Docusign Envelope ID: 459F963C-C084-8E1B-80A4-9E8B1E26D844

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 2025

Docusign Envelope ID: 459F963C-C084-8E1B-80A4-9E8B1E26D844

CHANGEX INTERNATIONAL
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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DIRECTORS' REPORT

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

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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 hereinafter referred to as "Group" or "Organisation") for the financial year ended 31 December 2025.

Mission
An innovative global platform powering community-led change, ChangeX connects local changemakers with proven ideas and grant finance, delivering impact fast and at scale.

We partner with community changemakers, social innovators, and companies and foundations to advance and accelerate their impact on the world's most pressing social and environmental challenges. Our goal is to impact one billion people by 2035.

Review of 2025

In 2025, ChangeX continued to expand its global reach and impact, bringing its model to 9 additional countries and widening its footprint in existing regions. By the end of 2025, the ChangeX platform was available in 35 countries and 23 languages.

The organisation partnered with 16 major brands in 2025, including five new partnerships, funding 1,450 community projects around the world. A total of €8.6 million was distributed to communities, with average grant sizes increasing significantly, pointing to deeper investment per project.

ChangeX's work impacted approximately 829,000 people in 2025, an increase of 7% on 2024. A greater number of higher-value, higher-impact community projects were funded in 2025, and a related shift in impact reporting timelines means the organisation has seen a significant increase in reported impact in Q1 2026. This accounts for the slower impact growth rate in 2025. In addition, 24 proven ideas were added to the platform in 2025.

During the year, the product team enhanced funder autonomy, improved starter accessibility, and strengthened self-serve capabilities, driving better user experience on the ChangeX platform and contributing to increased gross margin for the organisation.

Operational performance

Strategic focus

In 2025, ChangeX's work was underpinned by three key areas of strategic focus: accelerating growth in impact and revenue, driving efficiencies and automation, and preparing the platform and organisation for exponential scale.

- Growth:
  The number of people impacted rose by 7% in 2025, with the lower growth rate versus previous years accounted for by a shift in reporting timelines for some higher-impact community funds.

  Working with 16 partners in 2025, including five new ones, ChangeX secured Impact-as-a-Service (IaaS) revenue of €2.6 million for the year (45% growth vs 2024).

- Efficiency
  With continued focus across the organisation on fund delivery efficiency and product improvements, the group reported a gross margin of 73% for 2025. For context, this represents a significant improvement over the past number of years (2023: 30%; 2024: 65%).

- Scale-readiness:
  In 2025, the organisation further solidified its financial processes and enhanced its legal and payment systems to support efficient expansion into new regions. It also explored how AI and automation tooling can support the ChangeX mission.

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DIRECTORS' REPORT

Key metrics

In 2025, funds distributed to communities saw significant growth, rising to €8.6 million, an increase of 55% on 2024 (see table below). The number of community projects funded remained relatively flat at 1,450, pointing to an increase in the average grant size per project. This deeper investment per project reflects a shift towards higher-value, higher-impact projects in 2025.

People impacted grew by 7% in 2025. Due to a shift in reporting timelines for some higher-value, higher-impact community projects, the organisation has seen a significant increase in people impacted reported in Q1 2026, which accounts for the slower impact growth in 2025.

	2025	**2024**	**2023**	**2022**	**Change '25 vs '24**
Funds distributed	**€8.6 million**	**€5.5 million**	€4.4 million	€2.3 million	**+55%**
IaaS Revenue	**€2.6 million**	**€1.8 million**	€935,823	€797,209	**+45%**
Community projects funded	**1,450**	**1,478**	1,121	816	**-2%**
People impacted	**829,014**	**773,945**	382,015	118,391	**+7%**
Number of countries	**35**	**26**	14	10	**+35%**

Impact
In 2025, ChangeX continued to expand its global reach, with community funds launched in more than 30 countries. The organisation launched in Central America for the first time, with a new fund available across Panama, Guatemala, Costa Rica, Honduras and El Salvador. It also grew its footprint in Asia, launching in India and South Korea, and broadened its reach in Europe.

Some highlights

- Driving climate impact:

  In 2025, through its ongoing partnership with ServiceNow and the addition of Microsoft Renewables as a partner, ChangeX further developed its portfolio of high-impact climate ideas. ChangeX and its partners launched sustainability-focused community funds across multiple countries, enabling communities to take ambitious action on climate and sustainability. For example, ChangeX partnered with ServiceNow to launch a community fund in Hyderabad, India, supporting projects focused on decarbonisation.

- Supporting indigenous communities:

  In February 2025, ChangeX and IDB Lab launched the Community Roots Fund, a $125,000 pilot initiative as part of a three-year programme to finance community-led projects that promote environmental sustainability and climate action in Guatemala, El Salvador, Honduras, Costa Rica, and Panama. Many of the applicants come from communities facing deep socio-economic and environmental challenges, and their proposals reflected a strong capacity for innovation from the start: from Indigenous women restoring native ecosystems to Afro-descendant groups protecting water sources and rural youth advancing sustainable food systems. A total of 30 projects (six from each country) received funding and support to replicate proven ideas in their communities.

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DIRECTORS' REPORT

- Diversifying our community fund model:

  While 2025 saw the organisation continue to execute strongly across its existing range of community fund types, it also saw exciting opportunities to diversify. Working with funders such as the LEGO Group, ChangeX created flexible funding models that work at a larger scale. Product and process innovations allowed the organisation to distribute considerable amounts of community funding through these partnerships, driving deeper impact in communities across the world.

In 2025, ChangeX marketing efforts in communities resulted in a digital ad reach of 6 million and a PR reach of 411 million, building awareness for the ideas on the ChangeX platform and the ChangeX brand.

Partnerships

Funding partners
ChangeX continued to solidify and develop its IaaS business model in 2025, working with 16 funding partners to engage communities and manage community funds. The ongoing growth of long-term partners, coupled with five new partner additions (including Apple, Google, and Microsoft Renewables), has created a solid financial basis for the coming years. Revenue is on track to reach €3.2 million in 2026, with partner commitments pointing to further solid revenue growth ahead.

Innovation partners
ChangeX added 24 new proven ideas to its platform in 2025 (2024: 51), and at the end of 2025, it had 260 ideas ready for replication by communities around the world.

The new ideas added in 2025 spanned a range of themes, with a focus on sustainability and up-skilling. Some examples:

- **Water Sowing**: combining ancestral and modern techniques to capture, store, and filter rainwater, helping secure local water supplies.
- **TOM**: Community Solutions for Disabilities: supporting communities to design and share open-source assistive solutions that improve daily life for people with disabilities.
- **Technovation Girls**: empowering girls and gender-diverse youth to solve community problems through technology and entrepreneurship, building real apps with global impact.
- **Community Biodigesters**: transforming food waste into clean biogas for cooking, and reducing methane emissions and creating valuable fertiliser for local gardens.

Product

In 2025, the product team focused on improving the funder, social innovator, and starter experiences on the ChangeX platform. External users with fund admin access gained greater autonomy on the platform through better visibility of application and impact data, more control over fund management, and team collaboration tools. This has significantly improved the ChangeX self-serve proposition and also contributed to an improved gross margin. The starter experience was made more accessible for low-bandwidth and low-tech regions and easier to navigate for all users. Nine new regions and six new languages (Czech, Hindi, Hungarian, Korean, Polish, and Telugu) were added, alongside ongoing architecture updates.

People

ChangeX had 36 team members at the end of 2025, split across 23 countries. In 2025, the organisation recruited impact associates to support growth in new and existing regions, including South Korea and Italy.

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 organisation's values/mission.

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DIRECTORS' REPORT

Financial review

The year resulted in a profit of €223,601, which reduces the retained deficit created in 2024 to €391,840. IaaS revenue increased by 45% vs 2024 (€1.78 million to €2.6 million) and Gross Margin increased to 73% (vs 65% in 2024), indicating increased efficiency in fund delivery. The group has a credible plan in place to continue to reduce the retained deficit through revenue growth, to support the organisation's ambitions for scale and to impact 1 billion people by 2035.

The cost breakdown for the year was as follows: research & development, including the addition of new innovations made up 26% of costs (2024:27%); sales and marketing accounted for 11% (2024:9%); 25% of costs were spent on delivering 'Impact as a Service' partnerships across regions (including recruitment, starter support and impact tracking) (2024:26%); and finally, operations and finance accounted for the remaining 38% of costs (2024: 38%).

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.

Statement of going concern

The directors believe that the group is in a good position to continue in operational existence for the foreseeable future. In the opinion of the directors, in 2025, the organisation continued to solidify and develop its Impact as a Service business model, working with 16 funding partners to engage communities and manage community funds, while simultaneously investing in the product, team and processes to prepare for growth towards the organisation goal to positively impact 1 billion people by 2035.

ChangeX added five new partners, in 2025, all with strong growth potential. One of these new partnerships is projected to be the organisation's first > €1 million revenue partner in 2026. 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 28% in 2026 vs 2025, and new multi-year commitments with partners suggest strong continued growth in 2027 and beyond. Gross margin has been strong, pointing to a sustainable business model.

The directors believe the group is in a strong position to continue to grow existing partnerships and secure new partnerships. The platform is now managing funds and scaling proven ideas in 35 countries, supporting 23 languages. The directors believe that the increasingly global reach of the group'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 2025, to date in 2026 and the financial and cash flow projections, expect that the group 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.

Principal risks and uncertainties

The group's activities expose it to several financial risks, including macro-economic risk, credit risk and liquidity risk.

Macro-Economic risk
The group 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 group is reliant on a small, but growing, 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 group manages its financial assets and liabilities to ensure it will continue as a going concern. The group's principal financial assets are bank balances and other receivables. The group'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

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DIRECTORS' REPORT

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 group are trade and other payables.

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

Results for the year
The profit after taxation for the financial year amounted to €223,601 (2024: loss €624,937, 2023: surplus €38,062).

Political donations

The group did not make any political donations during the year (2025: €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 2025 had no beneficial interest in the company at any time during the financial year (2024: 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 the 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.

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DIRECTORS' REPORT

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.

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

Sorcha McKenna
_____
Sorcha McKenna
Director

Caroline Casey
_____
Caroline Casey
Director

Date: 18/08/2026

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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", 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: 18/08/2026

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 2025, which comprise the Consolidated Statement of Income and Retained Earnings, the Company Statement of Financial Position, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

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 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- 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.

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 law

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 9 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.

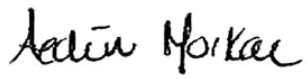
Auditor's responsibilities for the audit of the financial statements

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: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. 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 2026

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CHANGEX INTERNATIONAL

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 €	2024 €
Income	3	**11,402,454**	7,375,247
Operating Costs and Community Funds Disbursed	4	**(11,303,897)**	(7,925,905)
Profit / (Loss) on ordinary activities before taxation		**98,557**	(550,658)
Tax on profit on ordinary activities		**–**	–
Profit / (Loss) for the year	5	**98,557**	(550,658)
Other Comprehensive Income / (Loss)			
Exchange gain/(loss) on translation of foreign operations		**88,145**	(23,362)
Exchange gain/(loss) on foreign transactions		**36,899**	(50,917)
Total Comprehensive Income / (Loss)		**223,601**	(624,937)
Balance of revenue reserves (deficit) at beginning of year		**(615,441)**	9,496
Balance of revenue reserves (deficit) at end of year		**(391,840)**	(615,441)

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 28 form an integral part of these financial statements.

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CHANGEX INTERNATIONAL

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 €	2024 €
Fixed assets			
Tangible assets	**11**	**2,629**	4,677
		2,629	4,677
Current assets			
Debtors	**12**	**3,825,409**	442,423
Cash at bank and in hand		**7,199,354**	3,943,764
		11,024,763	4,386,187
Current liabilities			
Creditors: Amounts falling due within one year	**13**	**(8,870,812)**	(4,126,226)
Total current assets less current liabilities		**2,153,951**	259,961
Non Current Liabilities			
Creditors: Amounts falling due after one year	**15**	**(1,274,827)**	(442,047)
Net Asset/ (Liabilities)		**881,753**	(177,409)
Reserves			
Revenue Reserves/ (Deficit)		**881,753**	(177,409)
		881,753	(177,409)

The accompanying notes on pages 17 to 28 form an integral part of these financial statements.

The financial statements have been approved by the Board of Directors on 18/08/2026 and signed on its behalf by:

Sorcha McKenna
Director

Caroline Casey
Director

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CHANGEX INTERNATIONAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT ENDED 31 DECEMBER 2025

	Notes	2025 €	2024 €
Fixed assets			
Tangible assets	**11**	**7,571**	12,901
		7,571	12,901
Current assets			
Debtors	**12**	**4,219,966**	673,414
Cash at bank and in hand		**8,643,128**	5,355,947
		12,863,094	6,029,361
Current Liabilities			
Creditors: Amounts falling due within one year	**13**	**(11,723,800)**	(5,149,004)
Total current assets less current liabilities		**1,139,294**	880,357
Non-Current Liabilities			
Creditors: Amounts falling due after one year	**15**	**(1,538,705)**	(1,508,699)
Net Liabilities		**(391,840)**	(615,441)
Reserves			
Revenue Reserves (Deficit)		**(391,840)**	(615,441)
		(391,840)	(615,441)

The accompanying notes on pages 17 to 28 form an integral part of these financial statements.

The financial statements have been approved by the Board of Directors on 18/08/2026 and signed on its behalf by:

Sorcha McKenna
Director

Caroline Casey
Director

CHANGEX INTERNATIONAL

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT ENDED 31 DECEMBER 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit/(Loss) for the financial year	**223,601**	(624,937)
Adjustments for:		
Depreciation of tangible assets	**6,419**	4,773
Interest payable and similar expenses	**4,642**	14,939
Unrealised foreign exchange (gain)/loss	**(125,044)**	74,279
Changes in:		
Trade and other debtors	**(3,546,552)**	271,690
Trade and other creditors	**6,604,802**	2,957,577
Cash generated from operations	**3,167,868**	2,698,321
Interest paid	**(4,642)**	(14,939)
Net cash from operating activities	**3,163,226**	2,683,382
Cash flows from investing activities		
Purchase of tangible assets	**(1,949)**	(10,509)
Net cash used in investing activities	**(1,949)**	(10,509)
Net increase in cash and cash equivalents	**3,161,277**	2,672,873
Cash and cash equivalents at beginning of financial year	**5,355,947**	2,756,636
Effect of exchange rate changes in cash	**125,904**	(73,562)
Cash and cash equivalents at end of financial year	**8,643,128**	5,355,947

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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, Statement of Cash Flows and the related notes 1 to 18 constitute the financial statements of the group and the company for the financial year ended 31 December 2025.

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 on pages 3 to 5 of the Directors' Report.

The company is limited by guarantee and does not have 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"), 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.

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 2025. ChangeX United States, Inc. is accounted for as a subsidiary undertaking as the company is the sole voting member of the former.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 agreements or based on percentage of completion. For agreements that include detailed project timelines and defined milestones, service fee income is recognised upon fulfillment of those works. 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 payments are made to the grantees.

The group recognises donations on a receipt basis.

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 three 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.

Debtors
Income receivables are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount.

Cash at bank and in hand
Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Creditors and Provisions
Creditors and provisions are recognised where the Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due settle the obligation can be measured or estimated reliably. Creditors and accruals are normally recognised at their settlement amount after allowing for any trade discount due.

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.

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).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets and liabilities (continued)

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 2025 the company continued to solidify and develop its Impact as a Service business model, working with sixteen 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 2035.

ChangeX added five new partners, in 2025, all with strong growth potential. One of these new partnerships is projected to be the organisation’s first > €1 million revenue partner in 2026. 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 33% in 2026 vs 2025, and new multi-year commitments with partners suggest strong continued growth in 2027 and beyond. Gross margin was steady in 2025 and so far in 2026, at over 70%, combining to point to a sustainable business model.

The directors believe the group is in a strong position to continue to grow existing partnerships and secure new partnerships. The platform is now managing funds and scaling proven ideas in 35 countries, supporting 23 languages. The directors believe that the increasingly global reach of the group's operations, in addition to its ability to activate higher value-higher impact projects, will in combination, make it more attractive to potential partners. The deficit created in 2024 was reduced in 2025 and is projected to be further reduced in 2026 and beyond. If the revenue picture changes throughout the period, costs will be reduced to ensure a surplus is achieved.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical accounting judgements and key sources of estimation uncertainty (continued)

As a result, the directors, having reviewed the results achieved in 2025, to date in 2026 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. Service income is recognised based on percentage of project completion.

3. INCOME

COMPANY	**2025**	2024
	€	€
ChangeX Service Fee	**2,059,480**	1,358,001
Community Funds Income	**6,178,246**	4,008,127
Donations and Grants Received	**111,032**	4,781
	8,348,758	5,370,909

GROUP	**2025**	2024
	€	€
ChangeX Service Fee	**2,584,848**	1,777,912
Community Funds Income	**8,598,206**	5,563,247
Donations and Grants Received	**219,400**	34,088
	11,402,454	7,375,247

Income is derived from activities undertaken as follows:

COMPANY	**2025**	2024
	€	€
Republic of Ireland	**698,228**	722,309
United States of America	**4,270,061**	2,548,149
Others (inc. Denmark, UK, Mexico)	**3,380,469**	2,100,451
	8,348,758	5,370,909

GROUP	**2025**	2024
	€	€
Republic of Ireland	**698,228**	722,309
United States of America	**7,151,681**	4,431,983
Others (inc Denmark, UK, Mexico)	**3,552,545**	2,220,955
	11,402,454	7,375,247

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4. OPERATING COSTS AND COMMUNITY FUNDS DISBURSED

GROUP	**2025**	2024
	€	€
Operating costs comprise the following:		
Research & Development	**704,070**	631,225
Sales & Marketing	**296,390**	221,003
Direct costs of service delivery	**667,924**	615,376
Operations & Finance	**1,037,307**	895,054
Community Funds Disbursed	**8,598,206**	5,563,247
	11,303,897	7,925,905

5. PROFIT / (LOSS) FOR THE YEAR BEFORE TAXATION

Profit / (loss) on ordinary activities before taxation is stated after charging:

COMPANY

	2025	2024
	€	€
Auditor's remuneration (including VAT) – statutory audit services	**20,664**	19,680
Depreciation of tangible assets	**3,997**	4,545

GROUP

	2025	2024
	€	€
Auditor's remuneration (including VAT) – statutory audit services	**20,664**	19,680
Depreciation of tangible assets	**6,419**	4,797

6. DIRECTORS' REMUNERATION AND TRANSACTIONS

The directors received no emoluments from the Company during the period (2024: €nil).

7. STAFF COSTS

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

COMPANY	**2025**	2024
€60,000 - €69,999	**-**	2
€70,000 - €79,999	**-**	-
€80,000 - €89,999	**1**	-
€90,000 – €99,999	**1**	-
€100,000 - €109,999	**-**	1
€110,000 - €119,999	**1**	-
€120,000-€129,999	**-**	1
€130,000-€139,999	**-**	-
€140,000+	**2**	1
	5	5

7. STAFF COSTS (Continued)

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GROUP	2025	2024
€60,000 - €69,999	**2**	3
€70,000 - €79,999	**2**	-
€80,000 - €89,999	**4**	1
€90,000 – €99,999	**1**	1
€100,000 - €109,999	**-**	2
€110,000 - €119,999	**2**	-
€120,000-€129,999	**-**	2
€130,000-€139,999	**1**	-
€140,000+	**3**	1
	15	**10**

The staff costs comprise:

	2025	2024
	€	€
Wages and salaries	**1,821,556**	1,513,136
Social security cost	**81,036**	85,324
Pension	**14,337**	10,862
	1,916,929	1,609,322

Key management personnel compensation
The total remuneration (including employer PRSI) for key management personnel for the year amounted to €742,325 (2024: €640,702). Key management personnel for 2025 consisted of: 1. CEO, 2. Head of Impact, 3. Head of Operations 4. Head of Product, 5. Strategic Operations Lead (2024: 1. CEO, 2. Head of Impact, 3. Head of Operations 4. Head of Product, 5. Strategic Operations Lead)

There are 9 staff members included in the figures above, two of which are 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 (2024: 5).

8. TAXATION

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

9. EMPLOYEE NUMBERS

The average number of persons employed by the Company during the financial year was 5 (2024: 5), while the Group employed an average of 17 persons (2024: 16). This is analysed into the following categories:

COMPANY AND GROUP	2025	2024
Executive	**5**	5
Operational	**12**	11
	17	16

There are 10 individuals (2024: 8) employed by Remote.com on behalf of the Company.

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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 operations of ChangeX United States, Inc. are as follows:

	2025	2024
	€	€
Income	**3,053,697**	2,004,338
Expenses	**(3,977,402)**	(2,450,959)
Loss for the year	**(923,705)**	(446,621)

	2025	2024
	€	€
Total assets	**2,123,154**	3,004,201
Total liabilities	**(3,440,255)**	(3,449,132)
Net liabilities	**(1,317,101)**	(444,931)

11. TANGIBLE FIXED ASSETS

COMPANY	**Computer Equipment**	**Total**
	€	**€**
Cost:		
At 1 January 2025	32,768	32,768
Additions	1,949	1,949
Disposals	-	-
At 31 December 2025	**34,717**	**34,717**
Depreciation:		
At 1 January 2025	28,091	28,091
Disposals	-	-
Depreciation charge	3,997	3,997
At 31 December 2025	**32,088**	**32,088**
Net book value		
At 31 December 2025	**2,629**	**2,629**
At 31 December 2024	4,677	4,677

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11. TANGIBLE FIXED ASSETS (Continued)

GROUP	Computer Equipment	Total
	€	€
Cost:		
At 1 January 2025	42,156	42,156
Additions	1,949	1,949
Effect of foreign exchange differences	(121)	(121)
Disposals	-	-
At 31 December 2025	**43,984**	**43,984**
Depreciation:		
At 1 January 2025	29,994	29,994
Disposals	-	-
Depreciation charge	6,419	6,419
At 31 December 2025	**36,413**	**36,413**
Net book value		
At 31 December 2025	**7,571**	**7,571**
At 31 December 2024	12,901	12,901

12. DEBTORS

COMPANY	2025	2024
	€	€
Amounts falling due within one year:		
Income receivables	**3,494,982**	412,157
Prepayments	**50,547**	30,266
Intercompany receivables (Note 16)	**279,880**	-
	3,825,409	442,423

GROUP	2025	2024
	€	€
Amounts falling due within one year:		
Income receivables	**4,165,964**	643,148
Prepayments	**54,002**	30,266
	4,219,966	673,414

13. CREDITORS (due within one year)

COMPANY	2025	2024
	€	€
Accruals and other creditors	**21,310**	33,288
PAYE/PRSI/Social Security and Taxes*(i)*	**36,766**	18,645
Trade creditors	**20,689**	201,086
Deferred income (Note 14)	**708,923**	484,411
Community Fund*(ii)*	**8,083,124**	2,935,948
Intercompany payable (Note 16)	**-**	452,848
	8,870,812	4,126,226

The terms of trade creditors vary between on demand and 30 days. No interest is payable on trade creditors.

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13. CREDITORS (due within one year) (Continued)

(i) Taxation and social welfare

	2025	2024
	€	€
PAYE/PRSI/Social Security and Taxes	**36,766**	18,645

(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	**2025**	2024
	€	€
Accruals and other creditors	**34,651**	43,057
PAYE/PRSI/Social Security and Taxes*(iii)*	**39,629**	20,459
Trade creditors	**53,862**	9,411
Deferred income (Note 14)	**1,149,931**	873,693
Community Fund*(iv)*	**10,082,192**	4,202,384
IDB Loan	**363,535**	-
	11,723,800	5,149,004

(iii) Taxation and social welfare

	2025	2024
	€	€
PAYE/PRSI/Social Security and Taxes	**39,629**	20,459

(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.*

14. DEFERRED INCOME

COMPANY	**2025**	2024
	€	€
Balance at beginning of year	484,411	411,829
Amount received during the year	2,283,992	1,430,583
Amount released to SOFA during the year	(2,059,480)	(1,358,001)
Balance at end of year	**708,923**	484,411

GROUP	**2025**	2024
	€	€
Balance at beginning of year	873,693	515,011
Amount received during the year	2,861,086	2,136,594
Amount released to SOFA during the year	(2,584,848)	(1,777,912)
Balance at end of year	**1,149,931**	873,693

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15. CREDITORS (due after one year)

COMPANY	2025 €	2024 €
Community Funds (not yet disbursed to communities)	**1,274,827**	442,047
	1,274,827	442,047

GROUP	2025 €	2024 €
Community Funds (not yet disbursed to communities)	**1,538,705**	1,508,699
	1,538,705	1,508,699

Note: *The community fund liabilities have been split between current and non-current liabilities, with the current portion of deferred income determined based on the value of invoices issued during the period.*

16. RELATED PARTY TRANSACTIONS

As at 31 December 2025, the company has an outstanding balance due to the subsidiary amounting to €Nil (2024: €452,848) and amount due from subsidiary was €279,880 (2024: €Nil) which relates to community funds paid out and operational costs incurred on behalf of the company (see note 12 and 13).

ChangeX made a donation of €6,910 to a company with common director during the year (2024: €4,620).

The directors of the group and the company did not receive any remuneration during the year (2024: €nil).

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

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17. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the Group required under Section 11 of FRS 102 is as follows:

COMPANY	**2025**	2024
	€	€
Financial assets measured at amortised cost		
Debtors (excluding prepayments)	**3,774,862**	412,157
Cash and cash equivalent	**7,199,354**	3,943,764
Financial liabilities measured at amortised cost		
Trade creditors	**20,689**	201,086
Intercompany payables	**-**	452,848
Accruals	**21,310**	33,288

GROUP	**2025**	2024
	€	€
Financial assets measured at amortised cost		
Debtors (excluding prepayments)	**4,165,964**	643,148
Cash and cash equivalent	**8,643,128**	5,355,947
Financial liabilities measured at amortised cost		
Trade creditors	**53,862**	9,411
IDB Loan	**363,535**	-
Accruals	**34,651**	43,057

18. FINANCIAL COMMITMENTS

There are no capital, lease or other financial commitments which have been authorised or contracted for as at 31 December 2025.

19. EVENTS AFTER THE REPORTING PERIOD

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

20. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements and authorised them for issue on 18/08/2026.

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APPENDIX- DISCLOSURE FOR IDB FUND

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

	2025 Grant (NRTC)		**2025 Loan (CRIG)**	
	$	**€**	**$**	**€**
Turnover				
- Community fund revenue	**124,750**	**106,170**	–	–
- Other income	**122,178**	**103,982**	–	–
Operating costs and community funds disbursed	**(246,928)**	**(210,152)**	**(275,743)**	**(234,675)**
Component 1: Active and Impactful Central America Communities	**(182,606)**	**(155,409)**	–	–
Component 2: Green Innovation Portfolios	**(17,286)**	**(14,711)**	–	–
Component 3: Green Impact Capacity of ChangeX	–	–	**(275,743)**	**(234,675)**
Administrative costs	**(47,036)**	**(40,031)**	–	–
Profit / (Loss) on ordinary activities before taxation	–	–	**(275,743)**	**(234,675)**

Prior year

	2024 Grant (NRTC)		2024 Loan (CRIG)	
	$	€	$	€
Turnover				
- Community fund revenue	31,722	29,307	–	–
Operating costs and community funds disbursed	(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 31 December 2025 and 2024:

	2025		2024	
	$	**€**	$	€
Argentina	**1,881**	**1,601**	2,325	2,130
Brazil	**27,121**	**23,082**	6,770	1,811
Chile	**1,881**	**1,601**	2,325	2,130
Costa Rica	**14,616**	**12,439**	1,720	1,811
Mexico	**162,927**	**138,661**	94,096	88,683
	208,426	**177,384**	107,236	96,566

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APPENDIX- DISCLOSURE FOR IDB FUND (continued)

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

	2025 Grant (NRTC)		**2025 Loan (CRIG)**	
	$	**€**	**$**	**€**
Fixed assets				
Tangible assets	–	–	**3,106**	**2,643**
Current assets				
Cash at bank and in hand	**11,570**	**9,847**	**151,410**	**128,860**
Liabilities				
Current liabilities				
Community funds - deferred revenue	**250**	**213**	–	
Deferred income	**11,320**	**9,634**	–	
IDB loan	–		**427,153**	**363,535**

Prior year

	2024 Grant (NRTC)		2024 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.

	2025 Grant (NRTC)		**2025 Loan (CRIG)**	
	$	**€**	**$**	**€**
In-kind counterpart	**41,336**	**35,180**	**46,159**	**39,284**

Prior year

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