GROUPE HELLER
LAUSANNE, NYON, GENÈVE

Challenge to Change, Geneva

Report of the auditor to the general meeting

for the period from 1st Janury 2024 to 31th December 2024

Fiduciaire Heller SA

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Report of the auditor to the general meeting of the association
Challenge to Change in Geneva

In accordance with the terms of our engagement, we have reviewed the financial statements of **Challenge to Change** for the period from 1st January 2024 to 31th December 2024.

These financial statements are the responsibility of the committee, whereas our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Swiss Auditing Standard 910 (SAS 910) *Review Engagements*. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements, including balance sheet and profit and loss account, are not presented fairly, in all material respects, in accordance with the accounting principles disclosed in the notes and articles of incorporation.

Nyon, 25th September 2025

FIDUCIAIRE HELLER S.A.

Joseph Delort
Licensed audit expert
Auditor in charge

Enclosure :
Financial statements (balance sheet, profit and loss account, notes to the financial statements)

ASSOCIATION CHALLENGE TO CHANGE - GENEVA

BALANCE SHEET AS AT 31 DECEMBER 2024

	31.12.2024	31.12.2023
	USD	USD
ASSETS		
Current assets		
Cash and cash equivalents	57 049	33 499
Other current receivables	798	1 468
Prepaid expenses	961	2 843
	58 808	**37 811**
	58 808	**37 811**
LIABILITIES AND UNRESTRICTED RESERVES		
Liabilities		
Other current liabilities	441	424
Accrued expenses	15 865	7 500
	16 307	**7 924**
Unrestricted reserves		
Retained earnings	29 886	18 119
Result of the year	12 615	11 767
	42 502	**29 886**
	58 808	**37 811**

ASSOCIATION CHALLENGE TO CHANGE - GENEVA

PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2024

	2024	**2023**
	01.01-31.12	*01.01-31.12*
	USD	**USD**
OPERATING INCOME		
Individual donations - fundings	56 767	40 146
Corporate donations - fundings	26 436	25 513
Funds and foundation grant	191 417	161 285
Total operating income	**274 620**	**226 944**
OPERATING EXPENSES		
Programs and activities in Lebanon	-18 565	-19 210
Programs and activities in Palestine	-165 789	-127 594
Programs and activities - Region	-16 798	0
Fund-raising	-21 085	-6 296
Total operating expenses	**-222 236**	**-153 100**
GENERAL EXPENSES		
Service fees	-26 521	-35 088
Accounting & audit fees	-6 755	-8 090
Web branding, Advertising and promotional	-4 012	-12 439
Total general expenses	**-37 289**	**-55 618**
FINANCIAL EXPENSES		
Bank charges & FX difference & cash difference	-2 480	-2 994
Total financial expenses	**-2 480**	**-2 994**
EXTRAORDINARY INCOME AND EXPENSES		
Losses on programs	0	-3 465
Total extraordinary income and expenses	**0**	**-3 465**
PROFIT FOR THE PERIOD	**12 615**	**11 767**

ASSOCIATION CHALLENGE TO CHANGE - GENEVA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024

General information

Challenge to Change is an Association offering Arab women a variety of life-changing programs to help them discover their potential and achieve their ambitions.

Challenge to Change was founded in 2014 and registered with Geneva companies Registry on May 9th, 2016.

Key accounting and valuation principles

The present annual financial statements have been establisehd in compliance with the principles of Swiss law, in particular with the articles relating to the commercial accounting and the presentation of the financial statements.

The functionnal currency is US Dollar (USD). Transactions in currencies other than USD are recognised at the rates prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are translated at the balance-sheet date. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

For the purpose of presenting the financial statements in Swiss currency, unrestricted reserves has been translated at historical rates. Other assets and liabilities have been translated at the closing rate of 1 USD = 0.9063 CHF (2023: 1 USD = 0.8416). Income and expenses have been translated at the annual average rate of 1 USD = 0.8801 CHF (2023: 1 USD = 0.8988). Any resulting unrealized translation gains / loss are shown serparately under Unrestricted reserves.

Revenue is recognised when the provision of services is executed. Accounting expenses are recognised in profit and loss in the period in which they arise.

Full-time equivalent

Full-time equivalent employees is under 10.