

My School Pulse

**Independent Auditor's Report
and Statement of Operations
for the year ended 31 December 2025**

My School Pulse

Audit report for the year ended 31 December 2025

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INDEPENDENT AUDITOR'S REPORT

To the Management Committee of My School Pulse

Report on the Audit of the Financial Statements

Opinion

We have audited the statement of operations of **My School Pulse** (the Association), as at 31st December 2025.

In our opinion, the accompanying statement of operations present fairly, in all material respects, the financial position of the Association as at 31st December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Lebanon, 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.

Emphasis of Matters

Without qualifying our opinion, we draw attention to the operating environment of the Association as disclosed in the notes to the financial statements which describes the events that took place in Lebanon since the last quarter of the year 2019 and resulted in a severe economic and financial crisis that affected most of the associations with a deterioration of the economic environment, disruption of businesses and the devaluation of the Lebanese pound that reached 89,500 LBP/USD as at 31st December 2024.

On the other hand, sovereign credit ratings have witnessed a series of downgrades by all major rating agencies and reached the level of default when the Lebanese Republic announced that it will withhold payment on all its US Dollars denominated Eurobonds in March 2020. Banks have imposed unofficial capital controls, restricted transfers of foreign currencies outside Lebanon and significantly reduced credit lines to organizations and withdrawal of cash to private depositors. Therefore, the Association is exposed to credit risk on its restricted bank balances held with Lebanese banks knowing that it adopted the IFRS 9 by computing a provision for expected credit losses (ECL) on these bank balances that reached USD 12,118 as at 31st December 2025.

Going Concern

The Association financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Association's financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Association's ability to continue as a going concern.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Association is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards 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. Those charged with governance are responsible for overseeing the Association's financial reporting process.

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Independent auditor's report for the year ended 31 December 2025

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Nadim A. Daher.

DAHER & PARTNERS

Civil Professional Association - LACPA registration number 70/2009
Mazda center - Boukather building - Jal El Dib highway - Jal El Dib - Lebanon

Beirut, 11th February 2026



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Statement of operations for the year ended 31 December 2025

STATEMENT OF OPERATIONS

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Statement of operations for the year ended 31 December 2025

STATEMENT OF OPERATIONS

<i>Amounts in US Dollars</i>	31-Dec-25	31-Dec-24	
Sources of funds:			
Donations	117,581	142,647	
Events revenues, net	57,176	54,184	
Other events	37,028	-	
Total operating revenues	<u>211,785</u>	<u>196,831</u>	
Interest earned from banks	15,230	19,179	
Total sources of funds	227,015	216,010	
Disbursements:			
Lessons at hospital	(196,276)	(145,475)	
Scholarship	(17,731)	(12,110)	
Financial support	(6,023)	(4,786)	
Social and creative activities	(2,448)	(2,771)	
Teaching equipment and materials	(2,705)	(2,483)	
Total schooling costs	<u>(225,183)</u>	<u>(167,625)</u>	
Operating expenses	(37,186)	(41,500)	
Website and social media costs	(21,556)	(21,424)	
Fundraising cost	(4,700)	-	
Total operating costs	<u>(63,442)</u>	<u>(62,924)</u>	
Acquisition of fixed assets	-	(447)	
Difference of exchange, gain or (loss)	(9,141)	(10,707)	
Banks interest and commission charges	(5,611)	(5,956)	
Total financial cost	<u>(14,752)</u>	<u>(16,663)</u>	
Total disbursements	(303,377)	(247,659)	
Reversal of provision for expected credit loss (ECL)	9,342	11,978	
Surplus / (Deficit) of the year	(67,020)	(19,671)	
Variation in other accounts payable	335	-	
Net change in working capital	335	-	
Net cash flow of the year	(66,685)	(19,671)	
Cash & Banks beginning balance	511,215	542,864	
Net cash flow of the year	(66,685)	(19,671)	
Reversal of provision for expected credit loss (ECL)	(9,342)	(11,978)	
Cash & Banks ending balance detailed as follows:	435,188	511,215	
Cash and cash equivalents	Note	31-Dec-25	31-Dec-24
Bank balances	7	417,787	499,042
Cash on hand		17,249	7,423
Online received donations / 2checkout and Areeba		152	4,750
Total cash and cash equivalents		435,188	511,215

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Notes to the statement of operations for the year ended 31 December 2025

NOTES TO THE STATEMENT OF OPERATIONS

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Notes to the statement of operations for the year ended 31 December 2025

1. Establishment and operations

My School Pulse Association operates as such under Ministry of Interior notification number 1088 dated 29th June 2010 as a non-profit organisation whose primary aim is to provide children in Lebanon, suffering from a life-threatening illness, with the opportunity to continue their school education and engage in certain extracurricular activities, while undergoing treatment.

2. Objectives and activities

- To help children stricken with cancer or any other severe illness, pursue their education uninterrupted, by offering them free lessons at the hospital or at home during the treatment period.
- To minimize their feelings of exclusion from normal life while fighting their illness.
- To help ensure they resume school as smoothly as possible as soon as they recover.
- When needed, to improve a family's material circumstances in order for education to be possible in the first place.

3. Address

Mount Lebanon – Metn – New Naccache – Zone 2 – street 2 – Nassif building.

4. Representative of the Association

Mr. Philippe Paul Yared is the representative of the association to the government.

Mrs. Mireille Robert Nassif is the president–director, Miss Danielle Wajdy Diab and Mr. Philippe Paul Yared are members of the board of directors.

5. Main accounting principles

The financial statements and accompanying notes are prepared in accordance with IFRS Accounting Standards applied in Lebanon on a cash basis.

a) Consistency

In order for users to be able to compare the performance of the foundation in between periods, consistent accounting policies and procedures are applied by the foundation from one period to another. This does not mean that the foundation cannot change accounting policies if it changes in its activities, however, the cumulative effect of the change must be accounted for and disclosed in the financial statements.

b) Going concern assumption

It is presumed (subject to rebuttal by evidence to the contrary) that the foundation will continue to operate in the foreseeable future.

6. Operating environment of the Association

The persisting economic crisis in Lebanon since 2019 together with the de facto capital control imposed by banks, the unavailability of financing, the multiplicity of exchange rates and the devaluation of the Lebanese pound coupled with a high rate of hyperinflation have affected the whole Lebanese economy. As a result, Lebanon has witnessed a drastic contraction of its GDP over the past years and a collapse in basic public services driven by a depletion of its foreign currency reserves. Considering the scale of Lebanon's financial and economic crisis, the negative impacts on the private sector are assumed to continue in the foreseen future with the inadequate macro policy responses and the absence of stability on the political scene according to the World Bank. The extent and duration of such impacts remain uncertain and dependent on the future developments that cannot be accurately predicted and quantified at this time. Given the ongoing economic uncertainty, a reliable estimate of the impact cannot be made at the date of authorization of these financial statements.

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Notes to the statement of operations for the year ended 31 December 2025

7. Bank balances

The balance of this caption represents the cash available at banks detailed as follows:

Description	Curr.	31-Dec-25		31-Dec-24	
		In F.C.	In USD	In F.C.	In USD
Union Bancaire Privée, UBP SA - Genève	USD	-	385,174	-	467,864
Union Bancaire Privée, UBP SA - Genève	EUR	50	58	-	-
Union Bancaire Privée, UBP SA - Genève	FS	-	-	1,122	1,245
Total Union Bancaire Privée, UBP SA - Genève			385,232		469,109
Bank Audi SAL - Fresh USD	USD	-	28,679	-	14,500
Bank Audi SAL - Restricted USD	USD	-	3,470	-	15,147
Bank Audi SAL - GBP	GBP	238	321	21	26
Bank Audi SAL	LBP	7,595,020	85	23,246,991	260
Total Bank Audi SAL			32,555		29,933
Total banks before ECL			417,787		499,042
Provision for ECL on Bank Audi SAL	USD		(2,776)		(12,118)
Total banks net of (ECL)			415,011		486,924