



INTEGRATE HEALTH, INC.

Financial Statements

For the Years Ended

June 30, 2025 and 2024

With Independent Auditors' Report Thereon

Integrate Health Inc.

(A Massachusetts Not-for-Profit Corporation)
June 30, 2025

Background

Integrate Health Inc. is a Massachusetts tax-exempt, non-profit corporation founded in 2004. The mission of Integrate Health Inc. is to end preventable deaths and improve access to quality primary healthcare delivery in low resource communities by providing technical and financial support to non-governmental organizations and associations, as well as governments dedicated to improving the health of their communities. Integrate Health is funded through individual donations and grants and expends funds domestically and internationally. Integrate Health's main US office is located in New York, New York.

Board of Directors

Name	Office
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Jennifer Schechter
CEO

Integrate Health Inc.

(A Massachusetts Not-for-Profit Corporation)
June 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Integrate Health Inc.

Opinion

We have audited the accompanying financial statements of Integrate Health Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Integrate Health Inc. as of June 30, 2025, and the changes in 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 Integrate Health Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Integrate Health Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITORS' REPORT

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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 Integrate Health Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Integrate Health Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified

Report on Summarized Comparative Information

We have previously audited Integrate Health Inc.'s financial statements as of and for the year ended June 30, 2024, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 10, 2026. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Danville, California
January 14, 2026

Regalia Berger & Berger

Opinion Page

Integrate Health Inc.

**Statements of Financial Position
June 30, 2025 and 2024**

ASSETS

	2025	2024
Current assets:		
Cash and cash equivalents	\$ 9,992,660	\$ 8,014,654
Grants and pledges receivable, current portion	4,535,251	4,710,589
Deposits and other assets	334,427	350,266
Total current assets	14,862,338	13,075,509
Noncurrent assets:		
Operating right of use asset - premises	24,934	66,201
Property and equipment, net	953,888	988,074
Grants and pledges receivable, net of discount	2,690,784	4,204,175
Other long term assets	17,395	22,439
Total noncurrent assets	3,687,001	5,280,889
	\$ 18,549,339	\$ 18,356,398

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and accrued liabilities	\$ 269,969	\$ 186,002
Accrued payroll liabilities	175,933	65,287
Operating lease payable - current portion	15,566	28,904
Total current liabilities	461,468	280,193
Noncurrent liabilities:		
Operating lease payable - noncurrent portion	9,368	38,154
Total liabilities	470,836	318,347
Net assets:		
Without donor restrictions:		
Operating	9,586,237	6,751,878
Board-designated for Reserve Fund	-	113,434
Cumulative translation adjustment	396,065	1,001,469
Total net assets without donor restrictions	9,982,302	7,866,781
With donor restrictions	8,096,201	10,171,270
Total net assets	18,078,503	18,038,051
	\$ 18,549,339	\$ 18,356,398

Integrate Health Inc.

Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2025
(with Summarized Financial information for the Year Ended June 30, 2024)

	Net Assets		2025	2024
	Without Donor	With Donor		
	Restrictions	Restrictions		
<i>Changes in net assets:</i>				
Contributed support:				
Foundations and trusts	\$ 5,067,072	\$ -	\$ 5,067,072	\$ 3,487,976
Individuals	202,387	-	202,387	205,346
Grants	-	3,686,332	3,686,332	10,130,035
Contributions of nonfinancial assets	13,700	-	13,700	35,579
Change in discount for long-term receivables	-	14,009	14,009	(126,125)
Translation adjustment	(300,345)	918	(299,427)	(1,146,306)
Net assets released from restrictions	5,776,328	(5,776,328)	-	-
Total contributed support	10,759,142	(2,075,069)	8,684,073	12,586,505
Earned revenue:				
Contract revenue	438,930	-	438,930	145,017
Interest and other income	266,985	-	266,985	245,658
Total earned revenue	705,915	-	705,915	390,675
Total revenue and support	11,465,057	(2,075,069)	9,389,988	12,977,180
Expenses:				
Programs	7,800,329	-	7,800,329	7,703,391
General and administrative	1,070,996	-	1,070,996	689,823
Fundraising	874,276	-	874,276	606,716
Total expenses	9,745,601	-	9,745,601	8,999,930
Increase (decrease) in net assets	1,719,456	(2,075,069)	(355,613)	3,977,250
Net assets at beginning of year	7,866,781	10,171,270	18,038,051	13,059,332
Cumulative translation adjustment	396,065	-	396,065	1,001,469
Net assets at end of year	\$ 9,982,302	\$ 8,096,201	\$ 18,078,503	\$ 18,038,051

Integrate Health Inc.

**Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024**

	2025	2024
<i>Operating activities:</i>		
Increase (decrease) in net assets	\$ (355,613)	\$ 3,977,250
Adjustments to reconcile to cash provided by (used for) operating activities:		
Depreciation	195,274	170,184
Change in discount for long-term receivables	(14,009)	126,125
Loss on foreign currency translation	1,134,488	1,134,488
Loss on disposition of property and equipment	644	428
Cumulative translation adjustment	396,065	1,001,469
Amortization of operating right of use assets and operating leases	(857)	857
Changes in:		
Grants and pledges receivable	1,702,738	(2,682,322)
Deposits and other assets	(1,113,605)	(1,050,777)
Accounts payable and accrued liabilities	83,967	(64,155)
Accrued payroll liabilities	110,646	(22,343)
Cash provided by operating activities	<u>2,139,738</u>	<u>2,591,204</u>
<i>Investing activities:</i>		
Acquisition of property and equipment, net	(161,732)	(141,033)
Cash used for investing activities	<u>(161,732)</u>	<u>(141,033)</u>
Increase in cash and cash equivalents	1,978,006	2,450,171
Cash and cash equivalents at beginning of year	8,014,654	5,564,483
Cash and cash equivalents at end of year	<u>\$ 9,992,660</u>	<u>\$ 8,014,654</u>
<i>Additional cash flow information:</i>		
Taxes and state registration fees paid	\$ 400	\$ 400
Interest paid	<u>\$ -</u>	<u>\$ -</u>

Integrate Health Inc.

Statement of Functional Expenses

For the Year Ended June 30, 2025

(with Summarized Financial information for the Year Ended June 30, 2024)

	HIV	Guinea	Togo	Total Program	General and Administrative	Fund-raising	2025 Total	2024 Total
Business development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,929	\$ 97,929	\$ 86,020
Clinic infrastructures	-	68,594	80,449	149,043	13,025	856	162,924	587,650
Consumables and supplies	7,425	191,596	416,946	615,967	-	-	615,967	884,695
Contracts for services	-	228,439	230,806	459,245	-	-	459,245	445,242
Contributions to partner organizations	317,166	134,871	626,081	1,078,118	6,251	269	1,084,638	899,757
Facility and equipment	-	48,848	72,077	120,925	45,393	1,925	168,243	155,050
In-kind expenses	-	-	13,700	13,700	-	-	13,700	-
Motor vehicle expense	114	51,279	130,457	181,850	34,425	1,914	218,189	204,711
Office and related expenses	49	53,526	120,508	174,083	29,974	9,812	213,869	234,378
Other expenses	69	240,630	83,305	324,004	72,031	1,900	397,935	200,169
Personnel expenses	84	616,481	2,392,491	3,009,056	620,661	618,800	4,248,517	3,190,605
Professional services and other fees	7,585	84,569	198,249	290,403	143,037	126,641	560,081	778,343
Project expense	-	157,733	-	157,733	-	-	157,733	123,102
Terminated grant expense	-	-	-	-	-	-	-	635,138
Travel and meeting expenses	1,854	512,889	547,229	1,061,972	60,790	12,092	1,134,854	575,070
Inventory items consumed	-	-	48,199	48,199	-	-	48,199	-
Capital expenses	-	94,127	21,904	116,031	45,409	2,138	163,578	-
Totals	\$ 334,346	\$ 2,483,582	\$ 4,982,401	\$ 7,800,329	\$ 1,070,996	\$ 874,276	\$ 9,745,601	\$ 8,999,930

See accompanying Independent Auditors' Report and notes to financial statements

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Notes to Financial Statements
June 30, 2025 and 2024

1. Organization

Integrate Health is a Massachusetts tax-exempt, non-profit corporation founded in 2004, with headquarters in New York. The mission of Integrate Health is to end preventable deaths and improve access to quality primary healthcare delivery in low resource communities by providing technical and financial support to non-governmental organizations and associations, as well as to governments dedicated to improving the health of their communities. Integrate Health is funded through individual donations and grants and expends funds domestically and internationally.

The organization's programs include (a) Primary healthcare delivery where Integrate Health implements an integrated healthcare approach in 25 public health centers serving a total population of 208,478 and (b) an HIV program where Integrate Health supports the Association Espoir pour Demain (AED-Lidaw) to deliver comprehensive care to roughly 2,000 individuals living with HIV through clinics and hospitals.

2. Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of Integrate Health have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("US GAAP").

Measure of Operations – The statement of activities reflects all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to Integrate Health's ongoing operations which include a variety of programmatic activities. Nonoperating activities are limited to resources that generate return from interest-bearing deposits and other activities considered to be of a more unusual or nonrecurring nature.

Cash and Cash Equivalents – Cash and cash equivalents include all monies in FDIC-insured bank accounts and highly liquid investments with maturity dates of less than three months. Cash equivalents include short-term interest-bearing investments in money market and liquid asset accounts. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Concentrations of Credit Risk – Financial instruments that potentially subject Integrate Health to concentrations of credit risk consist principally of cash and cash equivalents and deposits. Integrate Health maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. Integrate Health manages deposit concentration risk by placing cash and money market accounts with financial institutions believed to be creditworthy.

To date, Integrate Health has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and grants receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from reputable organizations and foundations supportive of Integrate Health's mission.

Notes to Financial Statements
June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (*continued*)

Accounts, Grants and Pledges Receivable – Integrate Health records receivables that are expected to be collected within one year at net realizable value. When material, receivables expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts (when applicable) will be included in contribution revenue on the statement of activities and changes in net assets.

Integrate Health follows Topic 326 CECL (current expected credit loss) and has determined that no allowance for doubtful uncollectible accounts receivable is needed. This measurement is enhanced based on historical experience, an assessment of economic conditions, and a review of subsequent collections. It is the policy of the organization to periodically assess receivables to determine proper carrying value. Receivables are written off when deemed uncollectible.

Contributions of Nonfinancial Assets - Contributed services and costs are reflected at the fair value of the contribution received in accordance with *ASU No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The contributions of services and costs are recognized if they (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Such amounts, which are based upon information provided by third-party service providers, are recorded at their estimated fair value determined on the date of contribution and are reported as contributions in-kind and supporting services on the accompanying statement of activities and statements of functional expenses.

Property and Equipment – Integrate Health’s policy is to record acquisitions of property and equipment at cost or, if donated, at fair market value on the date of donation. Depreciation expense is calculated using the straight-line method over the estimated useful lives of the assets. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities.

Costs of maintenance and repairs are expensed currently. Integrate Health reviews the carrying values of all assets for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated economic utility and/or future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. Integrate Health has determined that no long-lived assets were impaired during the years ended June 30, 2025 and 2024.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires us 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 period. Actual results could differ from those estimates.

Reclassifications – Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Notes to Financial Statements
June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (*continued*)

Fair Value Measurements – Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions.

The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). Integrate Health groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1

Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

Level 2

Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets/liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset/liability; and,
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3

Unobservable inputs that cannot be corroborated by observable market data.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing model of the asset and does not necessarily correspond to our assessment of the quality, risk or liquidity profile of the asset or liability.

Functional Allocation of Expenses – The costs of providing program and other activities have been summarized on a functional basis in the statements of activities in accordance with the requirements of *ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*, which requires Integrate Health to report expenses by their natural classification. Every natural expense must be broken out into individual functional categories on an analysis of expenses by their nature and function. Accordingly, certain costs have been allocated among services and supporting services benefited. Such allocations are determined by management on an equitable basis. A majority of expenses (salaries, wages, and payroll taxes, professional services) have been allocated based on time and effort using Integrate Health's payroll allocations. Other common expenses which benefit all areas have been allocated in accordance with specific services received from vendors and/or other equitable and measurable methods.

Notes to Financial Statements
June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (*continued*)

Net Assets - Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Thus, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions represent funds which are available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has the ability to designate, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment, though it has not opted to do so as of June 30, 2025 and 2024.

Net Assets With Donor Restrictions:

Net assets with donor restrictions represent funds which are subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions can be perpetual in nature, where the donor stipulates that such resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Income Taxes – Financial statement presentation follows the recommendations of *ASC 740, Income Taxes*. Under ASC 740, Integrate Health is required to report information regarding its exposure to various tax positions taken by the organization and requires a two-step process that separates recognition from measurement. The first step is determining whether a tax position has met the recognition threshold; the second step is measuring a tax position that meets the recognition threshold.

Management believes that the organization has adequately addressed all tax positions and that there are no unrecorded tax liabilities. Management believes that Integrate Health has adequately evaluated its current tax positions and has concluded that as of June 30, 2025, Integrate Health does not have any uncertain tax positions for which a reserve or an accrual for a tax liability would be necessary.

Integrate Health has received notification from the Internal Revenue Service and the State of California that it qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. This exemption is subject to periodic review by the federal and state taxing authorities and management is confident that the organization continues to satisfy all federal and state statutes in order to qualify for continued tax exemption status.

Integrate Health may periodically receive unrelated business income (such as sublease income) requiring the organization to file separate tax returns under federal and state statutes. Under such conditions, Integrate Health will calculate, accrue, and remit the applicable tax liability.

Notes to Financial Statements
June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (*continued*)

Revenue and Revenue Recognition - Revenue is recognized in accordance with authoritative guidance, including *ASU 2018-08, Not-for-Profit Entities (Topic 958)* and *ASU No. 2014-09, Revenue from contracts with Customers (Topic 606)*.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. A transfer of funds with a conditional promise to contribute is accounted for as a refundable advance until the conditions have been substantially met. Certain payments received include both elements of contributed income and earned income (such as special events), and management evaluates such transactions to determine the proper revenue rules to apply and to bifurcate the revenue components. When applicable, revenue earned under a contractual arrangement (an “exchange transaction”) is recognized when earned and therefore measured as services are provided in accordance with Topic 606.

Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. 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.

Comparative Financial Information – The accompanying financial statements include certain prior-year summarized comparative information in total but not by functional category. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the audited financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Contributions Made - Integrate Health recognizes grants as expenses at the time recipients are entitled to receive them. Generally, this occurs when the board of directors approves a specific grant, or when management, pursuant to grant-authorization policies established by the board of directors, approves a grant. Unconditional grants approved but not yet disbursed are reported as grants payable in the statement of financial position. Conditional grants approved but contingent upon fulfillment of certain specified conditions by the grantee are not recorded until the conditions have been met. Revocable grants are recorded when grants are distributed to the grantee.

Recently Issued Accounting Pronouncements – Adopted - Effective July 1, 2024, Integrate Health adopted *ASU 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The CECL model is applicable to the measurement of credit losses on financial assets measure at amortized cost, including mortgage notes receivable. CECL requires entities to measure all expected credit losses for applicable financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The impact of adoption of this standard was not material to the financial statements.

Notes to Financial Statements
June 30, 2025 and 2024

3. Cash and Cash Equivalents

Cash and cash equivalents include all funds in banks (checking and savings) at the time of purchase that have a maturity date of 90 days or less. The components of cash and cash equivalents are as follows at June 30:

	2025	2024
Checking account-domestic operations (noninterest-bearing)	\$ 3,901,508	\$ 3,774,516
Checking account-domestic operations (interest-bearing)	809,384	438,036
Checking account-foreign operations (noninterest-bearing)	2,793,065	2,643,566
Business market savings (interest-bearing)	2,487,447	1,141,431
Petty cash and other (noninterest-bearing)	1,256	1,429
Total cash and cash equivalents	\$ 9,992,660	\$ 7,998,978

Funds on deposit in certain accounts bear interest at rates ranging from 0.20% to 4.23% per annum at June 30, 2025. During the years ended June 30, 2025 and 2024, interest income earned from cash deposits amounted to \$266,985 and \$245,658, respectively. Domestic deposits may exceed federally insured limits. Integrate Health attempts to minimize its credit risk associated with cash equivalents in the United States by utilizing highly rated financial institutions.

4. Grants and Pledges Receivable

Grants and pledges receivable are expected to be collected as follows at June 30:

	2025	2024
Less than one year	\$ 4,535,251	\$ 4,710,589
One to five years	2,802,900	4,330,300
Subtotal	7,338,151	9,040,889
Less: Unamortized discount	(112,116)	(126,125)
Subtotal	7,226,035	8,914,764
Total amounts due within one year	(4,535,251)	(4,710,589)
Total grants and pledges receivable long-term (net)	\$ 2,690,784	\$ 4,204,175

Integrate Health uses the direct write-off method with regards to grants and pledges receivable which are deemed to be uncollectible. There were no bad debt write-offs involving grants and pledges receivable for the years ended June 30, 2025 and 2024. Management has evaluated the grants and pledges receivable as of June 30, 2025 and determined that such amounts are fully collectible based on the financial strength of the donors involved, historical collection analysis, and other factors, including current expected credit loss.

Notes to Financial Statements
June 30, 2025 and 2024

5. Fair Value Measurements

Composition of assets utilizing fair value measurements at June 30, 2025 is as follows:

	Totals	Level 1	Level 2	Level 3
Grants and pledges receivable	\$ 7,226,035	\$ -	\$ 4,535,251	\$ 2,690,784
Totals	\$ 7,226,035	\$ -	\$ 4,535,251	\$ 2,690,784

Composition of assets utilizing fair value measurements at June 30, 2024 is as follows:

	Totals	Level 1	Level 2	Level 3
Grants and pledges receivable	\$ 8,914,764	\$ -	\$ 4,710,589	\$ 4,204,175
Totals	\$ 8,914,764	\$ -	\$ 4,710,589	\$ 4,204,175

Fair value measurements establish a fair value hierarchy that prioritizes the input used to measure fair value. This hierarchy consists of three broad levels: (a) Level 1 measurement reflects the value of the investments at quoted prices in active markets for identical assets, generally without any adjustments, (b) Level 2 assets and liabilities are valued based on "observable inputs" other than quoted active market prices, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and interest rates and yield curves, and (c) Level 3 assets and liabilities are valued based on "unobservable inputs," such as a company's own estimates and pricing models. Integrate Health had no assets classified as Level 1 at June 30, 2025 and 2024.

6. Deposits and Other Assets

Deposits and other assets consist primarily of various security deposits with facilities and suppliers and are comprised of the following at June 30:

	2025	2024
Contract deposits	\$ 128,962	\$ 124,518
Facility security deposits	34,805	22,068
Travel and fundraising events	118,624	238,811
Inventory	52,036	84,264
Total prepaid expenses and other assets	\$ 334,427	\$ 469,661

7. Clinic Renovations

Integrate Health continues to renovate clinics in various districts in Togo and Guinea. As of June 30, 2025, there are no unpaid construction costs. There are various advance payments for projects planned for the year ending June 30, 2026 in the amount of \$15,134 and these are included with other assets on the statement of financial position. There are no other outstanding clinic renovation projects at January 14, 2026 (the date of the Independent Auditors' Report).

Notes to Financial Statements
June 30, 2025 and 2024

8. Property and Equipment

Property and equipment consist of the following at June 30:

	2025	2024
Computers	\$ 225,156	\$ 172,331
Equipment	172,682	155,835
Land and leasehold improvements	59,592	57,642
Construction in progress	424,329	421,091
Vehicles	734,571	636,219
Less: accumulated depreciation	(662,442)	(455,044)
Property and equipment, net	\$ 953,888	\$ 988,074

Depreciation expense amounted to \$208,203 and \$170,184 for the years ended June 30, 2025 and 2024, respectively. During the year ended June 30, 2025, Integrate Health sold partially depreciated assets with original cost basis of \$1,449 and accumulated depreciation of \$805, resulting in a loss from disposal of \$644. Translation adjustments of \$12,929 resulted in an increase accumulated depreciation as of June 30, 2025. During the year ended June 30, 2025, Integrate Health sold partially depreciated assets with original cost basis of \$1,273 and accumulated depreciation of \$845, resulting in a loss from disposal of \$428.

9. Compensated Absences (Accrued Payroll and Related Benefits)

Financial statement presentation follows the recommendations of *ASC 710.25, Compensated Absences*. Under ASC 710.25, Integrate Health is required to record a liability for the estimated amounts of compensation for future absences. Employees are permitted to accrue a specific number of hours of vacation which is payable upon termination of the employee. Sick leave is not paid upon termination. Annual leave accruals are recorded in the financial statements as an accrued liability based on hourly rates in effect at the end of the fiscal year. Total accrued payroll liabilities amounted to \$175,933 and \$65,287 at June 30, 2025 and 2024, respectively.

10. Retirement Plan

Integrate Health offers employees the opportunity for participation in a salary reduction retirement plan qualified under Internal Revenue Code Section 401(k). This plan covers employees who have satisfied plan requirements for eligibility. Employees are permitted to make contribution on a pre-tax basis of up to \$23,000 in 2025, with an additional \$7,500 in “catch-up” contributions for those individuals aged 50 and older. Integrate Health made employer-matching contributions of \$58,034 and \$50,045 during the years ended June 30, 2025 and 2024, respectively.

Notes to Financial Statements
June 30, 2025 and 2024

11. Liquidity

Integrate Health regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the safeguarding of its available funds. Integrate Health has various sources of liquidity at its disposal, including cash and cash equivalents, investments, and other sources (including the future collection of grants and pledges receivable).

For purposes of analyzing resources available to meet general expenditures over a 12-month period, Integrate Health considers all expenditures related to its ongoing activities of ending preventable deaths to be general expenditures. In addition to financial assets available to meet general expenditures over the next 12 months, Integrate Health operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. The following table shows the total financial assets held by Integrate Health and the amounts of those financial assets readily available within one year to meet general expenditures:

	2025	2024
Cash and cash equivalents	\$ 9,992,660	\$ 8,014,654
Grants and pledges receivable, current	4,535,251	4,710,589
Total financial assets	14,527,911	12,725,243
Less: amounts not available to be used within one year:		
Net assets with board designations for reserve funds	-	(113,434)
Net assets with donor restrictions for programs	(538,002)	(1,310,929)
Financial assets available to meet general expenditures over the next twelve months	\$ 13,989,909	\$ 11,300,880

As part of Integrate Health’s liquidity management is a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. Integrate Health’s goal is generally to maintain financial assets to meet 90 days of operating expenses.

12. Contributions of Nonfinancial Assets

Integrate Health recognizes donated materials which create and enhance non-financial assets or that require specialized skills. During the years ended June 30, 2025 and 2024, Integrate Health was the recipient of certain in-kind contributions which satisfied the provisions of *ASU No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The in-kind contributions consisted primarily of medical supplies and equipment used for programmatic activities. None of the contributed services had donor-imposed restrictions. These materials were recorded at their estimated fair market values as unrestricted support on the statement of activities and changes in net assets and amounted to \$13,700 and \$35,579 for the years ended June 30, 2025 and 2024, respectively. None of the nonfinancial contributions had donor-imposed restrictions and all were used in operations for programmatic activities.

Certain unpaid volunteers have made contributions of time to various departments or programs of Integrate Health. The value of this contributed time is not reflected in the financial statements because it is not susceptible to objective measurement or valuation and therefore did not meet the criteria for recognition under *ASC 958.605.30-11*.

Notes to Financial Statements
June 30, 2025 and 2024

13. Right of Use Asset and Leases

In accordance with *ASU 2016-02, Leases*, Integrate Health is required to reflect the present value of future operating lease payments (discounted at an appropriate borrowing rate) as a “Right of Use” asset and a corresponding lease liability.

As of June 30, 2025, Integrate Health reflected total lease liabilities in the amount of \$24,934 for its facilities (split between current amount of \$15,566 and noncurrent amount of \$9,368) and a corresponding right of use asset for the premises in the amount of \$24,934. As of June 30, 2024, Integrate Health reflected total lease liabilities in the amount of \$67,058 for its facilities (split between current amount of \$28,904 and noncurrent amount of \$38,154) and a corresponding right of use asset for the premises in the amount of \$66,201. The weighted average discount rate associated with the calculation of the present value of the future lease payments was 4.00%, which is the discount rate implicit in the lease. Integrate Health has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. Integrate Health applied the risk-free rate option to the building class of assets. The amortization of the operating right of use assets and lease liabilities amounted to \$42,124 and \$7,094 for the years ended June 30, 2025 and 2024, respectively, and is included with office and related expenses on the statement of functional expenses.

Integrate Health leases its corporate office space in New York under a one-year operating lease which expired June 30, 2025. The agreement specified a monthly rental payment of \$580. Integrate Health also leases space at various locations in Togo and Guinea under multi-year operating leases expiring at certain dates through February 13, 2027. As of June 30, 2025, future minimum lease payments representing the amortized principal balance of the lease liability are as follows: *Year ending June 30, 2026: \$15,566; and Year ending June 30, 2027: \$9,492*. Rent expense for all leases amounted to \$132,819 and \$81,120 for the years ended June 30, 2025 and 2024, respectively, and is included with office and related expenses on the statement of functional expenses.

14. Net Assets

Net Assets without Donor Restrictions

Net assets without donor restrictions of \$9,982,302 and \$7,866,781 at June 30, 2025 and 2024, respectively, represent the cumulative retained operating surpluses of Integrate Health from inception. Board designated funds amounted to \$113,434 at June 30, 2024, and have been carved out of net assets without donor restrictions in order to establish a reserve fund to recognize estimated financial needs related to future operating activities. There were no Board designated funds at June 30, 2025. Integrate Health also incurred cumulative translation adjustments which are segregated within net assets without donor restrictions and are summarized as follows for the years ended June 30:

	2025	2024
Beginning balance	\$ 1,001,469	\$ 901,834
Current year adjustment	(605,404)	99,635
Ending balance	\$ 396,065	\$ 1,001,469

Integrate Health Inc.

Notes to Financial Statements June 30, 2025 and 2024

14. Net Assets *(continued)*

Net Assets With Donor Restrictions

Integrate Health recognizes support from net assets with donor restrictions when restrictions imposed by the donors have been satisfied or expired. Net assets with donor restrictions consist of the following at June 30:

	2025	2024
AICM – Arie & Ida Crown Memorial	\$ -	\$ 250,000
Beckon Foundation	625,000	1,125,000
Cartier Philanthropy	-	314,286
Child Relief International	3,000,000	3,750,000
DAK International Network	100,000	200,000
Dovetail	1,000,000	1,500,000
Formanek	550,000	
Iron Horse Family	50,000	100,000
Jasmine Family Foundation	-	-
Mulago Foundation	250,000	-
Noorda Foundation	500,000	-
Ripple Foundation	450,997	338,826
SAS-P Foundation	402,900	
SVCP- Emerson	100,000	
The Godley Family Foundation	100,000	
UBS Optimus Foundation	100,000	360,456
Vitol Foundation	500,042	1,000,021
Wagner Foundation	400,000	1,200,000
Other program restrictions (principally for Togo)	64,379	136,306
Other time restrictions	15,000	22,500
Discount related to long-term receivables	(112,116)	(126,125)
Total net assets with donor restrictions	\$ 8,096,202	\$ 10,171,270

During the years ended June 30, 2025 and 2024, Integrate Health received donor restricted contributions amounting to \$3,686,332 and \$10,130,035, respectively. Net assets released from restrictions amounted to \$5,776,328 and \$7,326,747 for the years ended June 30, 2025 and 2024, respectively. The change in the discount related to long-term receivables amounted to \$14,009 and (\$126,125) for the years ended June 30, 2025 and 2024, respectively. Translation adjustments related to net assets with donor restrictions amounted to \$918 and (\$11,819) for the years ended June 30, 2025 and 2024, respectively.

Notes to Financial Statements
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15. Commitments and Contingencies

In the normal course of business Integrate Health could be subject to certain commitments and contingencies which might not be fully reflected in the financial statements. Such commitments and contingencies also include risks associated with various economic and operating factors, which include (a) grant restrictions and donor conditions which obligate Integrate Health to fulfill certain requirements as set forth in grant instruments, (b) funding levels which vary based on factors beyond Integrate Health's control, such as generosity of donors and general economic conditions, (c) employment and service agreements with key management personnel, and (d) financial risks associated with funds on deposit at bank and investment brokerage accounts. Management believes that such commitments, contingencies, and risks will not have a material adverse effect on the financial statements.

16. Subsequent Events

In compliance with *ASC 855, Subsequent Events*, Integrate Health has evaluated subsequent events through January 14, 2026, the date the financial statements were available to be issued and, in the opinion of management, there are no subsequent events which necessitate disclosure.