

Annual Report and Financial Statements

for year ended 31 December 2025

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Legal and Administrative Information

Registered office	c/o Sedulo London, Office 605 Albert House 256-60 Old Street London EC1V 9DD
Company number	09595920 (incorporated in England and Wales)
Registered charity number	1162036
Trustees	Jamie Cooper (Chair) Suprotik Basu Malik Dechambenoit Luisa Diogo (deceased 16 January 2026) Mark Dybul Michelle Harrison Nikos Makris (through 2 May 2026) Dzingai Mutumbuka Aloysius Ordu Rosine Sori-Coulibaly
President (pro bono)	Jamie Cooper
Chief Executive Officer	Dr Kesete Admasu
Chief Operating Officer	Christopher J. Klatell
Bankers	HSBC Bank plc 8 Canada Square London E14 5HQ
Solicitors	Bates Wells Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Independent auditor	UHY Hacker Young 4 Thomas More Square London E1W 1YW
Outsourced Chief Investment Officer	Lazard Wealth Lazard Asset Management LLC 30 Rockefeller Plaza New York, New York 10112



Trustees' Report

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Letter from the President and Chair

In 2025, as Big Win Philanthropy reached the midpoint of its current strategy, we challenged ourselves to move forward with major new initiatives.

As described throughout this report, we strove during the year to pick up the tempo and work deliberately toward achieving our organisational target of partnering consequentially with African leaders to impact 23.5 million lives by the end of 2027. Although this goal does not reflect the full scope of our work or some of our newer partnerships, the majority of our efforts are still concentrated in four large buckets where we most often have received requests from our government partners (nutrition, early childhood development, learning for productivity and job creation).

The year saw a particular emphasis on securing as much progress as possible on multiple new programs in the continent's most populous nation, Nigeria, which we believe is on a path to becoming one of our flagship countries. Dynamic leaders from across the Nigerian government, including the Vice President and the Ministers of Health and Social Welfare, Education, and Arts, Culture, Tourism and the Creative Economy, are working together to drive cross-sectoral programs with the potential to change the country's future.

We have also begun pursuing initiatives beyond our "bread and butter" work of providing direct support to governments

and capacitating leadership, including a potentially game-changing effort to exponentially increase private investment in African cities and the planning of a continental event that would assemble some of Africa's most ambitious and successful public-sector leaders. These programs require tight strategic focus and will be particularly complex to execute, but they have the potential to drive our efforts to the next level of impact.

In January 2026, the African continent and Big Win Philanthropy lost a guiding light, former Prime Minister of Mozambique Luísa Dias Diogo. There is rarely a day that I don't think, "Luísa would be such a good coach for [X]"; or channel one of her catchphrases; or wish I could run a dilemma by her and seek her wise advice and counsel. Luísa exemplified the powerful leadership and ability to execute big initiatives that Big Win aims to cultivate and support; she was also a bedrock of our Board of Trustees and an exceptionally kind and generous friend. I am truly heartbroken by her passing, and we are all motivated to honour her legacy by working to deliver the kinds of transformation for which she so passionately fought.



Jamie Cooper
President and Chair

Report from the CEO

As Big Win Philanthropy reaches the midpoint of our 2023–2027 strategy, I am proud of the momentum we have built.

In many ways, the year 2025 proved to be exceptionally challenging. Major shifts in the geopolitical and development landscape have placed considerable pressure on our government partners. Elections, political instability, changes in administration, and ongoing armed conflicts across our partner countries have collectively slowed the pace of implementation.

Despite these headwinds, our partners continued to demonstrate remarkable commitment and urgency, and we adapted our support to help sustain momentum where it mattered most. Across the early childhood development, nutrition, education, youth employment, and city-centric programmes, we saw encouraging signs that long-term investments are beginning to translate into measurable impact at scale.

Early childhood development remains a cornerstone of Big Win's organisational strategy. By 2027, Big Win is committed to ensuring that 7 million children are developmentally on track in health, learning, and socio-emotional wellbeing. The Early Childhood Development (ECD) portfolio continued to expand rapidly and remains one of the clearest examples of the power of integrated, government-led delivery. Across the portfolio, our investments contributed to more than 1.2 million additional children being developmentally on track, with strong evidence emerging from Addis Ababa and Ethiopia's Oromia region. Importantly, the programmes now underway have the potential to reach 19.5 million children under six, providing a credible pathway toward our strategic target of supporting 7 million additional children to be developmentally on track by 2027.

Addis Ababa continues to stand out as a continental leader in holistic ECD delivery. Under strong mayoral leadership, the city has demonstrated how domestic financing, multisectoral coordination, and political commitment can come together to improve outcomes for young children. The city allocated USD 20 million from its own treasury to support ECD implementation in 2025, reflecting the depth of government ownership that is essential for long-term sustainability.

At the same time, the African Center for Early Childhood Development in Addis Ababa is becoming an increasingly important institutional asset for the continent. During the year, the Center completed major baseline assessments that are now shaping regional and national ECD roadmaps across Ethiopia. We also made important progress in Nairobi, Zanzibar, and Zambia, where governments are building the policy foundations, workforce systems, and community movements needed to scale integrated services for children and caregivers.

Our nutrition portfolio also continued to gather momentum. Through Ethiopia's Seqota Declaration, our investments have contributed to an estimated reduction of more than 208,000 cases of stunting. Seqota has now expanded to 454 districts nationally, and Growth Monitoring and Promotion coverage has increased significantly since 2021. Even as the programme expanded into new districts, Seqota areas continued to outperform non-Seqota districts by a substantial margin, demonstrating the effectiveness of the model at scale.

Nigeria emerged as an increasingly important frontier for our nutrition work. With the largest burden of child stunting on the continent, the scale of both the challenge and opportunity is immense. During the year, we deepened our engagement with the Office of the Vice President and several high-burden states to support the design and implementation of a large-scale multisectoral nutrition initiative informed by lessons from Ethiopia's Seqota's Declaration.

We also saw encouraging developments in Tanzania, where our partnership with government ministries became operational after a lengthy delay. In the Democratic Republic of Congo, we completed rapid assessments in two high-burden provinces and continue to engage national leadership as the country strengthens its nutrition coordination structures.

Within the education portfolio, our focus remains on helping young people acquire the foundational and job-relevant skills needed to thrive in rapidly changing economies. To date, nearly 750,000 young people have gained improved foundational learning or employment-related skills through our investments.

In Ghana, foundational literacy and numeracy outcomes continued to improve, building on years of sustained partnership with the government. These gains demonstrate the value of long-term systems reform, even as implementation delays and leadership bottlenecks continue to present challenges. In Rwanda, our digital literacy partnership continued to train students and teachers while supporting the government's transition toward a nationally owned digital platform that can sustain and scale delivery over time.

Nigeria also became a major area of growth within our education portfolio. The government's ambitious technical and vocational education and training initiative generated extraordinary demand following its launch in May, receiving nearly 1.3 million applications within just 20 days. This level of interest highlights both the scale of youth demand for opportunity and the importance of government leadership in unlocking it.

Our youth employment work continued to evolve across Ethiopia and Nigeria. In Ethiopia, our partnerships with regional governments and federal ministries are helping strengthen agricultural value chains, manufacturing, entrepreneurship, and labour market systems. The programme continues to perform strongly and is expected to meet its quality job creation targets.

Meanwhile, our Nigeria Creative Economy programme gained momentum during the year. Research and mapping exercises confirmed the significant potential of Nigeria's creative and tourism sectors to generate large-scale employment opportunities for young people, and we expect the programme to become fully operational in 2026.

Our city-centric work also continued to mature. Through AMALI, the African City Leadership Initiative, and our broader city partnerships, we are helping foster a new generation of African

city leaders committed to inclusive growth and improved urban services. We also made substantial progress toward establishing the African Cities Financing Partnership, which we believe can become an important platform for unlocking investment into transformative urban priorities across the continent.

Leadership development remains at the centre of everything we do. Whether through ministerial leadership programs, cabinet workshops, leadership exchanges, or city leadership forums, our goal is to support leaders who have the ambition and vision to deliver transformative change for their citizens. Increasingly, we are seeing the value of creating opportunities for leaders to learn directly from one another and adapt successful approaches across contexts.

As we move into 2026, the next phase of our strategy will require even greater focus, discipline, and operational excellence. During the year, we initiated a midterm strategic review to assess our progress toward our goals, strengthen our internal effectiveness, and better understand how our partners and stakeholders experience Big Win's support. This process will help shape not only our strategic priorities for the remaining years of the strategy, but also the capabilities and talent we need to continue delivering high-quality support to governments.

Despite the challenges facing the international development sector, I remain optimistic about the future. Across Africa, we continue to see leaders who are determined to improve the lives of children and young people, often under extraordinarily difficult circumstances. Big Win Philanthropy's role is to stand behind those leaders with strategic support, technical expertise, and long-term partnership. As we head into 2026, I am more convinced than ever that this model offers a powerful pathway for achieving meaningful and lasting impact at scale.



Dr Kesete Admasu
CEO

Trustees' Report

The Trustees present their report and the financial statements of Big Win Philanthropy (also referred to as the 'Charity' in this report) for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102), and applicable UK Accounting Standards (UK GAAP).

Mission and objects

Jamie Cooper (the 'Founder') formed the Charity in May 2015 for the public benefit and specifically to improve the lives of children and young people in developing, low-income countries. In order to achieve this goal, the Charity primarily partners with governments and multilateral institutions to plan and coordinate interventions that can improve the lives of young people in sub-Saharan Africa at scale.

The Trustees have adopted the following mission statement: Big Win Philanthropy partners with driven African leaders to deliver on their transformational visions to foster a better future for their people in this moment of demographic transition.

In all of its activities, the Charity aims to support its partners' "big wins". Given the scope of the challenges faced across Africa as countries strive to achieve their national aspirations, successful "projects" are insufficient to move the needle. We therefore look for interventions that show a path to creating change and delivering results far beyond the scale of the resources that we can invest, either through changing norms, creating scalable models, influencing far larger budgets, or impacting existing systems.

What we do

Big Win Philanthropy was founded on three core tenets:

1. That we only wanted to work on big, potentially game-changing initiatives that had the potential to move the needle for countries and the African continent;
2. A belief that you can only get those big wins by working with and through governments, who have the legitimacy and mandate to drive their societies' development agendas; and
3. That leaders of countries and cities are best positioned to identify what will work in their context and what will be most impactful for their people.

With those tenets in mind, we seek out visionary African leaders who are driven to transform their people's lives, and we partner

with them to achieve their visions for the development of their countries, regions, or cities. Our strategic goal over the five-year period from 2023-27 is to play a consequential role – through these partnerships – in directly transforming the prospects of 23.5 million children and young people.

We work in sub-Saharan Africa because the continent is going through an extraordinary demographic transition that poses unique challenges and opportunities that its dynamic leaders are grappling with: falling mortality followed by falling fertility results in a "youth bulge" that creates a window of opportunity for a few precious decades when the ratio of workers to dependents is unusually high. This transition provides an opportunity to benefit from an economic phenomenon called the demographic dividend: a demographically facilitated economic upside that can significantly increase incomes, living standards, and investment for the future, potentially multiplying a country's national income many times over. However, the dividend is not automatic. It depends on investments being made in children and young people decades in advance, in areas such as health, education, and employment, so that they develop into healthy, productive adults. If these investments are not made and young people are left without opportunities, the shock to the system can be severe.

By 2050, as the demographic transition progresses, the African continent's population will more than double. It will remain the world's youngest region, with a median age of less than 25, while urbanising at the fastest rate in history. Today's African leaders are the ones leading the charge to create livable, prosperous lives for this burgeoning population, now and in the future.

Everything we do is underpinned by the purpose of supporting leaders to improve the lives of children and young people in these critical generations and to help their societies reap the possible benefits of a demographic dividend.

1. The Charity's Articles of Organisation list the following objects: to prevent and relieve poverty; to relieve suffering, sickness, and distress; to advance education; and to promote any other purpose recognised as charitable in accordance with the laws of England and Wales.

Our approach

Governments are the stewards of their people's future. Governments set countries' development trajectories and are empowered to implement them on behalf of their citizens.

The cohort of African leaders in office today, at this moment of tremendous demographic and social change, has the potential to transform the continent's future. These leaders' priorities determine where Big Win Philanthropy works, and they are always in the driver's seat in our partnerships. Our role is to act as a true partner, collaborating on design, providing resources and support where they are needed, and sharing honest feedback.

We seek out leaders who champion people-centred interventions where Big Win can be truly additive and that have the potential to become "big wins". We hope that our partners' initiatives will not only succeed on their own but will also change norms and practices beyond their country's or region's borders.

As set out in our strategy, our ultimate goal is to work with our government partners to play a consequential role in directly transforming the prospects of 23.5 million children and young people by 2027. It is an ambitious and difficult target, but one to which we will hold ourselves accountable.

Big Win partnerships

When we identify committed government leaders with a seriously ambitious goal for improving the lives of young people, we provide catalytic support that puts them in a position to succeed.

How Big Win selects partners and prioritises investments:

- We work with public-sector leaders who have credible, robust, evidence-based, country-led agendas for developing their nations' human capital.
- We prioritise investments based on their alignment with our mission, their potential to scale impact, and our ability to add value.
- We only work in countries where our support has been directly requested by the government.

How Big Win supports partners:

- We provide leaders and programme champions with the space and resources to clarify and hone their transformation action plans and implementation strategies.
- We provide end-to-end implementation support, from the commissioning of baseline assessments through strategic programme design, the creation of dashboards and data systems, technical assistance, resource mobilisation and delivery support to address bottlenecks as they arise.
- We make catalytic investments – often in the form of direct budget support – to build the capacity and systems leaders need to deliver on their visions.
- We help our partners navigate the political environment, providing support with communications, branding, and stakeholder engagement, among other areas.
- We are committed to being responsive, working quickly to resolve emerging obstacles or leveraging opportunities for greater impact as we pursue the broader strategic path.

Cultivating transformative leadership

At critical moments, change happens when people in positions of authority exercise bold, ambitious leadership on their people's behalf. Africa is in the midst of such a moment, and the quality of leadership will play a huge role in countries', cities', and regions' futures.

We work hard to put leaders in a position to succeed by focusing on leadership development. We foster transformative leadership as a key lever for setting and achieving countries' aspirations; crafting strategic, politically viable action plans towards agreed goals; and disseminating best practices across the continent. We draw on some of the most respected, successful leaders on the continent so that office holders can brainstorm with those who have walked in their shoes.

The methods vary, but the goal of our leadership development work is always the same: To give leaders the framework, clarity and skills they need to deliver ambitious results for their people. Our leadership development initiatives include:

- Forums for ministers, governors and mayors where they can hone their transformation action plans.
- Cabinet workshops and prioritisation sessions to put those plans in action.
- Leadership exchanges to examine how other officeholders approached similar dilemmas.
- Coaching and mentorship in adaptive leadership.
- Building networks where like-minded leaders can engage and spur each other forward.

Areas where we are often asked to work

Our partners in government know that human capital development is foundational and that investing in children and young people is critical to long-term, equitable economic growth and stability.

Our partners consistently identify certain areas where Big Win can meaningfully contribute to their human capital aspirations:

Early childhood development: Young children who are developmentally on track in health, learning, and psychosocial wellbeing become productive adults primed to fulfil their potential.

Nutrition: Stunting caused by malnutrition is often the result of complex, multi-sectoral challenges. Improved nutrition can give children better life chances and enhance communities' ability to thrive.

Learning for productivity: 10-12 million young Africans enter the workforce every year. Learning for productivity is essential for developing the qualities and skills these young people need to become successful workers and entrepreneurs.

Youth employment: Africa's youth population is expected to double by 2050. Now is the time for strategic investments to create quality employment opportunities on a massive scale for this emerging new generation.

Cities: Africa is urbanising at a speed and scale never seen in human history. Creating African cities that meet the needs of young families is both critical and timely.

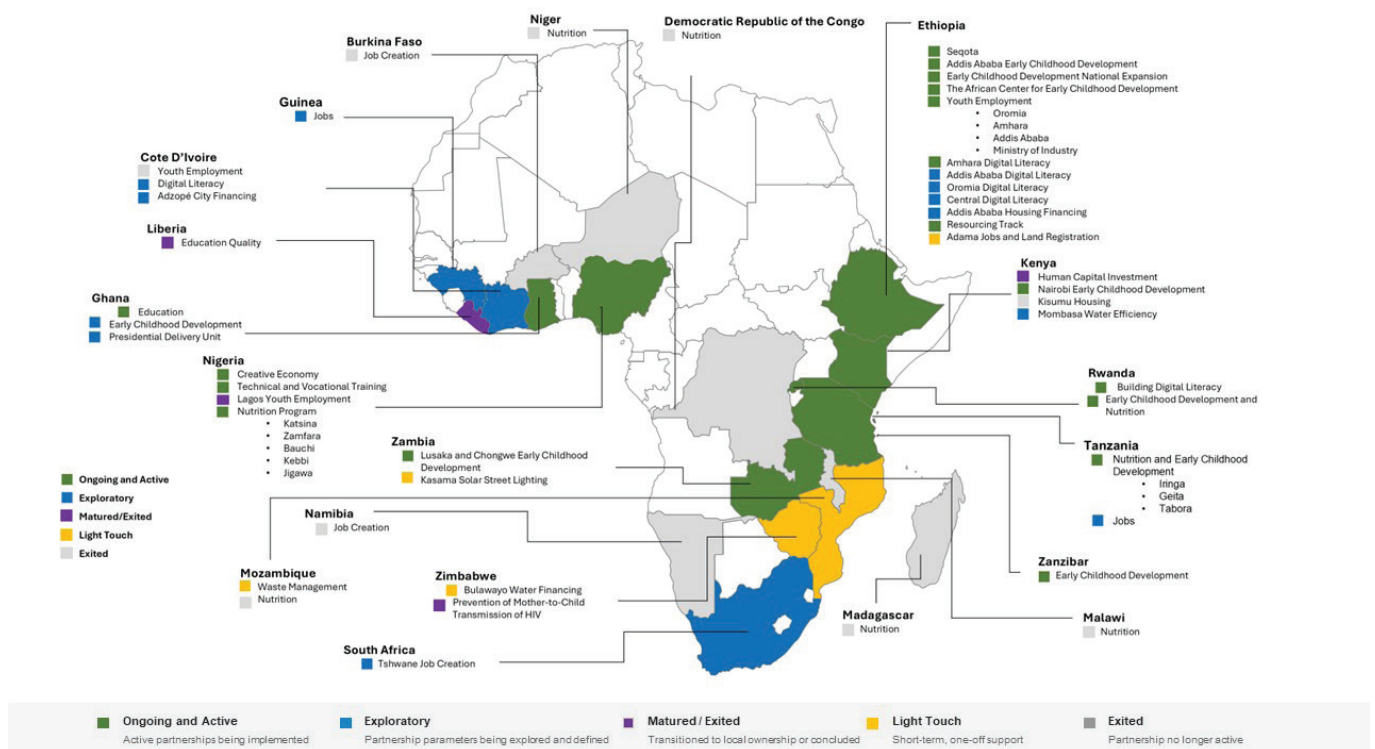
Principles and themes

Our work is guided by a set of values, principles, and themes:

- **Commitment to human development:** We see children and young people as providing the underlying potential for sustainable economic growth. We support leaders to make informed investments to realise this potential rather than focusing on short-term fixes.
- **Respect for government leadership:** While many actors contribute to human capital and development, governments are the ultimate stewards of a nation's people. We support the vision and ambition of political leaders in developing countries and align our support with their development priorities.
- **Cross-ministerial collaboration:** Most major social challenges require cross-sectoral solutions. We support collaboration between different government ministries and sectors, and we seek to forge partnerships between government, business, and civil society.
- **Support for implementation:** We believe that execution and delivery are just as important as policy and deserve equal attention and prestige. We support leaders in ensuring their programmes are implemented with quality and can be course corrected as needed.
- **Long-term vision:** Major social shifts and demographic trends are often neglected in the context of short-term political cycles. We support leaders who have the integrity to care as much about societal progress as political gains.
- **Ambitious and scalable solutions:** We seize opportunities that are strategic, scalable, and relevant beyond a specific project with the potential to be game-changing.
- **Evidence-led approaches:** We support leaders in utilising data to inform their priorities, refine programme design, monitor outcomes, improve cost-effectiveness, measure impact, and challenge orthodoxy.

Our work also engages with two megatrends sweeping the African continent: The demographic transition (which offers the possibility of a demographic dividend) and the fastest rate of urbanisation in recorded history are reshaping countries' population structures. Together, they will add a billion people to Africa's cities over the next fifty years – creating an urgent need to act now so that these new, young urbanites are primed to thrive and to serve as the engine of their nations' economies.

Big Win's programmatic handprint



Year at a glance

The percentage of six-year-olds mastering school readiness skills rising from 42% to 89% in 5 years. Pre-primary school enrollment hitting 99% from a 2021 baseline of 49%. Over 200,000 household visits a month by parental coaches. Over 1000 new daycares and almost 4000 new playgrounds.

In 2025, Addis Ababa's bold early childhood development initiative, the Future Hope of Addis Ababa, moved from strength to strength, with dramatic improvements in child developmental outcomes and school readiness mirroring a massive expansion in the availability of play spaces and daycares throughout the city.

Addis's success not only kicked off a regional expansion throughout Ethiopia that promises to improve the prospects of millions of children across the country, but created a model that is driving early childhood initiatives across the continent. This wave of focused, homegrown, holistic programming holds the potential to boost the educational, professional and psychosocial achievements of a generation.

Youth employment remains the challenge on almost every African leader's mind, and the continent's two most populous nations, Nigeria and Ethiopia, took important strides in creating quality jobs for their massive youth populations. In Nigeria, the Ministries of Education and Art, Culture, Tourism and the Creative Economy are collaborating to provide young people with the technical and vocational skills necessary to turbo-charge job creation in Nigeria's dynamic cultural sector. In Ethiopia, federal ministries and regional governments are developing innovative mechanisms to create millions of jobs across agricultural, industrial and entrepreneurial value chains, with over two million permanent jobs created in Oromia and Amhara National Regional States during the year.

Leadership development remains a prime focus for Big Win, and ambitious cohorts of leaders at AMALI (the African City Leadership Initiative) and the Harvard Ministerial Leadership

Program emerged with clear plans for transforming their cities and countries. A cabinet workshop in Nairobi City County, Kenya, and a Leadership Exchange that brought Ethiopian regional leaders to Rwanda prompted big steps forward in Nairobi's early childhood development programming and the launch of a massive digital literacy and skills programme in Amhara, Ethiopia, that is now spreading throughout the country.

The Banking on Nutrition partnership with the African Development Bank approached the end of its ten-year run with a portfolio of nutrition-smart investments that had grown from a baseline of USD \$0.49 billion in 2015 to a cumulative total of USD \$6 billion as of Q4 2025 – and with the additional projects in its pipeline, the Bank remains on track to achieve its original USD \$7 billion target.

Finally, having identified the availability of financing as a key constraint for Africa's rapidly growing cities, Big Win launched the Africa Cities Financing Partnership, which seeks to drive private financing into agglomerations of investable urban projects, transforming Africa's growing cities into economic drivers and the livable, globally competitive hubs of the 21st century.

Review of charitable activities

Leadership Development

Big Win operates on the conviction that bold and ready leadership is the cornerstone for transformational change. The Charity thus offers bespoke programming to support high-level government leaders, particularly those early in their terms, to hone their visions and prepare to implement complex initiatives. We bring into these leadership programmes some of the most accomplished leaders from the African continent and beyond to serve as advisors and sounding boards. Below is a summary of Big Win's Leadership Development programming, as well as some illustrative highlights for 2025.

AMALI (African City Leadership Initiative)

Africa is urbanising faster, both in terms of numbers and pace, than any other continent or major country before it, including Latin America, China and India. By 2050, the majority of Africans, particularly young Africans, will live in cities. Leadership now is essential to determining the ultimate liveability, stability and economic potential of these communities.

In response to this reality, the Charity in 2023 launched AMALI, a leadership programme specifically for African mayors and governors, co-created and hosted by the African Centre for Cities at the University of Cape Town. The programme annually provides a cohort of approximately 15 city leaders with tailored leadership training, dedicated coaching, and technical support. The programme begins with the convening of participants in a

four-day forum during which they are supported to articulate and develop an implementation roadmap around one ambitious, transformative “legacy goal” that they view as fundamental to improving the fabric of their city and the lives of their citizens. Group and customised individual follow-up ranges from support in building implementation and impact monitoring mechanisms to mobilizing resources.

In January 2025, the third AMALI cohort convened in Cape Town, including the mayors and governors of major cities such as Johannesburg, Monrovia, Mombasa, Harare and Shaggar. In October, this cohort of city leaders reconvened in Johannesburg to share progress, discuss ongoing challenges, and learn from one another's experiences. While in Johannesburg, participants saw firsthand the complex legal and historical challenges involved in Mayor Dada Morero's effort to reclaim hijacked buildings and restore stability to Johannesburg's inner-city communities.

Since the inception of AMALI, a growing number of city leaders are emerging as exemplars, making dramatic steps forward in resolving their respective cities' water issues, addressing other basic services, digitizing to improve government efficiency and transparency, improving early childhood development outcomes, spurring job creation, and greening the environment. AMALI increasingly uses its peer network to assure that the best of these strategies gain visibility and can be replicated.



Mayor Dada Morero showing city leaders a rejuvenated neighbourhood during the 2025 AMALI Reunion in Johannesburg, South Africa

Cabinet workshops

Cabinet workshops support a Head of State, Head of Government, Regional President, Governor or Mayor to bring their senior team into alignment around their key priorities. During these workshops, senior-level groupings of the key decision-makers needed to advance a programme across sectors (typically a mix of ministers, key advisors, sector leads, regional leaders and parliamentarians) are brought together to establish an agreed target and definition of success and develop an integrated implementation plan. One or more international experts with a purview of a range of global approaches to the issue at hand are brought in to support each team.

By the end of the workshop the respective teams should have gotten clarity on success targets, mapped out the critical milestones required to deliver their programmes, agreed how progress will be monitored, determined the resourcing needs and sources of funding, and mitigated potential risks. The aim is for each team to conclude with an endorsed, actionable plan that can be clearly communicated to the public.

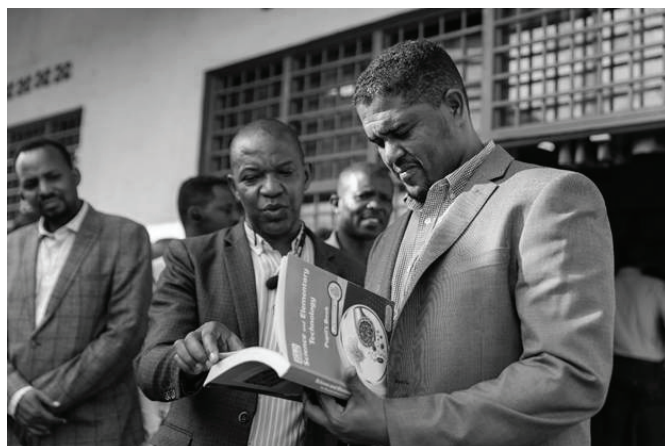
In 2025, Big Win was asked by Sakaja Johnson, the Governor of Nairobi City County, Kenya, to organise a Cabinet workshop focused on four priorities: improving service efficiency, growing the county's revenue base, cleaning Nairobi's central river system and developing the adjacent area (the "Greenway Initiative"), and addressing early childhood development. Fifty-six Cabinet members and senior government officials participated in the Cabinet workshop, clarified outcome targets for each priority, and developed cross-sectoral roadmaps for achieving these goals. The early childhood development initiative, which aims to reduce the proportion of children developmentally off track, has since sustained the greatest traction. Since the workshop, uniform Childcare Regulations and Quality Standards have been adopted and implemented, a Caregiver Certificate Program has been developed; harmonised play-based pedagogy materials and training modules have been assembled for pre-primary education and parental coaching; and an Outdoor Play Strategic and Operational Plan has been drafted. The goal is to reduce the percentage of children under 6 not meeting age-level developmental markers using international standards from the baseline of 16 percent to less than 5 percent by 2030.

Leadership Exchanges

Leadership exchanges bring together senior political leaders from different countries to learn from a host country that has made notable progress in a particular arena of interest. By meeting directly with the leaders who drove successful progress, participants gain first-hand insight into how options for intervention were assessed, decisions made, execution approached and lessons learned. The aim is for each delegation to leave with a clear plan of action tailored to their own context, and to build a network through which leaders can continue to share ideas and experiences.

In January 2025, a senior delegation including the presidents of three Ethiopian regions (Amhara, Oromia and Southern) participated in a three-day Leadership Exchange in Rwanda, focused on that country's effort to innovate within their education curriculum and to better equip youth to thrive in the modern economy. The Ethiopians were particularly interested in exploring the Rwandan government's prioritisation of digital literacy, entrepreneurship, and public and private investment to help small and medium-sized enterprises thrive.

Following the exchange, President Arega Kebede of Amhara National Regional State made digital literacy a top priority, viewing digital skills as a pathway to entrepreneurship and quality job creation. In August 2025, the Government of Amhara launched the Amhara Digital Literacy Programme ("Digital Amhara"), aiming to equip 5 million youth with essential digital skills and to create 120,000 digital jobs by 2030. Initial steps have included a regional assessment of digital infrastructure and skills gaps, an investment of over USD \$8 million for technology infrastructure, and the rollout of training and delivery platforms through schools and technical institutions. Oromia National Regional State's President, Shimeles Abdisa, is currently aiming for the region to locally produce tablets so that schools have sufficient hardware for children to access computers—addressing one of the key constraints facing Rwanda in its programme roll-out.



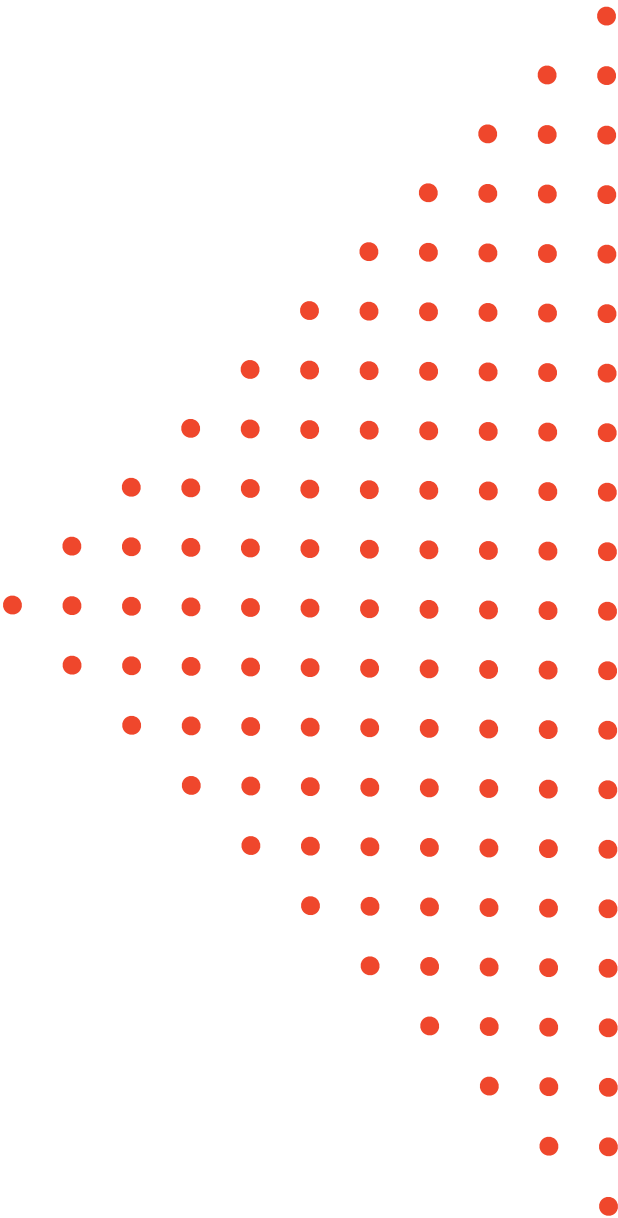
President Shimeles Abdisa of Oromia National Regional State at the Leadership Exchange in Kigali, Rwanda, during a visit to smart classrooms that provide students with hands-on learning experience

Harvard Ministerial Leadership Program

The Charity’s sister foundation in the United States, Big Win Philanthropy US, has co-developed and provided funding for the Harvard Ministerial Leadership Program for more than a decade. Since 2024, the programme has been led by Dr Lia Tadesse, former Ethiopian Minister of Health.

The programme challenges ministers to think differently about what leadership means, to be bolder in their ambitions, and to be more effective in turning their visions into reality. The goal is for all ministers to leave with a sharper sense of purpose, a clear and ambitious goal for their time in office, and practical tools to put their plans into action. A central theme is that the most pressing challenges facing governments today cannot be solved by one ministry working alone but that they require collaboration across government sectors. The programme runs two annual meetings: a spring forum for senior leaders who help coordinate government priorities, including Prime Ministers, Vice Presidents, finance ministers, and planning ministers; and a fall forum for ministers leading specific sectors.

While the Harvard Ministerial Leadership Program is funded by Big Win Philanthropy US, the programme provides an important pipeline for the Charity to identify new partners, and the Directors of the Harvard and AMALI programmes closely coordinate to share innovations, best practices and resolve respective challenges.



Building Exemplar Cities

Africa is undergoing one of the most profound shifts in societal structure in human history. In the next 25 years, the continent's urban population will nearly double, reaching 1.4 billion people. Over the coming decades, many sub-Saharan cities will expand ten- to twenty-fold. Urban areas are becoming the primary population centres of children and young people, and building livable cities is critical to their future well-being and to national economic development. Big Win cannot reach its strategic goal of meaningfully impacting 23.5 million lives by 2027 without addressing these booming populations.

In recognition of this dynamic, in April 2024, the Trustees approved the Big Win Cities Strategy 2024-2027, which emphasises creating pathways for systemic urban transformation. The goal of the Cities Strategy is to support at least five cities in Africa to become exemplars for the rest of the continent, by maximising the benefits of urbanisation to transform their economies and the prospects of millions of people. The strategy outlines four key levers:

- **Leadership:** Elevating the quality and ambition of leadership for the transformation of African cities.
- **Financing:** Unlocking financing for African cities from millions to billions.
- **Making the case for the centrality of cities:** Showcasing transformative models of urbanisation that can be replicated, adapted and scaled.
- **Accelerating human development:** Contributing to the improvement of 23.5 million lives by supporting youth employment, early childhood education, and other interventions in an urban context.

Over the past three years, Big Win's work with city leaders has reinforced a consistent lesson. Cities often have plans for housing, transport, water, sanitation, public space, and job creation, but struggle to secure public funds or investment to deliver them. Even where leadership is strong, city leaders need access to finance to achieve their ambitions.

This insight emerged during the inaugural AMALI forum in 2023. Speaking at the Forum, African Development Bank President Dr Akinwumi Adesina challenged city leaders and development partners to think differently about urban finance. He spoke about how city leaders, supported by national governments, can rapidly transform urban development on the continent.

Under Dr Adesina's leadership, the Bank established the Urban and Municipal Development Fund to provide technical assistance and capacity building for integrated urban planning, governance, project preparation, and broader urban management, including municipal fiscal management.

Big Win subsequently partnered with the Bank to support cities to identify, prepare, and present investment opportunities at the Africa Investment Forum, while also exploring ways to strengthen municipal finance systems and improve cities' ability to attract capital.

This work produced encouraging results. Cities including Nairobi, Kisumu, Kigali, Addis Ababa, Dakar, and Bulawayo received support from Big Win and the Bank to develop investment proposals for major urban projects and engage potential financiers. In Bulawayo, the Glassblock Bopoma Dam and Pipeline Project secured US\$92 million in pledged financing through the Africa Investment Forum, demonstrating the potential of targeted support to unlock investment for transformative urban projects. At the same time, the experience highlighted the scale of the challenge. Many cities lacked investable project pipelines, project preparation capacity, and the coordination needed to bring opportunities to market.

In 2025, these lessons resulted in the initiation of the African Cities Financing Partnership, a new Big Win programme established to address the systemic barriers preventing capital from reaching African cities. Research undertaken for the initiative found that while Africa's cities are growing rapidly and generating an increasing share of economic activity, investment in urban infrastructure, housing, transport, energy, and other critical systems is failing to keep pace. Investors consistently identified weak project pipelines, insufficient project preparation, and a shortage of investor-ready opportunities as key constraints.

The African Cities Financing Partnership is designed to help cities overcome these barriers. Rather than acting as a financing fund, it will serve as a platform that helps cities identify and convert development priorities into agglomerations of investable projects where the sum is greater than the parts. Working with city and national governments, investors, and technical partners, the initiative will support the development of project pipelines, provide targeted project preparation support, and help advance high-potential projects towards financial close.

The development of the initiative represents an important evolution in Big Win's cities work. By helping cities access the capital needed to deliver their ambitions, including private capital and debt financing, the initiative aims to unlock investment in the infrastructure and services that underpin human development and economic growth. Better infrastructure, housing, transport, water systems, public services, and employment opportunities are essential if Africa's rapidly growing urban populations are to realise their potential. The initiative is intended to demonstrate that African cities can move from financing measured in millions to financing measured in billions.

Early Childhood Development

The Addis Ababa Early Childhood Development Programme

The Addis Ababa Early Childhood Development Programme serves as a blueprint for transformational, government-led action across the continent. Mayor Adanech Abiebie of Addis Ababa continued to implement transformative initiatives that aim to give all children in the city the best start in life.

Since unveiling early childhood development as her legacy goal, Mayor Adanech Abiebie has continued to champion a truly multisectoral, government-led programme designed to ensure that 95% of the city's 1.3 million children under the age of six are developmentally on track in health, learning, and psychosocial wellbeing by 2027. The Charity supported the Addis Ababa City Administration to expand children's access to a set of transformative interventions focused on nurturing care and early stimulation, quality daycare, play-based pre-primary education, outdoor play, and the use of data and a programme dashboard to strengthen implementation and accountability.

In 2025, the programme achieved significant progress. The African Centre for Early Childhood Development's annual school-based assessment showed that 89% of six-year-old children demonstrated mastery of school-readiness skills, compared with just 42% in the 2021 baseline. The Addis Ababa

City Bureau of Education also reported that 99% of children aged 4–6 were enrolled in pre-primary education in 2025, up from 49% in 2021. These results reflect remarkable progress in expanding access to quality early learning opportunities and improving children's readiness to succeed in school.

Addis Ababa continued to expand its parental coaching programme, which has become a central pillar of the city's efforts to improve nurturing care and early stimulation for young children. More than 5,000 salaried parental coaches regularly conducted home visits across the city, prioritising vulnerable households and supported by more than 100 supervisors to ensure high-quality service delivery. Over the course of 2025, parental coaches reached more than 210,000 households with pregnant women or children aged three and under each month, including more than 40,000 vulnerable households each month on average. All primary health facilities in Addis Ababa integrated parental coaching and developmental milestone assessments into key maternal and child health service delivery points. In addition, dedicated play corners were established within health facilities to encourage child play and engagement and to strengthen positive parenting practices. The Charity supported the training of frontline early childhood development workers to ensure high-quality service delivery in the city. The



Mayor Adanech Abiebie of Addis Ababa visiting one of the playgrounds recently developed in the city, 2025

City Administration provided direct food support to 15,000 vulnerable households, complementing the nurturing care support delivered through the coaching platform.

Addis Ababa has also continued to expand access to quality daycare services. By the end of 2025, the City had established 1,020 daycare centres, surpassing the goal of establishing 1,000 daycare centres by 2027. The daycare centres include employer-supported, publicly financed, community-run, and day-mother models. Beyond supporting working mothers and low-income households, daycare services were increasingly recognised for their broader contribution to strengthening the care economy.

In 2025, the Charity continued supporting the City Administration in expanding access to early learning opportunities. By the end of 2025, Addis Ababa City had developed 3,894 early-childhood-development-tailored playgrounds, approaching the 12,000 playgrounds targeted for the end of 2027. The city also integrated outdoor play into its broader corridor development efforts, improving access to child-friendly public spaces across Addis Ababa. More than 138 streets are now regularly closed on Sundays to promote structured outdoor play, with facilitators guiding both children and caregivers in age-appropriate activities and positive parenting practices. In pre-primary schools, the city trained 7,599 teachers in play-based pedagogy across all pre-primary schools, and play-based learning was fully implemented.

A defining feature of the Addis Ababa Early Childhood Development programme is the city's strong culture of performance tracking and evidence-based decision making. In 2025, Addis Ababa further strengthened its multisectoral early childhood development monitoring systems, with monthly data collected across delivery points and key indicators integrated into the Mayor's dashboard. Through the Strategic Programs Management Office, the Mayor and her team continue to use data to review progress, enforce accountability, and guide investment decisions. Together, these reforms and investments reflect Addis Ababa's sustained commitment to ensuring that every child has the opportunity to thrive, while offering an important model for city-led early childhood development transformation across Africa.

African Center for Early Childhood Development

The African Center for Early Childhood Development was established by Mayor Adanech Abiebie to improve the quality of the Addis Ababa Early Childhood Development Programme, accelerate the uptake of early childhood development programmes across Ethiopia, and serve as a continental knowledge hub. Since its establishment, the Center has become an important institution, combining technical expertise, evidence generation, and policy influence to support delivery of large-scale government-led programmes.

In 2025, the Charity continued supporting the Center. Under the leadership of its Chief Executive Officer, Dr Kebede Worku, and with strategic oversight from a Governing Board appointed by the Mayor and an International Advisory Committee, the Center strengthened its institutional position and mobilised additional support from partners including the Bernard Van Leer Foundation and ELMA Philanthropies. The Charity supported the Center to drive ECD quality improvement in Addis Ababa by conducting a series of assessments to identify bottlenecks, inform course correction, and track outcomes of the City's early childhood development investments.

Beyond Addis Ababa, the Center played a catalytic role in the expansion of early childhood development programming across Ethiopia. Following a Leadership Exchange hosted by Mayor Adanech Abiebie in May 2024, leaders from Oromia, Dire Dawa, Sidama, Central Ethiopia, and Amhara Regions committed to launching early childhood development programmes in their regions. Over the course of 2025, the Charity supported the Center to conduct baseline assessments in each of these regions, which then shaped programme design. The Center also hosted a Leadership Exchange for the Governor of Mombasa County, Kenya, and his senior cabinet members, further reinforcing its emerging role as a platform for peer learning and accelerating early childhood development uptake across the continent.



Mombasa County Governor Abdullswamad Sherrif Nassir and his delegation with Mayor Adanech Abiebie, African Center for Early Childhood Development staff and Big Win personnel, May, 2025

National Scale up of Early Childhood Development, Ethiopia

The Federal Democratic Republic of Ethiopia has made a commitment to scale up early childhood interventions nationally. Prime Minister Abiy Ahmed challenged regional governments to design and implement early childhood development programmes in their own context. Through the African Center for Early Childhood Development, the Charity supported this national scale up. Following the completion of baseline assessments, in 2025, the Charity supported programme design and the development of roadmaps in Dire Dawa Administration and Oromia, Sidama, Central Ethiopia, and Amhara Regions, with a collective transformative goal of ensuring that 13 million children under the age of six are developmentally on track in health, learning, and psychosocial wellbeing by 2030.

In 2025, the Charity supported early programme implementation in Dire Dawa Administration and Oromia and Amhara Regions, reflecting the strong government ownership there. In Oromia Region, more than 8,000 pre-primary teachers were trained in play-based learning using a curriculum developed with support from the African Center. In Dire Dawa Administration, health workers who had been trained in nurturing care and early stimulation delivered parental coaching services to 43,475 households with pregnant women or children aged three and under, while 187 pre-primary school teachers were trained in play-based learning. In Amhara, despite security challenges, the African Center supported the training of 587 pre-primary teachers in play-based pedagogy.

Zanzibar Early Childhood Development Programme

President Hussein Mwinyi of Zanzibar requested that Big Win Philanthropy support an early childhood development programme in Zanzibar. In 2025, the Charity commissioned a baseline assessment on the island.

Informed by the findings from the baseline assessment, the Charity supported the design of the government's programme. A team of experts from the Ministries of Health, Education and Vocational Training, and Community Development led the development of a multi-sectoral early childhood development roadmap for Zanzibar. The government set a transformative goal of ensuring 95% of children under the age of six years reach their full developmental potential by 2031.

Throughout the year, steady progress was made in implementing the programme across its strategic pillars. The Ministry of Health transitioned 3,000 Community Health Volunteers into formal Community Health Workers through a 6-month training programme, 2,600 of whom received training on an early childhood development curriculum developed in partnership with the Charity that prepared them to deliver home-based parental coaching. Since the initiative's rollout in September 2025, 1,200 Community Health Workers have delivered home-based services to over 23,000 households with pregnant women or children under three years of age.

The Government also implemented a social movement, championed by the First Lady of Zanzibar, Her Excellency Mrs Mariam Mwinyi, to catalyse social and behavioural change among parents, caregivers, and communities to end a prevailing culture of corporal punishment and to promote positive parenting practices. Officially launched in July 2025, the social movement has gained traction through media engagement, having trained over 30 journalists on key early childhood development messages disseminated via radio, other media channels, and newspaper outlets. The social movement targeted advocacy by policymakers, including women in parliament, to elevate early childhood development to a national priority and to eliminate violence against children and corporal punishment. The Charity provided critical support to deliver key parenting messages to caregivers.

Progress was made in expanding access to play-based learning in pre-primary schools. In 2025, 2,295 teachers received formal training in play-based learning pedagogies and five pre-primary schools initiated play-based learning.

Nairobi Early Childhood Development Programme

Our partnership with the Nairobi City County Government remains a strategically important investment. The County leadership has committed to make Nairobi a city for children to thrive. As a rapidly expanding city with a population of 5.5 million people, including an estimated 750,000 children under the age of six, the potential to make a direct contribution to the Charity's impact target is immense.

The programme is guided by a transformative goal of ensuring that 95% of children under six are developmentally on track by 2030, which will be delivered through six strategic levers: promotion of good health and responsive caregiving through a parental coaching programme; promotion of quality and stimulating childcare services; provision of play-based learning in all pre-primary schools; improved nutrition through a school feeding programme; creation of opportunities for outdoor play; and the promotion of a broader social movement on nurturing care practices.

During 2025, strong foundations were laid for delivery. Anchored on the findings from a baseline study by the Aga Khan University's Institute for Human Development commissioned for the County by the Charity, Governor Sakaja Johnson formally launched the Nairobi Early Childhood Development Programme. The baseline findings provided a strong justification for prioritising young children within the County's development agenda. The launch elevated the profile of early childhood development in Nairobi, helped align key multisectoral actors around the programme strategy and implementation priorities, and generated renewed commitment among government, funders, and implementing partners in support of improving children's developmental outcomes.

A multisectoral governance structure was established, with leadership designated at both strategic and technical levels, and the development of a monitoring and evaluation framework commenced. Progress was also made across the programme's core priorities: Childcare Regulations and Quality Standards were developed, a transformative milestone for Nairobi's largely fragmented and NGO-driven childcare ecosystem; the design of a Caregiver Certificate Programme progressed, including work to identify accredited Technical and Vocational Education and Training centres recognised by the National Industrial Training Authority and to shape the delivery approach for workforce training; play-based pedagogy materials and training modules were harmonized for pre-primary education and parental coaching; and an Outdoor Play Strategic and Operational Plan was drafted.

With many actors operating under diverse standards, the Charity's support to the County prioritized harmonizing County guidelines across parental coaching, daycare standards, play-based pedagogy, and integration of the Nurturing Care Framework in health facilities. Designated technical leads from the County, working closely with key ecosystem actors, convened engagements to drive cross-sector alignment.

To rally support for government-led early childhood development programmes at scale, mobilise additional resources in support of the initiative, and strengthen the County's implementation and coordination platform, the Charity's staff engaged foundations such as the Hilton Foundation, ELMA Philanthropies, and Echidna Giving in support of the County Government's priorities for early childhood development.

The Nairobi Early Childhood Development Programme is well positioned to transition from foundational work into full implementation in the coming year.

Lusaka and Chongwe, Zambia Early Childhood Development Programme

In 2025, the cities of Lusaka and Chongwe, Zambia, under the leadership of Mayor Chilando Chitangala and Mayor Christopher Habeenzu, with strong support and political direction from His Excellency President Hakainde Hichilema, committed to implementing an ambitious multisectoral early childhood development programme. With a transformative goal of ensuring that 95% of approximately 780,000 children under the age of six are developmentally on track in health, learning, and socio-emotional wellbeing by 2030, the programme seeks to leverage existing evidence and systems to drive a multisectoral approach to implementing integrated early childhood development services for children and their families.

To inform the programme design and implementation strategies, the Charity supported the two cities to commission a baseline

study. The completion of the baseline assessment provided crucial insights into the state of child development outcomes across the two cities. The findings underscored both the scale of the challenge and the urgency of taking action: 46% of children aged 0–3 were developmentally off track, while only 37% of children in Lusaka and 26% in Chongwe were school ready. The assessment highlighted key underlying drivers, including limited caregiver knowledge of early stimulation, high prevalence of harsh disciplinary practices, low paternal engagement, and constrained access to safe play spaces.

Guided by this evidence, the city authorities, with the Charity's support, developed a holistic programme strategy anchored in six strategic levers: parental coaching, quality childcare, improved nutrition, play-based pre-primary education, outdoor play, and strengthened programme management systems. Progress was made in translating this strategy into operational plans and initiating early implementation. The Charity in collaboration with Zambia's Ministry of Education supported the cities in undertaking preparatory activities geared towards the rollout of parental coaching through health and community platforms, the development of training materials on play-based learning for pre-primary teachers, and the identification of sites for outdoor play interventions. The team initiated processes for the development of a monitoring framework to inform the establishment of a data system for performance tracking and course correction.

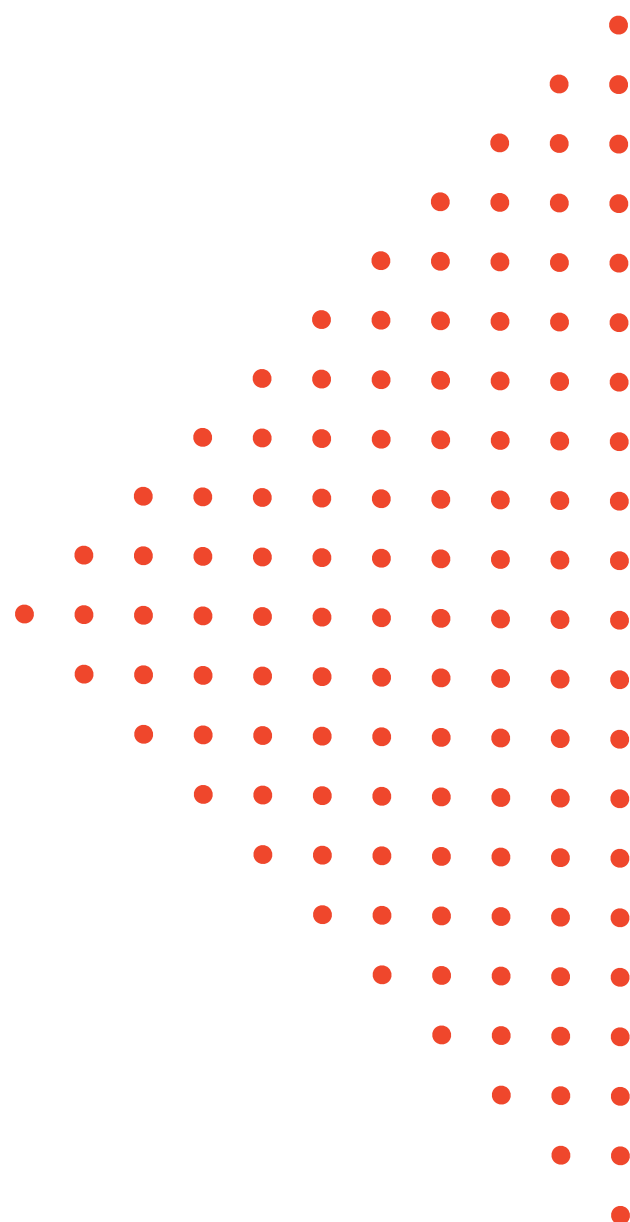
In 2026, the Charity has begun to leverage group parental coaching and pre-primary school transformation initiatives to build momentum and generate tangible outcomes that sustain implementation. The programme aims to improve the knowledge and practices of 50,000 caregivers on nurturing care and to impact the school readiness outcomes of 100,000 children aged 3–5 years in Lusaka and Chongwe.

Rwanda Early Childhood Development Programme

Rwanda has committed to ensuring that two million children under the age of six are developmentally on track in health, learning, and socio-emotional wellbeing by 2035. The programme's transformative goal is to ensure that by 2035, two million children under six years of age have access to holistic, integrated, and high-quality early childhood development services, contributing to a significant reduction in child stunting—from 33% in 2023 to 15% in 2035—and achieving measurable gains in developmental outcomes. This ambition is anchored in the Government's National Strategy for Transformation 2 (NST2), which aims, among other things, to reduce stunting and improve child developmental outcomes as a cornerstone of Rwanda's long-term human capital development strategy.

In 2025, the Charity signed a memorandum of understanding with the Government of Rwanda through the National Child Development Agency and the Ministry of Gender and Family Protection to support the country's ambitious goals. The Charity's investment aims to support strategic interventions including a) professionalising the early childhood development workforce through a caregiver certification programme and incentive system; b) strengthening parental practices in nurturing care and early stimulation through parental coaching, home visits, and parenting programmes; c) digitizing child development tracking data via the rollout of an integrated child development dashboard, enhancing routine data collection and performance management; d) delivering strategic communications campaigns to improve child feeding practices, with a focus on animal-source foods for children under three years; and e) improving quality and access to early childhood development services across home-based, community-based, and model early childhood development centres, including infrastructure, inclusion, and WASH (water, sanitation and hygiene).

In the upcoming year, the Charity will be supporting the government to conduct a high-quality diagnostic assessment on the state of child developmental outcomes of children aged 0-6 years in Rwanda, undertake a qualitative assessment of the key drivers of stunting, and assess the early childhood development and nutrition coordination mechanisms at national and subnational levels, with the goal of improving developmental outcomes and reducing stunting by at least 2% annually in prioritised high burden areas.



Ghana Education Programme

The Ghana Education Programme, a flagship initiative under Big Win's Learning Pillar, has been a long-standing partnership between the Charity and the Ghana Ministry of Education. Having worked with two successive governments since 2019, the partnership has witnessed successful leadership transitions. Following the December 2024 elections in Ghana, the Charity's leadership met with H.E President John Mahama and the Minister of Education, Honourable Haruna Iddrisu, to align on the new government's priorities for children and youth.

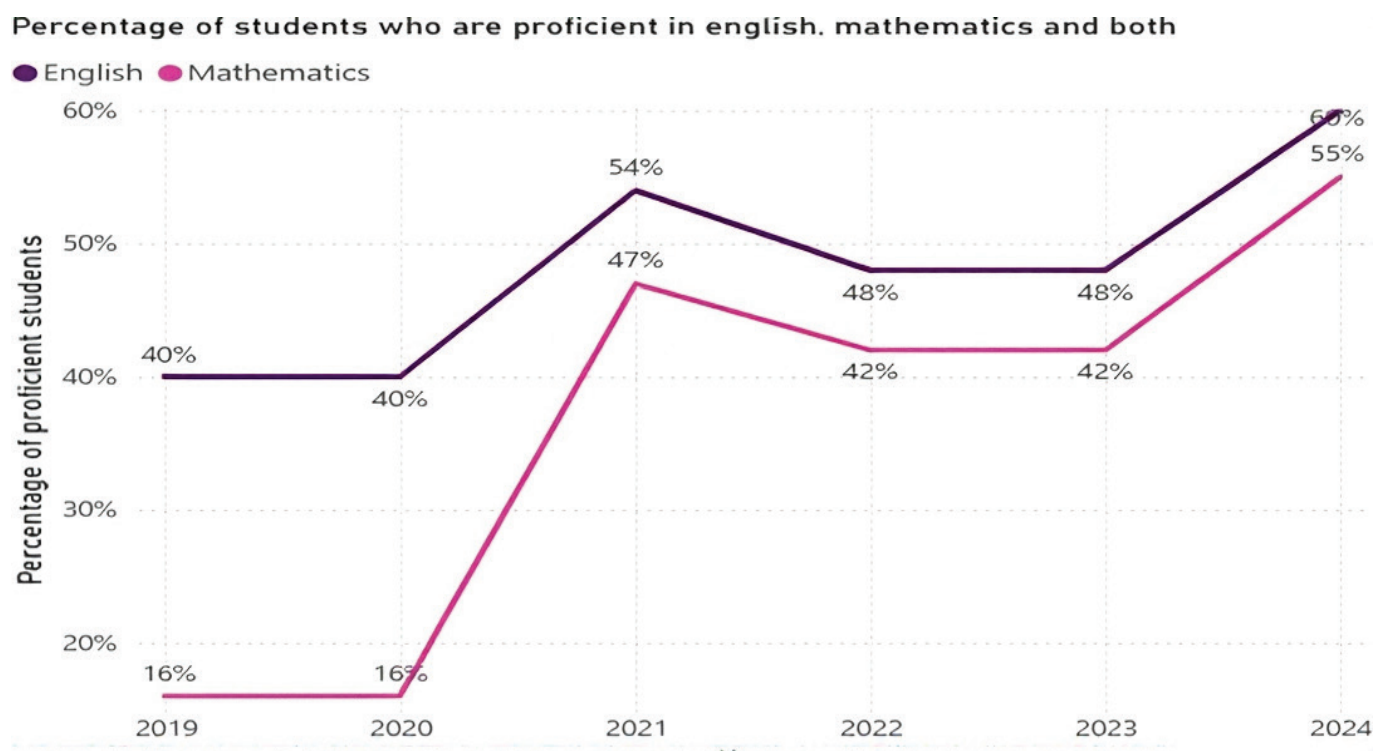
Ghana has made strong progress in foundational learning outcomes. The Charity's strategic investments in supporting the transformation of the education system in Ghana through

the promotion of routine integrated monitoring, a performance management dashboard and the rollout of professional learning communities to support teachers' pedagogical competences continues to create a ripple effect in improving learning outcomes. The investment has been highly impactful and is on track to achieving its transformative goal of enabling 1.5 million children to achieve foundational learning proficiencies in Math and English. Since 2019, there has been steady progress in foundational learning outcomes, culminating in 712,000 primary school children achieving proficiency in Math and English. Primary 4 students' proficiency in mathematics increased from 16.1% in 2019 to 55.41% in 2024, while English proficiency rose from 38.5% in 2019 to 59.73% in 2024, despite a temporary dip in 2022.



Big Win Delegation Meeting with His Excellency President Mahama (April 2025)

Figure 1: Percentage of students who are proficient in english, mathematics and both

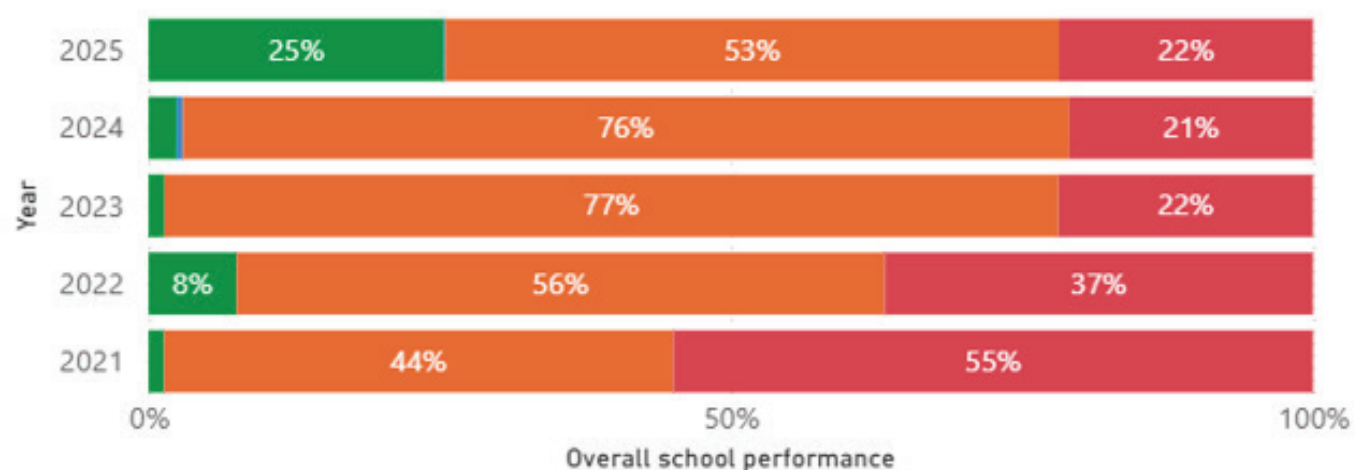


School inspections data shows significant improvement in overall school performance ratings, with a quarter (25%) of schools now rated as good, as compared to 1% of schools rated as good in 2021.

Figure 2: School inspection results (2021-2025)

School performance per rating

Overall Rating ● Good ● Outstanding ● Satisfactory ● Unsatisfactory



Despite these improvements, about 4 in 10 children are still not attaining foundational level proficiencies and competences, a prerequisite for improved learning outcomes.

To generate momentum and sustain the steady learning gains witnessed over the years, the Charity has aligned with the government to double down on the government’s Communities of Excellence Programme, where it will strategically support evidence-based, high-impact, in-school and community-based interventions across participating schools and communities to improve outcomes in foundational learning. This approach would be crucial in building the base required to drive tangible outcomes.

In 2026, the programme aims to double down on implementation of the Communities of Excellence initiative, leveraging US\$112 million in additional financing from the Global Partnership for Education Ghana Accountability for Learning Outcomes Project (GALOP) to deepen improvements in foundational literacy and numeracy outcomes. The Charity will continue its support for the Ministry of Education’s integrated monitoring system to enable it to generate the relevant and timely data required to track performance and course correct as necessary.

Rwanda Digital Literacy Programme

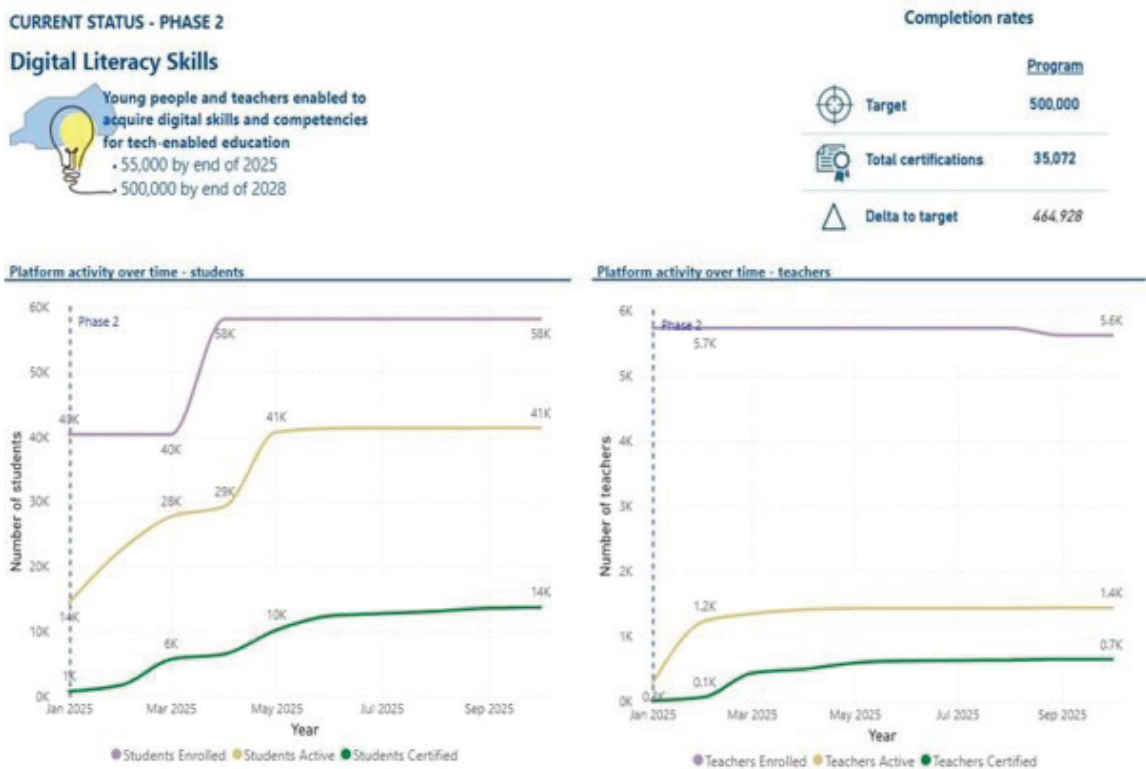
The Government of Rwanda aims to establish the country as a globally competitive, knowledge-based economy. Through the National Strategy for Transformation 2, the government is building a system to accelerate and transform Rwandans into a capable and skilled people ready to compete in a globally

competitive environment. Driven by this vision, the Government of Rwanda, through the Ministry of ICT and Innovation (MINICT) and the Ministry of Education (MINEDUC), requested Big Win Philanthropy’s support to strengthen the government’s ongoing efforts in human capital development through a digital literacy training programme. The transformative goal of the programme is to enable half a million young people, over five years, to acquire digital skills for tech-enabled education and improved job prospects.

In 2025, the Charity supported the government to procure licenses for 50,000 students and 5,000 teachers to use the Digital Skills Foundation’s proprietary platform. By year end, 14,000 students and 600 teachers had completed the training with certification. Cumulatively, 35,072 students and teachers have been trained and certified in digital literacy between Phase 1 and Phase 2 of the programme, signalling the need to accelerate implementation to reach the programme’s overall target of 500,000 digitally skilled young people by 2030.

The Charity supported the Government of Rwanda’s efforts to transition the programme from a proprietary platform to a government-owned training platform. Leveraging on a collaboration between the Ministry of ICT and Innovation, Ministry of Education, Rwanda Education Board, Rwanda TVET Board and Ministry of Local Government, the Charity supported the government to set up a Programme Management Office that was mandated to coordinate and manage the key programme components, monitor implementation progress, facilitate timely course correction, strengthen government ownership and promote sustainability of the initiative.

Figure 3: Digital Skills Enrollment and Certification



To ensure sustainability and increase access to the digital skills platform, the Charity supported the government to commission a landscape analysis, whose findings informed the decision to adopt an open-source platform building on existing

national e-learning systems. A cross-ministerial technical team coordinated by the Ministry of Education and overseen by a joint steering committee was constituted to develop an implementation strategy and a rollout plan.



Digital Literacy Training Program in Action at Byimana Kabgayi High School

Amhara Digital Literacy

Following a Leadership Exchange in Rwanda to view the country's digital skills initiatives, the President of Amhara National Regional State in Ethiopia committed to equipping all young people in the region's schools with digital skills and to creating digital jobs. The President and his team set out a plan to empower 5 million youth with core digital literacy, advanced IT skills, and technological knowledge to enable a thriving digital economy and create over 120,000 digital jobs by 2030.

The Charity and Big Win Philanthropy (US) supported the region's development of a digital platform and learning content. Through the Charity's support, the government also trained teachers, school directors and education sector leaders. The Amhara Digital Literacy programme was successfully launched in August 2025 in the presence of the Amhara Regional President and his Cabinet, the Charity's team and other key stakeholders.

The public launch signalled the regional government's commitment to equipping young people with the skills and competencies required to participate in the digital economy and advance entrepreneurship in the region. Since the launch of the programme, the regional government has constituted a technical committee to drive the key components of the programme. Through the Charity's support, the Amhara Program Delivery Unit had laid a strong foundation for enrolling learners onto the platform. To date, the programme has enrolled 311,517 students, 51,426 of whom have been certified.



Training of Trainers by the Education Bureau in Amhara

Nigeria Technical and Vocational Education and Training

In 2025, the Government of Nigeria made significant progress in advancing its ambition to transform Technical and Vocational Education and Training (TVET) as a central pillar of its educational reform and job creation agendas. Under the leadership of the Honourable Minister of Education, Dr Tunji Alausa, the programme is guided by a transformative goal of equipping five million young Nigerians with income-generating, industry-relevant, and entrepreneurial skills by 2030.

The year marked a transition from programme design to early implementation at scale. Following the official launch of the national TVET Initiative in May, the programme generated substantial demand, receiving approximately 1.3 million applications within 20 days. Of these, 250,000 applicants were matched to training opportunities across more than 2,600 institutions nationwide.

To support student participation and completion, the Ministry of Education introduced a package of incentives, including tuition payments to institutions, monthly stipends to students, and

access to start-up grants and business loans upon graduation. The Ministry of Education also mobilized significant financing to support the initiative, with the Federal Government committing US\$83 million through the Tertiary Education Trust Fund (TETFUND) to the Nigerian Education Loan Fund to finance the TVET Initiative and allocating 5% of TETFUND's budget to TVET on an ongoing basis. Additionally, the Ministry has successfully leveraged financing from the World Bank as part of their USD \$200 million Innovation Development and Effectiveness in the Acquisition of Skills (IDEAS) programme.

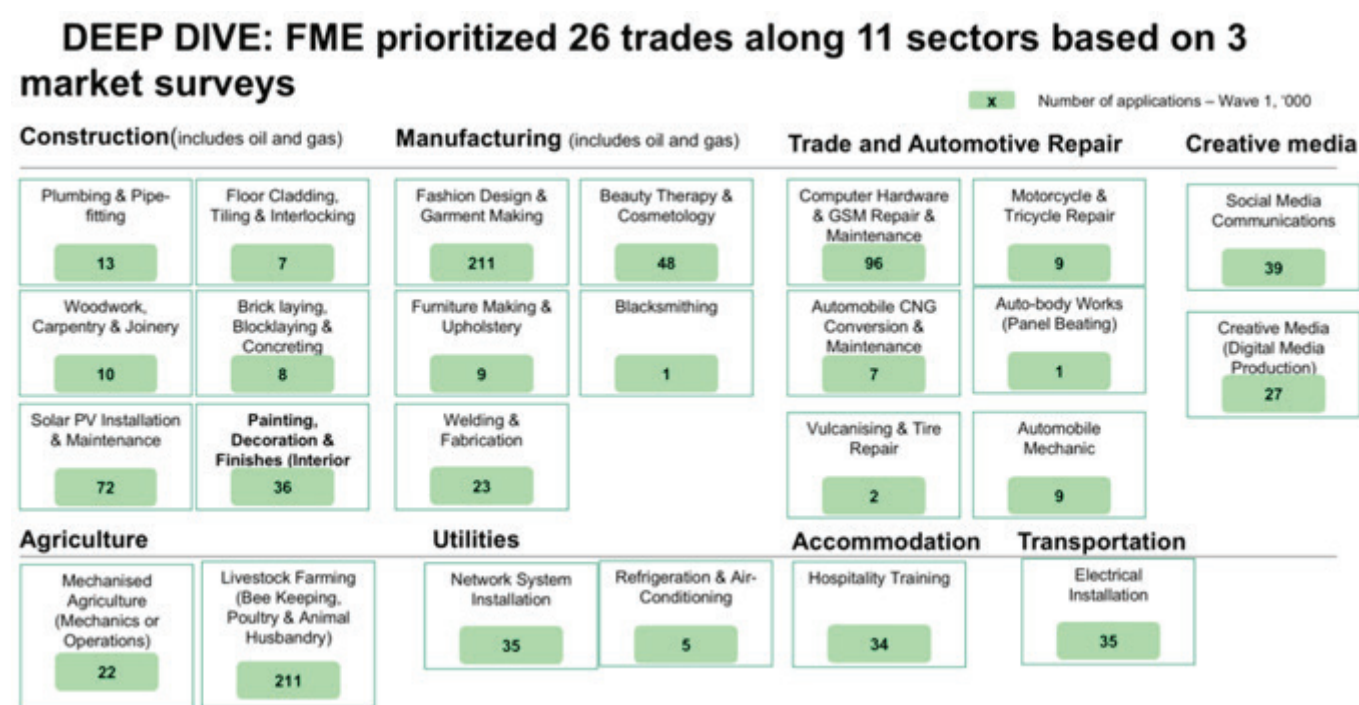
With support from the Charity, a Programme Implementation Unit was established within the Minister of Education's office, bringing in critical technical expertise to drive programme delivery. The Charity commissioned McKinsey & Company on the Ministry's behalf to undertake analytical work to assess priority skill areas and barriers to TVET uptake, to inform the refinement of an enhanced TVET strategic and implementation plan, and to develop a medium- and long-term resourcing plan for TVET to ensure the sustainability of the programme. The findings were instrumental in refining the programme's

strategic and implementation roadmap, including identifying key gaps in employer linkages, job matching, and support for entrepreneurship.

By highlighting a programmatic gap in translating education outcomes into jobs, the findings have informed the Ministry's

emphasis on ensuring employment pathways are built into the Initiative. Furthermore, a costed plan has been developed for the next two years of the programme, with a budget of US\$556 million, to train 1.1 million youth.

Figure 4: Prioritised trades for the Federal Ministry of Education's TVET Initiative



The plan includes an identification of alternative sources of financing to bridge the funding gap and support continuous expansion.

The programme has also begun to explore synergies with other sectors, particularly the creative and tourism sectors, where a lack of skills has been identified as a critical binding constraint for economic growth and job creation. With support from Big Win, early work has focused on facilitating interministerial collaboration between the Ministries of Education and Art, Culture, Tourism and the Creative Economy to identify priority creative and tourism trades that should be incorporated into the TVET Initiative.

The programme ended 2025 with strong momentum, high levels of demand, and significant government commitment. In 2026, the Charity's support to the Ministry of Education will focus on strengthening quality, deepening employer linkages, and ensuring that training translates into sustained employment outcomes for young people. This will involve:

- Finalising the TVET Facility Mapping already underway to understand the readiness of institutions across Nigeria to deliver quality skills training and evaluate infrastructure, capacity and teaching personnel.

- Doubling down on bridging the skills gap in the creative and tourism sectors by pursuing the interministerial design and rollout of interventions in priority sectors and states to help bridge the skills gap and support job creation in Nigeria's creative and tourism economies.
- Establishing a monitoring and evaluation ecosystem for the programme by bringing in technical assistance to develop an overarching M&E framework for the programme and ensure the capacity of the Programme Implementation Unit is built to monitor implementation and course correct.
- Strengthening the use of data for implementation tracking and course correction by building on the existing data being collected by the Ministry on enrolment, registration and graduation. The Charity will work with the Programme Implementation Unit to strengthen the breadth and quality of data being collected to inform reporting to the Honourable Minister of Education and course correction.
- Conducting citizen perception assessments to understand Nigerians' knowledge, perceptions, and attitudes toward the education sector, with a particular focus on the Technical and Vocational Education and Training system.



A mother feeds her child during a growth monitoring and promotion event. Picture: Ethiopian Ministry of Health.

The Seqota Declaration - Ending Stunting in Ethiopia by 2030

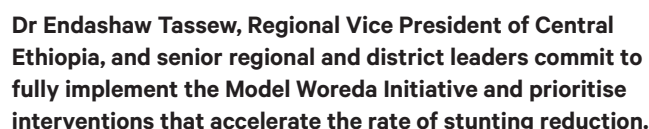
The Seqota Declaration represents the government of Ethiopia's commitment to end childhood stunting by 2030 and forms one of the Charity's longest standing partnerships.

The Charity commissioned Johns Hopkins University to perform a new Lives Saved Tool analysis for the years 2022 and 2023. The Hopkins team estimated that, thanks to the Seqota Declaration interventions in those years, 302,890 stunting cases will be averted in the 191 expansion woredas (Ethiopian counties) between 2022 and 2026 – saving 23,327 lives of children under the age of five, leading to 15,000 additional aggregate years of schooling and producing USD \$100 million in additional lifetime earnings for the 2021 and 2022 birth cohort. With the expansion of the Seqota Declaration Programme to 454 woredas in 2025, the Charity commissioned a similar Lives Saved Tool analysis to assess the interventions during the year and help measure progress towards its transformational goal with the government of averting 427,609 stunting cases.

In 2025, the Presidents of Oromia, Sidama, and Central Ethiopia Regions, with support from the Charity, developed and launched a “model woreda” programme that prioritises context-specific interventions to accelerate the rate of stunting reduction and improve household food security in the most vulnerable communities. This initiative aims to deploy in a coordinated manner the most effective elements of national and local programmes, guided by federal and regional priorities, to drive dramatic improvement in the targeted woredas.

At the governments' request, the Charity and Big Win Philanthropy (US) partnered with the International Institute for Primary Health Care – Ethiopia to support the following interventions:

- **Integration of Height-for-Age Monitoring:** Expanding routine child health monitoring to include length/height measurement in addition to weight measurement, which provides policy-makers access to real-time stunting data allowing for course correction.
- **Establishing a Data-Informed Environment:** Providing technical support to the Ministry of Health and Ministry of Agriculture to have regular reporting that leverages existing government systems to ensure that prioritised interventions are interlinked to address the underlying causes of stunting identified in each woreda.
- **Leveraging the ‘Yelemat Tirufat’ Initiative:** This flagship national programme aims to substantially increase the productivity, production, and consumption of nutrient-rich foods such as dairy, eggs, chicken meat, and honey. Aligning ‘Yelemat Tirufat’ with the targeted, community-driven activities of the model woreda initiative will ensure interventions respond to the local agroecological realities in a way that efficiently reduces stunting.



- A key pillar of the Seqota Declaration's success has been the government's commitment to one plan, one budget, and one monitoring framework for the multisectoral initiative. The participating governmental units all use a multisectoral accountability scorecard that is biannually deployed at the federal, regional, and woreda level. This scorecard ensures all ministries remain accountable to the shared inter-ministerial priorities and fosters genuine multisectoral coordination.

While the Seqota Declaration Expansion Phase results are encouraging, Ethiopia still needs to substantially accelerate the pace and scale of implementation to achieve its “true north” goal of eliminating stunting by 2030, and the Charity will continue to support the country in those efforts.

Figure 5: Inter-ministerial priorities: national aggregate and sector performance

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Figure 6: Growth monitoring and promotion trend



Banking on Nutrition Partnership and the Presidential Dialogue Group on Nutrition

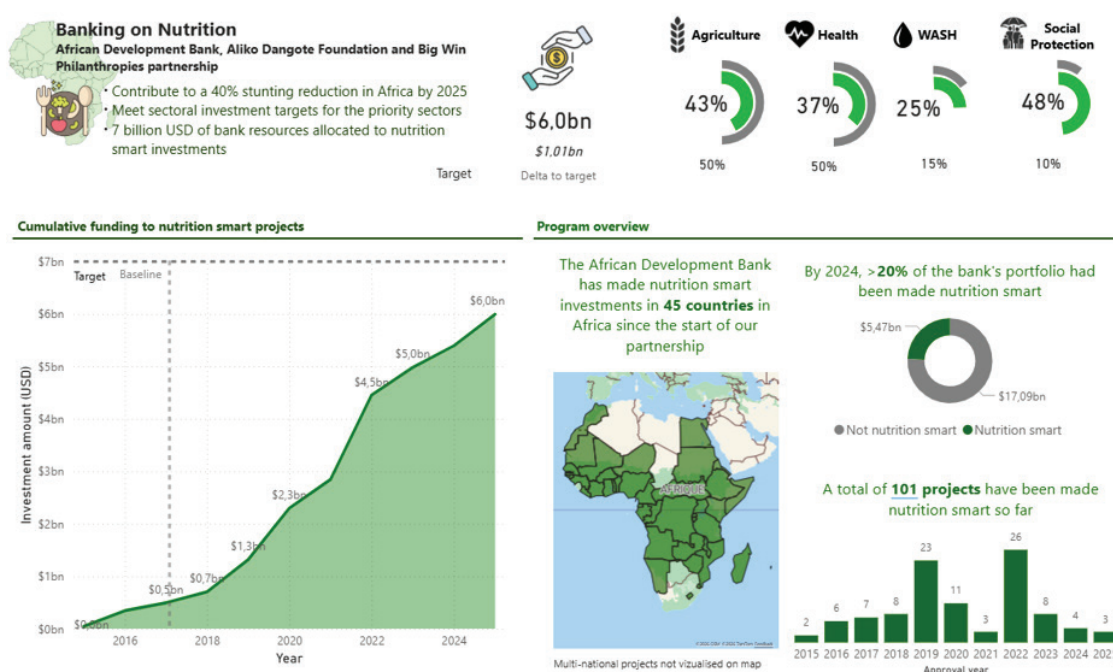
Big Win has a longstanding partnership with the African Development Bank and the Aliko Dangote Foundation called Banking on Nutrition, which seeks to grow Africa's "grey matter infrastructure" and accelerate stunting reduction across the continent by making the Bank's lending portfolio nutrition smart. Since its inception in 2016, the partnership has worked to integrate nutrition across the Bank's agriculture, health, education, social protection, and water, sanitation and hygiene portfolios, while also supporting the design and delivery of multisectoral nutrition programmes in high-burden countries.

Over the past decade, Banking on Nutrition has evolved into one of the continent's most significant efforts to institutionalise nutrition within a major development finance institution. Early

technical assistance supported a comprehensive review of the Bank's portfolio and the development of a multisectoral investment toolkit, identifying interventions with strong "double-win" potential for both sectoral outcomes and nutrition impact. This work informed the Bank's Multisectoral Nutrition Action Plan 2018–2025, which set an ambitious goal of contributing to a 40% reduction in stunting in Africa and mobilising US\$7 billion in nutrition-smart investments by 2025.

In 2025, the partnership continued to demonstrate strong progress towards these goals. Since the inception of Banking on Nutrition, the Bank's portfolio of nutrition-smart investments has grown from a baseline of US\$0.49 billion between 2015 and 2017 to a cumulative total of US\$6 billion as of Q4 2025. With additional projects in the pipeline, the Bank remains on track to achieve its target of US\$7 billion in nutrition-smart investments.

Figure 7: Results of Nutrition Smart Investments to Date (2015-2025)



At the sectoral level, progress has been encouraging. The Bank has exceeded its targets in Water, Sanitation and Hygiene (25% compared to a target of 15%) and Social Protection (48% compared to a target of 10%). Nutrition-smart investments in Health (37% compared to a target of 50%) and Agriculture (43% compared to a target of 50%) continue to progress, reflecting both the complexity of integrating nutrition in these sectors and the ongoing opportunity to deepen nutrition focus across the portfolio. Overall, nutrition-smart projects now represent approximately 20% of the Bank's portfolio, up from 6.6% at baseline, and the proportion of projects with a primary focus on women and children has also continued to increase.

Alongside this supply-side work within the Bank, Big Win continues to support Heads of State through the Presidential Dialogue Group on Nutrition, a platform designed to catalyse multisectoral action on stunting reduction in high-burden countries. Building on the foundation established in earlier years, the Dialogue Group has continued to move from diagnostic work towards implementation across a number of countries.

In Tanzania, engagement has strengthened following a rapid assessment of the drivers of malnutrition, with government leadership reaffirming its commitment to advancing a multisectoral approach to stunting reduction and taking initial steps to formalise implementation arrangements. In Nigeria, preparatory work has advanced across five high-burden states to inform the design of large-scale nutrition programming, reflecting both the scale of the need and the opportunity for impact. In the Democratic Republic of the Congo, diagnostic assessments have been completed and policy recommendations shared with government counterparts to support next-stage decision-making on programme design and rollout. Across these contexts, progress continues to depend on sustained political leadership and coordinated multisectoral execution, but momentum is building towards more structured implementation.

Over the life of the partnership, Banking on Nutrition—supported through USD \$4.5 million in catalytic funding from Big Win and the Aliko Dangote Foundation—has helped unlock more than USD \$6 billion in nutrition-smart investments across 45 countries. This achievement reflects a combination of strong institutional leadership, sustained engagement at senior levels of government, targeted technical support, and the development of practical tools and systems to embed nutrition within investment decision-making.

At the same time, important challenges remain. Limited technical nutrition capacity within parts of the Bank's operational teams continues to constrain deeper integration in certain sectors, while data limitations have made it more difficult to consistently track nutrition outcomes across the portfolio. These constraints highlight the ongoing need for embedded expertise and stronger results measurement systems to fully realise the potential of nutrition-smart investing at scale.

The new President of the African Development Bank, Dr Sidi

Ould Tah, has indicated a commitment to sustain and deepen the Banking on Nutrition partnership in a new form to be informed by a comprehensive review of outcomes, lessons learned, and emerging opportunities to further accelerate progress on nutrition across Africa.

Nigeria Nutrition Programme

In 2025, the Government of Nigeria strengthened its commitment to tackling one of the largest burdens of child malnutrition globally, with an estimated 11.98 million children under five affected by stunting. Under the leadership of His Excellency Vice President Kashim Shettima and Honourable Coordinating Minister of Health and Social Welfare Professor Muhammad Ali Pate, the government continued to advance a multisectoral response anchored in the Nutrition 774 (N774) Initiative, which aims to halve stunting prevalence to 20% by 2030.

The programme, supported by the Charity, is guided by a transformative goal of averting at least 59,929 cases of stunting by 2027. In 2025, progress focused on establishing the core building blocks required to transition from analysis to implementation across five high-burden states: Bauchi, Jigawa, Katsina, Kebbi, and Zamfara, which together account for 32% of Nigeria's stunting burden.

High-level leadership and coordination mechanisms were reinforced during the year. The revitalized National Council on Nutrition, chaired by the Vice President, has provided a platform for cross-sectoral alignment. The government also advanced plans for a proposed Presidential Nutrition Investment Fund to mobilise domestic financing and reduce reliance on donors.

Alongside efforts to reduce stunting, the programme made progress in unlocking domestic value chains for critical nutrition products. Market assessment of ready-to-use therapeutic foods (RUTF) highlighted unmet need, with severe acute malnutrition affecting an estimated six million children annually, alongside opportunities to expand local production. Work is now underway in high-burden states to unlock innovative financing and advocate for government-led procurement of RUTF.

While implementation was slower than anticipated, progress in 2025 laid a strong foundation for scaling evidence-based interventions and strengthening delivery systems. In 2026, the programme aims to deepen collaboration across all levels of government to accelerate impact.

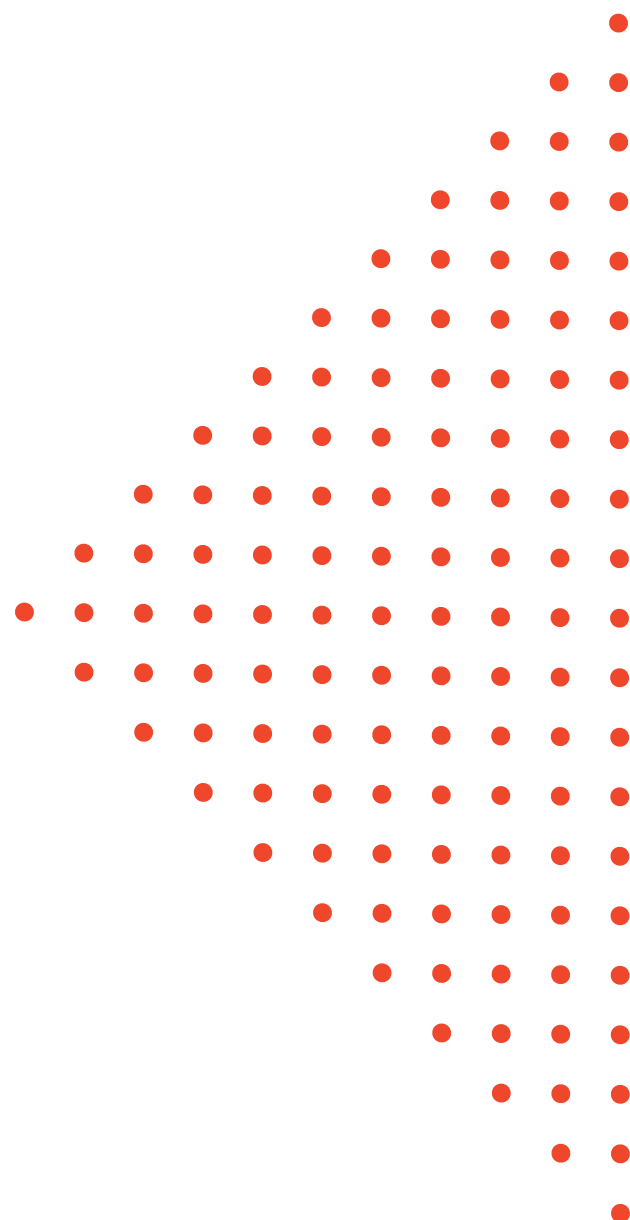
Tanzania Nutrition Programme

More than three million children under five years of age in Tanzania are stunted. The Charity has been supporting the Government towards achieving its ambitious goal of ending stunting by 2030. Based on the burden of childhood stunting and identified gaps, the Government has prioritised three regions - Geita, Iringa and Tabora - for the Charity's targeted support. The Charity focuses on rolling out high impact, multi-

sectoral nutrition interventions, strengthening the Government's Compact Agreement and Review mechanism by improving nutrition data systems, and improving the reach of childcare services.

The Government of Tanzania mobilised resources and implemented multisectoral interventions to reduce stunting from 34% in 2015 to 30% in 2022. In 2025, the Government continued prioritising stunting reduction by strengthening its Compact Agreements for Nutrition, which are signed by President Samia Suluhu Hassan and Regional Commissioners. Introduced in 2017, the Compact Agreement for Nutrition aims to improve child nutrition outcomes by reinforcing accountability across levels of government. The agreement is reviewed on a biannual basis to track progress and drive sustained action at regional and local levels.

Based on capacity gaps identified by the Prime Minister's Office, Regional Administration and Local Government, the Charity supported recruitment of three Nutrition Advisors based in Geita, Iringa and Tabora regions. In partnership with the Government, the Charity developed a detailed plan to accelerate stunting reduction focusing on improved uptake of frontline nutrition interventions, including Growth Monitoring and Promotion; establishing a data-informed environment so the Government can make rapid, evidence-informed course corrections; and expanding access to daycare services. The support is expected to reduce stunting by three percentage points annually in the three regions, which would substantially contribute to the national stunting reduction efforts.



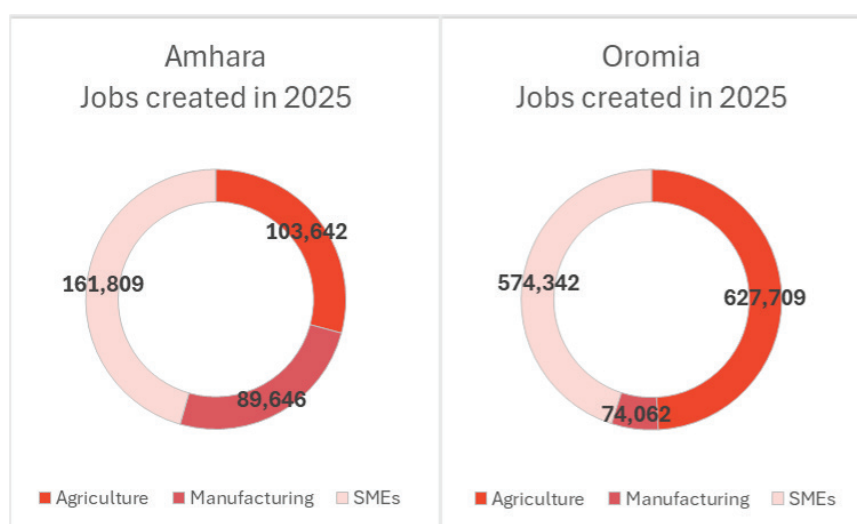
Youth Employment

Ethiopia Youth Employment Programme

The Ethiopia Youth Employment Programme is one of a series of mutually reinforcing partnerships Big Win Philanthropy has with the Government of Ethiopia and its regions. The transformative goal of the current phase of the Youth Employment Programme is to create 5.7 million quality jobs between 2024 and 2026.

Programme Delivery Units in the Offices of the Presidents of Amhara and Oromia National Regional States, funded by the Charity's sister foundation, Big Win Philanthropy, Inc. (US), continue to support implementation planning, bottleneck resolution, and routine performance tracking.

Figure 8: 1.6 million quality jobs were created in Amhara and Oromia regions between Jan – Dec 2025



In 2025, with support from the Charity, Oromia and Amhara regions created nearly 2 million quality jobs across agriculture, manufacturing, and entrepreneurship development. This reflects 1,545,212 permanent jobs created in Oromia region and 448,137 permanent jobs created in Amhara region during the year. The Amhara Programme Delivery Unit helped extend contract farming in the region to 213,411 producers and 721 buyers across 873,813 hectares of arable land. In Oromia region, the Programme Delivery Unit focused on digital agriculture systems intended to improve traceability, market access, and incomes for smallholder farmers. The Charity and Big Win Philanthropy (US) also supported progress toward the establishment of a solar panel assembly plant in Oromia, with proposals received from foreign investors and operators and negotiations and legal preparations underway.

In 2025, the Charity also supported the Addis Ababa City Administration to build a labour market information and performance management system that aims to strengthen the city's labour market intelligence and targeting capability. Big Win supported a diagnostic process and early dashboard design to help the city understand who was benefiting from urban growth and who was being left behind. As a result, the city has built a dashboard prototype with twelve key indicators

and is conducting a labour market data-readiness review across multiple city institutions. This work has established a clearer basis for targeted urban employment policy and for future use of labour market evidence in the city's decision-making.

The Charity and Big Win Philanthropy (US) continued their partnership with the Ministry of Industry in support of the 'Ethiopia Tamrit' (Made in Ethiopia) Initiative. Established and operationalised in mid-2025, the partnership supports the establishment of a national programme office to strengthen delivery of the manufacturing agenda, with implementation advancing through cluster-based coordination, closer regional-federal alignment, and a more formal performance framework. Reporting during the period showed progress in industrial revival, investment facilitation, and domestic production, including the revival of 875 previously closed industrial sites, allocation of 22,969 hectares of land for manufacturing development, 161,814 industrial jobs created, and improvements in domestic market share and capacity utilisation. Big Win's support remained focused on systems strengthening, coordinated delivery, and regional-federal linkages within the manufacturing sector. Together, these investments reflect an integrated approach to employment in Ethiopia.



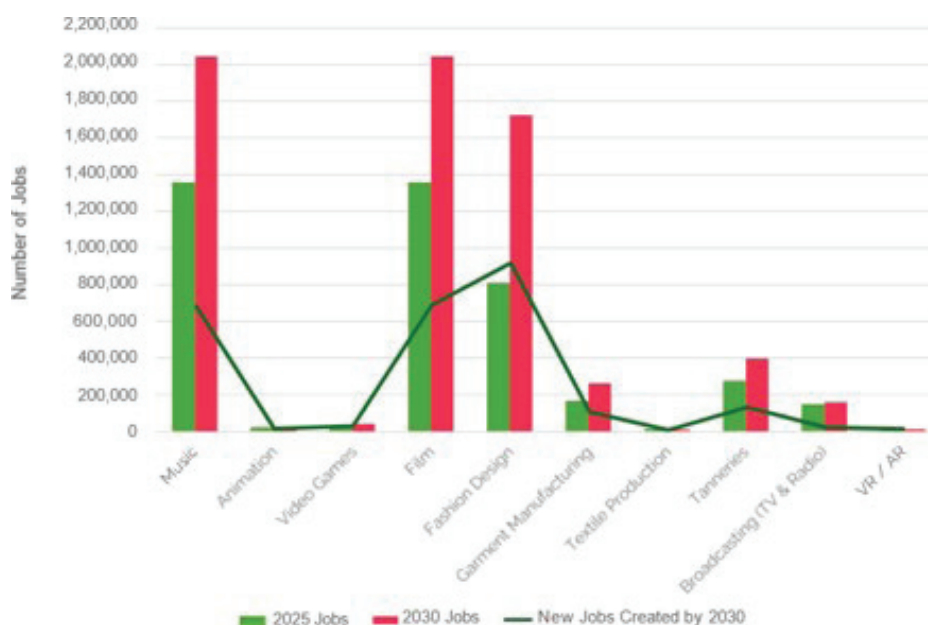
A delegation discusses prioritised trades for the Federal Ministry of Education's TVET Initiative

Nigeria Creative Economy

In 2025, the Federal Ministry of Art, Culture, Tourism and the Creative Economy, under the leadership of Honourable Minister Hannatu Musawa, advanced its ambition to position Nigeria's creative industries as a major engine of job creation and economic growth. The programme is guided by a transformative goal of creating two million jobs and contributing up to USD \$100 billion to GDP by 2030.

A major milestone was the completion of a comprehensive mapping of Nigeria's creative, cultural, and tourism sub-sectors in July which was launched by the Ministry in September during Creative Economy Week Nigeria with a great reception from the public and other stakeholders. The mapping validated the Ministry's transformative goal and provided strategic pathways to generate 2 million additional jobs by 2030. The mapping also identified ten high-potential subsectors and revealed that music, film, and fashion will account for 89% of projected job creation.

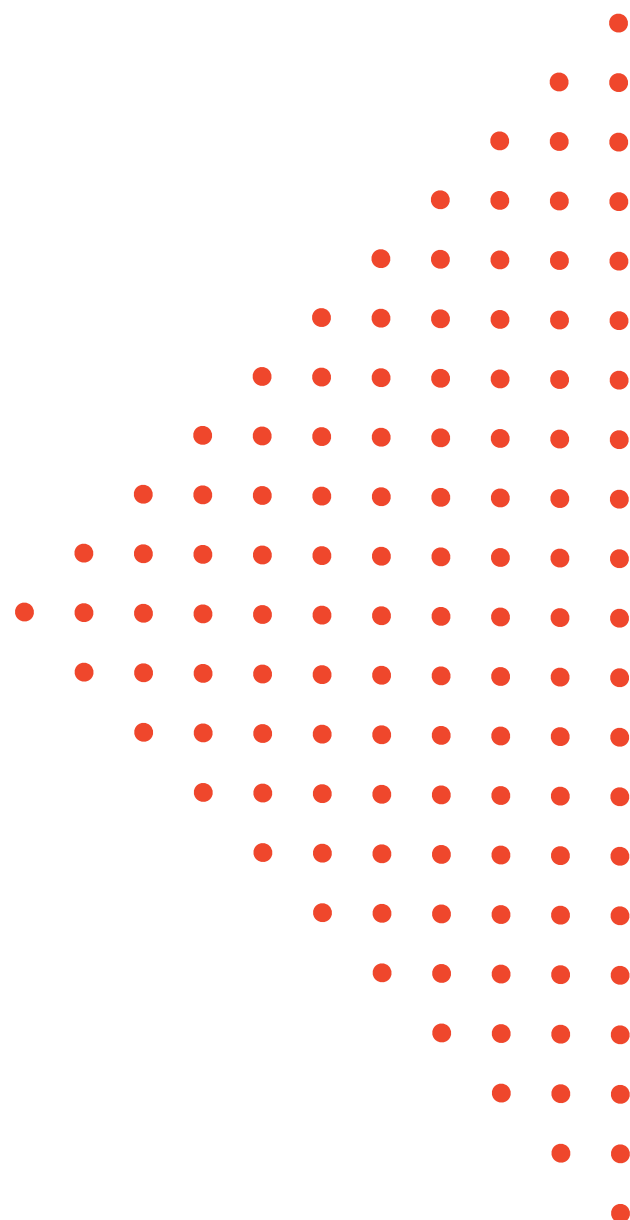
Figure 9: Number of New Jobs projected by 2030 per sub-sector



Building on this evidence, the Ministry began prioritising interventions to unlock growth, including strengthening financing mechanisms, addressing skills shortages, and improving policy coordination. Delivery capacity was also strengthened through the recruitment of key roles, including a Job Creation Lead and Investment Relations Lead, embedded within the Minister's office with support from the Charity. These efforts contributed to early partnership development, including a €100 million financing commitment for creative infrastructure.

The Ministry also deepened collaboration with the Ministry of Education to address skills gaps in the creative and tourism sectors. Early work focused on identifying priority trades for integration into the national TVET Initiative and aligning skills development opportunities with labour market demand. In 2026, the Charity's support to the Ministry of Art, Culture, Tourism and Creative Economy will focus on:

- Expanding the availability of key creative sector skills through targeted TVET and training interventions leveraging the Charity's investment with the Ministry of Education.
- Supporting the Ministry in piloting the Creative Economy Development Fund vehicle through targeted IP-backed financing in order to validate the financing mechanism and provide access to blended financing for the creative and cultural sub-sectors.
- Operationalising recommendations from the comprehensive mapping of both the creative and tourism sectors into strategic interventions for job creation and sector growth.
- Increasing the Ministry's delivery unit capacity to drive initial Federal Government-mandated performance metrics and additional strategic interventions.
- Supporting expansion and design of the current monitoring and evaluation platform to track jobs.



Investment, Financial, and Governance Matters

Financial Review

The Charity has an expendable endowment and uses the income and investment gains from the endowment to fund its activities. At the end of the financial year the Charity had income from interest, dividends, and donations in kind of \$2,646,373 (2024:\$1,751,939). The Charity also had investment gains of \$62,277,049 (\$60,941,634 net of investment fees) (2024: gain of \$35,113,692 (\$33,936,855 net of investment fees)). The Charity's total funds increased to \$530,904,568 from \$480,981,645 in 2024.

The Charity's expendable endowment was funded by a \$40,000,000 donation from TCI Fund Management Limited, a \$40,000,000 donation from Jamie Cooper, and a 2021 grant of \$360,000,000 (the "CIFF Grant") from the Children's Investment Fund Foundation UK ("CIFF UK"). The CIFF Grant was received in quarterly tranches over a five-year period. A total of \$72,000,000 in cash, representing four tranches, was received from CIFF UK in 2025. As the additional CIFF Grant funds were received they were transferred to the expendable endowment or reserves from unrestricted funds. Accordingly, total unrestricted funds (including CIFF Grant payments due within one year) decreased from \$74,589,094 in 2024 to \$22,000,061 in 2025, and the expendable endowment (including net investment gains) increased from \$406,392,551 to \$508,904,507 over the same time frame. Unrestricted cash at the bank and in hand also increased to \$22,071,311 from \$2,605,428.

The Charity previously discounted the outstanding balance of the CIFF Grant in the preparation of its accounts. In 2024, the release of the prior year's discounting resulted in an accounting gain of \$6,655,893. Because in financial year 2024 the remainder of the CIFF Grant was due in less than 12 months, the balance due was not discounted in the Charity's 2024 accounts, and accordingly there was no accounting gain in 2025 from the release of the prior year's discounting. As of the end of financial year 2025, the CIFF Grant has been received in full.

The Charity's period of operating saw continued strong performance of the Charity's expendable endowment. The Charity also received the final cash payments from the CIFF Grant and deployed those resources. As a result, the Charity's assets in hand, and the size of its expendable endowment, increased significantly over the course of the year.

The Charity's spending policy is based on 12 trailing quarters of net assets, which provides the Charity with the opportunity carefully to increase its spending to ensure strategic impact. Spending continued to increase as the Charity's expendable endowment increased.

Costs increased to \$13,648,207 in 2025 from \$9,046,737 in 2024 (excluding 2024 costs and gains attributable to the discounting of the balance of the CIFF grant) representing a 50.9% increase

in the Charity's activities. (Taking into account the release of the prior year's discounting of the CIFF Grant, the Charity's 2024 costs were \$2,390,844.)

The Charity's costs include grants; the compensation of programme staff; leasing of office space; and other support costs. The Charity makes grants pursuant to its Grant Making Policy in accordance with its strategy, to advance its mission, and in furtherance of its charitable objects. (The Charity's approach to grant making is described in the "Our Approach" section of this report). In addition to making a number of new grants, the Charity continued to launch new programmes and make new programmatic commitments in 2025 in line with its five-year strategy (2023-27). The Charity's growing programme staff directly support the charitable endeavours of the Charity's partners by providing them with strategic and technical assistance, in addition to managing the grants made by the Charity, sometimes in parallel with grant support provided by Big Win US.

The Charity does not engage in fundraising and, other than the CIFF Grant, does not have additional pledges or promises of future external funding. The Charity expects to rely on the investment performance of its expendable endowment to fund its activities. The Trustees have planned activity levels in anticipation of the performance of the Charity's investments in line with the Charity's Investment Policy Statement.

At 31 December 2025, cash on hand amounted to \$22,071,311 (2024: \$2,605,428) and the expendable endowment amounted to \$508,904,507 (2024: \$406,392,551).

Review of Investment Activities

The Charity's investments are managed by an outside investment manager (an "OCIO"), Lazard Wealth ("Lazard").

The OCIO invested the Charity's assets pursuant to an Investment Policy Statement crafted by the Charity's Investment Committee and adopted by the Board of Trustees, and according to an Investment Management Agreement with the OCIO. The Charity's investment assets are held in custodial accounts at Northern Trust. The Charity has three separate active custodial subaccounts at Northern Trust: one for the funds received from TCI Fund Management, one for the funds received from the Founder, and one for the funds received from CIFF UK.

The OCIO generally meets with the Charity's Investment Committee four times a year (by video conference or in person) to review the Charity's investments. The Investment Committee and management provide a list of annual topics to be covered and an agenda for each meeting. In addition to the materials it prepares for Investment Committee meetings, the OCIO provides monthly reports and copies of the investment memos it prepares for new investments, and it speaks interstitially with management and Investment Committee members about select topics.

As set forth in the Charity's Investment Policy Statement, the principal goal of the Charity's investment portfolio is to provide continued funding to support the Charity's charitable activities assuming spending by the Charity at an average annual rate of 5% of its assets. The Investment Policy Statement, and the Investment Management Agreement with Lazard, also contains restrictions related to concentration, liquidity, asset class allocation, and rebalancing.

In 2025, the Charity's investments gained \$62,277,049 in value, and the Charity received \$2,259,649 in interest and \$185,697 in dividends.

In its monthly report for the year ending 31 December 2025, Lazard Wealth reported a return for the year, net of fees, of 13.4%. The private equity and real asset components of the account funded by CIFF UK remain at relatively early stages of construction.

As of 31 December 2025, the Charity's Investment Policy Statement does not include making social or programme related investments, but it does restrict investments in tobacco and petroleum extraction. The Charity's Investment Committee reviews this component of the Investment Policy Statement annually.

Key Risks and Uncertainties

The Charity reviews its key organisational risks through a regularly updated risk register that is prepared by its management, legal and finance teams for review by the Trustees. The Charity reviews programmatic risk on a programme-by-programme basis twice a year through a systemised risk review process, with the synthesised results presented to the Trustees.

Investment and Finance Risk

For the first ten years of its existence, litigation regarding the CIFF Grant and receipt of the CIFF Grant funds presented the largest risk and uncertainty for the Charity. The Charity's risks and uncertainties are now significantly reduced. As of the date of this report, the Charity has received all 20 tranches of the CIFF Grant.

In 2025, the Charity's expendable endowment was invested by an outside investment manager, Lazard, pursuant to an Investment Policy Statement adopted by the Trustees. The Investment Policy Statement describes the kinds and amounts of risk that the Charity is willing to take, including with respect to concentration, liquidity and asset allocation. There is nonetheless a risk that the Charity's investments will not meet the benchmarks established by the Trustees or will produce negative returns. The Charity has attempted to set its reserves policy (which was recently revised upon receipt in full of the CIFF Grant) and Investment Policy Statement to reasonably mitigate these risks. The Charity monitors liquidity within the expendable endowment across asset classes, and with reference

to active risk, to ensure that its OCIO can make transfers from the expendable endowment to unrestricted funds on a quarterly basis in an amount sufficient to fund the Charity's budgeted charitable activities, even during substantial market declines.

In 2025, the Charity hired an in-house fund accountant to provide additional capacity to monitor investment risk, including with respect to reporting, liquidity, and asset allocation. The Charity's in-house team reconciles source documents from fund managers with reports from Lazard and from the Charity's custodian, Northern Trust, on a monthly basis and provides analysis to management and the Investment Committee.

Geopolitical and Programme Risk

The Charity works significantly with governments, multilaterals and international organisations in sub-Saharan Africa. Political conditions, changes of administration or policy, armed conflicts, US or UK sanctions regimes targeting governments, and geopolitical concerns could have a material adverse impact on the Charity's operations. The risk of epidemics or pandemics, other health emergencies, and climate induced weather and environmental challenges are present in nearly all the countries where the Charity has programmes. The Charity works very significantly in Ethiopia, which continues to face security challenges in several regions. Countries such as Niger, Madagascar and Burkina Faso, where the Charity spent considerable time developing initiatives, have experienced coups or government resignations that have paused the Charity's potential activities. Kenya, and Nairobi in particular, has seen extensive mass protests that have occasionally become violent. Elections present the risk of diverting governments' focus, and, depending on the results, of changing priorities. A change of administration in Ghana after the last election delayed some of the Charity's collaborations with the Ministry of Education there. Tanzania's 2025 elections were marked by violence and also delayed programmes in the country. As the Charity's work in Nigeria and other Presidential Dialogue Group countries such as the Democratic Republic of the Congo advances, and as the Charity increasingly works at the municipal level, insecure environments and weak fiscal controls are risks that must be addressed and mitigated squarely. These risks are endemic to the Charity's field of endeavour, although the Charity is concerned that civil strife and armed conflict are on the increase across the African continent. Because the Charity believes that the human capital agenda and attaining the demographic dividend are the only realistic long-term solutions to these risks, including in unstable countries and regions, the Charity consistently reviews its policies and activities in an attempt to mitigate the risks but does not seek to avoid them entirely. Rather, the Charity views those risks as symptoms of the underlying problems that the Charity supports its partners to solve.

In early 2025, policy changes in the United States of America caused significant changes to the existing infrastructure of international development and overseas development

assistance. These changes do not impact the Charity directly, but they may have unpredictable ripple effects on the priorities and capacity of the Charity's partners. The Trustees held a special meeting to review these risks (and the attendant opportunities) and continue to monitor them.

Key Person and Human Resources Risk

The Charity is highly dependent on the experience and skillsets of certain key personnel, including the Trustees, the Founder, the CEO, and the COO. If any of them were unable or unwilling to work on behalf of the Charity and could not be effectively replaced, it would have a serious impact on the Charity's operations. The Charity has mitigated this risk to some degree by increasing its cadre of senior programme directors and senior operations staff and continues to implement measures to reduce key person risk.

The Charity is growing quickly as its assets and the demand for its services increase. There is a risk that the Charity will not be able to find the right personnel to support this growth, or that the Charity will not be able to locate the appropriate sources of technical advice for the issues about which its governmental partners seek assistance. Consistent with its model of supporting the priorities of public sector leaders in Africa, the Charity is embarking on collaborations that are outside of the core capacity of its existing personnel, such as municipal finance, and it will need to identify the appropriate personnel to lead those endeavours. The Charity is generally reliant on staff with expertise on the African continent, many of whom the Charity must sponsor to work in the United Kingdom. If appropriate staff became unavailable to the Charity, including because of changes in immigration policy or issues related to the Charity's certificate of sponsorship, it would damage the Charity's ability to work effectively. UK Visas and Immigration audited the Charity's sponsorship processes and workforce in October 2023 and did not report any concerns to the Charity.

Personal Safety and Conduct

The Charity's staff travel extensively, including to unstable areas of the world and locations where staff could be exposed to communicable diseases, accidents, insurrections, and other risks. The Charity has retained the services of a security risk management firm, International SOS, and has attempted to adopt policies and procedures to mitigate these risks or to address incidents if they occur, including by engaging in substantial pre-travel due diligence and security planning and training. The Charity also has insured itself against such risks.

The Charity has undertaken additional training regarding corruption, bribery, fraud, and related matters to mitigate the risk that the conduct of personnel or partners abroad could imperil the Charity's activities or reputation. Nonetheless, the Charity's operations and personnel remain at risk of disruption from accidents, disease, and security concerns encountered when its personnel are travelling abroad, and the Charity remains at risk that corruption or intentional misconduct by its partners will impact its operations.

Although the Charity and its staff rarely work directly with children or vulnerable populations, the Charity's partners often do. The Charity consistently reviews its safeguarding policies and practices to ensure that the activities it funds and undertakes have robust safeguards against abuse and neglect, and the Charity requires partners and grantees to acknowledge the Charity's safeguarding standards and to have in place contextually appropriate safeguarding policies and procedures themselves. The Charity nevertheless faces an ongoing safeguarding risk, including the risk that a governmental or other partner will experience a safeguarding incident.

Compliance Risk

Fraud, corruption, and data security pose a risk to all organisations, and especially to organisations that work internationally like the Charity. Data and network security risks have increased significantly around the world. The Charity engages in strong in-person due diligence to avoid fraud and corruption and has multiple safeguards against data security breaches. The Charity has also revamped and upgraded its data security training programmes and processes, as well as its payment security processes. The Charity has developed a new iteration of its finance manual, travel policy, credit card policy, and procurement policy to address evolving compliance risks.

Because the Charity has ongoing initiatives in multiple jurisdictions, it faces complex compliance risks both inside and outside the UK. The Charity works actively with its partners in government to identify and mitigate international compliance risks. The Charity uses an Employer of Record for personnel based in South Africa to mitigate compliance and human resource risks there.

Going Concern

The Charity does not currently have any funds in deficit and, given its expendable endowment and reserves, does not presently face any material threat to its status as a going concern. Nonetheless, as stated above, underperformance of the expendable endowment would require the Trustees materially to rethink the organisation's structure and planned activities.

Plans for Future Periods

In 2025, the Charity retained a new Legal Officer, a Fund Accountant, a Head of Human Resources, and a Programme Manager. It has since engaged a new Senior Programme Director, Programme Manager, and two Research Fellows, and had an offer accepted by an additional Programme Director. It continues to recruit for several other positions, and recently undertook a dedicated evaluation of the additional hires necessary to meet its ambitious impact targets. The Charity has also begun to utilise senior, experienced short-term consultants on a project-by-project basis to supplement its capacity.

In April 2022 the Board approved the Charity's Strategy 2.0 and its five-year target of directly and substantially contributing to improving 23.5 million lives during the period 2023-27. In early 2026, the Charity undertook a mid-term review of its progress

towards that target and identified key course corrections necessary to achieving it.

The Charity uses a dashboard to track its progress towards that goal and to hold itself accountable. The Charity has also designed and implemented a digital grant management system and reviewed and revised its procurement, grant making, and investment policies.

The Trustees have approved financial envelopes for the Charity to expand its leadership development activities, including a planned continental event in 2027; a doubling down on its efforts in Nigeria; the expansion of digital literacy initiatives; and a “Cities” strategy focused on municipal finance, private investment and urban development in Africa’s rapidly growing cities. The Charity has plans to expand its work in Tanzania and Zambia and is continuing to extend its early childhood development work in new geographies at the request of mayors, governors and ministers.

Reserves Policy

The Trustees are committed to applying the Charity’s resources in a responsible manner that maximises charitable outcomes.

Upon receipt of the Founder’s donation and the first tranche of the ClIFF Grant, the Trustees adopted an interim reserves policy of holding \$1,000,000 in cash reserves, with periodic increases (currently \$100,000 per quarter, upon receipt of a ClIFF Grant tranche) sufficient to cover six months of the Charity’s operating (non-grant) costs. In 2026, the Charity adopted a new reserves policy. It now maintains the equivalent of six months of projected working-capital requirements (including grant commitments) in cash or cash equivalents as reserves, which are to be held in a dedicated account over which no outside investment manager has discretionary control. This reserves policy takes into account the organisation’s expendable endowment and the Investment Policy Statement, which sets an asset allocation target of 5% for cash and 5% for fixed income, as well as significant allocations to liquid, tradeable equities.

At the end of the reporting period, the Charity had \$22,071,311 in unrestricted cash operating reserves in the bank (2024: \$2,605,428), of which \$2,383,168.80 was held in a dedicated reserves account, roughly in line with the interim reserves policy in place at the time, as well as \$508,904,507 in an expendable endowment fund (2024: \$406,392,551). The Charity’s OCIO maintains sufficient short-term liquid assets in the expendable endowment to replenish cash reserves on a quarterly basis. The Charity’s Investment Committee has asked Lazard Wealth to provide detailed liquidity reports on a quarterly basis and to regularly report on the Charity’s liquidity in a variety of down-market scenarios.

The Trustees review the Charity’s reserves policy annually. They will continue to do so alongside their review of the spending policy.

Structure and Governance

The Charity is a company limited by guarantee and not having share capital, governed by its Memorandum and Articles of Association dated 18 May 2015. It is registered as a charity with the Charity Commission. Jamie Cooper (the “Founder”) is currently the sole member of the Charity.

Trustees

In January 2026, Madame Luisa Dias Diogo passed away, and in May 2026, Nikos Makris completed his term as a Trustee. Babatunde Soyoye will begin his term as a Trustee in September 2026. Otherwise, the Trustees of the Charity have remained the same since the Charity’s last annual report.

The Trustees have created a Nominations Committee to evaluate and propose new Trustees and committee members. Curricula Vitae for potential new Trustees are circulated to the Trustees in advance, and candidates are invited to attend at least one meeting as advisors before their candidacies are considered.

New Trustees complete a Declaration of Eligibility and Declaration of Interests; review key HMRC and Charity Commission guidance relevant to their responsibilities; and are introduced to the policies and procedures of the Charity, including its conflict of interest and safeguarding policy, Trustee code of conduct and policy on the role of Trustees. Ongoing training and guidance related to charitable governance and related matters are provided at meetings of the Trustees and at committee meetings.

Trustees (other than the Founder) normally serve renewable three-year terms and do not serve more than three consecutive terms unless exceptional circumstances require otherwise. In light of the delayed receipt of the ClIFF Grant, the Trustees have extended that to four consecutive terms for the original Trustees.

Trustees generally meet twice annually in person and as necessary by video conference. The Trustees met in person in Cambridge, Massachusetts, on 1-2 May 2025, and in London, England on 6-7 December 2025. They met by video conference on 5 August 2025 and 11 September 2025. The Trustees also have the ability to review and approve certain actions and initiatives by written consent.

President

In addition to serving as Chair, Jamie Cooper serves as President of the Charity. Among other things, Ms Cooper leads the Charity’s leadership development initiatives. All of Ms Cooper’s services are provided on a pro bono basis.

Chief Executive Officer

Dr Kesete Admasu is the Chief Executive Officer (CEO) of the Charity. Dr Kesete’s term began on January 1, 2019.

As CEO, Dr Kesete reports to the Board and works closely with the President to oversee the strategic direction, programming

and management of the Charity. The Board sets performance goals for the CEO that are reviewed on a semi-annual basis.

Management

The day-to-day management of the Charity is carried out by the Chief Executive Officer and overseen by the President. The Chief Operating Officer (COO) reports directly to the Chief Executive Officer on operational matters and to the President and Chair on financial and governance matters. The rest of the staff reports to a management team comprised of the President, CEO and COO. Programme teams typically report to a Senior Programme Director, who reports to the CEO. Financial matters are overseen by the Finance Director, operations are overseen by an Operations Manager, and legal and compliance matters are overseen by the Legal Officer, all of whom report to the COO.

Grants, charitable disbursements and initiatives, and the accompanying activities to be undertaken by the Charity's staff, are presented to the Trustees for consideration in a written investment memorandum, which must be approved by the Trustees. The Charity increasingly works with its partners to prepare a written concept note for submission to the Trustees prior to the preparation of a full investment memorandum. From time to time, the Trustees may delegate authority to the Chair and the staff to make small discretionary grants or programmatic expenditures, or to undertake directly certain limited charitable activities, within budgeted amounts. The Executive Team has discretionary authority to undertake programmatic activities of less than \$250,000 within the overall budget, including in anticipation of a concept note or investment memorandum.

The Charity has four payment bands for non-management personnel. Pay and remuneration for the Charity's staff are set within those bands using benchmarks from other similarly situated charities and the employees' compensation history, and by applying criteria such as experience and skill level. The Charity has a performance management and review process for employees that encourages them to strive for success in all their endeavours and a milestone-oriented performance management system that holds them accountable for their performance with reference to pre-established process benchmarks, indicators, and proxy measures.

Committees

The Charity has an active board, and all Trustees are expected to participate in all elements of the Charity's governance. To date, the committees other than the Investment Committee have met as committees of the whole during meetings of the Trustees, with the Investment Committee also meeting on a regular basis throughout the year. In 2024, the Trustees agreed to form a new Audit, Risk and Controls Committee that would include at least one independent professional member and which began work in 2026 and a Nominations Committee that began work in 2025. The Trustees also form ad hoc advisory committees on organisational matters, remuneration

or specific programmatic issues when and as needed, and Trustees regularly volunteer to advise on or supervise areas in which they have particular expertise. The Trustees continue to monitor whether additional committees will be necessary and appropriate given the Charity's increased resources and programme portfolio.

Relationship to Other Charities

The Charity has a close working relationship with a United States charity, Big Win Philanthropy, Inc. (hereinafter referred to as "Big Win Philanthropy US"). There is no control relationship between the organisations and they are legally and financially independent of one another. While the two charities are not formally affiliated, Jamie Cooper has the power of appointment at both entities, they share certain Trustees and officers, and they cooperate on charitable endeavours. The Charity's operating policies and strategies are designed to make efficient use of the two charities' combined resources for maximum charitable impact.

An English charity, the Children's Investment Fund Foundation UK ("CIFF UK"), made a sizeable expendable endowment grant to the Charity and began paying tranches of that expendable endowment grant in early 2021. The final tranches of the grant were received in 2025. The Charity's Chair, Ms Jamie Cooper, co-founded CIFF UK and remained a member and trustee of that charity until 2020, but since July 2015 she recused herself from its activities. Ms Cooper has resigned as a member and trustee of CIFF UK and its affiliates and subsidiaries. The relationship with CIFF UK does not impact the Charity's operating policies, except to the extent that the grant agreement between the Charity and CIFF UK restricts the use of funds received pursuant to that agreement to the improvement of the lives of children, young people and families in need in developing countries or countries in crisis as set forth in the agreement.

Risk Management and Internal Control

The Charity maintains a risk register at an organisational level to identify risks and proposed mitigation actions. The Trustees review the risk register annually and propose additional areas about which they would like to receive risk reporting. In 2025, the Trustees held a special meeting to review risks associated with changes in United States policy and the impacts on the international development ecosystem.

Each programme also prepares a list of key risks that is tracked quarterly and reviewed with senior management. These risk analyses are compiled semi-annually for the Board.

The CEO reviews each programme weekly with programme staff, and the COO, Finance, Legal, and Operations teams meet regularly with the programme teams. Each new partner or grantee goes through a formal, written due diligence review. The Charity maintains a course of mandatory continuous training for all staff on topics such as safeguarding, data privacy, and the prevention of bribery, corruption and fraud.

The Charity has a finance manual that outlines its internal controls and payment, approval, and anti-money laundering processes. Payments from the Charity must receive dual authorisation and management accounts are reconciled and reviewed monthly. Programmatic payments are managed through a grant management system. Bank accounts are orally confirmed with known persons prior to disbursements being made and test payments are made to all accounts outside of North America, the United Kingdom, and the European Union. The Charity recently reviewed and revised its finance manual and procurement policy.

Public Benefit

The Trustees confirm that they have given due consideration to the Charity Commission's guidance on the public benefit requirement under the Charities Act 2011.

Stakeholder Engagement – s.172 statement

The Trustees, in line with their duties under section 172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Charity.

The success of the Charity is dependent on building and maintaining positive relationships with stakeholders that share its values. Working together towards shared goals is the only path towards achieving long-term, sustainable success.

The Charity's mission and strategy recognise the importance of combining short-term impact with long-term thinking. Its investments in human capital are necessarily investments for the long-term.

The Charity also deeply believes that development must be country and community led. The Charity attempts to "walk the talk" by truly standing behind its partners in government as they reach to deliver on their aspirations for their people.

The Trustees' long-term vision has led the Charity to maintain a disciplined, strategic focus towards building up its portfolio of charitable initiatives, which entails careful due diligence, evidentiary review, and relationship building. Similarly, the Trustees have determined largely to stay the course on several occasions when partner countries have faced civil strife or other difficulties (while undertaking risk mitigating actions), in the belief that investments in children and young people were more important than ever in a moment of crisis. Where appropriate, the Charity will continue to engage in potentially risky contexts to the extent that it believes that doing so is necessary to improving the lives of millions of people. Recent changes to bilateral and multilateral overseas development assistance by governments around the world have demonstrated the value of the Charity's model of supporting African governments directly to address the pressing issues in their countries.

Stakeholder Engagement

We consider our ultimate stakeholders to be the children and young people in the countries where we work, and our key consideration is always to improve their lives and prospects by

maximising the impact of our work. As described throughout this report, we focus on evidence-based decision-making and investing in systems that improve the data used by governments in order to ensure that our programmes actually, demonstrably deliver results for children and young people.

We believe that governmental leaders are entrusted with the development agendas of their nations, regions, and cities, and that supporting the ambitions of these leaders to improve the lives of their people is the only pathway to sustainable, long-term change. Beyond just engaging these stakeholders, we follow their leads, as they have been vested with authority by their communities, know their contexts best, and are the most dedicated to improving the lives of their people. Rather than simply deferring on programmatic matters, however, we work as a true partner, collaboratively challenging government partners to imagine the best solutions for their people.

Because of the scope of the challenges children and young people face, we work diligently to maintain positive relationships with other funders who can contribute to impactful initiatives. These funders also bring their own substantive expertise to the table.

We have used our experience working with government leaders to bring funders such as the Aliko Dangote Foundation, the Bernard van Leer Foundation, the Hilton Foundation, Bloomberg Philanthropies and ELMA into productive coalitions. The African Development Bank has been a key partner in taking initiatives to scale, and national treasuries almost always contribute more to a given initiative than any outside funder.

Our employees and contractors are critical to the Charity's success. We have intentionally maintained a relatively small team to ensure that each team member is closely involved in all our activities. The entire team meets once a week as a group to share their work and feedback on the Charity's activities, in addition to weekly check-ins with either the CEO or the COO.

The Chair of the Trustees engages directly with the programmes and operations teams, and Board members frequently work directly with staff on areas within their spheres of substantive expertise.

As its OCIO and the entity retained to invest the Charity's assets, Lazard is a key partner in the Charity's ability to grow its expendable endowment for the benefit of its charitable activities.

Trustees' Statement of Responsibilities

The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting practices and apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, the financial position of the charitable company at any time and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to Auditors

Each of the Trustees, who are also directors, at the time this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

The auditors, UHY Hacker Young, have expressed their willingness to remain in office for a further year, and a proposal for their reappointment will be made in accordance with section 485 of the Companies Act 2006.

The Trustees Report was approved by the Trustees on and is signed on their behalf by



Jamie Cooper

Trustee, President and Chair

Date: 09 September 2026

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**Independent
Auditor's Report
to the Members
of Big Win
Philanthropy**

Independent Auditor's Report to the Members of Big Win Philanthropy

Opinion

We have audited the financial statements of Big Win Philanthropy (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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 director's 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 entity's ability to continue as a going concern for a period of

at least twelve months from 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 trustees 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.

In connection with our audit of the financial statements, 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 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 2006

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

- the information given in the Trustees' Report, which includes the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 40 to 41 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and

regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue and surplus.

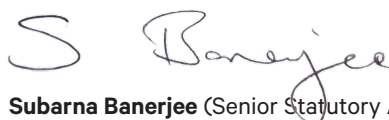
Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Subarna Banerjee (Senior Statutory Auditor)

For and on behalf of UHY Hacker Young
Chartered Accountants
Statutory Auditor

4 Thomas More Square
London
E1W 1YW

Date: **10/09/2026**

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Financial Statements

Financial Statements

Statement of Financial Activities (including income and expenditure account) For the year ended 31 December 2025

		Unrestricted funds	Endowment funds	Total 2025	Total 2024
	Note	\$	\$	\$	\$
Income from:					
Donations and legacies	2	201,027	-	201,027	108,642
Investments & dividends	3	2,445,346	-	2,445,346	1,643,297
Total income		2,646,373	-	2,646,373	1,751,939
Expenditure on:					
Charitable activities	4	(13,648,207)	-	(13,648,207)	(2,390,844)
Investment management		-	(1,335,415)	(1,335,415)	(1,176,837)
Total expenditure		(13,648,207)	(1,335,415)	(14,983,622)	(3,567,681)
Net gain on investments	12	-	62,277,049	62,277,049	35,113,692
Net (expenditure) / income		(11,001,834)	60,941,634	49,939,800	33,297,950
Transfers between funds	16	(41,570,322)	41,570,322	-	-
Other recognised losses		(16,877)	-	(16,877)	(148,890)
Net movement in funds		(52,589,033)	102,511,956	49,922,923	33,149,060
Reconciliation of funds:					
Total funds brought forward		74,589,094	406,392,551	480,981,645	447,832,585
Total funds carried forward	17	22,000,061	508,904,507	530,904,568	480,981,645

Balance Sheet

As at 31 December 2025

		2025	2024
	Note	\$	\$
Fixed assets:			
Tangible assets	11	89,920	72,916
Investments	12	508,904,507	406,392,551
		<u>508,994,427</u>	<u>406,465,467</u>
Current assets:			
Debtors: due within one year	13	734,228	72,679,689
Cash at bank and in hand	19	22,071,311	2,605,428
		<u>22,805,539</u>	<u>75,285,117</u>
Liabilities:			
Creditors: amounts falling due within one year	14	895,398	768,939
		<u></u>	<u></u>
Net current assets		<u>21,910,141</u>	<u>74,516,178</u>
Total net assets		<u>530,904,568</u>	<u>480,981,645</u>
The funds of the Charity:			
Unrestricted funds	16	22,000,061	74,589,094
Expendable endowment funds	16	508,904,507	406,392,551
Total Charity funds		<u>530,904,568</u>	<u>480,981,645</u>

The financial statements on pages 46 to 59 were approved by the Board of Trustees on 09 September 2026 and authorised for issue.



Jamie Cooper
Chair of Trustees

Big Win Philanthropy
Company Registration Number 09595920

Statement of Cash Flows

For the year ended 31 December 2025

		2025	2024
	Note	\$	\$
Cash generated from operating activities	18	57,335,362	61,683,891
Cash flows from investing activities:			
Purchase of fixed assets	11	(63,041)	(22,060)
Purchase of fixed asset investments	12	(68,850,679)	(59,131,630)
Sale of fixed asset investments	12	18,380,123	19,534,328
Transfer of cash from/(to) investments	12	10,235,649	(22,864,604)
Dividend from investment	3	185,697	43,269
Interest received	3	2,259,649	1,600,028
Net cash used in investing activities		(37,852,602)	(60,840,669)
Increase in cash and cash equivalents in the year		19,482,760	843,222
Total cash and cash equivalents at the beginning of the year		2,605,428	1,911,096
Effect of foreign exchange rate changes		(16,877)	(148,890)
Total cash and cash equivalents at the end of the year	19	22,071,311	2,605,428

Notes to the Financial Statements

1. Accounting policies

Legal status of the Charity

The charity is a private company limited by guarantee and has no share capital. The company is incorporated in England and Wales registration number 09595920. The liability of each member in the event of winding up is limited to \$1.35 (£1).

The registered office of the company is C/O Sedulo London Office 605, Albert House, 256-260 Old Street, London, United Kingdom, EC1V 9DD. The charitable company's objectives and aims are disclosed in the Trustees' Report.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The company's functional currency is the US dollar (\$). Monetary amounts in these financial statements are rounded to the nearest \$.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for a period of at least 12 months from the date of account approval. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. As such the financial statements have been prepared on a going concern basis.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with

the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

The expendable endowment may be expended on both capital and revenue items in furtherance of the Charity's charitable purposes as determined by the trustees.

There are no restricted general funds in the current year or the previous period.

Expenditure and irrecoverable VAT

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. Expenditure is classified under the following activity headings:

- i. Expenditure on charitable activities: this relates to the costs of delivering services, including the research and design work required in order to plan for the implementation of the charitable investment programme aimed at improving the lives of children and youth of sub-Saharan Africa, and their associated support costs.
- ii. Investment costs are recognised on a quarterly basis as invoiced by the various investment funds.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs

Governance costs, one of the support costs, are the costs associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities as well as professional fees such as audit fees.

Tangible fixed assets

Items of computer equipment over \$200 are capitalised at cost. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and Fittings	20.00% Straight line
Computer equipment	33.33% Straight line

Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price where available. Where this is not available for non-listed investments, industry-standard valuation methods are applied. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Grant commitments

Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as either amounts falling due within one year or over a year based on the payment dates to be made.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors comprise some grants awarded which are either classified as either due within one year or due over a year depending on the receipt dates. Grants awarded due after more than one year have been discounted to reflect the present value of the commitment at the balance sheet date. The discount rate represents the opportunity cost of the average interest which would be received by the charity if the funds were to be invested in the charity's deposit accounts.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit

or similar account. They are held to meet short term cash commitments as they fall due.

Creditors and provisions

Creditors and provisions are recognised where the charity 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

For defined contribution schemes the amount is charged to the Statement of Financial Activities as contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Termination benefits

The Charity recognises termination benefits as a liability and an expense when it can demonstrate a detailed formal plan for the termination without realistic possibility of withdrawal from the plan. The termination benefits consist of severance payment and payment in lieu in line with the settlement agreement with the employees.

Operating leases

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. The Charity has not entered into any financing transactions.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that are considered to be relevant. 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing material adjustment to carrying amount of assets and liabilities are outlined below:

Investment valuation

The Charity's investments are comprised of both quoted and unquoted investments and are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ expenditure during the year. Valuations are obtained from the fund managers. The Trustees acknowledge the private equity investment valuations are based on estimates from the most recent valuations received.

Critical judgements - Valuation of donated services and allocation of investment

The charitable company makes an estimate of the value of management services provided by Big Win Philanthropy, Inc., a Delaware not-for-profit corporation. This is accounted for as Income in Kind. The estimate is based on information provided by the donor.

2. Donations

	Total 2025 \$	Total 2024 \$
Income in kind	201,027	108,642
	201,027	108,642

3. Investments

	Total 2025 \$	Total 2024 \$
Dividends	185,697	43,269
Interest	2,259,649	1,600,028
	2,445,346	1,643,297

4. Analysis of expenditure on charitable activities

Activities undertaken directly:	Total 2025 \$	Total 2024 \$
Staffing	2,698,919	1,987,621
Other direct costs	9,705,666	5,596,751
Interest on discounted long-term grant income	-	(6,655,893)
	12,404,585	928,479
Support costs (note 5)	1,243,622	1,462,365
	13,648,207	2,390,844

5. Analysis of support costs

	Unrestricted	
	Total 2025 \$	Total 2024 \$
Governance (see below for analysis)	193,502	192,731
Staffing	513,594	522,645
Other (rent and operations etc.)	536,526	746,989
Total	1,243,622	1,462,365

Governance costs are made up of:	Total 2025 \$	Total 2024 \$
Audit fee (including VAT)	47,833	34,554
Legal and professional fees	51,125	36,214
Cost of services provided by Big Win Philanthropy, Inc.	50,257	36,214
Other governance costs	44,287	85,749
	<u>193,502</u>	<u>192,731</u>

6. Net income for the period

This is stated after charging / (crediting):	Total 2025 \$	Total 2024 \$
Depreciation (note 11)	46,037	36,533
Auditor's remuneration (including VAT)	47,833	34,554
Interest on discounted long-term grant income	-	(6,655,893)
Foreign exchange losses	16,877	148,890

The charity received the final quarterly grant instalments of \$18 million from CIFF UK during 2025. Consequently, 2024 was the final year in which interest income was recognised from the unwinding of the discount on the grant receivable.

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	Total 2025 \$	Total 2024 \$
Salaries and wages	2,672,869	2,102,867
Social security costs	370,742	273,550
Pension costs (note 20)	129,812	104,251
Other staff costs	39,090	29,598
	<u>3,212,513</u>	<u>2,510,266</u>

Included in salaries and wages are termination costs of \$41,646 (2024: \$nil) in respect of settlement agreements with former employees during the year.

8. Staff numbers

There were 17 employees at the year end (2024:16). The average number of employees (head count based on number of staff employed) during the accounting period was as follows:

	2025 No.	2024 No.
All activities	16	13

Higher paid employees were paid in the following bands:	2025 No.	2024 No.
\$70,001 - \$80,000	1	-
\$80,001 - \$90,000	1	-
\$90,001 - \$100,000	2	2
\$100,001 - \$110,000	2	-
\$120,001 - \$130,000	1	-
\$130,001 - \$140,000	1	-
\$140,001 - \$150,000	-	1
\$160,001 - \$170,000	1	-
\$180,001 - \$190,000	1	-
\$200,001 - \$210,000	-	1
\$210,001 - \$220,000	1	-
\$220,001 - \$230,000	-	2
\$240,001 - \$250,000	2	-
\$270,001 - \$280,000	-	1
\$490,001 - \$500,000	-	1
\$530,001 - \$540,000	1	-

Key management personnel are Trustees, Chief Executive Officer (CEO) and Chief Operating Officer (COO). Key management personnel received total remuneration of \$845,461 during the year ended 31 December 2025 (2024: \$698,439). The total remuneration includes salaries, employer pension contribution and employer social security.

The COO did not receive any benefits from the Charity during the year ended 31 December 2025 (2024: \$Nil). The value of the COO's costs donated by Big Win Philanthropy, Inc., was \$201,027 (2024: \$108,642) as disclosed in note 2.

The Charity's Trustees (including the President and Chair) were not paid and did not receive any benefits from employment with the Charity in the year (2024: \$Nil). The Trustees were reimbursed for expenses during the year amounting to \$5,142 for travel relating to the 2025 Board meetings (2024: \$221 for meals relating to 2024 Board meetings). Other costs associated with Board meetings were paid directly by the Charity. No Trustee received payment for professional or other services supplied to the Charity (2024: \$Nil).

9. Related party transactions

The relationship between the Charity and Big Win Philanthropy, Inc. is that of a close working relationship. There is no control relationship between the organisations, and they are legally independent of one another. While the two charities are not formally affiliated, they share certain Trustees and officers and cooperate on charitable endeavours, and Jamie Cooper in her individual capacity has certain authority over each charity as articulated in its organisational documents. There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The related party transactions for 2025, and the prior year are as follows:

Management services covering activities of the COO valued at \$201,027 (2024: \$108,642) were provided by Big Win Philanthropy, Inc., a Delaware not-for-profit corporation. This is accounted for as Income in Kind.

10. Taxation

Big Win Philanthropy is a registered UK charity and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

11. Tangible Fixed Assets

	Fixtures & Fittings \$	Computer equipment \$	Total \$
Cost			
At 1 January 2025	57,159	85,610	142,769
Additions during the year	37,344	25,697	63,041
At 31 December 2025	94,503	111,307	205,810
Depreciation			
At 1 January 2025	20,980	48,873	69,853
Charge for the year	13,165	32,872	46,037
At 31 December 2025	34,145	81,745	115,890
Net book value			
At 31 December 2025	60,358	29,562	89,920
At 31 December 2024	36,179	36,737	72,916

12. Fixed Asset Investments

Movement in Fixed Asset Investments	2025 \$	2024 \$
Market value brought forward at 1 January	406,392,551	308,816,953
Additions to investments at cost	68,850,679	59,131,630
Disposals and paydowns	(18,380,123)	(19,534,328)
Cash movement	(9,934,663)	24,319,274
Cash pending for current year trades	163,831	442,775
Cash settlement for prior year trades	(442,775)	(1,944,742)
Gains on investments	62,277,049	35,113,692
Other movements	(22,042)	47,297
Market value as at 31 December	508,904,507	406,392,551
Historic cost	392,732,495	349,996,267
Investments at fair value comprised:		
Listed and non-listed investments	480,585,578	368,233,852
Cash and cash equivalents	28,318,929	38,158,699
Market value as at 31 December	508,904,507	406,392,551

13. Debtors: due within one year

	2025 \$	2024 \$
Prepayments	314,992	279,442
Other debtors	419,236	72,400,247
	734,228	72,679,689

The Charity received the final four quarterly grant instalments of \$18 million in 2025 from CIFF UK, resulting in other debtors being \$nil (2024: \$72,000,000).

14. Creditors: amounts falling due within one year

	2025 \$	2024 \$
Trade creditors	146,195	200,759
Other taxation and social security	132,306	-
Accruals	616,897	568,180
	895,398	768,939

15. Financial instruments

Carrying amount of financial assets	2025 \$	2024 \$
Debt instruments measured at amortised cost	419,236	72,400,247
Instruments measured at fair value through net income	508,904,507	406,392,551

Carrying amount of financial liabilities		
Measured at amortised cost	763,092	768,939

16. Movements in funds

	At the start of the year \$	Incoming resources \$	Outgoing resources \$	Transfers \$	Gains and (losses) \$	At the end of the year \$
2025						
Total unrestricted funds	74,589,094	2,646,373	(13,648,207)	(41,570,322)	(16,877)	22,000,061
Expendable Endowment Fund	406,392,551	-	(1,335,415)	41,570,322	62,277,049	508,904,507
Total Funds	480,981,645	2,646,373	(14,983,622)	-	62,260,172	530,904,568
2024						
Total unrestricted funds	139,015,632	1,751,939	(2,390,844)	(63,638,743)	(148,890)	74,589,094
Expendable Endowment Fund	308,816,953	-	(1,176,837)	63,638,743	35,113,692	406,392,551
Total Funds	447,832,585	1,751,939	(3,567,681)	-	34,964,802	480,981,645

The Expendable Endowment Fund was created on 20 December 2016 following the receipt of \$40,000,000 from TCI Fund Management Limited. The Trustees may expend both capital and revenue items in furtherance of the Charity's charitable purposes.

Transfers are made quarterly from the expendable endowment to cover operational expenses in support of programme delivery.

17. Analysis of net assets between funds

	Unrestricted Funds \$	Expendable Endowment \$	Total Funds \$
At 31st December 2025			
Tangible Fixed Assets	89,920	-	89,920
Fixed Asset investments	-	508,904,507	508,904,507
Cash at bank and in hand	22,071,311	-	22,071,311
Other net current assets	(161,170)	-	(161,170)
	22,000,061	508,904,507	530,904,568
At 31st December 2024			
Tangible Fixed Assets	72,916	-	72,916
Fixed Asset investments	-	406,392,551	406,392,551
Cash at bank and in hand	2,605,428	-	2,605,428
Other net current assets	71,910,750	-	71,910,750
	74,589,094	406,392,551	480,981,645

18. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025 \$	2024 \$
Net income for the reporting period	49,939,800	33,297,950
Depreciation charges	46,037	36,533
Investment income	(2,259,649)	(1,600,028)
Dividend income	(185,697)	(43,269)
Unwinding of debtor discount	-	(6,655,893)
Losses on asset disposal	-	1,477
Gains on investments	(62,277,049)	(35,113,692)
Decrease in debtors	71,945,461	71,991,610
Increase/ (Decrease) in creditors	126,459	(230,797)
Net cash generated from operating activities	57,335,362	61,683,891

19. Analysis of Net Funds

	At 31 December 2024 \$	Cash flows \$	At 31 December 2025 \$
Cash and cash equivalents:			
Cash	2,605,428	19,465,883	22,071,311

20. Pension costs

The Charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity.

	2025 \$	2024 \$
Contributions payable by the Charity	129,812	104,251
	129,812	104,251

21. Operating Lease

The Charity has taken out a 5-year lease for its office space starting 4 January 2023. At 31 December 2025 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2025 \$	2024 \$
Amounts due within one year	804,270	748,178
Amounts due in two and five years	820,279	1,502,577
	1,624,549	2,250,755

Lease payments recognised as expenses total \$745,714 (2024: \$695,760).

22. Analysis of Grants

Analysis	Grant funding of activities \$
University of Cape Town, South Africa	2,017,484
African Center for Early Childhood Development, Ethiopia	865,778
Digital Skills Foundation SAS, France	505,000
The Federal Ministry of Education of the Federal Republic of Nigeria, Nigeria, via McKinsey & Company Nigeria Global Limited	400,000
African Development Bank Group (AfDB), Cote d'Ivoire (seconded contractors)	354,428
Addis Ababa City Administration, Ethiopia	352,685
Presidential Delivery Bureau, the Revolutionary Government of Zanzibar	343,020
The Federal Ministry of Education of the Federal Republic of Nigeria, Nigeria, via Solina Centre of International Development and Research	342,338
The Federal Ministry of Health and Social Welfare of the Federal Republic of Nigeria, Nigeria (seconded contractors)	242,058
Nabii Academy Consulting SARL, Democratic Republic of the Congo	232,660
The Federal Ministry of Health and Social Welfare of the Federal Republic of Nigeria, Nigeria, via McKinsey & Company Nigeria Global Limited	200,000
National Child Development Agency, Republic of Rwanda, Rwanda	197,878
The Institute for Human Development, The Agha Khan University, Kenya	105,043
Impact Managers Limited, Zambia	98,650
VIISAUS Limited, Nigeria	97,552
Nairobi City County Government, Kenya	95,318
Lusaka City Council, Zambia	87,948
The Federal Ministry of Art, Culture, Tourism and the Creative Economy of the Federal Republic of Nigeria, Nigeria, via Solina Centre for International Development and Research	80,582
The Federal Ministry of Health and Social Welfare of the Federal Republic of Nigeria, Nigeria	72,800
The Ministry of ICT and Innovation, the Republic of Rwanda, Rwanda	69,794
Muhimbili University of Health and Allied Sciences, Tanzania	59,400
Nutrition International, Canada	55,879
Adepts Company Limited, Ghana, for the benefit of the Republic of Rwanda	51,991
The Federal Ministry of Art, Culture, Tourism and the Creative Economy of the Federal Republic of Nigeria, Nigeria (seconded contractor)	35,063
Amauer Hansen Research Institute, Ethiopia	32,621
The President's Office, Regional Administration and Local Government, of the United Republic of Tanzania, Tanzania	29,566
Centre for Agricultural Research and Development (CARD), Lilongwe University of Agriculture & Natural Resources, Malawi	28,568
Yadam Foundation, Ethiopia	25,500
AMALI, the African Centre for Cities at the University of Cape Town, via Veritas Quest LLC, USA	25,000
The Presidential Delivery Bureau of the Revolutionary Government of Zanzibar, Zanzibar, via Alessandra Schneider	19,296

23. Events after the reporting period

There have been no events subsequent to the balance sheet which would require adjustment to or disclosure in the financial statements.

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Company Registration Number 09595920
Charity Number 1162036

