Activate Global, Inc.

Consolidated Financial Statements
and Supplementary Information
and Single Audit Reports and Schedules

June 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Activate Global, Inc.

Opinion

We have audited the accompanying consolidated financial statements of Activate Global, Inc. (a California nonprofit corporation) (the "Organization"), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Activate Global, Inc. as of June 30, 2025 and 2024, and the changes in their net assets 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 audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 Activate Global, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 these 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Activate Global, Inc.'s ability to continue as a going concern within one year after the date that the consolidated 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards 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 Activate Global, 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Activate Global, 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 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 supplementary information on pages 25 - 27 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Additionally, the accompanying schedule of expenditures of 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* is presented for purposes of additional analysis and is 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 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 March 23, 2026, on our consideration of the Organization'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 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 Organization'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 Organization's internal control over financial reporting and compliance.

Armanino LLP

San Francisco, California

March 23, 2026

Activate Global, Inc.
Consolidated Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 5,292,502	$ 4,138,268
Investments in marketable securities	7,314,085	10,173,443
Government grants and contracts receivable	3,359,353	2,321,570
Current portion of contributions and grants receivable	2,890,948	4,158,012
Prepaid expenses	1,121,557	964,049
Total current assets	19,978,445	21,755,342
Noncurrent assets		
Contributions and grants receivable, net of current portion and discount	793,825	606,223
Investments in nonmarketable securities	4,031,208	2,756,208
Security deposits	89,410	82,010
Property and equipment, net	57,492	69,028
Intangibles, net	7,500	8,334
Operating lease right-of-use assets	499,967	803,530
Total noncurrent assets	5,479,402	4,325,333
Total assets	$ 25,457,847	$ 26,080,675
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 1,019,626	$ 370,989
Deferred revenue	-	41,667
Accrued expenses	193,561	273,298
Current portion of operating lease liabilities	307,874	312,947
Total current liabilities	1,521,061	998,901
Operating lease liabilities, net of current portion	225,896	533,770
Total liabilities	1,746,957	1,532,671
Net assets		
Without donor restrictions	14,461,465	13,676,479
With donor restrictions	9,249,425	10,871,525
Total net assets	23,710,890	24,548,004
Total liabilities and net assets	$ 25,457,847	$ 26,080,675

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

Activate Global, Inc.
Consolidated Statement of Activities
For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support			
Philanthropic and corporate support	$ 5,594,054	$ 7,593,363	$ 13,187,417
In-kind contributions	63,961	-	63,961
State grants	6,278,640	-	6,278,640
Federal grants and contracts	10,660,738	-	10,660,738
Investment income, net	524,387	-	524,387
Other revenue	5,000	-	5,000
Net assets released from restriction	9,215,463	(9,215,463)	-
Total revenues, gains, and other support	32,342,243	(1,622,100)	30,720,143
Functional expenses			
Program	25,150,513	-	25,150,513
Management and general	5,412,932	-	5,412,932
Fundraising	993,812	-	993,812
Total functional expenses	31,557,257	-	31,557,257
Change in net assets	784,986	(1,622,100)	(837,114)
Net assets, beginning of year	13,676,479	10,871,525	24,548,004
Net assets, end of year	$ 14,461,465	$ 9,249,425	$ 23,710,890

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

Activate Global, Inc.
Consolidated Statement of Activities
For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support			
Philanthropic and corporate support	$ 6,025,938	$ 4,647,760	$ 10,673,698
In-kind contributions	93,730	-	93,730
State grants	3,057,049	-	3,057,049
Federal grants and contracts	9,659,858	-	9,659,858
Investment income, net	533,997	-	533,997
Other revenue	21,184	-	21,184
Net assets released from restriction	9,880,279	(9,880,279)	-
Total revenues, gains, and other support	29,272,035	(5,232,519)	24,039,516
Functional expenses			
Program	18,224,080	-	18,224,080
Management and general	4,879,631	-	4,879,631
Fundraising	562,659	-	562,659
Total functional expenses	23,666,370	-	23,666,370
Change in net assets	5,605,665	(5,232,519)	373,146
Net assets, beginning of year	8,070,814	16,104,044	24,174,858
Net assets, end of year	$ 13,676,479	$ 10,871,525	$ 24,548,004

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

Activate Global, Inc.
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2025

	Program	Management and General	Fundraising	Total
Salaries and wages	$ 4,827,973	$ 2,719,984	$ 696,240	$ 8,244,197
Payroll taxes	252,113	243,766	48,128	544,007
Employee benefits	460,912	445,844	87,391	994,147
Fellowship costs	15,148,526	537	-	15,149,063
Subawards and grants	2,041,063	-	-	2,041,063
Consultants	898,450	587,238	100,061	1,585,749
Legal fees	-	127,967	-	127,967
Accounting fees	-	442,102	-	442,102
Program materials	5,169	382	225	5,776
Travel	277,821	140,090	44,556	462,467
Meetings	445,117	80,762	7,672	533,551
Office expense	10,706	82,507	826	94,039
Occupancy	652,797	3,599	-	656,396
IT and telecommunications	116,329	277,590	1,963	395,882
Insurance	-	59,905	-	59,905
Fees, charges, and licenses	3,003	34,766	6,750	44,519
Recruitment and staff development	1,465	152,401	-	153,866
Depreciation	9,069	13,492	-	22,561
	$ 25,150,513	$ 5,412,932	$ 993,812	$ 31,557,257

Activate Global, Inc.
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2024

	Program	Management and General	Fundraising	Total
Personnel expenses				
Salaries and wages	$ 4,543,274	$ 2,677,779	$ 377,147	$ 7,598,200
Payroll taxes	314,056	183,431	25,671	523,158
Employee benefits	484,545	334,869	43,734	863,148
Fellowship costs	10,109,299	-	-	10,109,299
Subawards and grants	339,503	-	-	339,503
Consultants	932,886	428,558	40,091	1,401,535
Legal fees	-	99,354	-	99,354
Accounting fees	-	356,623	-	356,623
Program materials	13,440	137	108	13,685
Travel	198,078	133,373	23,878	355,329
Meetings	505,433	109,991	13,381	628,805
Office expense	18,058	42,115	-	60,173
Occupancy	611,553	589	-	612,142
IT and telecommunications	136,815	268,788	33,649	439,252
Insurance	-	52,453	-	52,453
Fees, charges, and licenses	6,300	27,388	5,000	38,688
Recruitment and staff development	1,310	134,178	-	135,488
Forgiveness of loan receivable	-	15,193	-	15,193
Depreciation	9,530	14,812	-	24,342
	$ 18,224,080	$ 4,879,631	$ 562,659	$ 23,666,370

Activate Global, Inc.
Consolidated Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	$ (837,114)	$ 373,146
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	22,561	24,342
Net realized and unrealized gain on investments	(18,333)	(121,384)
Amortization of operating lease right-of-use assets	303,563	222,606
Forgiveness of loan receivable	-	15,193
Changes in operating assets and liabilities		
Accounts receivable	(1,037,783)	(307,962)
Contributions and grants receivable, net	1,079,462	3,604,349
Prepaid expenses	(157,508)	(1,892)
Security deposits	(7,400)	(10,317)
Accounts payable	648,637	(25,528)
Accrued expenses	(79,737)	(612,970)
Deferred revenue	(41,667)	(16,666)
Operating lease liability	(312,947)	(214,892)
Net cash provided by (used in) operating activities	(438,266)	2,928,025
Cash flows from investing activities		
Interest accrued on loan receivable	-	(12)
Purchase of property and equipment	(10,191)	-
Purchase of investments in marketable securities	(2,721,917)	(24,765,096)
Sale of investments in marketable securities	5,599,608	14,656,829
Purchase of investments in SAFE notes	(1,275,000)	(2,175,000)
Net cash provided by (used in) investing activities	1,592,500	(12,283,279)
Net increase (decrease) in cash and cash equivalents	1,154,234	(9,355,254)
Cash and cash equivalents, beginning of year	4,138,268	13,493,522
Cash and cash equivalents, end of year	$ 5,292,502	$ 4,138,268

Supplemental schedule of noncash investing and financing activities

	2025	2024
Operating lease right of use assets obtained in exchange for lease liabilities	$ -	$ 195,965

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

1. NATURE OF OPERATIONS

Activate Global, Inc. ("Activate Global") was incorporated on July 27, 2015, as a nonprofit corporation under the laws of the State of California.

The mission of Activate Global is to to build the community that drives science into impact by growing the next generation of hard-tech-for-good leaders. We create demand for leaders who bridge business and science, advocate for viable private investment and partnership models, promote consistent, impact-driven public sector support, and strengthen academic cultures that prioritize value-driven innovation. Activate Global's entrepreneurial fellowship model originated at Cyclotron Road, a division of Lawrence Berkeley National Laboratory and founding Activate partner. Activate Global partners with U.S. based funders and research institutions to support entrepreneurial fellows.

Activate Global works within government and the private sector, transforming scientists into high-impact entrepreneurs through a fellowship experience that guides them along every step of the journey. Activate Global provides these innovators with essential strategic guidance and services, educational programming, and access to a tailored network of scientific and business mentors and advisors. Today, Activate Global supports a growing network of Activate Fellows and alumni across the United States.

In January 2021, the Organization established a wholly-owned subsidiary, Activate Finance Corporation ("AFC"), incorporated in Delaware. This entity was formed to manage and develop an investment fund aimed at expanding venture financing sources for the Organization.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements include the activities of Activate Global and AFC (collectively, the Organization). All significant intercompany accounts and transactions have been eliminated in consolidation.

Basis of accounting and financial statement presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

- *Net assets without donor restrictions* - net assets available for general operations and not subject to donor-imposed restrictions.
- *Net assets with donor restrictions* - net assets subject to donor-imposed restrictions that may or will be met by actions of the Organization and/or the passage of time and those net assets subject to donor-imposed stipulations that must be maintained in perpetuity. The Organization held no funds required to be held in perpetuity as of June 30, 2025 and 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of accounting and financial statement presentation (continued)

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor restriction or by law. Expirations of restrictions on net assets (i.e. the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Cash and cash equivalents

Cash and cash equivalents include all cash accounts and highly liquid investments purchased with original maturities of three months or less. The Organization places its cash and temporary cash investments with high-quality institutions. Cash equivalents were comprised of interest-bearing savings, deposit and money market accounts and totaled $4,561,870 and $3,412,940 for the years ended June 30, 2025 and 2024, respectively.

Government grants and contracts receivable

Government grants and contracts receivable represent amounts due from grants and contracts with governmental entities and are stated at the amount management expects to collect from outstanding balances. Based on historical write-offs, overall economic conditions and the current aging status of its receivables, the Organization establishes an allowance for doubtful government grants and contracts receivable. There was no allowance for doubtful receivables as of June 30, 2025 and 2024 as all balances were considered collectible.

Loan receivable

On April 29, 2021, Activate Finance Corporation entered into a loan agreement with Impact Science Ventures Investment Management Company, LLC, agreeing to lend $15,000 at an annual interest rate of 0.15%. This loan was payable on demand.

In August 2023, the Organization's board of directors approved Activate Finance Corporation to forgive the $15,000 loan to Impact Science Ventures subject to reviewing the final loan forgiveness document. In February 2024, Activate Finance Corporation's board of directors signed a loan forgiveness agreement and forgave the outstanding loan balance and accrued interest in the amount of $15,193. The forgiveness of the loan was recognized as expense in the accompanying consolidated financial statements during the year ended June 30, 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Investments in marketable securities include money market funds, U.S. Treasury bills and notes, and corporate bonds. Investments in nonmarketable securities include investments in Simple Agreements for Future Equity (see Note 7). Investments are recorded at fair value. Dividend and interest income are accrued when earned. Realized and unrealized gains or losses are reflected as increases or decreases in net assets without donor restrictions, unless their use is restricted by the donor.

Investment securities are exposed to various risks such as changes in interest rates or credit and market fluctuations. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Fair value measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value (Level 1, Level 2, and Level 3).

- *Level 1* - quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- *Level 2* - inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.
- *Level 3* - unobservable inputs for the asset or liability. Unobservable inputs reflect the Organization's own assumptions about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the Organization's own data.

The following methods and assumptions were used to estimate the fair value of the Organization's financial assets and liabilities:

- Investments in marketable securities - The fair value of money market funds and U.S. Treasury bills are reported at fair value based upon market prices. U.S. Treasury notes and corporate bond securities are value based upon the most recent bid quotation for identical or similar obligations provided by impendent pricing services and from broker quotations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurements (continued)

- Investments in nonmarketable securities - The fair value of the SAFE investments are estimated based on the initial investment cost. The Organization adjusts the carrying value of SAFE investments up or down for observable price changes in orderly transactions for identical or similar investments of the same issuer and for impairment, if any.

Property and equipment, net

Property and equipment, which consists of leasehold improvements and equipment, is recorded at cost at the date of purchase or, if donated, at the fair market value on the date received. Acquisitions with a cost of greater than $5,000 and a life expectancy of more than one year are capitalized. Property is depreciated using the straight line method over the estimated life of the respective assets, ranging from 5 to 7 years. Maintenance and repair costs are expensed as incurred.

Intangible assets, net

Intangible assets, comprised of domain names, are stated at cost less accumulated amortization and any impairment losses. Domain names are amortized over their useful life of 15 years using the straight-line method.

Impairment of long-lived assets

The Organization evaluates long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If an asset is considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset exceeds the fair value of the asset. No impairment losses were recorded by the Organization during the years ended June 30, 2025 and 2024.

Leases

The Organization leases office space and equipment under operating leases. The Organization determines if an arrangement is a lease at inception. Operating leases are recorded as operating lease right-of-use ("ROU") assets and operating lease liabilities on the consolidated statement of financial position. The Organization does not have any finance leases.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. If the Organization's leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Organization's lease agreements do not contain any material residual value guarantees or material restricted covenants.

The Organization has elected not to recognize right-of-use assets and lease liabilities for short-term leases and instead records them in a manner similar to operating leases under previous leasing guidelines. A short-term lease is one with a maximum lease term of twelve months or fewer and does not include a purchase option that the lessee is reasonably certain to exercise.

Contributions and promises to give

Contributions and promises to give are reported as net assets without donor restrictions or net assets with donor restrictions. Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. Conditional promises to give are not recognized until they become unconditional; that is when the barrier has been overcome and right of release/right of return no longer exists. The Organization has received conditional contributions in the amount of $425,000 and $4,406,663 that have not been recognized as of June 30, 2025 and 2024, respectively, as the conditions had not yet been met. Contributions receivable that are promised in one year but are not expected to be collected until after the end of that year are discounted at an appropriate discount rate commensurate with the risks involved. Contributions receivable have been discounted at what is considered a risk-free rate of return to reflect their present value. Amortization of the discount is included in contribution revenue.

An allowance for uncollectible contributions receivable is established based on management's judgment, the review of the composition of the balances and past experience. There was no allowance for uncollectible contributions at June 30, 2025 and 2024, as all balances were considered collectible.

A portion of the Organization's revenue is derived from cost-reimbursable contracts from federal and state governmental agencies, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. The revenue generated from these contracts meets the criteria to be classified as conditional contributions under U.S. GAAP revenue recognition as they contain barriers related to the incurrence of qualifying expenditures and a right of return or release. Amounts received are recognized as state grants and/or federal grants and contracts revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. The Organization has elected a simultaneous release option to accounts for these grants. Therefore, they are recorded as government grants without donor restriction upon satisfaction of the barriers. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position. The Organization received cost-reimbursable grants of $10,169,909 and $21,821,253 that have not been recognized at June 30, 2025 and 2024, respectively, because qualifying expenditures have not yet been incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In-kind contributions

Contributions of donated non-cash assets are measured on a non-recurring basis and are recorded at their estimated fair value at the date the contribution is received. Contributions of donated services are recognized as contribution revenue only if such services create or enhance a nonfinancial asset or require specialized skills and are provided by individuals possessing those skills and would typically need to be paid for, if not provided by donation. For the years ended June 30, 2025 and 2024, the Organization received in-kind services totaling $63,961 and $93,730, respectively.

Functional allocation of expenses

The costs of providing the Organization's various programs and other activities have been summarized on a functional basis. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited based on employee time incurred and management's estimate of the usage of resources.

Tax-exempt status

The Organization is exempt from the federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar California statute. Accordingly, no provision for federal or state income taxes has been recorded. The Organization's informational returns are subject to examination by the Internal Revenue Service and the California Franchise Tax Board, generally for three years and four years, respectively after they are filed. The Organization has evaluated its current tax positions and has concluded that as of June 30, 2025 and 2024, the Organization does not have any uncertain tax positions for which a reserve would be necessary. The Organization files U.S. federal, and U.S. state returns as applicable.

Use of estimates

The preparation of financial statements in conformity with with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable, net consisted of the following:

	2025	2024
Receivable in less than one year	$ 2,890,948	$ 4,158,012
Receivable in one to five years	825,000	640,948
	3,715,948	4,798,960
Less discount to net present value	(31,175)	(34,725)
	$ 3,684,773	$ 4,764,235

4. PROPERTY AND EQUIPMENT, NET

Property and equipment consisted of the following:

	2025	2024
Leasehold improvements	$ 67,864	$ 67,864
Computers and office equipment	62,896	52,705
	130,760	120,569
Accumulated depreciation	(78,268)	(51,541)
	$ 52,492	$ 69,028

Depreciation and amortization expense for the years ended June 30, 2025 and 2024 was $21,728 and $23,509, respectively.

5. INTANGIBLE ASSETS

Intangible assets consisted of the following:

	2025	2024
Domain name	$ 12,500	$ 12,500
Less accumulated amortization	(5,000)	(4,166)
	$ 7,500	$ 8,334

Amortization of intangible assets was $833 for the years ended June 30, 2025 and 2024.

5. INTANGIBLE ASSETS (continued)

Future estimated amortization of intangible assets is as follows:

Year ending June 30,	
2026	$ 833
2027	833
2028	833
2029	833
2030	833
Thereafter	3,335
	$ 7,500

6. INVESTMENTS IN MARKETABLE SECURITIES

Investments in marketable securities consisted of the following:

	2025	2024
Money market funds	$ 742,496	$ 802,120
U.S. Treasury bills	2,230,764	4,631,774
U.S. Treasury notes	-	2,736,466
Corporate bonds	4,340,825	2,003,083
	$ 7,314,085	$ 10,173,443

6. INVESTMENTS IN MARKETABLE SECURITIES (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's investments in marketable securities at fair value as of June 30, 2025:

	Level 1	Level 2	Level 3	Fair Value
Money market funds	$ 742,496	$ -	$ -	$ 742,496
U.S. Treasury bills	2,230,764	-	-	2,230,764
Corporate bonds	-	4,340,825	-	4,340,825
	$ 2,973,260	$ 4,340,825	$ -	$ 7,314,085

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	Fair Value
Money market funds	$ 802,120	$ -	$ -	$ 802,120
U.S. Treasury bills	4,631,774	-	-	4,631,774
U.S. Treasury notes	-	2,736,466	-	2,736,466
Corporate bonds	-	2,003,083	-	2,003,083
	$ 5,433,894	$ 4,739,549	$ -	$10,173,443

7. INVESTMENTS IN NONMARKETABLE SECURITIES

The Organization has made investments in various early-stage companies using Simple Agreements for Future Equity ("SAFE"). These agreements establish contractual relationships with the invested companies, allowing the Organization to contribute funds in exchange for the potential to receive equity in the future, contingent upon specified trigger events.

The conversion of these SAFE notes depend on subsequent qualified equity financing rounds or specific triggering events. If the investee companies issue preferred stocks, the SAFEs may convert to preferred stock with a 20% discount. Furthermore, in the event of a change in control, an initial public offering, or direct listing of the investment the Organization has the option to be repaid with the higher of the purchase amount or the conversion amount.

As of June 30, 2025 and 2024, the estimated fair value of the SAFE investment notes totaled $4,031,208 and $2,756,208, respectively. The Organization accounts for non-marketable equity securities at cost less impairment, with realized gains and losses on non-marketable securities sold or impaired recognized in the consolidated statement of activities. The Organization adjusts the carrying value of non-marketable equity securities up or down for observable price changes in orderly transactions for identical or similar investments of the same issuer and for impairment, if any (referred to as the measurement alternative). All gains and losses on non-marketable equity securities, realized and unrealized, are recognized in the consolidated statement of activities as changes in net assets.

7. INVESTMENTS IN NONMARKETABLE SECURITIES (continued)

Impairment indicators that are considered include, but are not limited to, (a) a significant deterioration in the earnings performance, credit rating, asset quality or business prospects of the investee, (b) a significant adverse change in the regulatory, economic or technological environment of the investee, (c) a significant adverse change in the general market condition of either the geographical area or the industry in which the investee operates (d) a bona fide offer to purchase, an offer by the investee to sell or a completed auction process for the same or similar investment for an amount less than the carrying amount of that investment, and (d) factors that raise significant concerns about the investee's ability to continue as a going concern, such as negative cash flows from operations, working capital deficiencies or noncompliance with statutory capital requirements or debt covenants. When the qualitative assessment indicates that impairment exists, the investment is written down, with impairment recognized in earnings.

There was no impairment recognized for the years ending June 30, 2025 and 2024.

8. COMMITMENTS AND CONTINGENCIES

Operating leases

The Organization leases two office facilities in Berkeley and New York under non-cancelable operating leases expiring in May 2027 and March 2026, respectively. The leases require monthly lease payments ranging from $8,879 to $21,266.

The scheduled minimum lease payments under the lease terms are as follows:

Year ending June 30,	
2026	$ 324,660
2027	230,826
	555,486
Less: imputed interest	(21,716)
Discounted lease payments	533,770
Current portion	(307,874)
	$ 225,896

Additional information related to leases is as follows:

	2025	2024
Cash flows from operating leases	$ 344,169	$ 249,938
Operating lease cost	$ 334,786	$ 257,650
Weighted average discount rate	4.40 %	4.62 %
Weighted average remaining lease term	1.8 years	2.8 years

8. COMMITMENTS AND CONTINGENCIES (continued)

Contracts

The Organization's grants and contracts are subject to inspection and audit by the appropriate governmental funding agency. The purpose of such audits is to determine whether program funds were used in accordance with their respective guidelines and regulations. While management believes program funds were utilized in accordance with program guidelines, it is possible that funded program costs could ultimately be disallowed. The ultimate liability, if any, which may result from these governmental audits cannot be reasonably estimated and, accordingly, the Organization has recorded no additional provisions for the possible disallowance of program costs on its financial statements.

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

	2025	2024
Restricted for a specified purpose		
Activate Fellowship Program	$ 6,210,318	$ 6,491,312
Catalyst	-	560,323
Fiscal Sponsorship	2,274	-
Alternative Pathways Hard Tech	312,524	312,524
	6,525,116	7,364,159
Restricted for passage of time		
Contributions receivable without purpose restrictions	2,724,309	3,507,366
	2,724,309	3,507,366
	$ 9,249,425	$ 10,871,525

Net assets with donor restrictions released from restriction during the year were as follows:

	2025	2024
Activate Fellowship Program	$ 5,807,858	$ 5,307,749
Catalyst	560,323	1,275,000
Fiscal Sponsorship	212,726	357,403
Passage of time	2,634,556	2,940,127
	$ 9,215,463	$ 9,880,279

10. LIQUIDITY AND FUNDS AVAILABLE

As part of the Organization's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To meet liquidity needs, the Organization has cash and cash equivalents, investments, and receivables available.

The following is a quantitative disclosure which describes assets that are available within one year of June 30, 2025 and 2024 to fund general expenditures and other obligations when they become due:

	2025	2024
Financial assets		
Cash and cash equivalents	$ 5,292,502	$ 4,138,268
Investments in marketable securities	7,314,085	10,173,443
Investments in nonmarketable securities	4,031,208	2,756,208
Government grants and contracts receivable	3,359,353	2,321,765
Contributions and grants receivable, net	3,684,773	4,764,235
	23,681,921	24,153,919
Less: amounts unavailable for general expenditures within one year		
Net assets with donor restrictions	(9,249,425)	(10,871,525)
Investments in nonmarketable securities	(4,031,208)	(2,756,208)
	(13,280,633)	(13,627,733)
	$ 10,401,288	$ 10,526,186

11. IN-KIND CONTRIBUTIONS

In-kind contributions consisted of the following:

	2025	2024
Legal services	$ 63,961	$ 93,730

In-kind contributions valuation techniques

Contributed services for legal are valued at the estimated fair value based on current rates for similar or identical services.

Donor restrictions and in-kind contributions use

The in-kind contributions received during the years ended June 30, 2025 and 2024 included no donor restrictions. Contributed legal services were used within the Organization's administrative activities.

12. RETIREMENT PLAN

The Organization offers a 401(k) plan with an employer match for full-time regular employees, matching 100% of the employee's elective deferral up to 3% of their compensation. Employees become eligible for the employer match after one year of service with the Organization. The matching contributions are determined on a per-pay-period basis. During the years ended June 30, 2025 and 2024, the Organization contributed $197,215 and $166,902 to the plan, respectively.

13. RELATED PARTY TRANSACTIONS

During the years ended June 30, 2025 and 2024, the Organization engaged in certain related party transactions. During 2024, one of the Organization's Board of Director's members served as the Interim Chief Executive Officer through October 15, 2023, and received compensation amounting to $149,621 for the role. During 2025, a member of the Board of Directors made a contribution of $200,000 for general operating support through its private foundation. This same board member also made an additional contribution of $10,000 for the sponsorship of multiple events during the year ended June 30, 2025. Furthermore, the Organization benefited from approximately 280 hours of donated service from its Board Members during 2024 and 2025. These volunteer efforts highlight the Board's commitment and support toward the Organization's mission and operations.

14. CONCENTRATIONS

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of uninsured cash balances. The Organization places its cash deposits with high-credit, quality financial institutions. At times, balances in the Organization's cash accounts may exceed the Federal Deposit Insurance Corporation (FDIC) limit of $250,000, and the Security Investment Protection Corporation (SIPC) limit of $500,000. The Organization has not experienced any losses in such accounts.

As of June 30, 2025, approximately 82% of accounts receivable are comprised of amounts due from three government agencies and approximately 83% of contribution and grants receivable are comprised of amounts due from three donors. For the year ending June 30, 2025, approximately 72% of total federal and state grant revenue is comprised of amounts earned from three governmental agencies and approximately 26% of philanthropic and corporate support is comprised of amounts from two donors.

As of June 30, 2024, approximately 85% of accounts receivable are comprised of amounts due from three government agencies and approximately 68% of contribution and grants receivable are comprised of amounts due from two donors. For the year ending June 30, 2024, approximately 88% of total federal and state grant revenue is comprised of amounts earned from four governmental agencies and approximately 32% of philanthropic and corporate support is comprised of amounts from two donors.

15. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events for recognition and disclosure through March 23, 2026, the date which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2025 that require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

Activate Global, Inc.
Consolidating Statement of Financial Position
June 30, 2025

ASSETS

	Activate Global, Inc.	Activate Finance Corp	Eliminating Entries	Total	2024 Total
Current assets					
Cash and cash equivalents	$ 5,261,790	$ 30,712	$ -	$ 5,292,502	$ 4,138,268
Investments in marketable securities	7,314,085	-	-	7,314,085	10,173,443
Government grants and contracts receivable	3,364,898	-	(5,545)	3,359,353	2,321,570
Current portion of contributions and grants receivable	2,890,948	-	-	2,890,948	4,158,012
Prepaid expenses	1,121,557	-	-	1,121,557	964,049
Total current assets	19,953,278	30,712	(5,545)	19,978,445	21,755,342
Noncurrent assets					
Contributions and grants receivable, net of current portion and discount	793,825	-	-	793,825	606,223
Investments in nonmarketable securities	4,031,208	-	-	4,031,208	2,756,208
Security deposits	89,410	-	-	89,410	82,010
Property and equipment, net	57,492	-	-	57,492	69,028
Intangibles, net	7,500	-	-	7,500	8,334
Operating lease right-of-use assets	499,967	-	-	499,967	803,530
Total noncurrent assets	5,479,402	-	-	5,479,402	4,325,333
Total assets	$ 25,432,680	$ 30,712	$ (5,545)	$ 25,457,847	$ 26,080,675

Activate Global, Inc.
Consolidating Statement of Financial Position
June 30, 2025

LIABILITIES AND NET ASSETS

	Activate Global, Inc.	Activate Finance Corp	Eliminating Entries	Total	2024 Total
Current liabilities					
Accounts payable	$ 1,019,626	$ 5,545	$ (5,545)	$ 1,019,626	$ 370,989
Deferred revenue	-	-	-	-	41,667
Accrued expenses	193,561	-	-	193,561	273,298
Current portion of operating lease liabilities	307,874	-	-	307,874	312,947
Total current liabilities	1,521,061	5,545	(5,545)	1,521,061	998,901
Operating lease liabilities, net of current portion	225,896	-	-	225,896	533,770
Total current liabilities	1,746,957	5,545	(5,545)	1,746,957	1,532,671
Net assets					
Without donor restrictions	14,436,298	25,167	-	14,461,465	13,676,479
With donor restrictions	9,249,425	-	-	9,249,425	10,871,525
Total net assets	23,685,723	25,167	-	23,710,890	24,548,004
Total liabilities and net assets	$ 25,432,680	$ 30,712	$ (5,545)	$ 25,457,847	$ 26,080,675

Activate Global, Inc.
Consolidating Statement of Activities
For The Year Ended June 30, 2025

	Activate Global, Inc.	Activate Finance Corp	Eliminating Entries	Total	2024 Total
Revenues, gains, and other support					
Philanthropic and corporate support	$ 13,187,417	$ -	$ -	$ 13,187,417	$10,673,698
In-kind contributions	63,961	-	-	63,961	93,730
State grants	6,278,640	-	-	6,278,640	3,057,049
Federal grants and contracts	10,660,738	-	-	10,660,738	9,659,858
Investment income, net	524,123	264	-	524,387	533,997
Other revenue	5,000	-	-	5,000	21,184
Total revenues, gains, and other support	30,719,879	264	-	30,720,143	24,039,516
Functional expenses					
Program	25,150,513	-	-	25,150,513	18,224,080
Management and general	5,410,366	2,566	-	5,412,932	4,879,631
Fundraising	993,812	-	-	993,812	562,659
Total functional expenses	31,554,691	2,566	-	31,557,257	23,666,370
Changes in net assets	(834,812)	(2,302)	-	(837,114)	373,146
Net assets, beginning of year	24,520,535	27,469	-	24,548,004	24,174,858
Net assets, end of year	$ 23,685,723	$ 25,167	$ -	$ 23,710,890	$24,548,004

SINGLE AUDIT REPORTS AND SCHEDULES

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees
Activate Global, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Activate Global, Inc. (a California nonprofit corporation) (the "Organization"), which comprise the consolidated statements of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the consolidated financial statements, and have issued our report thereon dated March 23, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies.

Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Armanino LLP

San Francisco, California

March 23, 2026

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees
Activate Global, Inc.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Activate Global, Inc. (a California nonprofit corporation) (the "Organization")'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2025. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weakness or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Armanino LLP

San Francisco, California

March 23, 2026

Activate Global, Inc.
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal AL Number	Pass-Through Entity Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
Expenditures of Federal Awards				
Research and Development Cluster				
U.S. Department of Defense				
Direct awards				
Research and Technology Development	12.910		$ 212,635	$ -
Total U.S. Department of Defense			212,635	-
National Science Foundation				
Direct awards				
NSF Technology, Innovation, and Partnerships	47.084		6,945,991	-
Total National Science Foundation			6,945,991	-
U. S. Department of Commerce				
Direct awards				
CHIPS Research and Development	11.042		423,001	-
Total U. S. Department of Commerce			423,001	-
Total Research and Development Cluster			7,581,627	-
U.S. Department of Commerce				
Economic Development Cluster				
Pass-through program from The Research Foundation for State University of New York o/b/o Binghamton University:				
Economic Adjustment Assistance	11.307	95783-1	438,768	-
Total Economic Development Cluster			438,768	-
Integrated Ocean Observing System (IOOS)				
Direct awards				
National Oceanic and Atmospheric Administration	11.012		160,141	-
Total Integrated Ocean Observing System (IOOS)			160,141	-
Total U.S. Department of Commerce			598,909	-
Total Expenditures of Federal Awards			$ 8,180,536	$ -

The accompanying notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

Activate Global, Inc.
Notes to Schedule of Expenditures of Federal Awards
June 30, 2025

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Activate Global, Inc. (a California nonprofit corporation) (the "Organization") under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or limited as to reimbursement. Pass-through entity identifying numbers are presented where available and applicable.

3. INDIRECT COST RATE

The de minimis indirect cost rate for federal awards issued on or after October 1, 2024 is 15% and for awards issued before October 1, 2024, the de minimis indirect cost rate is 10%. The Organization has not elected to use the de minimis indirect cost rate for federal awards as allowed under the Uniform Guidance. The Organization applies indirect costs in accordance with the specific terms of its federal award agreements.

Activate Global, Inc.
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major programs:

Name of Federal Program or Cluster	AL Number
Research and Development Cluster:	
Research and Technology Development	12.910
NSF Technology, Innovation, and Partnerships	47.084
CHIPS Research and Development	11.042

Dollar threshold used to distinguish between Type A and Type B programs	$750,000
Auditee qualified as low-risk auditee?	Yes

Activate Global, Inc.
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025

SECTION II - SUMMARY OF FINANCIAL STATEMENT FINDINGS

There are no financial statement findings to be reported.

SECTION III - SUMMARY OF FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There are no federal award findings to be reported.

Activate Global, Inc.
Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2025

There were no prior year findings.