

Company registration number: 555232
CRA number: 20153618
CHY number: 21264

**ChangeX International and
Subsidiary Undertaking**

Report and Consolidated Financial Statements
For the year ended
31 December 2024

**CHANGEX INTERNATIONAL
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**CHANGEX INTERNATIONAL
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

DIRECTORS AND OTHER INFORMATION

Directors	Caroline Casey Sorcha McKenna Brian Caulfield
Secretary	Katie Smith
Registered office and business address	Dogpatch Labs Chq Building I.F.S.C. Dublin Docklands Dublin 1
Auditors	Forvis Mazars Chartered Accountants and Statutory Audit Firm Harcourt Centre Harcourt Road Dublin 2
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	A&L Goodbody 28 North Wall Quay North Wall Dublin 1
CHY number	21264
Company registration number (CRO)	555232
CRA number	20153618

CHANGEX INTERNATIONAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS' REPORT

The directors present their report and audited consolidated financial statements of ChangeX International (the “Company”) and its subsidiary, ChangeX United States, Inc. (together herein referred to as “Group” or “Organisation”) for the financial year ended 31 December 2024.

Mission

A grassroots movement enabled by an innovative and unique technology platform, ChangeX connects communities to proven social and environmental innovations and grant funding. It empowers people everywhere to change their communities for the better by making it easy for them to access the ideas, funding and support they need.

ChangeX partners with community changemakers, social innovators, and funders to advance and accelerate their impact on the world's most pressing social and environmental challenges with the goal of impacting one billion people by 2032.

Review of 2024

In 2024, ChangeX made significant strides in advancing its mission to empower local communities globally. The organisation expanded its global reach, launching in new regions and deepening its impact in existing ones. By the end of 2024, its platform was available in more than 25 countries and 18 languages. Through expanding partnerships with major global brands, including three new partnerships, ChangeX's work impacted approximately 770,000 people in 2024, doubling its 2023 impact, and continuing a trend of rapid impact growth. In addition, 10 proven ideas were scaled to new regions for the first time through the ChangeX platform in 2024.

The organisation made several strategic hires in 2024, supporting its expansion into Asia and preparing for a Central American launch in Q1 2025. The organisation's product work in 2024 was focused on developing capacity to manage new types of funds, expanding to new regions, and maintaining momentum on improvements to the user experience for all users. Also, some early exploratory work began on building the infrastructure required to create an open, self-serve platform, with the organisation viewing self-serve funds as an opportunity to grow impact exponentially in the years to come.

Operational performance

Strategic focus

In 2024, ChangeX's work was underpinned by three key areas of strategic focus: accelerating impact, driving revenue growth, and growing sustainably, based on a 50% gross margin target.

- Impact:

Growth in the number of people impacted continued its significant upward trend in 2024, more than doubling from 380,000 in 2023 to approximately 770,000 in 2024. For context, the 2022 figure stood at 117,000, indicating sustained 2x growth year-on-year.

- Revenue:

With the expansion of existing partnerships and the addition of three new ones, ChangeX secured Impact-as-a-Service (IaaS) revenue of €1.778 million in 2024 (almost double 2023's IaaS revenue of €935,823).

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- Sustainability:

Through a cross-functional focus on tracking, fund delivery efficiency, and product improvements, the group increased its gross margin significantly, from 30% in 2023 to 65% in 2024.

Key metrics

In 2024, ChangeX saw significant growth across a range of key metrics (*see table below*). It funded 1,486 community projects across 25 countries and distributed €5.5 million to communities, directly impacting almost 770,000 people.

	2024	2023	2022	Change '24 vs '23
<i>Community projects funded</i>	1,486	1,125	755	+32%
<i>Funds distributed</i>	€5.5 million	€4.4 million	€2.3 million	+25%
<i>IaaS Revenue</i>	€1,777,912	€935,823	€797,209	+90%
<i>People impacted</i>	768,829	380,000	117,000	+102%
<i>Number of countries</i>	25	14	10	+64%

Impact

In 2024, ChangeX significantly extended its global reach, with community funds launched in 25 countries, including 11 new countries. The organisation deepened its footprint in Latin America, launching in Argentina and Chile, and also broadened its reach in Europe, with new community funds in Italy, France, Finland, and the Netherlands. The organisation brought the ChangeX model to Australia and launched in Asia for the first time, with funds in Japan, Vietnam, Indonesia, and Singapore.

The number of funded community projects increased by more than 30% to 1,486 in 2024, up from 1,125 in 2023. In 2024, ChangeX marketing efforts in communities resulted in a digital ad reach of 5 million and a PR reach of 731.3 million, building awareness for the ideas on the ChangeX platform and the ChangeX brand.

Some highlights

- Higher impact, higher value:

Through its partnership with ServiceNow, ChangeX continued to build its portfolio of higher-impact, higher-value climate ideas in 2024, empowering communities to drive deeper change on climate and sustainability. Building on the success of a 2023 pilot that funded ten projects across Germany and Ireland, ChangeX and ServiceNow launched high-impact, sustainability-focused community funds in 9 countries in 2024.

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- New themes:

The organisation launched its first mental health-focused community fund in August 2024, as its first initiative in a partnership with Paramount. The fund supported a total of 96 community projects across ten countries.

- Deepening impact:

While 2024 saw the organisation add new themes, regions, and ideas, it also maintained its focus on one of its key impact pillars, play. In partnership with the LEGO Foundation, ChangeX launched a multi-regional community fund in support of the inaugural International Day of Play. That fund, plus the organisation's ongoing work with the LEGO Foundation, supported more than 600 community play projects in 2024.

The organisation also deepened its impact in some regions through its ongoing work with long-term partners. For example, through its partnership with Microsoft, it launched a fund in Campinas in Brazil for a second year and launched its third community fund in London. ChangeX's continued partnership with Amazon saw repeat funds in many regions, including Oregon and California in the United States, and Aragón in Spain, deepening impact in these areas. The year also brought an expansion of the partnership's footprint in the United States, with new funds in Mississippi and Indiana.

Partnerships

Funding partners

ChangeX continued to solidify and develop its IaaS business model in 2024, working with 11 funding partners to engage communities and manage community funds. The ongoing growth of long-term partners, coupled with three new partner additions (Paramount, LEGO Group, and the Inter-American Development Bank), has created a solid financial basis for the coming years.

Net Revenue Retention stood at 196% for 2024. Revenue is on track to reach €2.6 million in 2025, with one new partner added by the end of Q1 (Microsoft Renewables), and further partner commitments pointing to further solid revenue growth ahead.

Innovation partners

ChangeX added 50 new proven ideas to its platform in 2024 (2023: 51), and at the end of 2024, it has more than 225 ideas ready for replication by communities around the world. The new ideas added in 2024 spanned a wide range of themes, with a focus on mental health, sustainability, digital skills, and play. The organisation also added several higher-impact, higher-value ideas to its toolkit.

Some ideas added in 2024:

- Sidewalk Talk sees communities come together to offer a space for people to talk about mental health.
- OpenSeat Mindful Meals, an initiative to support communities in building connections through food and conversation.
- Ecosystem Restoration Communities (ERC), a programme focused on 'regreening' the planet, by rebuilding soil, fixing water systems, and increasing local biodiversity on degraded land.

CHANGEX INTERNATIONAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

As well as adding new ideas to the platform, ChangeX continued its focus on scaling the best ideas globally and supported social innovators to bring their ideas to life in multiple countries. In 2024, 10 of the ideas on the ChangeX platform scaled to new regions for the first time.

Product

In 2024, the product team continued to build and improve features to enhance the starter, funder, and social innovator experience on the ChangeX platform. As well as adding 11 new regions and languages to the platform, and ongoing architecture updates, there were a number of significant feature developments in 2024. For example, the product team enabled the platform to support multi-region funds and laid the foundations for the release of multi-year funds in early 2025. Also, the product team supported the wider focus on gross margin improvements with work to address key fund management pain points and began initial exploratory work on building the infrastructure required to create an open, self-serve platform.

People

ChangeX made several important strategic hires in 2024. In preparation for a Q1 2025 expansion into Central America, the organisation made 3 key hires: a product designer, a marketing manager, and a programme manager. The organisation recruited an impact reporting associate to bolster the automation of data analytics and reporting capacity and also worked with a number of part-time associates to support growth in new regions, including Indonesia, Vietnam, and Finland.

Remuneration

ChangeX's remuneration policy considers both cost of living adjustments and local market data/existing remuneration on a case-by-case basis, while balancing both financial sustainability and alignment with the company's values/mission.

Financial review

Despite strong growth in revenue and gross margin in 2024, the year resulted in a significant loss of €624,937 resulting in a deficit of €615,441, which was due to a reduction in grant finance of €1.5 million compared to 2023. The group has a credible plan in place to reduce this deficit through revenue growth, and also new sources of grant finance, to support the organisation's ambitions for scale and to impact 1 billion people by 2032.

The cost breakdown for the year was as follows: research & development, including the addition of new innovations made up 27% of costs (2023:26%, 2022:18%); sales and marketing accounted for 9% (2023:11%, 2022:12%); 26% of costs were spent on delivering 'Impact as a Service' partnerships across regions (including recruitment, starter support and impact tracking) (2023:26%, 2022:27%); and finally, operations and finance accounted for the remaining 38% of costs (2023:37%, 2022:42%).

There has been no significant change in the activities of the organisation during the financial period, and there is no planned future change at the date of approval of the financial statements.

CHANGEX INTERNATIONAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Principal risks and uncertainties

Statement of going concern

The directors believe that the company is in a good position to continue in operational existence for the foreseeable future. In the opinion of the directors, in 2024 the company continued to solidify and develop its Impact as a Service business model, working with eleven funding partners to engage communities and manage community funds, while simultaneously investing in the product, team and processes to prepare for growth towards our goal to positively impact 1 billion people by 2032.

The company's operations will be funded primarily from revenue in 2025 with a reduced dependency on grant finance. The directors believe that the ongoing growth of long-term partners, coupled with new partner additions, has created a solid financial basis for the coming years. Revenue is projected to increase by 53% in 2025 and partner commitments point to another year of strong revenue growth in 2026. Net Revenue Retention amongst funding partners in 2025 is over 153% and gross margin has been strong, combining to point to a sustainable business model. In 2024, ChangeX added new global partners, Paramount, LEGO Group and the Inter-American Development Bank during the year, the latter of which is a multi-year contract. The directors understand the reason for the net current deficit and are confident that these losses can be recouped throughout 2025 and 2026. If the revenue picture changes throughout the period, costs will be reduced to ensure a surplus is achieved. The directors believe the company is in a strong position to continue to grow existing partnerships and secure new partnerships. The platform is now managing funds and scaling innovations in more than 30 countries, supporting 18 languages. The directors believe that the increasingly global reach of the company's operations, in addition to its ability to activate higher value-higher impact projects, will in combination make it more attractive to potential partners.

As a result, the directors, having reviewed the results achieved in 2024, to date in 2025 and the financial and cash flow projections, have an expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

The company's activities expose it to a number of financial risks including macro-economic risk, credit risk and liquidity risk.

Macro-Economic risk

The company is exposed to macro-economic risk due to ongoing global economic turbulence. A more cautious funding environment may reduce the availability and timing of partner funding, posing a challenge to revenue generation. The company is reliant on a small number of partners, and a shift in strategy or priorities by one or more of these key partners might pose a material risk to the organisation's financial sustainability. In response, the organisation is actively working to diversify its partner mix and deepen existing relationships to mitigate exposure to these risks.

Credit risk

The company manages its financial assets and liabilities to ensure it will continue as a going concern. The company's principal financial assets are bank balances and other receivables. The company's credit risk is primarily attributable to its other receivables. The amounts present in the balance sheet are net of allowance for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evident of a reduction in the recoverability of the cash flows. The principal financial liabilities of the company are trade and other payables.

Liquidity risk

The liquidity risk is managed by regular monitoring of cash balances.

Results for the year

The loss after taxation for the financial year amounted to €624,937 (2023: surplus €38,062).

CHANGEX INTERNATIONAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Political donations

The group did not make any political donations during the year (2024: €nil).

Events after the balance sheet date

There have been no significant events affecting the group and the company since the financial year end.

Subsidiary

ChangeX United States, Inc. is accounted for as a subsidiary of ChangeX International, who is the sole voting member of the former. Additional information is provided in note 10 to the consolidated financial statements.

Directors and Company Secretary

The directors and Company Secretary who served during the year and thereafter were as follows:

Caroline Casey
Sorcha McKenna
Brian Caulfield
Katie Smith (Secretary)

The directors and secretary who held office at 31 December 2024 had no beneficial interest in the company at any time during the financial year (2023: none).

Accounting records

The measures taken by the directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the group are maintained at Dogpatch Labs, Chq Building, IFSC, Dublin Docklands, Dublin 1.

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with Section 332 of Companies Act 2014:

(a) so far as each director is aware, there is no relevant audit information of which the group's statutory auditors are unaware, and

(b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's statutory auditors are aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act, 2014, the auditors, Forvis Mazars, Chartered Accountants and Statutory Audit Firm, will continue in office.

**CHANGEX INTERNATIONAL
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Approved by the board of directors and signed on its behalf by

Sorcha McKenna

**Sorcha McKenna
Director**

Caroline Casey

**Caroline Casey
Director**

Date: 8/11/2025

CHANGEX INTERNATIONAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that standard, issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group as at the financial year end date and of the profit or loss of the group for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group, enable at any time the assets, liabilities, financial position and profit or loss of the group to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board of directors and signed on its behalf by:

Sorcha McKenna

Sorcha McKenna
Director

Caroline Casey

Caroline Casey
Director

Date: 8/11/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHANGEX INTERNATIONAL

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChangeX International (the “company”) and its subsidiary undertaking (herein referred to as the “group”) for the year ended 31 December 2024, which comprise the Consolidated Statement of Income and Retained Earnings, the Company Statement of Financial Position, Consolidated Statement of Financial Position and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’, applying Section 1A of that Standard.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and the company as at 31 December 2024 and of the group’s loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’, applying Section 1A of that Standard;
- have been properly prepared in accordance with the requirements of the Companies Act 2014

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. 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 independent of the company and the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company’s and the group’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHANGEX INTERNATIONAL

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the company and the group were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit of the company and the group.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and the group and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company and the group. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHANGEX INTERNATIONAL

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 10 the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company and the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or the group or to cease operations, or has no realistic alternative but to do so.

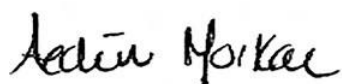
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Aedín Morkan
For and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

Date: 28 August 2025

CHANGEX INTERNATIONAL**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
	Notes	€	€
Income	3	7,375,247	6,936,400
Operating Costs and Community Funds Disbursed	4	(7,925,905)	(6,867,507)
Profit / (Loss) on ordinary activities before taxation		(550,658)	68,893
Tax on profit on ordinary activities		—	—
Profit / (Loss) for the year	5	(550,658)	68,893
Other Comprehensive Income / (Loss)			
Exchange gain/(loss) on translation of foreign operations		(23,362)	28,489
Exchange (loss)/ gain on foreign transactions		(50,917)	(59,322)
Total Comprehensive Income / (Loss)		(624,937)	38,062
Balance of revenue reserves at beginning of year		9,496	(28,566)
Balance of revenue reserves (deficit) at end of year		(615,441)	9,496

There were no gains or losses in the current or prior year other than as stated above.
All income is in respect of continuing operations.

The accompanying notes on pages 17 to 27 form an integral part of these financial statements.

CHANGEX INTERNATIONAL**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	2024 €	2023 €
Fixed assets			
Tangible assets	11	<u>4,677</u>	<u>7,340</u>
		<u>4,677</u>	<u>7,340</u>
Current assets			
Debtors	12	442,423	648,450
Cash at bank and in hand		<u>3,943,764</u>	<u>2,626,233</u>
		<u>4,386,187</u>	<u>3,274,683</u>
Current liabilities			
Creditors: Amounts falling due within one year	13	<u>(4,126,226)</u>	<u>(2,821,789)</u>
Total current assets less current liabilities		259,961	452,894
Non Current Liabilities			
Creditors: Amounts falling due after one year	14	<u>(442,047)</u>	<u>(482,689)</u>
Net Liabilities		<u>(177,409)</u>	<u>(22,455)</u>
Reserves			
Revenue Reserves (Deficit)		<u>(177,409)</u>	<u>(22,455)</u>
		<u>(177,409)</u>	<u>(22,455)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accompanying notes on pages 17 to 27 form an integral part of these financial statements.

The financial statements have been approved by the Board of Directors on 11/08/2025 and signed on its behalf by:

Sorcha McKenna

Sorcha McKenna
Director

Caroline Casey

Caroline Casey
Director

CHANGEX INTERNATIONAL**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT ENDED 31 DECEMBER 2024**

	Notes	2024 €	2023 €
Fixed assets			
Tangible assets	11	<u>12,901</u>	<u>7,882</u>
		<u>12,901</u>	<u>7,882</u>
Current assets			
Debtors	12	673,414	945,104
Cash at bank and in hand		<u>5,355,947</u>	<u>2,756,636</u>
		<u>6,029,361</u>	<u>3,701,740</u>
Current Liabilities			
Creditors: Amounts falling due within one year	13	<u>(5,149,004)</u>	<u>(3,120,348)</u>
Total current assets less current liabilities		880,357	581,392
Non Current Liabilities			
Creditors: Amounts falling due after one year	14	<u>(1,508,699)</u>	<u>(579,778)</u>
Net (Liabilities) / Assets		<u>(615,441)</u>	<u>9,496</u>
Reserves			
Revenue Reserves (Deficit)		<u>(615,441)</u>	<u>9,496</u>
		<u>(615,441)</u>	<u>9,496</u>

These financial statements have been prepared in accordance with the provisions applicable to groups subject to the small companies' regime.

The accompanying notes on pages 17 to 27 form an integral part of these financial statements.

The financial statements have been approved by the Board of Directors on 11/08/2025 and signed on its behalf by:

Sorcha McKenna

Sorcha McKenna
Director

Caroline Casey

Caroline Casey
Director

CHANGEX INTERNATIONAL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

These financial statements comprising the Consolidated Statement of Income and Retained Earnings, Company Statement of Financial Position, Consolidated Statement of Financial Position and the related notes 1 to 17 constitute the financial statements of the group and the company for the financial year ended 31 December 2024.

ChangeX International is a company incorporated in the Republic of Ireland under the Companies Act 2014 under registration number 555232. The company is a public benefit entity. The address of its registered office is Dogpatch Labs, Chq Building, I.F.S.C., Dublin Docklands, Dublin 1. The Group's principal activities are discussed in pages 3 to 4 of the Directors' Report.

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes, if necessary on a winding up during the time they are a member or within one year after they cease to be a member, to contribute to the assets of the company an amount not exceeding €1.27. The company is prohibited by its constitution from distributing any of its reserves by way of a dividend or otherwise to its members.

Under the provisions of the Companies Act 2014, the company is exempt from including the word "Limited" in its name.

Statement of Compliance

The financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102"), applying Section 1A of that standard, and the Companies Act 2014.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the parent company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, applying Section 1A of that standard, and the Companies Act 2014.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiary undertaking for the financial year ended 31 December 2024. ChangeX United States, Inc. is accounted for as a subsidiary undertaking as the company is the sole voting member of the former.

Income

The group's principal sources of income are service fee income, community funds income and donations or grants from various individuals and corporations.

ChangeX recognises service fee income upon the fulfillment of criteria outlined in the grant agreements or based on percentage of completion, which is based on total hours spent during the financial period over total hours expected to be spent for each project over the duration of the project. The income is deferred where the group did not fulfill the grant agreement criteria and is recognised in the Consolidated Statement of Income and Retained Earnings in the period when criteria are met.

Community funds income is recognised when it is probable that the economic benefit will flow to the group or when the fund is approved and granted by the funder and the amount is measurable.

The group recognises the donations on a receipt basis.

CHANGEX INTERNATIONAL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Leases

Operating lease rentals are charged to the Consolidated Statement of Income and Retained Earnings on a straight-line basis over the lease term.

Foreign currencies

The financial statements are measured and presented in the currency of the primary economic environment in which the parent entity operates (its functional currency).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

Taxation

The company has been granted charitable tax-exempt status by the Revenue Commissioners under CHY number 21264 and therefore no provision for corporation tax is required.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, as well as any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

After initial recognition, tangible fixed assets are carried at cost less accumulated depreciation and any impairment losses. The assets are depreciated on a straight-line basis over their expected useful life to their estimated residual value. The useful life of items of computer equipment has been assessed as 3 years.

The residual value and useful life of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful life, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful life of the assets.

Impairments of assets other than financial instruments

Where there is objective evidence that recoverable amounts of an asset are less than its carrying value, the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the Consolidated Statement of Income and Retained Earnings.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the Consolidated Statement of Income and Retained Earnings.

CHANGEX INTERNATIONAL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

The group only holds basic financial instruments and has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets include debtors and cash at bank and in hand. Financial liabilities include creditors (excluding PAYE/PRSI and deferred income).

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances are classified as payable or receivable within one financial year if payment or receipt is due within one financial year or less. If not, they are presented as falling due after more than one financial year. Balances that are classified as payable or receivable within one financial year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

Going concern

The directors believe that the company is in a good position to continue in operational existence for the foreseeable future. In the opinion of the directors, in 2024 the company continued to solidify and develop its Impact as a Service business model, working with eleven funding partners to engage communities and manage community funds, while simultaneously investing in the product, team and processes to prepare for growth towards our goal to positively impact 1 billion people by 2032.

The company's operations will be funded primarily from revenue in 2025 with a reduced dependency on grant finance. The directors believe that the ongoing growth of long-term partners, coupled with new, partner additions, has created a solid financial basis for the coming years. Revenue is projected to increase by 53% in 2025 and partner commitments point to another year of strong revenue growth in 2026. Net Revenue Retention amongst funding partners in 2025 is over 153% and gross margin has been strong, combining to point to sustainable business model. In 2024, ChangeX added new global partners, Paramount, LEGO Group and the Inter-American Development Bank during the year, the latter of which is a multi-year contract. The directors understand the reason for the net current deficit and are confident that these losses can be recouped throughout 2025 and 2026. If the revenue picture changes throughout the period, costs will be reduced to ensure a surplus is achieved. The directors believe the company is in a strong position to continue to grow existing partnerships and secure new partnerships. The platform is now managing funds and scaling innovations in more than 30

CHANGEX INTERNATIONAL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

countries, supporting 18 languages. The directors believe that the increasingly global reach of the company's operations, in addition to its ability to activate higher value-higher impact projects, will in combination make it more attractive to potential partners.

As a result, the directors, having reviewed the results achieved in 2024, to date in 2025 and the financial and cash flow projections, have an expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Recognition of income

The group's income recognition policies require management to make use of estimates and assumptions that may affect the reported amounts of income. Income is recognised based on percentage of project completion, which is measured principally based on the hours spent up until the end of the reporting period as a proportion of total hours expected to be spent for each project.

3. INCOME

COMPANY	2024	2023
	€	€
ChangeX Service Fee	1,358,001	688,722
Community Funds Income	4,008,127	3,227,342
Donations and Grants Received	4,781	1,554,675
	5,370,909	5,470,739
GROUP	2024	2023
	€	€
ChangeX Service Fee	1,777,912	935,823
Community Funds Income	5,563,247	4,445,902
Donations and Grants Received	34,088	1,554,675
	7,375,247	6,936,400

Income is derived from activities undertaken as follows:

COMPANY	2024	2023
	€	€
Republic of Ireland	722,309	1,979,585
United States of America	2,548,149	230,465
Others (inc. Denmark, UK, Mexico)	2,100,451	3,260,689
	5,370,909	5,470,739
GROUP	2024	2023
	€	€
Republic of Ireland	722,309	1,966,389
United States of America	4,431,983	1,562,378
Others (inc Denmark, UK, Mexico)	2,220,955	3,407,633
	7,375,247	6,936,400

CHANGEX INTERNATIONAL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****4. OPERATING COSTS AND COMMUNITY FUNDS DISBURSED**

GROUP	2024	2023
	€	€
Operating costs comprise the following:		
• Research & Development	631,225	629,618
• Sales & Marketing	221,003	266,377
• Direct costs of service delivery	615,376	629,618
• Operations & Finance	895,054	895,993
Community Funds Disbursed	5,563,247	4,445,901
	7,925,905	6,867,507

5. PROFIT FOR THE YEAR BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

COMPANY

	2024	2023
	€	€
Auditor's remuneration (including VAT)	19,680	20,295
Depreciation of tangible assets	4,545	9,941

GROUP

	2024	2023
	€	€
Auditor's remuneration (including VAT)	19,680	20,295
Depreciation of tangible assets	4,797	10,376

6. DIRECTORS' REMUNERATION AND TRANSACTIONS

The directors received no emoluments from the Company during the period (2023: €nil).

CHANGEX INTERNATIONAL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****7. STAFF COSTS**

The number of staff earning salaries (excluding employer PRSI) over €60,000 is:

COMPANY	2024	2023
€60,000 - €69,999	2	-
€70,000 - €79,999	-	1
€80,000 - €89,999	-	-
€90,000 - €99,999	-	1
€100,000 - €109,999	1	1
€110,000 - €119,999	-	1
€120,000-€129,999	1	-
€130,000-€139,999	-	-
€140,000+	1	1
	5	5

GROUP	2024	2023
€60,000 - €69,999	3	-
€70,000 - €79,999	-	1
€80,000 - €89,999	1	-
€90,000 - €99,999	1	1
€100,000 - €109,999	2	2
€110,000 - €119,999	-	1
€120,000-€129,999	2	-
€130,000-€139,999	-	1
€140,000+	1	1
	10	7

Key management personnel compensation

The total remuneration (including employer PRSI) for key management personnel for the year amounted to €640,702. (2023: €695,817). Key Management personnel for 2024 consisted of: 1. CEO, 2. Head of Impact, 3. Head of Operations 4. Head of Product, 5. Strategic Operations Lead (2023: 1. CEO, 2. Head of Impact, 3. Head of Operations 4. Head of Product, 5. Strategic Operations Lead)

Included in the total remuneration for key management personnel for the financial year ended 31 December 2024 is €nil (2023: €67,740) relating to salaries voluntarily deferred between 2016 and 2018 which the board has now decided to approve.

There are 5 staff members included in the figures above, one of which is a key management personnel, that earn salaries over €60,000 who are not hired by ChangeX directly, but hired by an Employer of Record company called Remote.com (2023: 2)

8. TAXATION

No taxation arises in the current financial year or prior financial year due to the charitable status of the company.

CHANGEX INTERNATIONAL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****9. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the financial year was 16 (2023: 13) and is analysed into the following categories:

COMPANY AND GROUP	2024	2023
Executive	5	5
Operational	3	3
	8	8

There are 8 (2023:5) employed by Remote.com on behalf of the company.

10. SUBSIDIARY COMPANY

ChangeX United States, Inc. is accounted for as a subsidiary of ChangeX International, who is the sole voting member of the former. ChangeX United States, Inc. is a company incorporated in the United States of America on 6 March 2019, a registered not for profit and without authority to issue capital stock. ChangeX United States, Inc.'s principal activity is to provide services and resources for the benefit of, to perform the functions of, or to carry out the purposes of ChangeX International.

The results of operation of ChangeX United States, Inc. is as follows:

	2024	2023
	€	€
Income	2,004,338	1,465,660
Expenses	(2,450,959)	(1,417,340)
Loss for the year	(446,621)	48,320
	2024	2023
	€	€
Total assets	3,004,201	1,457,219
Total liabilities	(3,449,132)	(1,455,630)
Net (liabilities) / assets	(444,931)	1,589

CHANGEX INTERNATIONAL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****11. TANGIBLE FIXED ASSETS**

COMPANY	Computer Equipment €	Total €
<i>Cost:</i>		
At 1 January 2024	31,398	31,398
Additions	2,599	2,599
Disposals	(1,229)	(1,229)
At 31 December 2024	32,768	32,768
<i>Depreciation:</i>		
At 1 January 2024	24,058	24,058
Disposals	(512)	(512)
Depreciation charge	4,545	4,545
At 31 December 2024	28,091	28,091
<i>Net book value</i>		
At 31 December 2024	4,677	4,677
At 31 December 2023	7,340	7,340
GROUP	Computer Equipment €	Total €
<i>Cost:</i>		
At 1 January 2024	32,876	32,876
Additions	10,509	10,509
Disposals	(1,229)	(1,229)
At 31 December 2024	42,156	42,156
<i>Depreciation:</i>		
At 1 January 2024	24,994	24,994
Disposals	(512)	(512)
Depreciation charge	4,773	4,773
At 31 December 2024	29,255	29,255
<i>Net book value</i>		
At 31 December 2024	12,901	12,901
At 31 December 2023	7,882	7,882

12. DEBTORS

COMPANY	2024 €	2023 €
Amounts falling due within one year:		
Income receivables	442,423	648,450
	442,423	648,450

CHANGEX INTERNATIONAL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

GROUP	2024	2023
	€	€
Amounts falling due within one year:		
Income receivables	673,414	945,104
	<u>673,414</u>	<u>945,104</u>

13. CREDITORS (due within one year)

COMPANY	2024	2023
	€	€
Accruals and other creditors	33,288	51,999
PAYE/PRSI/Social Security and Taxes(i)	18,645	56,635
Trade creditors	201,086	279,941
Deferred income	484,411	411,829
Intercompany payable (Note 15)	452,848	261,118
Community Fund(ii)	2,935,948	1,760,267
	<u>4,126,226</u>	<u>2,821,789</u>

(i) *Taxation and social welfare*

2024	2023
€	€

PAYE/PRSI/Social Security and Taxes	<u>18,645</u>	<u>56,635</u>
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(ii) **Note:** *The community fund liabilities have been split between current and non-current liabilities for both years based on the actual invoice payments during the year.*

GROUP	2024	2023
	€	€
Accruals and other creditors	43,057	68,741
PAYE/PRSI/Social Security and Taxes(iii)	20,459	64,020
Trade creditors	9,411	289,246
Deferred income	873,693	515,011
Community Fund(iv)	4,202,384	2,183,330
	<u>5,149,004</u>	<u>3,120,348</u>

(iii) *Taxation and social welfare*

2024	2023
€	€

PAYE/PRSI/Social Security and Taxes	<u>20,459</u>	<u>64,020</u>
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(iv) **Note:** *The community fund liabilities have been split between current and non-current liabilities for both years based on the actual invoice payments during the year.*

CHANGEX INTERNATIONAL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****14. CREDITORS (due after one year)**

COMPANY	2024	2023
	€	€
Community Funds (not yet disbursed to communities)	442,047	482,689
	442,047	482,689
 GROUP	 2024	 2023
	€	€
Community Funds (not yet disbursed to communities)	1,508,699	579,778
	1,508,699	579,778

Note: *The community fund liabilities have been split between current and non-current liabilities for both years based on the actual invoice payments during the year.*

15. RELATED PARTY TRANSACTIONS***Related party transactions***

As at 31 December 2024, the company has an outstanding balance due to the subsidiary amounting to €452,848 (2023: €261,118) and amount due from subsidiary was €437,167 (2023: €230,755) which relates to community funds paid out and operational costs incurred on behalf of the company (see note 12 and 13).

ChangeX received no donation from directors of the Company during the year (2023: €Nil).

ChangeX paid donation of €4,620 to a company with common director during the year (2023: €9,248)

The directors of the group and the company did not receive any remuneration during the year (2023: €nil).

There were no other related party transactions that warrant disclosure in accordance with Section 1A of FRS 102.

16. FINANCIAL COMMITMENTS

There are no capital, lease or other financial commitments which have been authorised or contracted for as at 31 December 2024.

17. Prior year comparatives

Prior year comparatives have been reclassified/regrouped for consistency and comparability.

18. EVENTS AFTER THE REPORTING PERIOD

There were no events subsequent to the balance sheet date that required adjustment to or disclosure in the financial statements.

CHANGEX INTERNATIONAL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

19. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements and authorised them for issue on 11/08/2025.

CHANGEX INTERNATIONAL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****APPENDIX- DISCLOSURE FOR IDB FUND**

Amount included in the Consolidated Statement of Income and Retained Earnings as pertains to IDB.

	2024		2024	
	Grant (NRTC)		Loan (CRIG)	
	\$	€	\$	€
Income	31,722	29,307	–	–
Operating costs	(31,722)	(29,307)	(6,325)	(5,844)
Component 1: Active and Impactful Central America Communities	(23,639)	(21,839)	–	–
Component 2: Green Innovation Portfolios	(4,454)	(4,115)	–	–
Component 3 : Green Impact Capacity of Changex	–	–	(6,325)	(5,844)
Administrative costs	(3,629)	(3,353)	–	–
Profit / (Loss) on ordinary activities before taxation	–	–	(6,325)	(5,844)

Cumulative IAAS Revenue for Latin America and the Caribbean region for the year ended 31st December 2024:

	€
Argentina	2,130
Brazil	1,811
Chile	2,130
Costa Rica	1,811
Mexico	88,683
	<u>96,566</u>

Amount included in the Consolidated Statement of Financial Position as pertains to IDB.

	2024		2024	
	Grant (NRTC)		Loan (CRIG)	
	\$	€	\$	€
Fixed assets				
Tangible assets	–	–	5,067	4,877
Current assets				
Cash at bank and in hand	89,188	85,848	–	–

Counterpart amounts included in the Consolidated Statement of Income and Retained Earnings as pertains to IDB.

	2024		2024	
	Grant (NRTC)		Loan (CRIG)	
	\$	€	\$	€
In-kind counterpart	7,480	6,911	7,750	7,160