CONSOLIDATED FINANCIAL STATEMENTS

THE INTERNATIONAL CENTRE FOR MISSING & EXPLOITED CHILDREN AND AFFILIATE

FOR THE YEAR ENDED DECEMBER 31, 2025

THE INTERNATIONAL CENTRE FOR MISSING & EXPLOITED CHILDREN AND AFFILIATE

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The International Centre for Missing & Exploited Children and Affiliate
Alexandria, Virginia

Opinion

We have audited the accompanying consolidated financial statements of The International Centre for Missing & Exploited Children and Affiliate (collectively ICMEC), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the year 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 consolidated financial position of ICMEC as of December 31, 2025, and the consolidated change in its net assets and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of ICMEC Limited, an affiliate, which statements reflect total assets of $24,950 (1.81% of total assets) as of December 31, 2025, total revenues of $(452) ((0.01)% of total revenues), and total expenses of $195,018 (5.27% of total expenses), for the year ended December 31, 2025. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the affiliate, is based solely on the report of the other auditors.

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 Consolidated Financial Statements section of our report.

We are required to be independent of ICMEC 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.

Substantial Doubt about the Affiliate's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that ICMEC will continue as a going concern. As discussed in Note 7 to the consolidated financial statements, ICMEC has suffered substantial losses from operations and has a deficit in net assets as of December 31, 2025, and has stated substantial doubt exists about its ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding those matters are also described in Note 7. The consolidated financial statements do not include any adjustments that might result from the outcome of that uncertainty. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 ICMEC'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 Consolidated 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; therefore, it 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, 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 consolidated 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 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 ICMEC'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 ICMEC'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.



October 26, 2026

THE INTERNATIONAL CENTRE FOR MISSING & EXPLOITED CHILDREN AND AFFILIATES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 841,575
Contributions and grants receivable	40,014
Prepaid expenses	10,813
Total current assets	892,402
FIXED ASSETS	
Website development	443,014
Trademark	3,276
	446,290
Less: Accumulated amortization	(446,290)
Net fixed assets	-
OTHER ASSETS	
Deposits	44,739
Operating lease right-of-use asset, net	441,275
Total other assets	486,014
TOTAL ASSETS	**$ 1,378,416**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts payable and accrued expenses	$ 504,376
Refundable advances	18,049
Notes payable	1,121,025
Operating lease liability	645,031
Total current liabilities	2,288,481
LONG-TERM LIABILITIES	
Notes payable, net	132,369
Operating lease liability, net	288,050
Total long-term liabilities	420,419
Total liabilities	2,708,900
NET ASSETS (DEFICIT)	
Without donor restrictions (deficit)	(2,519,761)
With donor restrictions	1,189,277
Total net assets (deficit)	(1,330,484)
TOTAL LIABILITIES AND NET ASSETS	**$ 1,378,416**

See accompanying notes to consolidated financial statements.

THE INTERNATIONAL CENTRE FOR MISSING & EXPLOITED CHILDREN AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	$ 2,432,466	$ 1,011,717	$ 3,444,183
Government grants	975,687	-	975,687
Program revenue	165,658	-	165,658
Other revenue	75,142	-	75,142
Net investment return	386		386
Net assets released from donor restrictions	640,326	(640,326)	-
Total support and revenue	4,289,665	371,391	4,661,056
EXPENSES			
Program Services	2,941,075	-	2,941,075
Supporting Services:			
Management and General	715,164	-	715,164
Fundraising	41,512	-	41,512
Total supporting services	756,676	-	756,676
Total expenses	3,697,751	-	3,697,751
Change in net assets	591,914	371,391	963,305
Net (deficit) assets at beginning of year	(3,111,675)	817,886	(2,293,789)
NET (DEFICIT) ASSETS AT END OF YEAR	**$ (2,519,761)**	**$ 1,189,277**	**$ (1,330,484)**

See accompanying notes to consolidated financial statements.

THE INTERNATIONAL CENTRE FOR MISSING & EXPLOITED CHILDREN AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

		Supporting Services			
	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Professional and contract fees	$ 1,048,902	$ 267,913	$ 21,792	$ 289,705	$ 1,338,607
Salaries and fringe benefits	745,641	200,219	6,170	206,389	952,030
Trainings, roundtables, and conferences	478,048	3,649	37	3,686	481,734
Occupancy and building costs	149,481	133,433	1,364	134,797	284,278
Other	205,131	-	5,389	5,389	210,520
Travel	155,597	19,277	197	19,474	175,071
IT and website	84,768	35,139	4,765	39,904	124,672
Insurance	55,191	54,899	561	55,460	110,651
Supplies and deliveries	18,316	635	1,237	1,872	20,188
TOTAL	**$ 2,941,075**	**$ 715,164**	**$ 41,512**	**$ 756,676**	**$ 3,697,751**

See accompanying notes to consolidated financial statements.

THE INTERNATIONAL CENTRE FOR MISSING & EXPLOITED CHILDREN AND AFFILIATES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 963,305
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Amortization of operating lease right-of-use asset	190,136
(Increase) decrease in:	
Contributions and grants receivable	(3,943)
Prepaid expenses	3,587
Deposits	2,219
Decrease in:	
Accounts payable and accrued expenses	(199,867)
Refundable advances	(372,419)
Operating lease liability	(60,747)
Net cash provided by operating activities	522,271
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from notes payable	50,000
Payments on notes payable	(53,874)
Net cash used by financing activities	(3,874)
Net increase in cash and cash equivalents	518,397
Cash and cash equivalents at beginning of year	323,178
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 841,575**
SUPPLEMENTAL INFORMATION:	
Interest Paid	**$ 35,021**

See accompanying notes to consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The International Centre for Missing and Exploited Children (ICMEC) is a non-profit organization, incorporated in the State of New York and located in Alexandria, Virginia. ICMEC was organized for the purposes of protecting the world's children from sexual exploitation and abduction and other activities in support of these purposes.

In May 2009, ICMEC created ICMEC Limited, a Singapore public company limited by guarantee. ICMEC is the sole member of ICMEC Limited. The office was established to direct ICMEC's policies and programmatic initiatives in the Asia-Pacific Region. ICMEC Limited is funded by ICMEC. ICMEC Limited has one full-time employee and one ICMEC staff member serves on the ICMEC Limited Board of Directors.

Principles of consolidation -

The accounts of ICMEC have been consolidated with ICMEC Limited (collectively, ICMEC) in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). All intercompany transactions and balances have been eliminated in consolidation.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets set aside solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.

- **Net Assets With Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Cash and cash equivalents -

ICMEC considers all highly liquid investments with maturities of three months or less to be cash and cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. At times during the year, ICMEC maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Cash and cash equivalents (continued) -

At December 31, 2025, ICMEC had $24,950 of cash and cash equivalents held at one financial institution in Singapore to support operations. The majority of those funds held in the foreign country is insured by the Singapore Deposit Insurance Corporation, for up to a limit of $100,000.

Foreign currency -

The U.S. Dollar (USD) is the functional currency of ICMEC. ICMEC Limited financial statements are reported in Singapore Dollars. All assets and liabilities of the Affiliate have been translated into USD using the spot exchange rate in effect as of December 31, 2025. All support and revenue and expenses of the Affiliate have been translated into USD using an average exchange rate. The effects of this translation are recorded in the Consolidated Statement of Activities and Change in Net Assets.

Contributions and grants receivable -

Contributions and grants receivable include unconditional promises to give from donors, including the Federal Government, that are expected to be collected within one year. Contributions and grants receivable are recorded at their net realizable value which approximates fair value. Management periodically reviews the collectability of contributions and grants receivable. Based on historical collections experience with donors and the Federal Government, management has not established allowance for doubtful accounts as of December 31, 2025, and there have been no direct write-offs during the year ended December 31, 2025.

Fixed assets -

Fixed assets in excess of $10,000 are capitalized and stated at cost. Fixed assets are depreciated and amortized on a straight-line basis over the estimated useful lives of the related assets. The cost of maintenance and repairs is recorded as expenses are incurred. Website development costs are amortized over three years once placed in service. Costs incurred for the ongoing maintenance of the existing website are expensed as incurred.

The capitalization and ongoing assessment of recoverability of website development costs incurred require considerable judgment by management with respect to certain external factors, including, but not limited to, technological and economic feasibility and estimated economic life. There was no amortization expense for the year ended December 31, 2025.

Income taxes -

ICMEC is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code (IRC), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. ICMEC is not a private foundation.

ICMEC Limited is recognized as a public company limited by guarantee in accordance with the laws and regulations of Singapore. A public company limited by guarantee is exempt from income tax if any surplus funds are from contributions or if over 50% of gross receipts are from members and are not tax deductible for members. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Support and revenue -

Revenue from contracts with customers -

ICMEC's program revenue is the most significant revenue stream that is treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. ICMEC has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. ICMEC's contracts with customers generally have initial terms of one year or less. There was no accounts receivable from exchange transactions as of December 31, 2025. In addition, there was no deferred revenue from exchange transactions as of December 31, 2025.

Support from grants and contributions, including Federal awards -

ICMEC receives contributions and grants, including Federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received. ICMEC performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Most Federal grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. ICMEC's refundable advances totaled $18,049 as of December 31, 2025.

In addition, ICMEC has obtained funding source agreements related to conditional contributions, such as Federal awards from the U.S. Government, which will be received in future years. ICMEC's unrecognized conditional contributions to be received in future years totaled $2,683,428 as of December 31, 2025.

Use of estimates -

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services that benefited.

ICMEC's employees are required to complete a timesheet on a bi-weekly basis. Those employees whose responsibilities include tasks that fall into more than one functional category or program record their time to the different functional categories based upon actual time spent on separately identifiable activities.

Direct identification of specific expenses is ICMEC's preferred method for charging expenses to various functions. If an expense can be specifically identified with a program or a supporting service, it will be assigned to that function. When it is not possible or practical to make a direct identification, the previously described allocation approach is used.

Indirect costs -

Indirect costs are those expenses that benefit more than one project, activity, or service. They are not readily identifiable with a particular grant, contract, project function, or activity, but are necessary for ICMEC's general operations. Indirect costs are allocated to functional categories based on actual time spent in each area.

Going concern -

During the year ended December 31, 2025, ICMEC evaluated whether there are conditions or events, considered in the aggregate, that raise substantial doubt about an ability to continue as a going concern within one year after the date the consolidated financial statements are issued. See Note 7 for the analysis of the principal conditions, management's evaluation, and future plans.

2. NOTES PAYABLE

On May 8, 2023 and July 31, 2024, ICMEC entered into two separate notes with two different Board Members totaling $100,000 and $110,000, respectively. Both of these notes have six month terms and bear interest at 5%. Subsequent to year-end, all outstanding payable balances were forgiven.

ICMEC entered into a two-year $172,000 note payable with the International Centre for Missing and Exploited Children Switzerland in October 2019 with an extended repayment date of June 30, 2026. The note is non-interest bearing. Subsequent to year-end, the outstanding payable balance was forgiven.

ICMEC entered into a three-month $300,000 note payable with the International Centre for Missing and Exploited Children Switzerland in February 2021 with an extended repayment date of June 30, 2026. The note is non-interest bearing. Subsequent to year-end, the outstanding payable balance was forgiven.

ICMEC entered into a two-year $135,000 note payable with the International Centre for Missing and Exploited Children Switzerland in March 2021 with an extended repayment date of June 30, 2026. The note is non-interest bearing. Subsequent to year-end, the outstanding payable balance was forgiven.

2. NOTES PAYABLE (Continued)

On January 30, 2020, ICMEC entered into a note payable with a Board Member. The note is a two-year $200,000 note payable with an annual interest rate of 3% and an extended repayment date of June 30, 2026. Subsequent to year-end, the outstanding payable balance was forgiven.

During 2023, ICMEC entered into a note payable agreement with a Board member. The note totaled a $100,000 note payable with an annual interest rate of 3% and an extended repayment date of July 31, 2027.

On August 3, 2020, ICMEC entered into a 30-year $150,000 note payable with the Small Business Administration with an annual interest rate of 2.75%. Monthly payments began August 4, 2021.

Principal payments are due as follows as of December 31, 2025:

Year Ending December 31,	
2026	$ 1,121,025
2027	4,137
2028	4,252
2029	4,370
2030	4,492
Thereafter	115,118
TOTAL	**$ 1,253,394**

Interest expense related to the notes payable totaled $35,021 and is included in Other expenses in the accompanying Consolidated Statement of Functional Expenses for the year ended December 31, 2025.

3. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2025:

Program Restricted	**$ 1,189,277**

Net assets released from restrictions consisted of the following for the year ended December 31, 2025:

Program Accomplishments	**$ 640,326**

4. LIQUIDITY AND AVAILABILITY

ICMEC has a policy to structure its financial assets to be available and liquid as its obligations become due. However, short-term liabilities totaled $522,425 as of December 31, 2025. Financial assets available for use within one year of the Consolidated Statement of Financial Position, comprise the following at December 31, 2025:

Cash and cash equivalents	$ 841,575
Contributions and grants receivable	40,014
Subtotal	881,589
Less: Donor-restricted funds	(1,189,277)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ (307,688)**

5. LEASE COMMITMENTS

ICMEC follows FASB ASC 842 for leases. ICMEC has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. ICMEC has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Operating Leases:

ICMEC leases office space in Virginia for which it received a build-out allowance and other modifications paid by the landlord in the amount totaling $244,884. In February 2021, ICMEC signed an amendment to the lease extending it for an additional 22 months, expiring December 31, 2027. Additionally, the lease calls for an annual 2.5% rent escalation adjustment and 11 months of rent abatement. In addition, ICMEC leases office space in Singapore on a month-to-month basis.

For the year ended December 31, 2025, total lease cost was $232,274 and total cash paid approximated $95,768 for the operating leases.

Year Ending December 31,	
2026	$ 807,965
2027	298,715
Subtotal:	1,106,680
Less: Imputed interest	(173,599)
Less: Current portion	(645,031)
LONG-TERM PORTION	**$ 288,050**

6. RETIREMENT PLAN

ICMEC sponsors a 403(b) defined contribution plan covering all eligible employees.

The Plan offers employee elective deferrals, voluntary after-tax contributions, and Roth contributions up to the maximum allowed by law. Employees are immediately vested in their elective deferrals. ICMEC may, at its sole discretion, elect to make contributions to the Plan. Employees are vested after being employed for two (2) years, with at least 1,000 hours worked in each year. ICMEC did not make any contributions to the Plan during the year ended December 31, 2025.

7. GOING CONCERN

ICMEC has suffered recurring significant losses and has a deficit in net assets without donor restrictions that raises doubt about its ability to continue as a going concern. The ability of ICMEC to continue is dependent on the success of ICMEC's Board of Directors and management in raising contributions without donor restrictions during the next few years to ensure that expenditures do not continue to exceed available funds. The consolidated financial statements have been prepared assuming that ICMEC will continue as a going concern. However, management's plans which are described below, may not alleviate the doubt about ICMEC's ability to continue as a going concern.

7. GOING CONCERN (Continued)

Management's plans regarding these matters are as follows:

- Management continues to take necessary action to set ICMEC on a healthy and financially successful path, and has already signed several grants and contracts in fiscal year 2026.

- ICMEC's Board, management, and staff are very much committed to maintaining ICMEC's viability and delivering its unique technical expertise to all interested countries and parties.

8. CONTINGENCY

ICMEC receives grants from various agencies of the United States Government. Such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The ultimate determination of amounts received under the United States Government grants is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2024. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

ICMEC’s expenditures of Federal awards totaled $975,687 for the year ended December 31, 2025. Therefore, ICMEC did not meet the threshold to require an audit in accordance with Subpart F of the Uniform Guidance.

9. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, ICMEC has evaluated events and transactions for potential recognition or disclosure through October 26, 2026, the date the consolidated financial statements were issued.