholders of the Company serve in various capacities in the City of Angoon government.

### **XIII. PENSION PLAN**

The Company sponsors a 401(k) plan (the plan). The plan is a qualified IRS plan under which employees are eligible to participate if they have completed one year of service and are at least 18 years old. The vesting schedule for employer contributions is 25 percent each of the first four years. The total contribution made by the Company for the year ending December 31, 2024, was \$940. There were no contributions made for the year ending December 31, 2025. This amount may vary because of future forfeitures.

The Company also sponsors, through its subsidiary Stone Lion Environmental, LLC, a defined contribution 401(k) plan covering substantially all Stone Lion employees. Employees are eligible to participate upon attainment of age 21 and completion of one year of service, as defined by the plan. Under the plan, participants may elect to defer a portion of their compensation, subject to Internal Revenue Code limitations. The plan provides for a safe harbor employer matching contribution equal to 100% of employee salary deferrals up to 4% of eligible compensation. Employer contributions are fully vested when made. In addition, the Company may make discretionary profit-sharing contributions, as determined annually. Plan assets are held in a trust and are participant-directed. The Company made contributions of \$9,539 for the year ended December 31, 2025.

### **XVI. THAYER CREEK HYDRO PROJECT**

In September 2010, Kootznoowoo, Inc. was awarded a \$1,142,856 federal cost reimbursable grant that requires a \$1,142,856 match for the preconstruction aspect of the Thayer Creek Hydro Project. In August 2011, the Company received a State of Alaska grant for \$1,060,500 originally, which has been amended to a higher amount, to be used as match for the federal grant. Prior to the awarding of the federal grant, Kootznoowoo, Inc. has incurred substantial costs related to the Thayer Creek Hydro Project. The following is a summary of the estimated costs incurred that were not reimbursed with grant funds:

The project is still underway, and the costs

Feasibility studies	\$ 1,035,861
Administrative	<u>572,064</u>
	<u>\$ 1,607,925</u>

incurred related to the project were capitalized to work in progress. The Company received additional federal funding in 2025 and 2024 in order to complete the project. As of December 31, 2025 and 2024, the work in progress balance was \$6,766,651 and \$3,891,988, respectively.

### **XV. COMMITMENTS AND CONTINGENCIES**

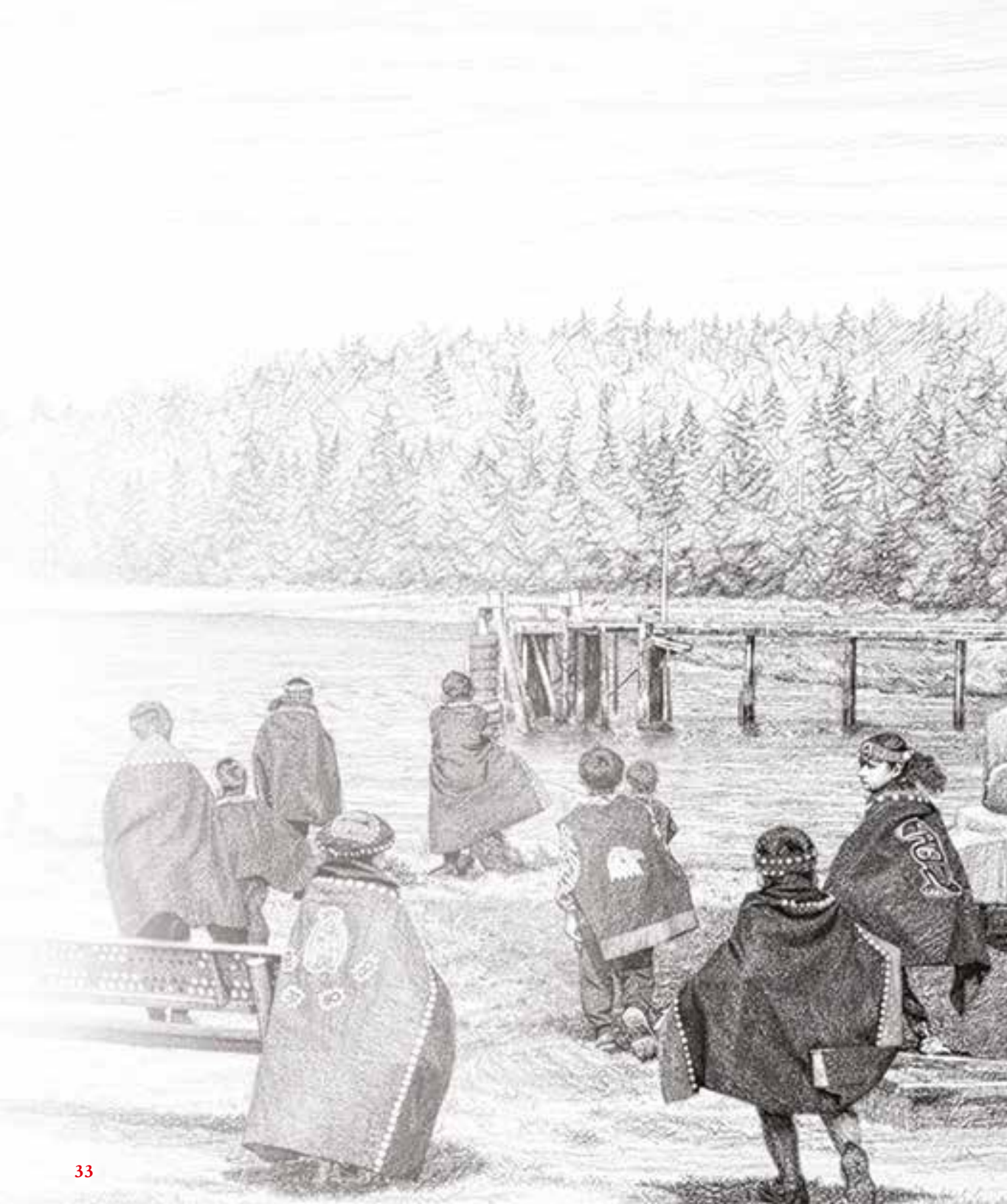
The Company is subject to various contingencies and risks that arise in the normal course of business. Management does not believe these contingencies and risks will have a significant effect on the Company's financial position, results of operations, or liquidity.

The Company's contract funding is subject to various risks, including changes to federal law and potential executive orders issued by the current federal administration. These changes in federal law and executive orders may result in modifications, delays, or cancellations of contract funding that could adversely impact the Company's ability to fulfill its commitments under existing contracts. The Company has assessed these risks and believes that any potential impact from such executive orders is uncertain. The ultimate effect on the Company's financial position will depend on future governmental actions and the timing of their implementation. The government will continue to monitor developments related to these changes in federal law and executive orders and will take appropriate actions as necessary.

## **XVI. SUBSEQUENT EVENT**

On February 27, 2026, the Company was approved by the U.S. Small Business Administration as a recognized Controlling Entity in the 8(a) Business Development Program. This designation allows the Company to sponsor and support entity-owned firms for participation in the program and may enhance the Company's ability to pursue government contracting opportunities.

Subsequent to year end, the Company entered into a purchase and sale agreement for the sale of Kootznoowo Plaza. The transaction had not closed as of the date the consolidated financial statements were available to be issued.



# Kootznoowoo Cultural & Educational Foundation

## *Trustees*

**Carmaleeda Estrada**  
*Chair/Treasurer*

**Konrad Frank**  
*Vice Chair*

**Shgen George**  
*Secretary*

# Kootznoowoo Permanent Fund Settlement Trust

## *Trustees*

**Mary Jean Duncan**  
*Chair*

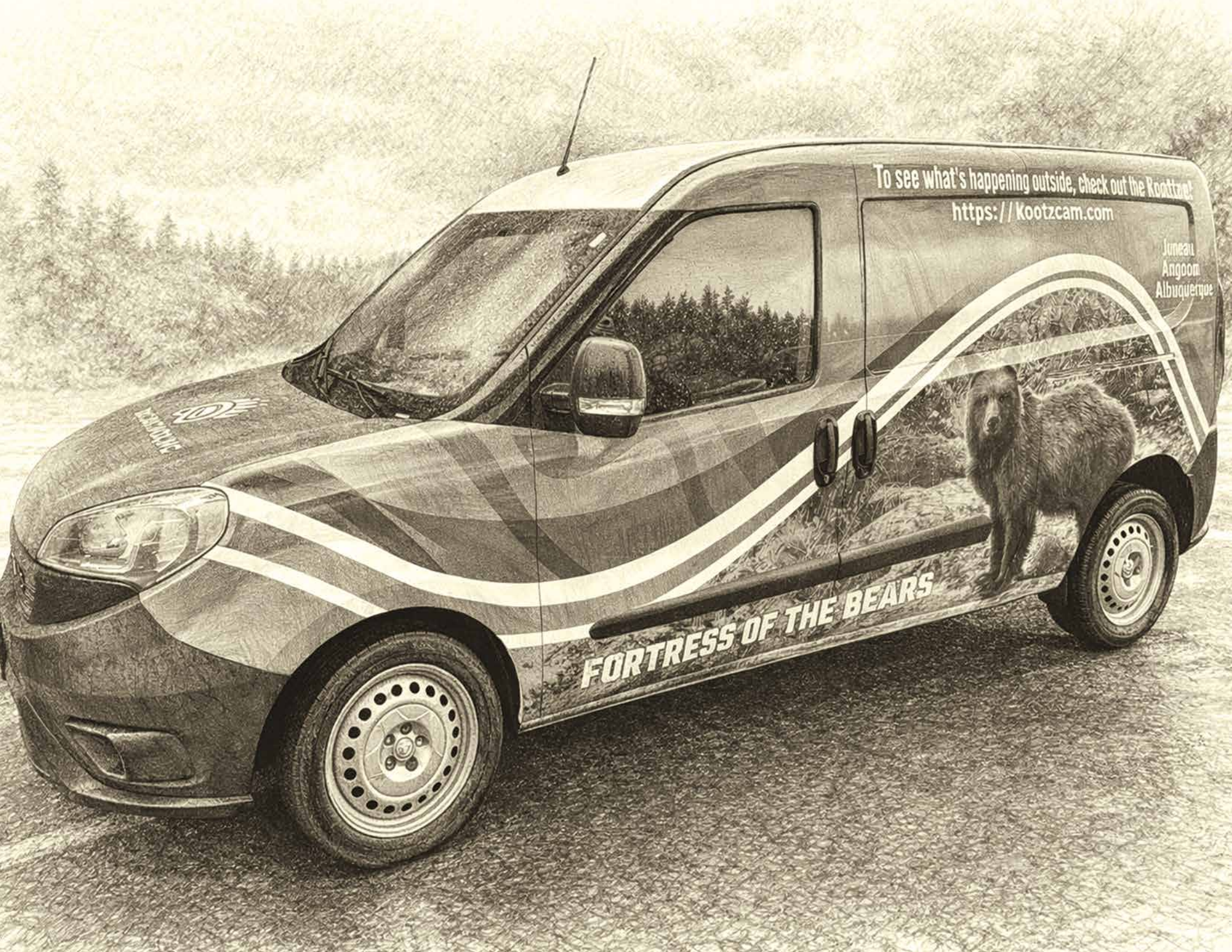
**Jaeleen Kookesh**  
*Trustee*

**Anthony Mallott**  
*Trustee*

**Nathan Soboleff**  
*Trustee*

**Ricardo Worl**  
*Trustee*





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Juneau  
Angoon  
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