CIFF CHILDREN'S INVESTMENT FUND FOUNDATION

Photo credit: © UNICEF/UN1761709/Seyi Fashina

A young girl being carried by her mother, at Myetti Allah PHC, in Kaduna State, Northern Nigeria in 2025 – as part of the UNICEF-led Child Nutrition Fund, of which CIFF is an anchor investor.

Annual Report 2025

Photo credit: CIFF/ Speak Up Africa

A health worker speaking to a mother with her child about the signs, symptoms and treatment options for FGS, in Kenya.

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“Time and again we’ve seen that if we want impact that truly lasts, we must go beyond quick fixes and instead focus on root cause interventions that can give children the futures they deserve.

Sir Christopher Hohn
Founder and Chair
9th June 2026

Letter from the Founder

My vision for philanthropy is a simple one: ensure children can lead healthy, safe and happy lives. Every child, no matter where they are born, deserves the chance to grow up in an environment that offers dignity, opportunity and the freedom to flourish. Over almost 25 years of philanthropy, I’ve seen that the reality of making this happen is less simple. It’s a goal that cannot be achieved by philanthropy alone – only through collective action does it become possible.

This should be a time of great global optimism. Never before have we held the answers to so many of the intractable problems children face. We’ve seen medical breakthroughs that have eliminated neglected tropical diseases on national and global scales; there are nutritional “wonder” products like ready-to-use therapeutic food, which can stop children wasting; we’re in touching distance of ending the epidemic of HIV through the miracle of lenacapavir. And it’s not just health – we have the blueprints to help children both survive and thrive: education and skills programmes which have a direct path to employment, holistic approaches to preventing violence against children, and international examples of clean growth, which demonstrate a roadmap to a prosperous and sustainable future.

The potential to improve global living standards is extraordinary. It should be simple. But progress is still not happening fast enough. Growing cynicism means that individuals no longer see themselves as part of a wider, connected world. A world where we can all make a difference.

At CIFF, we are guided by both the heart and the head. The heart is our shared intuition – our deeply held belief that no child should go hungry, die from preventable disease, or grow up without safety or hope. Children should be born in healthy environments, have access to clean water, nourishing food, resilient health systems and opportunities to thrive. The head is how we make this happen. It is our commitment to use intellect, pragmatism and evidence in identifying scalable, cost-effective solutions delivered through strong partnerships.

To understand the real forces shaping children’s lives, we must take 10 steps back. Time and again we’ve seen that if we want impact that truly lasts, we must go beyond quick fixes and instead focus on root cause interventions that can give children the futures they deserve. This also means listening to those with more experience and collaborating with dedicated leaders inside and outside government who are striving to create a brighter future for their communities. A few moments from this past year stand out in reinforcing this approach:

- **Protecting children means protecting the planet today and for the future.** Climate change continues to be one of the greatest threats to children, and confronting it demands broader thinking. Throughout 2025, I’ve had the privilege of seeing bold climate action translate into real, immediate improvements in people’s lives, while helping communities and economies grow stronger. In Indonesia, the government launched a renewable energy initiative that will bring clean power to 80,000 villages – expanding job opportunities, strengthening community resilience and ultimately improving health and education outcomes. This kind of impact reminds us why long-term thinking matters.

- **To end violence against children, we must transform the systems that allow it to persist.** It takes education systems that nurture opportunity, social protection that supports families, community leaders who can educate and governments that have ambition to protect children from harm. In Africa, we have been working to end child “marriage” through working with a coalition of partners who share this belief. Together, we’re not just responding to harm – we are working to heal the whole system so that children can be guaranteed safety, dignity and hope. This model is now being replicated across many countries, – reinforcing the whole-child, whole-community that sits at the heart of CIFF’s approach.

- **When crises collide for children, our solutions must be integrated.** Through the Child Nutrition Fund and our partnership with GAVI, we’ve shown that combining nutrition services, vaccinations and social protection in a single, streamlined approach is both life-saving and cost-effective, especially in remote or fragile settings. In 2025, this approach enabled hundreds of thousands of children in Ethiopia to be screened for severe acute malnutrition, receive essential vaccines and be connected to programmes that help families stay resilient.

There is hope in knowing that many of the problems we face already have solutions. Our job is to support innovation for the ones that don’t – **and to scale the solutions that work.** That is why last year CIFF committed **US$ 1.45 billion** to initiatives focused on climate action, health and nutrition, as well as opportunity and choice for women and girls. CIFF now has over **US$ 4 billion** in active multi-year investments. As CIFF’s founder, it's clear to me that more funding is essential, and a key part of our role is to continue to mobilise more of it. However, true impact requires more than money alone. It relies on meaningful collaboration, shared purpose and the relentless pursuit of building a better world.

As I reflect on the year, I want to thank our partners who make real change possible, our trustees, Kate Hampton, CIFF’s CEO, and our staff who drive this work forward every day. The way to honour people is by doing the best job we can and through working together, we can bring more people along with us on this journey.

Sir Christopher Hohn
Founder and Chair
9th June 2026

A mother with her child as part of Rajpusht – a Rajasthan government-led cash-plus programme which has supported over 3 million pregnant and breastfeeding women access nutritious food, contributing to healthier pregnancies and improvements in low birth weight.

Photo credit: CIFF

Unboxing medical supplies of lenacapavir, the twice yearly injectable which is set to prevent millions of people in LMICs from HIV infection, in a factory.

Photo credit: Global Fund/ Daniel Toro

Letter from the CEO

2025 was a significant year: one that called for grateful reflection on progress made, but also a renewed determination to face the challenges ahead and find a way to create new opportunities for bold action, together.

A decade ago, I was in Paris taking part in the historic climate conference. It was the largest ever meeting of heads of government, where countries came together with civil society, scientists, intergovernmental agencies, the private sector and others, to forge a global agreement to protect people and the planet from irreversible climate harm. I remember the urgency of that moment and the extraordinary hope that came from watching the world commit to a shared future.

Ten years on, the world looks different. Waves of crisis have tested global cooperation and made effective delivery more difficult. Publics in many countries are turning inwards when confronted with increased uncertainty and vulnerability. And yet we stand five years from 2030: the deadline by which every United Nations member state pledged to achieve the Sustainable Development Goals (SDGs). These universal commitments to improve people's lives remain central to CIFF's partnerships, enabling us to align with governments, international institutions, civil society, academia and the private sector to accelerate practical action towards a world that is safe, healthy, and prosperous for children.

Throughout 2025, our partners achieved remarkable successes within a context that, at times, was seen to be working directly against them. They pushed forward with innovation and acted with agility to advance children's health and nutrition, opportunities and choice for women and girls and climate action. A few examples include:

- **Breaking the cycle of HIV transmission.** CIFF continued work to prevent the cycle of HIV transmission. Last year, with our partners, we championed access to lenacapavir, a drug described as "the closest thing to a [HIV] vaccine we have" (AAAS, 2025) – a twice-yearly injection which has the potential to save millions of lives and end the epidemic for good. *Read more about our SRHR work on pages 14 and 15.*

- **Supporting the climate transition.** The rapid expansion of renewable energy worldwide shows how climate action can improve lives while keeping costs down. Renewable energy outpaced coal in power generation for the first time and solar alone met almost all the global rise in electricity demand (EMBER, 2025). African solar imports increased by 60%. In Spain, industries are paying 20% less for electricity after installing significant amounts of solar and wind (Caixa Bank, 2025). This progress reflects years of sustained collaboration across governments, industry and civil society. *Read more about our Climate work on pages 12, 13, 24, and 25.*

- **Ending violence against children (EVAC).** Following on from the first ever EVAC Ministerial in 2024, CIFF has worked throughout 2025 with government and civil society in India and in East Africa to end child marriage and keep children in school. *Read more about our work on ending violence against children on pages 20 and 23.*

CIFF supports partners to scale evidence-based policy and practice to improve the lives of as many children as we can with the resources that we have. Last year, we increased our charitable commitments to over US$ 1.45 billion – US$ 901 million of which came from CIFF's endowment and US$ 551 million coming from restricted commitments from Sir Chris Hohn to help further this important work. This takes our total of active multi-year projects to US$ 4 billion.

As a philanthropy, our role is not to direct change, but to help accelerate progress towards shared goals like the SDGs and the Paris Agreement. Current global and national systems are not delivering affordable finance at the pace and scale needed. While philanthropy can never replace government and multilateral funding, we can help build capacity to deploy cost-effective models that enable locally owned and durable solutions.

Despite severe financing gaps, there are many examples of collaborative large-scale financing initiatives that work. We are proud to have helped catalyse:

- The Skills Impact Bond in India, launched by the Ministry of Skill Development, is an example of how new types of financing and entrepreneurship can ensure both tangible benefits for women and girls, whilst also ensuring financial efficiency for funders. This type of outcome-based financing represents a critical shift in how development funding can deliver maximum impact, particularly in a shrinking fiscal space. *Read more about our work in India on pages 22 and 23.*

- The Child Nutrition Fund, a UNICEF-led financing mechanism in which CIFF was an anchor funder, helps to leverage domestic financing for life-saving nutrition in high burden countries. In 2025 this fund secured US$ 939 million and supported 45 countries whilst unlocking large-scale country financing to address child malnutrition globally. *Read more about our global nutrition work on pages 16 and 17.*

This report highlights just a few examples from a year of hard work across our sector. I would like to thank CIFF's staff for their remarkable determination and resilience through another challenging year. The strength of this organisation lies in our people and partnerships and in the robust and supportive governance that enables us to continue our work with purpose and integrity. We are hugely grateful to our trustees for their guidance and especially to CIFF's founder, Sir Chris Hohn, for his steadfast and inspiring commitment to children's health, safety and agency. All our work reflects shared effort. We are one partner among many, and none of the impact described in this report was achieved by CIFF alone. Our partners' leadership, commitment and drive for tangible results are a joy to behold and give me hope.

2025 showed us that two things can be true at once. We must acknowledge how far the world still has to go to meet the SDGs and deliver on the promise of Paris. At the same time, there are multitudes of resilient and resourceful people in all walks of life, driven by love, who dedicate their lives to serving their communities and beyond. The task ahead is demanding, but our steady progress shows what is possible when we act together with purpose and urgency.

CIFF stands ready to continue this work, to support those working for children today and in the future.

Kate Hampton,
CEO
9th June 2026

CIFF's CEO, Kate Hampton, in conversation with Laurence Tubiana, CEO of the European Climate Foundation, during London Climate Action Week in June 2025, discussing Europe's role in global climate leadership.

Photo credit: CIFF

Young child in Wolaita Zone, Ethiopia, enjoying fresh running water as part of the Geshiyaro Project on Water, Sanitation and Hygiene (WASH).

Photo credit: CIFF/ Speak Up Africa

Young women receive training in operating automotive machinery through the Government of India–led Skill Impact Bond. Of the 34,000 youth trained up to Cohort 6, 74% are women. Of these, 74% women were placed in jobs, and 60% stayed for at least 3 months.

Photo credit: British Asian Trust

2025 by the numbers

Scaling our charitable investments

To accelerate progress towards globally agreed targets, CIFF's approved charitable investments in 2025 were US$ 1.45 billion, US$ 901 million of which came from CIFF's endowment and US$ 551 million from donations from Sir Chris Hohn for specific programmes.

$1.45bn

Maintaining our multi-year investments

CIFF's investments often span across multiple years. As of the end of 2025 the total of our funds allocated for projects, combined with the funds already invested in ongoing projects, amounted to US$ 4 billion.

$4bn

Managing our annual grant disbursements

CIFF made cash disbursements of US$ 574 million in 2025. This was the first year of CIFF's shift to a two-year business plan, which means that moving forwards, given the multi-year nature of our charitable investments, we anticipate our annual disbursements will naturally fluctuate year on year. However, we also expect increases in future periods as a result of the increase in charitable commitments.

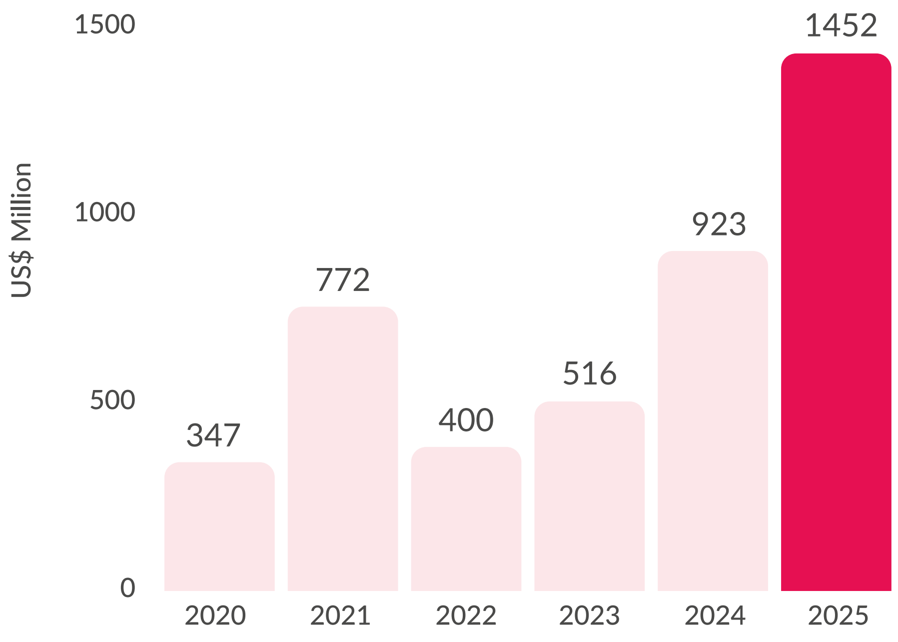
$574m

A robust financial base for long term commitments

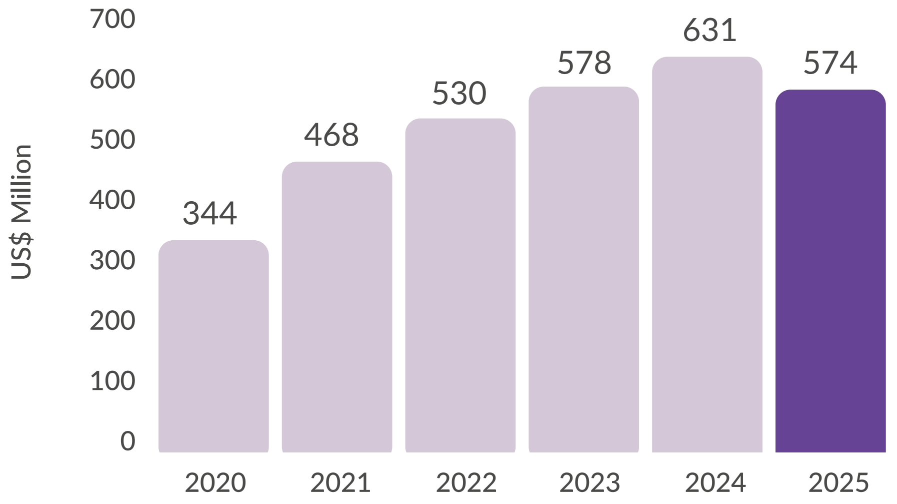
Investment returns and income from our endowment assets were positive in 2025 and after charitable expenditure the closing endowment value for 2025 increased to US$ 8.0 billion. The size of the original endowment and the strong investment returns continues to give us the financial strength and stability to make substantial long-term commitments to our charitable objectives.

$8bn

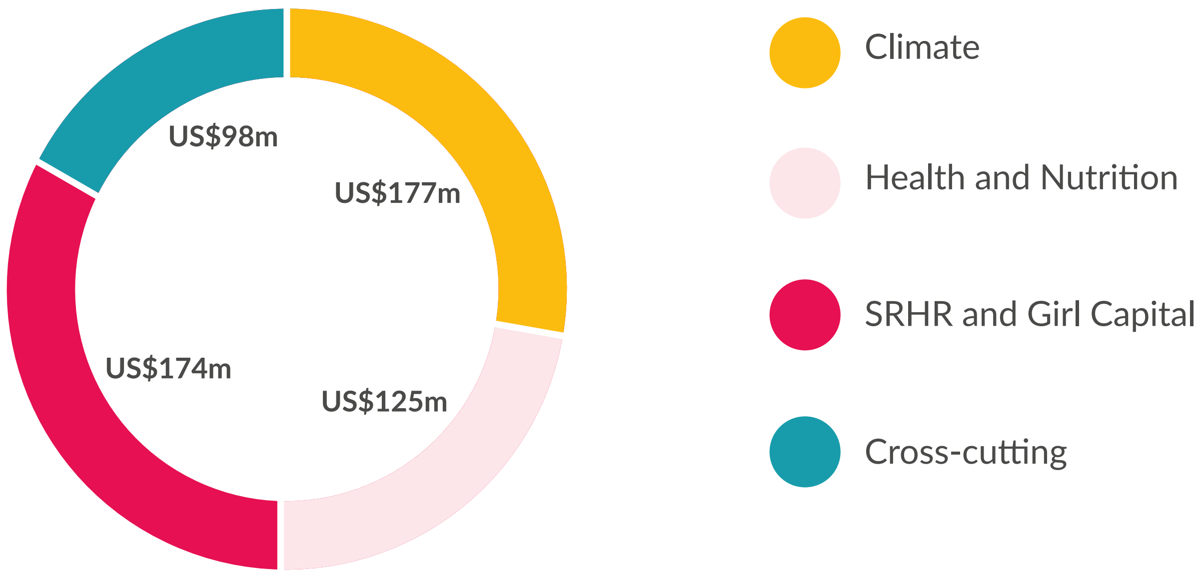
Charitable investments since 2020



Charitable disbursements since 2020



Grant disbursements by programmatic area in 2025



> "As CIFF continues to scale its level of philanthropic giving, finding opportunities to improve the lives of children continues to be the guiding rationale behind all our work.

Sir Christopher Hohn
Founder and Chair, CIFF

Partnership Highlights in 2025

Photo credit: CIFF

CIFF's Executive Director for SRHR, Miles Kemplay, with Dr. Ibrahima Sy, Minister of Health and Public Hygiene for Senegal during an official partnership declaration.

Climate and Health funders coalition

During COP30 in Brazil, CIFF joined over 35 leading philanthropies to launch the Climate and Health funders coalition, which collectively committed an initial US$ 300 million to address the climate emergency. Climate change is an increasing public health threat, placing an estimated 3.3 billion people at risk worldwide, particularly in middle- and lower-income countries. The coalition focuses on tackling extreme heat, air pollution, climate-sensitive infectious diseases, and improving climate and health data – enabling decision-makers to build more resilient health systems.

Partnership with the Government of Senegal

CIFF invested US$ 20 million in supporting Senegal's Ministry of Health and Public Hygiene last year to deliver its 2050 National Transformation Agenda. The initiative recognises family planning, maternal health, and reproductive health as foundations for economic growth, wellbeing and social sustainability.

This partnership tells a story of CIFF's evolving approach to working with governments: building holistic and resilient, nationally owned systems through sustainability, delivery expertise and a focus on performance and leadership. Direct funding is a key part of this model but is also a part of a wider ecosystem. This work relies on strengthening partnerships with civil society, NGOs and academic organisations whose expertise, accountability and community reach are essential to create lasting transformative improvements for individuals and communities across the country.

Nutrition for Growth Commitments

In March 2025, Nutrition for Growth took place in Paris, where countries, donors, civil society and the private sector all came together to announce bold commitments intended to support urgent action on malnutrition globally.

Alongside other sizeable philanthropic announcements, CIFF pledged to spend US$ 400 million by the end of 2028 to scale-up high impact, evidence-based nutrition initiatives. Although philanthropy alone cannot end global malnutrition, it has an important role in providing catalytic funding and supporting governments to meet their domestic needs in line with the Sustainable Development Goals.

Surgeon screening local community members for Trachomatous Trichiasis via the Accelerate Programme which works to eliminate Trachoma from communities.

Photo credit: Sightsavers

The Trachoma Free Africa Fund

In 2025, CIFF worked with partners to establish the Trachoma Free Africa Fund (TFA), an ambitious initiative aiming to raise US$ 300 million by the end of 2027 to eliminate trachoma across the continent. Approximately 93 million people across Africa live in areas that are endemic for trachoma and require intervention.

In close collaboration with governments, TFA will support interventions in 21 countries, to accelerate progress towards disease elimination. The fund will offer flexible financing to scale proven solutions and introduce new innovations, with the goal of eradicating trachoma from affected communities.

Photo credit: CIFF

Hon'ble Minister of Skill Development and Entrepreneurship, Government of India, launches the Skill Outcomes Fund, in the presence of partner organisations. CIFF's Executive Director for India, Manjula Singh, is also seen in the photo

Skill Outcomes Fund: Advancing Results-Based Financing in Skilling

The Ministry of Skill Development and Entrepreneurship, in collaboration with the National Skill Development Corporation, has launched the Skill Outcomes Fund (SOF) to strengthen outcome-based financing in India's skilling ecosystem.

SOF builds on the globally recognised Skill Impact Bond (SIB) that has been highlighted in India's Economic Survey for two consecutive years (2024–25 and 2025–26) for its focus on job retention. SOF aims to institutionalise key SIB learnings, expand access to quality employment, particularly for young women, and align public and private capital around measurable, inclusive workforce outcomes. CIFF supports the Ministry of Skill Development and Entrepreneurship on SOF, alongside a consortium of partners.

CIFF's Executive Director for Nutrition, Anna Hakobyan, moderating a panel at Nutrition for Growth in Paris 2025.

Photo credit: CIFF

CIFF's work by sector

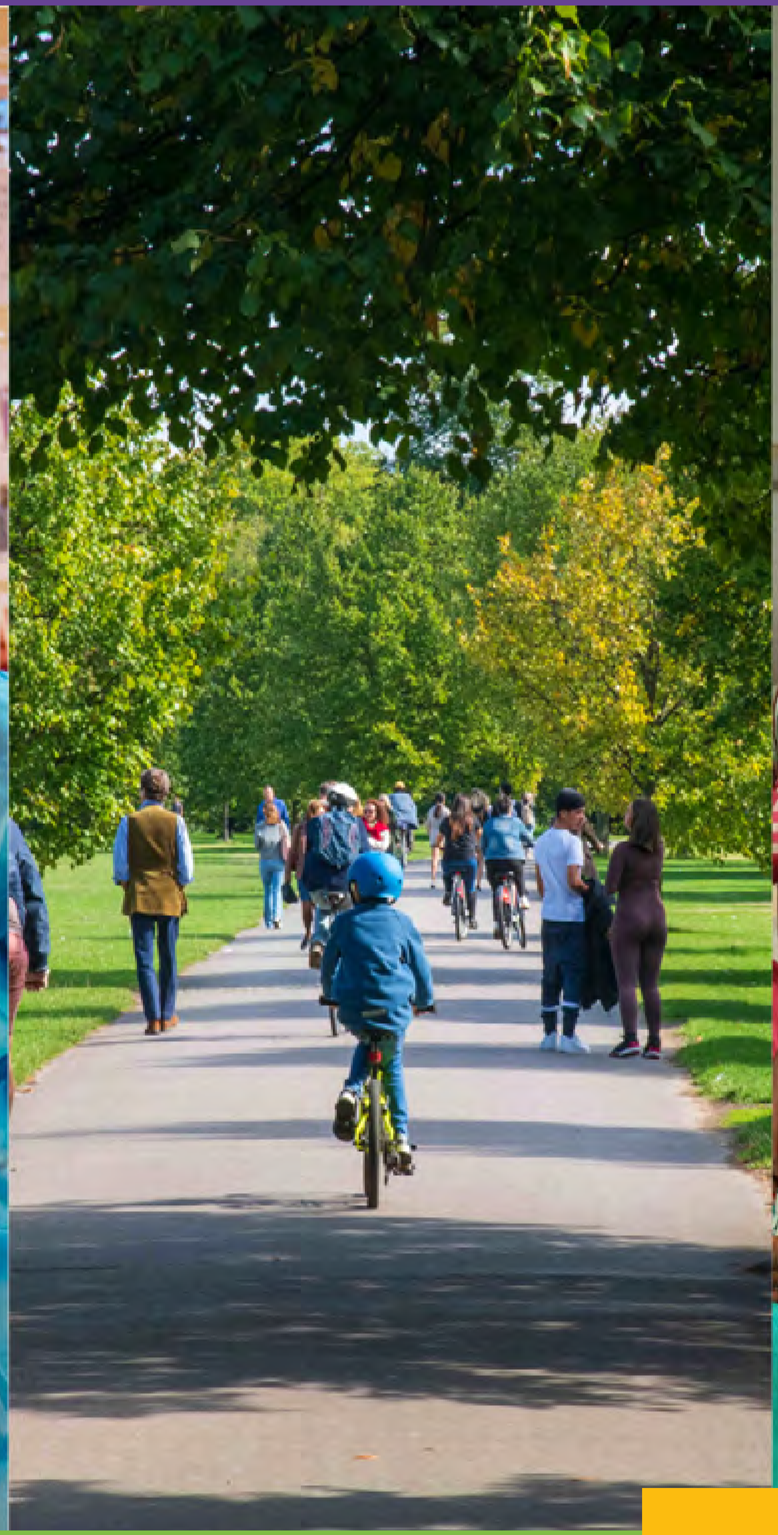




Photo credit:
From left to right: CIFF/Speak Up Africa; istock; CIFF

From left to right: Doctor from a health clinic in Koki, Senegal, working to treat Trachoma patients; a child cycling through a park; women gather for a community meeting at a Health and Welfare Centre in rural Rajasthan, India.

Climate

A safer and healthier climate delivers a more secure and prosperous future for everyone, especially children, who are disproportionately affected by the impacts of climate change. One billion children, representing nearly half of children globally, live in countries that are at extremely high risk from the impacts of climate change (UNICEF). That's why climate action is central to CIFF's work to improve the lives of children.

2025 marked the ten-year anniversary of the Paris Climate Agreement, offering an opportune moment both for reflection and for charting an ambitious path forward. Whilst much more urgent and deep work is needed to limit global warming to 1.5°C above pre-industrial levels, huge progress has been made this past decade in line with global climate goals. Specifically, in 2025:

- Renewables surpassed coal in the global power mix, with solar and wind growing fast enough in the first half of 2025 to exceed global electricity demand growth. This marked the first time on record that renewables generated more electricity than coal (EMBER, 2025).
- Private climate finance is accelerating rapidly, with current growth rates indicating that the world could reach US$ 6 trillion in annual climate investment by 2028 – the most conservative estimate of what is required each year to stay aligned with climate goals (Climate Policy Initiative, 2025).
- Historic legal decisions have provided climate-vulnerable regions with unprecedented protections. In July the International Court of Justice issued a unanimous advisory opinion outlining that states have binding legal obligations under international law to prevent climate harm, protect the environment, and combat climate change (International Court of Justice, 2025).

CIFF and partners attending the 'Why Europe, Why Now?' event at London Climate Action Week 2025.

Aerial view of Port Vila Bay, Vanutu, where the Pacific Island Students first campaigned for climate legal protections which ended in the 2025 landmark advisory opinion by the International Court of Justice to protect the climate and environment under international law.

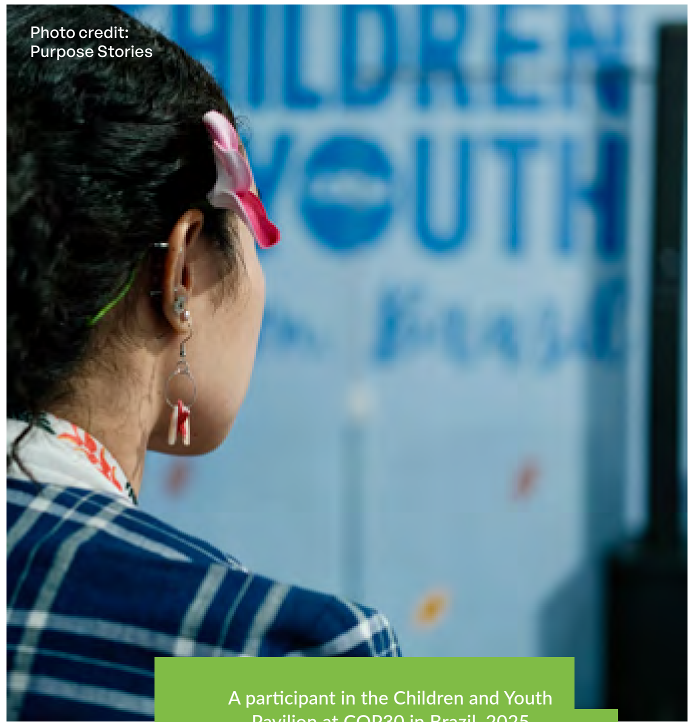
Accelerating clean technology across key sectors: matching climate ambition with reality in Europe

Key sectors such as energy, industry and transport are the largest drivers of global greenhouse gas emissions, with energy contributing approximately 75.7% of total global emissions (World Resource Institute, 2026). At the same time, these sectors are fundamental to powering our lives and economies, and have the potential to lift millions of people out of poverty globally. In 2025, CIFF continued to support partners focused on accelerating clean investments that can strengthen the economy while meeting global climate and health needs. This included supporting partners to coordinate technical assistance across critical sectors such as aviation and shipping, where clear pathways to decarbonise are still emerging.

Globally, these efforts sit within a much wider shift, as clean energy investment is projected to reach US$ 2.2 trillion in 2025 – double the levels from 2019, reflecting growing recognition that climate action and human development go hand in hand. This progress is only possible when there is strong political will, and in 2025 we saw multiple examples of technical innovation, where there was a receptive policy environment, enabling large-scale uptake. Europe is a strong example.

> "
> Children and young people are among the groups most affected by the climate crisis. This makes it more urgent than ever to include the voices of young people in climate decision-making. After all, they are the ones already suffering – and who will continue to suffer the longest – from the impacts of climate change on health, education, employment, and income.
>
> *Marcele Oliveira, Youth Climate Champion at COP30.*

The EU's Clean Industrial Deal, passed in February 2025, aims to ensure that Europe's climate ambition translates into real benefits for people - including more affordable clean energy, stable employment in emerging green industries, and healthier communities. This work will help bridge the gap between Europe's political and public-led climate ambition and the realities of industrial growth. The expertise of our partners helped accelerate progress towards this ambition that would otherwise have taken much longer. *Read more about this example on page 24.*



A participant in the Children and Youth Pavilion at COP30 in Brazil, 2025.

Building climate participation: the voices of young people heard loud and clear

The scale of the climate challenge means progress cannot happen in isolation – it requires meaningful action from every part of society. As a philanthropy, we are part of a much larger global effort and one of the most important roles we can play is enabling others to participate fully. From individuals and communities, to global governance structures, climate action must work for everyone – and this starts with making sure every voice is heard.

Young people are on the frontline of climate impacts, yet they have historically lacked both the space and the tools to influence global processes. Through the Children and Youth Pavilion at COP, youth-led organisations now have an institutionalised, youth-governed space within the UN climate process to brief negotiators, contribute to policy discussions, and feed real-time insights into negotiations. Capacity is also growing through the Youth Negotiators Academy, which trained more than 300 young people in 2025, including 150 youth negotiators who participated at COP30, helping level the playing field for young delegates from under-represented regions. These efforts are reinforced by the Presidency Youth Climate Champion, which has become a formal position within each COP Presidency to embed youth perspectives in decision making, ensuring young people help shape the climate decisions that will define their futures.

Supporting the climate transition in specific regions and countries: green growth and resilience in South America

While the causes and effects of climate change are global, knowledge and solutions must be tailored to specific local contexts to ensure that economies can deliver prosperity whilst simultaneously limiting emissions. No two countries are the same and therefore the pathway for green growth will look different to reflect varying unique contexts. Throughout the year we worked with a broad ecosystem of partners around the world to demonstrate that green growth can be a reality.

In Brazil – host of COP30, the 30th UN Climate Change Conference – our partners continued to support efforts to tackle climate change despite challenging headwinds. The share of renewable energy surged to nearly 90%, supported by government incentives that accelerated the deployment of clean power. This has helped increase green industrial growth in key sectors such as green steel and shipping fuels. Brazil's progress sits within a wider regional story: across South America, deforestation has nearly halved since the 1990s, and 98% of Uruguay's electricity now comes from renewables. This push has halved costs, created over 50,000 jobs and has enabled the country to export clean energy to Argentina and Brazil.

By enabling green growth, we can help ensure every child reaches their full potential, for this generation and for generations to come.

For more examples of 2025 climate progress, accelerated by our partners in different regions, go to page 24 for Europe, page 25 for East and South East Asia, and page 22 for India.

Sexual & Reproductive Health & Rights (SRHR)

Access to sexual and reproductive health services allows women and girls to have autonomy and choice about their personal health and creates the foundations for healthy societies. Yet, more than 150 million women in low- and middle-income countries (LMICs) still lack access to modern contraceptives due to limited choices, unaffordability, inadequate provider access, and insufficient education. Unintended pregnancies, the deadly HIV epidemic and other infections, such as TB, are prevalent globally yet overwhelmingly affect the most vulnerable communities in the world. Creating a world where children can thrive is predicated on robust access to sexual and reproductive health.

In 2025, innovations have emerged against a backdrop of growing threats to access. While innovation is essential to increase access, it requires concerted collaboration from governments, healthcare systems, service delivery partners and the private sector.

Sustaining family planning access for those with the greatest need

Many governments recognise that SRHR is an essential part of achieving our SDGs but for some regions, the delivery gap is large and widening. This is particularly true for many countries across the Sahel and Central Africa, where donor investment in family planning has been relatively low, despite huge unmet need for family planning services and some of the highest adolescent pregnancies and deaths in motherhood. National governments and local civil society are leading efforts to do far more, and CIFF is prioritising these regions.

This is why CIFF supports the mCPR Challenge Fund platform which is designed to support government leadership, public sector performance and equity - to make faster progress towards national goals and FP2030 commitments. The platform strengthens access to high-quality family planning, supporting people within national health systems and, importantly, also those unable to access formal care. CIFF has continued to invest in this platform, in partnership with co-funders such as the FCDO and foundations, as well as with implementing partners such as MSI Reproductive Choices and Ministries of Health. In 2025, the partnership reached approximately 2 million women and girls, bringing the cumulative reach to 5.4 million since 2023.

An MSI Reproductive Choices provider counsels a client at a health centre in the Maradi Region, Niger.

Photo credit: MSI Reproductive Choices

Scaling SRHR innovations: self-injectable generic breakthrough

Self-injectable contraceptives are a powerful innovation that put control directly into women's hands. By enabling women to plan pregnancies according to their own needs and circumstances, it reduces unintended pregnancies and strengthens health, autonomy, wellbeing and economic agency. Children are then likely to be healthier and grow up in households with greater stability and opportunity. Self-injection, therefore, supports families to thrive, improving long-term outcomes across generations.

One challenge to wider access for women and girls across the global market has been a reliance on a single manufacturer. Generics play a vital role as cost-effective, bio-equivalent versions – and in 2025, the first generic version of the self-injectable, DMPA-SC, developed by Incepta, was granted pre-qualification by the World Health Organization. This will strengthen supply security and capacity and open up access for 15 million women annually and reduce the costs to health-systems by more than 20%. The generic itself is on track to be registered in 40 countries by the end of 2026.

To support access with uptake and enable women to make informed choices, education, awareness and provider training are essential. Overall, CIFF has worked with partners to train 149,000 health care providers in self-injection in 19 countries and has supported 64 countries implement their self-injection policies.

> “Affordability, choice, and access are fundamental to rights-based family planning. WHO prequalification marks a major step forward in increasing the availability of quality-assured contraceptive options that meet the reproductive health needs of women and girls on their own terms, especially in the most remote and underserved areas.
> *Director of the Department of Sexual, Reproductive, Maternal, Child and Adolescent Health and Ageing and the UNDP/UNFPA/UNICEF/WHO/World Bank Special Programme of Research, Development and Research Training in Human Reproduction (HRP) at WHO*

Factory worker loading pallets of lenacapavir.

Photo credit: The Global Fund/ Daniel Toro

Breaking the cycle of transmission: the game-changing lenacapavir

The latest data tells us that in 2024 over 40 million people were living with HIV, around 1.3 million people acquired HIV, and approximately 630,000 people died from HIV-related causes globally (WHO, 2025). These figures were taken before the global cuts to international aid took place, which have curtailed delivery and stalled life-saving progress in reaching the most vulnerable populations around the world.

The 2025 introduction of lenacapavir represents a historic moment in HIV prevention. As a twice-yearly injectable and the most effective prevention option to date, lenacapavir offers an unprecedented opportunity to dramatically reduce new HIV infections and save lives, particularly as efforts expand to increase access and uptake across lower-income countries.

Progress has occurred because of the efforts across government, civil society, philanthropy and the private sector to secure regulatory pathways, commercial deals, and country-level implementation. Our partner, the Global Fund, played a pivotal role in this process, working hand in hand with governments and health-systems. In December 2025, the first doses of lenacapavir arrived in Eswatini and Zambia. Countries are showing leadership by integrating lenacapavir into contextualised HIV strategies, linking delivery with broader SRHR and social protection programmes across multiple countries including Mozambique, Malawi, Tanzania, Uganda, South Africa, Zambia, and Zimbabwe. CIFF, alongside partners, aims to deliver lenacapavir to at least 3 million people in LMICs by 2027, while also building sustainable pathways for low-cost generics to reach even more people.

Photo credit: The Global Fund/ Brian Otieno

A pharmacist in a factory unpacking lenacapavir the twice-yearly injectable which is set to protect millions of people in LMICs from HIV.

Nutrition

Strong nutrition can save lives, and it has a ripple effect across communities, unlocking better health and education outcomes as well as strengthening economic prosperity. Pregnant mothers who have the right nutrition are more likely give birth to healthy children. Children who attend school without hunger are more likely to learn and succeed. For every US$ 1 invested in nutrition services, an average of US$ 23 is returned to society. The global cost of inaction is roughly US$ 41 trillion over ten years (The World Bank, 2024).

There is currently a multi-billion dollar financing gap for nutrition (Investment Framework for Nutrition, 2024), and this cannot be closed with philanthropic capital alone. A more sustainable approach is to work with partners and countries around the world to help unlock nutrition financing towards a world where child malnutrition no longer exists.

Boxes of Ready-to-Use Therapeutic Food (RUTF) - used to treat children suffering from severe acute malnutrition.

Photo credit: © UNICEF/UNI601460/

Securing sustainable financing for nutrition: the Child Nutrition Fund

Poor nutrition remains one of the leading causes of child mortality worldwide. While proven, cost-effective nutrition interventions exist, many countries, particularly those with the highest burden, face persistent financing gaps, fragmented delivery platforms and weak nutrition supply chains. The Child Nutrition Fund (CNF) was established to address these challenges by crowding in new financing, strengthening country ownership, and accelerating delivery of lifesaving nutrition services at scale. By 2025, the CNF:

- Secured US$ 939 million in commitments,
- Supported 45 countries,
- and advanced multi-year country partnerships with 6 governments.

Through the match window, the CNF leveraged domestic financing in 18 high-burden countries for nutrition commodities. Anchored within UNICEF, and with catalytic support from CIFF, CNF helps unlock sustainable financing to tackle poor nutrition at scale worldwide.

CNF's multi-year partnerships allow for improved coordination and alignment with national government priorities, not only unlocking domestic resources but ensuring active partnership in planning and delivery of services.

In Benin, for example, the CNF is working with the national government to turn political commitment into sustained action by strengthening domestic financing for nutrition at national scale. Anchored in the government's First 1,000 Days agenda, the multi-year partnership framework is gradually increasing investment in high-impact nutrition services while embedding stronger budget tracking, accountability, and expenditure monitoring within government systems. The CNF investment is aligned with national priorities, and laying the foundations for long-term sustainability.

A mother feeding her daughter a nutritious meal cooked with ingredients grown in her backyard, Myanmar.

Photo credit: © UNICEF/UN0594273/Htet

> Reaching children and families for the first time with immunisation is the most challenging – and most rewarding – aspect of our work. So often, when we work in remote, fragile and conflict-affected communities we are not only protecting children from diseases but also creating an opening for their families to benefit from other vital nutritional and health interventions. We are grateful for our partnership with CIFF, which makes this work possible and continues to inspire us to reach every child. *- Sania Nishtar , CEO of Gavi, The Vaccine Alliance.*

Innovation and integration of nutrition and immunisation delivery in Ethiopia

Integration enables governments to deliver holistic, effective programmes that help address complex and interconnected challenges. In health and nutrition, multiple mutually reinforcing factors keep children trapped in cycles of poverty and ill-health. By combining services, delivery becomes more time and cost-efficient, and significantly more impactful. The Government of Ethiopia has led these efforts, with implementation support from CIFF, the CNF and Gavi, to support integrated delivery of nutrition, immunisation and social protection.

In 2025, over 700,000 children were screened for acute malnutrition, with those identified with severe acute malnutrition (SAM) referred for treatment. Through integrated outreach, more than 25,000 children aged 6–23 months received small-quantity lipid-based nutrient supplements (SQ-LNS) to prevent wasting. At the same time, approximately 80,000 zero-dose and 100,000 under-vaccinated children received essential vaccinations. In parallel, more than 200,000 children without birth certificates were newly registered, ensuring access to vital entitlements and social protection systems.

These achievements highlight the critical role of strong government leadership in implementing such programmes as well as the importance of effective collaboration with international partners. Through these innovative partnerships, we can forge incredible progress towards the SDGs and strengthen a whole-child, whole-community approach to improving the lives of children.

Photo credit: © UNICEF/UN0740372/Ifansasti

A mother measures the mid-upper arm circumference of her child to assess her nutrition status during a health and nutrition screening in Kupang City, Indonesia.

Strengthening the supply of life saving nutrition products: global access to Multiple Micronutrient Supplements (MMS)

Multiple Micronutrient Supplements (MMS) are a cost-effective intervention to improve maternal nutrition and reduce risks of low birth weight and preterm birth. CIFF is working to increase access to MMS through the CNF with UNICEF and other partners. Through this work, we collectively are working to improve product standards, supply chains and quality of MMS delivery at country level across both public and private sectors.

In Bangladesh the route to integration of MMS in its healthcare system has been through a large-scale market based model, through public-private partnership – this is because Bangladesh has a dense network of retail pharmacies across the country, which are the preferred first point of contact for most of the population and a familiar place in community life. Last year in Bangladesh, it was reported that more than 100 million locally produced MMS tablets had been sold since the product launched in 2021, reaching an estimated 15% of annual pregnancies nationwide. This achievement has been driven by strong local production and supply chains, demand among pregnant women, integration within a community-based antenatal care model, and national leadership.

Photo credit: © UNICEF/UNI538546/Mukut

A woman takes an MMS tablet to support healthier birth outcomes.

In Indonesia last year, an MMS hub was set up and fully operational with approximately 10 million MMS tablets procured from the hub for regional distribution. Similarly, in South Africa a regional manufacturing hub for MMS has been established for the Africa region – adding 1 billion tablets to the annual supply capacity therefore creating a shorter, more resilient supply chain for the content.

All of our work to help break the cycle of intergenerational malnutrition globally is aligned with the 2030 SDGs. With 5 years remaining, 2025 demonstrated that progress in nutrition financing, innovation and commodity access is not only possible, but already happening. Nutrition initiatives are rolling out at scale to communities around the world, particularly those most burdened by limited nutrition access, leading to healthier children and healthier societies.

Addressing malnutrition requires urgent, proactive collaboration from a range of cross-sectoral partners. Together we can continue to make progress towards lasting solutions and a world where every child is well nourished and able to flourish.

CIFF's work by Region

Photo credit:
MSI Reproductive Choices; British Asian Trust; istock/ topthailand

From left to right: A group of women sit for an MSI Reproductive Choices presentation at a health center in Bamako, Mali; A young woman upskilling as part of the government-led Skills Impact Bond; A solar farm in Japan.

Africa

CIFF envisions a future where communities drive sustainable progress to build a healthier, more equitable, and climate-resilient future for all children aligned with Agenda 2063 (Africa's development blueprint to achieve inclusive and sustainable socio-economic development by 2063).

We are working to achieve this by strengthening our relationships with African governments, partners and regional institutions to support countries to deliver their development priorities in line with the global SDGs. More than ever, it's clear that urgent and lasting progress for children is best achieved by strengthening local ownership, political leadership and state capacity for delivery.

Ending violence against children: giving girls choice and opportunities through integrated programming

Child "marriage" remains one of the most pervasive barriers to girls' rights, wellbeing and futures across Africa. Despite significant global commitments to end the practice, an estimated 12 million girls are married before their 18th birthday every year, with sub-Saharan Africa accounting for the highest rates in the world. In several countries, a combination of economic hardship, climate shocks, limited access to education, and deeply rooted gender norms continue to push families towards early marriage as the perceived only option. Without targeted and scalable action by governments, the number of child marriages on the continent is projected to rise.

In 2025, efforts across Kenya, Ethiopia, Nigeria, and Malawi have accelerated progress towards ending child marriage. Government and civil society have taken a holistic approach: strengthening and enforcing laws and accountability; building community consciousness through parents, community leaders and adolescents; mobilising and aligning financing and resources; and driving momentum. This integrated model is projected to prevent 530,000 child marriages across 4 countries and reinforce a sustainable ecosystem of partners committed to protecting children from harm, keeping girls in quality education and enabling futures built on autonomy, choice and opportunity.

> "UNICEF's partnership with CIFF to end child marriage in Africa marks a critical milestone, as the continent continues to bear a disproportionate share of this harmful practice. As UNICEF, we are committed to translating this partnership into meaningful, lasting change in the lives of adolescent girls across Africa.
>
> *Ms. Sheema Sengupta, Global Director for Child Protection and Migration, UNICEF*

CIFF has supported these integrated efforts because ending child marriage is not only a moral imperative, but a strategic investment in growth, economic stability and long-term development. We look forward to continuing this critical work with governments, implementing partners and global institutions as a model which can be replicated across more countries to protect more children worldwide.

A family laughing together in a village in Kenya, which was visited by community health workers providing information and awareness about NTDs.

Photo credit: CIFF/ Speak Up Africa

Ending the intergenerational cycle of malnutrition: strengthening holistic maternal nutrition services with MMS

In Africa, the impact of undernutrition in children is felt across society, worsening child health, contributing to 45% of child deaths, and ultimately limiting the ability of future generations to thrive. However, governments across Africa are increasing their commitment to break this intergenerational cycle – and CIFF is working alongside partners to support these government-owned and led nutrition interventions from maternal supplementation and nutrition counselling through to quality and nutritious school feeding programmes.

Photo Credit: CIFF/ Speak Up Africa

A young child receiving schistosomiasis medicine during a mass drug administration (MDA) campaign in a school in N'dounga Tarey, Niger.

The scaling of MMS in Ethiopia is a significant example of progress. MMS can improve maternal nutrition and reduce the risk of low birth weight and preterm birth, and in 2025, more than 357,000 pregnant women (89% of the total target population) received this essential nutritional care across the country as the programme expanded beyond the initial 21 rural Woredas into major urban areas in Ethiopia. CIFF was proud to have supported this significant shift from a small-scale pilot to a nationally relevant model that strengthened government ownership, resulting in the finalisation and endorsement of the National Costed MMS Roadmap (2025-2030), charting Ethiopia's path to achieving universal MMS coverage by 2030. This is the first national scale up roadmap in Africa for MMS, and has provided the blueprint that other African countries are now using as they plan their own transition and scale up.

A community health worker speaking to a woman in a village in Kenya.

Photo credit: CIFF/ Speak Up Africa

Eliminating neglected tropical diseases: a landmark year for impact

Across Africa, 519 million people still require protection against neglected tropical diseases (NTDs) (WHO, 2025). These diseases disproportionally affect the poorest communities, causing chronic illness, disability and economic hardship. Yet the past decade has seen remarkable global progress in the fight against NTDs, with momentum building annually as more countries eliminate at least one of these diseases in line with the WHO's NTD Roadmap 2030. CIFF's approach to NTD elimination, alongside global partners, is rooted in country-leadership with a focus on system strengthening and delivery of quality healthcare.

The headline from 2025 is that 24 countries across Africa eliminated at least one NTD. CIFF is proud to be a part of these efforts accelerating progress across the continent. In 2025 alone, the work we supported saw over 175 million mass drug administrations (MDAs) deployed alongside other interventions. Cumulatively, this means approximately 1.6 million people no longer require NTD interventions. Landmark achievements included that Niger became the first country to eliminate river blindness in Africa, supported through the Reaching the Last Mile Fund, and Senegal eliminated trachoma through the Accelerate programme, protecting nearly 3 million people from the risk of blindness. These milestones deliver major health, social, and economic benefits, freeing communities from blindness, disability, and the burden of care.

Looking ahead, CIFF will continue to accelerate the elimination of NTDs across Africa through the Reaching the Last Mile Fund, targeting river blindness and lymphatic filariasis in 34 countries, as well as through the Trachoma Elimination Fund. By sustaining high-impact interventions, maintaining an elimination-focused strategy, and strengthening the broader NTD ecosystem, CIFF is building momentum toward a continent free from NTDs.

India

Guided by the Government of India's development goals, CIFF continues to support development outcomes at both national and state levels. Across sectors, CIFF works with partners to provide technical assistance and generate evidence that accelerates India's progress toward a healthier, more prosperous, and climate-secure future—aligned with the country's ambition of Viksit Bharat 2047 (developed nation by 2047).

2025 was a year of remarkable progress for India, as the country:

- Strengthened its position among the world's largest economies while remaining one of the fastest-growing major economies,
- Created a record number of jobs and reduced unemployment rates,
- Achieved 50% non-fossil installed power capacity five years ahead of schedule, while playing an increasingly prominent global role through initiatives such as the International Solar Alliance and the Global Biofuel Alliance.

At CIFF, we continue to work with governments and local partners on progress towards development goals.

Advancing the government's ambition for girls' education

Expanding access to secondary education for girls is one of India's strongest opportunities to drive inclusive growth and shared prosperity. When girls are able to complete secondary education, they are better positioned to pursue higher education, access quality employment, and participate fully in the economy. Addressing the financial and structural barriers that hold many girls back can unlock long-term gains in economic empowerment and social mobility, while simultaneously strengthening India's human capital and overall economic growth.

Government scholarship schemes provide an effective solution. CIFF and partners have supported four states in strengthening access to these schemes by simplifying and digitising processes, developing monitoring dashboards, and engaging communities to build aspirations for girls' education. Between 2023 and 2025, more than 300,000 additional eligible girls have accessed scholarships and remained in school. Over this period, the programme achieved an 11% increase in eligible girls receiving scholarships and a 3% improvement in girls transitioning to the next level of secondary education, helping reduce dropouts.

CIFF remains committed to supporting the scale-up of this programme so that many more girls can complete their education. Providing a girl with the chance to stay in school has a transformational impact—not only for her, but also for families, communities, and the country's economy. Education empowers girls to become decision-makers, expands their opportunities and economic agency, and generates ripple effects across generations: improving health, delaying early marriage, increasing household incomes, and contributing to more resilient and prosperous societies.

Photo credit: CIFF

Photo credit: CIFF

Over 71,000 young girls received vocational skills training as part of the Rajasthan government-led Project Manzil in India between 2019-2025.

> "Philanthropy can play an important role in supporting government priorities by complementing public systems with evidence, innovation, and long-term thinking. CIFF's support to the National Skill Development Corporation and Ministry of Skill Development and Entrepreneurship has been valuable on this front. *Arunkumar Pillai, Chief Executive Officer (CEO) of the National Skill Development Corporation (NSDC)*

Enabling access to government's social security schemes

India's rapid industrial and economic growth has been powered in part by its more than 200 million migrant workers. Ensuring that these workers and their families can fully participate in and benefit from national development is a key government priority. Safe and well-supported migration is critical not only for economic inclusion but also for protecting children from risks such as child labour, trafficking, and exploitation.

The Migrant Resilience Collaborative (MRC), supported by The Audacious Project, enables migrant households to access government social security and protection schemes, while also helping governments strengthen delivery systems. By ensuring families can reliably benefit from these schemes, the MRC contributes to greater economic security and improved child welfare.

In 2025, in close collaboration with national and state governments, the MRC helped over 1.1 million migrant households access more than 3 million benefits, with up to 380,000 households building resilience through multiple benefits. As a result, these households gained US$ 108 million directly and US$ 6.3 billion in risk finance value. With a strong focus on equity, more than 50% of all benefits were delivered to women.

Through this work, growth and opportunity are reaching more families, ensuring children across India are safer, more secure, and able to thrive.

By supporting migrant families access social security schemes, MRC helps ensure children are protected, safe, and have access to adequate nutrition.

Photo credit: istock/lakshmiprasads

Photo credit: istock/ Umesh negi

Solar is at the heart of India's energy transition and now contributes over a quarter of the country's installed power capacity.

Supporting government efforts in accelerating clean growth

India's development trajectory is increasingly defined by clean growth, where climate action and economic progress move hand in hand. As renewable energy expands, transport electrifies, and green industries gain momentum; states are playing a key role in translating national climate ambitions into tangible on-ground action. In this journey, CIFF has been privileged to collaborate with government and state partners, contributing to the acceleration of this transition.

Maharashtra is one such example, exemplifying this momentum. Since 2019, early work in collaboration with partners has contributed to the development of a model for solarising agricultural feeders under PM-KUSUM. This effort supported the state in issuing tenders worth 10 GW of capacity, of which 3.3 GW has already been commissioned, with plans to scale up to 16 GW. Building on this foundation, we expanded our engagement to electric mobility, working with cities such as Pune, Pimpri-Chinchwad, Nagpur, and Thane to strengthen EV charging infrastructure and adoption. Maharashtra has since launched an updated EV policy with a doubled budget, reinforcing its leadership in clean mobility.

Progress is also evident in rooftop solar. In Uttar Pradesh, nearly 40% of households in Varanasi have adopted rooftop solar, providing a strong model for replication. Building on this success, the Ministry of New and Renewable Energy launched the City Accelerator Program to drive rooftop solar adoption across 100 cities. CIFF and partners are supporting implementation across multiple states, with rollout underway in 40 cities across 14 states as of January 2026. Reflecting this national push, budgetary allocation to rooftop solar has increased by 10% this year and now accounts for two-thirds of the ministry's total budget.

India's clean growth journey—driven by renewable energy, electric mobility, and rooftop solar—lays the foundation for a resilient, net-zero economy by 2047, with CIFF committed to supporting government and state partners in unlocking green jobs, strengthening energy security, and making climate action central to long-term development.

Europe

Children grow up fast, so when it comes to climate action, every moment matters. Europe provides a global blueprint, demonstrating how climate action can contribute to economic growth, cleaner environments, and better health outcomes for communities. CIFF and its partners are supporting efforts which enable the transition, helping the continent become greener and healthier.

People across Europe continue to support climate action because they recognise it's essential to protect their families, communities and futures. Despite increasing concerns around cost of living and security, public and political support for climate action remains strong. In the UK, 78% of parliamentarians and 63% of the public support Net Zero (Climate Barometer, 2025) – and in the EU, 81% of citizens support the EU's goal of becoming climate neutral by 2050 (European Union, 2025). For progress to be sustained, however, the realities of industrial transition must keep pace with this ambition.

Accelerating clean technology deployment combining climate action with long-term economic growth

2025 marked a significant turning point for Europe's industrial transformation. The EU's Clean Industrial Deal was passed in February 2025 and will help bridge the gap between Europe's political and public-led climate ambition and the realities of industrial growth. The deal will support both climate action and long-term economic opportunity.

CIFF continued to support partners across Europe, such as the European Climate Foundation (ECF), to help convene experts, civil society, and industry stakeholders to support meaningful progress. These combined efforts – implemented by governments, industry, and climate partners – are already yielding measurable results. By mid-2025, solar became the EU's largest electricity source, following a record 65 GW of new installations in 2024. Battery manufacturing, essential for green transport and clean energy sectors, is also on track to exceed the 2030 target of 550 GWh annually. People are already seeing the economic and health benefits of the scaling of clean energy. In Spain, for example, electricity prices were more than 30% above the European average seven years ago; today, significant investment in wind and solar has helped bring prices to around 20% below the European average (Caixa Bank, 2025). Norway is also demonstrating what rapid clean-tech adoption looks like, with EVs accounting for 98.9% of new car sales in September 2025 (Clean Technica, 2025).

Photo credit: istock/ Juan Gutierrez

Solar panels among olive trees in the countryside of Jaén, Spain.

A row of city bikes lined up in Copenhagen, Denmark.

Photo credit: istock

Supporting climate diplomacy and global leadership

Over the course of 2025, European leaders continued to play key roles championing climate action on the global stage. CIFF's partners, including ECF, supported the EU to align its ambition with multilateral commitments ahead of key global convenings. This work has helped position Europe as a credible climate leader.

In 2025, the EU agreed to cut greenhouse gas emissions by 90% by 2040 – a landmark, legally binding target that strengthens Europe's trajectory towards climate neutrality. Behind each diplomatic milestone is the shared goal of protecting communities from climate risks, creating stable and affordable energy systems and securing a safer, healthier future for children everywhere. The role of Europe throughout 2025 sends a powerful signal internationally, reaffirming the region's commitment to tackling climate change and creating a world that better protects and improves the lives of children and communities.

East and South East Asia

In East and South East Asia, millions of people stand to benefit from a healthier, safer and more prosperous future as countries embrace green growth. While the region is highly vulnerable to the impacts of climate change, it is also rich in opportunities to build prosperity and resilience and improve daily life for families and communities.

Working in collaboration with technical and knowledge partners across the region, CIFF recognises that meaningful climate progress depends on broad participation and collective action – action that delivers tangible improvements to people's lives, both today and for future generations.

Regional climate leadership strengthened

South Korea has significantly restructured its climate leadership with the launch of the Ministry of Climate, Energy and Environment (MCEE) in October 2025. This new integrated structure brings together energy, environment protection and climate functions to steer the country's transition. Under this strengthened structure, Korea has pledged to phase out coal-fired power by 2040, set a four-fold increase in renewable energy capacity to 122 GW by 2038, and committed to a stronger 2035 NDC targeting a 53-61% reduction in emissions from 2018 levels – all steps towards building a cleaner, healthier future for its citizens.

Accelerating clean technology across industry sectors unlocking renewables in Indonesia and Vietnam

CIFF continued to work with partners across East and South East Asia to support the transition towards clean energy, such as wind and solar. Scaling renewables, enabling the transition of high-polluting sectors, and mobilising finance are all essential to unlocking green growth. Our support includes providing technical expertise and analysis to enable clean technologies to be deployed at scale - unlocking high-quality growth locally and globally. Throughout 2025, the region saw many examples of climate progress that demonstrate the tangible results of partners' efforts to expand clean growth. In Indonesia, the government launched South East Asia's largest rural electrification and distributed renewable energy initiative - the 100 GW Village Solar Programme - which will bring clean power to 80,000 villages and create new economic opportunities through locally managed solar systems. This transformative model shows how accelerating clean energy can strengthen community resilience, expand access to essential services, and improve health and education outcomes.

Shougang park, an urban renewal project in Beijing, China, that repurposed a former steel production plant.

Photo credit: istock/ wirestock

Vietnam also took major steps to unlocking long-term renewable energy growth that will directly improve people's lives. Its amended electricity law, which came into effect in early 2025, introduced transparent bidding processes and clearer frameworks for offshore wind development, laying the groundwork for significant private sector investment. Together, these reforms and programmes highlight how ambitious governments, combined with strong technical partnerships, are enabling a just and prosperous energy transition across East and South East Asia.

Supporting climate progress in China

CIFF's work in China focuses exclusively on climate solutions. Our partners are dedicated to supporting the green and low carbon transition in China through working with local organisations and experts, to help create a world that is healthy and safe for children. Decarbonisation in China across key sectors like power, industry, transport and buildings is essential for achieving climate progress.

During 2025, clean energy development – led by solar and wind – accelerated significantly in China, with renewables outpacing power demand. China advanced its pilot of zero-carbon industrial parks (industrial areas that follow green building and operation plans) whilst using renewable energy and improving energy efficiency. New power systems have been rapidly developed in 2025 to accommodate the rising share of renewables.

Additionally, for the first time, electric vehicles in China surpassed 50% of total new car sales. China is also shifting its heavy truck fleet from diesel to electric, with electric trucks expected to make up 60% of sales next year, contributing to an 11% year-on-year decline in diesel consumption in the latest figures. Reducing emissions is essential for tackling climate change and creating safer environments for children.

This is significant progress and we are proud that the efforts of CIFF's partners – through research, pilot projects, capacity building, and best practice sharing – are helping accelerate it.

Enablers

Embedded across all our sectoral and regional priorities are enabling programmes which increase the longevity of our impact. This work happens within the organisation, as well as externally as we extend learning and support to partners, engaging in opportunities to help strengthen the work of the wider sector.

Ecosystem Development

As the world's problems become increasingly complex, we need to support the resilience of organisations and champion solutions which cut across sectors. As a global philanthropy, we recognise that any progress we intend to make must be done in collaboration with others, and therefore across all of our work, enabling organisations to work together is essential.

A key tenet of our ecosystem approach is to help share learnings across different areas of work and different geographies. For example, we supported the European Climate Foundation to strengthen its partnerships with other organisations in Europe improving collaboration through sharing tools and expertise.

Similarly, in Africa, our Ecosystem Development team, in collaboration with other funders, implementing partners and technical experts, hosted a high-level Dialogue in Nairobi, Kenya. This event was the result of several months of work mapping the African ecosystem of partners across areas including child health and nutrition, neglected tropical diseases and girls' education. Together, we identified ecosystem gaps, prioritised high-impact interventions, and defined where CIFF and other philanthropies can deliver the most value.

The gender and climate nexus is another example where there are strong opportunities to better collectively join up the dots, as climate change increasingly exacerbates gender inequalities and heightens risks to health, safety and security for women and girls around the world. In 2025, CIFF co-convened a Climate and Gender Funder Community, engaging more than 50 participants from 24 foundations to break down silos, share learnings and define common priorities. This work identified key areas for collaboration, including green jobs and just transitions, land rights and sustainable agriculture, adaptation and resilience, women's leadership, and the information ecosystem.

Development Finance

Across all our work, partners are operating in an increasingly shrinking fiscal space. Governments are feeling greater pressures on what to prioritise and essential development needs are either critically underfunded or dropped from agendas. With a year marked by government rollbacks on Overseas Development Assistance (ODA), it has only become more urgent to find and scale new and innovative ways to generate financing to create a world that is safer, healthier and more prosperous for children.

In 2025, CIFF worked to support the development and rollout of Country Investment Platforms which demonstrates the success of country-owned and led instruments for advancing sustainable development. South Africa, Nigeria, Rwanda, Togo, Bangladesh, Vietnam and the Caribbean region all either launched or announced their plans to launch new platforms throughout the year. These platforms are a way for governments to align national and international finance at scale behind country-led plans and ambitions to deliver climate, nature and development goals. The new platforms will evolve and build on the lessons learned from existing or previously launched country platforms, including Just Energy Transitions Partnerships across South Africa, Vietnam, Indonesia, Senegal, Egypt, Turkey and Brazil. These plans helped accelerate record energy transition investment levels in Brazil, Vietnam and Indonesia.

The second African Climate Summit in Addis Ababa, Ethiopia in 2025.

Photo credit: CIFF

Photo credit: CIFF

A Community health worker using the eCHIS digital app to help enhance healthcare services in Ethiopia.

By reducing reliance on singular streams of finance and instead supporting and mobilising country-owned financing, we can protect the path to achieving the SDGs. And collectively ensure stability and sustainability for children.

Technology and impact

Technology can be an essential accelerator for development progress and a multiplier for critical global outcomes. Through supporting digital tools that show demonstrable impact, there are opportunities to drive progress at a scale never before imagined. Beyond real-life impact on the lives of individuals, technology also has the power to maximise cost effectiveness, time efficiency and accountability.

In 2025, CIFF continued to work with the Government of Ethiopia for the fifth year in a row on the scale up of eCHIS – electronic Community Health Information Systems. CIFF has supported on the deployment of eCHIS to support health workers by replacing and upgrading reporting systems with tablets to improve time efficiency, reduce duplicative and intensive data entries and ultimately strengthen the quality of health data. In the 5 years that CIFF has supported this programme, it has been deployed in over 2,000 health posts, reaching over 2 million households. The impact of this work can be found through improvements in health servicing, such as for child and maternal care. For example, 70% of children were found to receive all vaccinations in areas with eCHIS compared to 55% in non-eCHIS ones.

CIFF looks forward to continuing support for the adoption of eCHIS through ongoing training of health workers and developing a scale-up and sustainability plan in collaboration with the Ministry of Health to help ensure that this technology can support everyone. Across all our technology work – it's crucial that the tools and data systems are secure, safe and locally owned which prioritise impact and equity.

Evidence, measurement and impact

CIFF is driven by demonstrable end impact and tangible progress towards a world where all children can flourish. This is embedded across every charitable investment we make to ensure we hold ourselves and partners accountable to the children and communities we serve. From evidence-led planning to continuous measuring and monitoring and ultimately evaluating and learning – we continued to embed this full lifecycle of impact-led work throughout 2025.

For example, last year, CIFF's Impact Knowledge Hub, in collaboration with the Nutrition team, continued to support the African Leaders Malaria Alliance (ALMA) to strengthen country-led accountability systems that turn global goals into actionable national priorities. This is measured through scorecards which enable government and regional leaders to use routinely collected health data to monitor progress against SDG-aligned indicators, identify bottlenecks and hold themselves accountable for action and results.

In 2025 specifically, ALMA has worked with parliamentarians to ensure they are able to effectively use these tools and currently have over 25,000 users on their scorecard platform. As a result, ALMA has successfully scaled to support over 40 countries in using national scorecards and has helped drive more than US$ 120 million in domestic resource allocation for reproductive, maternal, newborn and child health and nutrition in the past 18 months. This demonstrates how better data and knowledge can help improve health systems and impact the lives of children and communities at a large and systemic scale.

Attendees at an event co-hosted by CIFF and SHOFCO, on the importance of localisation, at the Marmalade Festival.

Photo credit: CIFF

Strategic Report

Women gather for a community meeting at a Health and Welfare Centre in rural Rajasthan, India, where health workers facilitate a discussion on how to improve maternal and child health outcomes; and reproductive wellness.

Introduction

2025 was a significant year for CIFF, both via our work with partners but also as an organisation as we continued to refine our approach to better serve our charitable objectives and keep focused on our long-term goals during a time of urgent global need. 2025 was the first year of our two-year business plan which has been designed with a focus on the long-term objectives of our work as well as supporting our partners through greater flexibility and ability to adapt to changing external context and needs. This approach has helped sharpen our focus towards working to improve the lives of children around the world and demonstrate the crucial role philanthropy has in being a partner which can help move us all closer towards the Sustainable Development Goals.

CIFF's operations continued to work in close collaboration with our People team to ensure that staff wellbeing is centred in all strategic decision making. As we continue our work to help solve problems rather than simply make grants, we are excited at the prospect of accelerating progress towards the Sustainable Development Goals to foster a world where all children can thrive.

Section 172(1) Statement

During 2025, the Foundation's Investment Committees and Board continued to make decisions to support the Foundation's long term charitable strategy and objectives. In doing so, the Foundation has maintained a robust approach to governance which ensures compliance and financial security underpins all that we do. Wherever we work, we abide by all relevant laws and regulations. The Investment Committees and Board use real-time information and expert advice to understand how the contexts in the countries where our programmes operate impact the Foundation's finances, investments and programmes, including impacts on grantees' operations and ultimate beneficiaries.

In this challenging environment the Foundation is happy to have committed US$ 1.45 billion to charitable investments in 2025 (2024: US$ 923 million) of which US$551 million (2024: US$ 328 million) reflected restricted grants from TCI Fund Management Limited for specific programmes. During 2025, TCI Fund Management Limited also made a US$ 320 million unrestricted donation in support of implementation of the 2025-26 business plan.

In preparing the Strategic Report, the Trustees have considered their duty to promote the success of the Foundation under section 172(1) of the Companies Act as interpreted in accordance with section 172(2) given the Foundation's charitable objectives. As such, the Board confirms that in its decision-making, it considers:

- Long-term consequences
- The interests of employees (its own and those of grantees)
- The public benefit of the Foundation's work
- Impacts on the community and the environment
- Maintaining a reputation for high standards of conduct
- The need to foster relationships with suppliers and grantees

In making decisions about CIFF's charitable work, the Trustees consider many factors and most importantly, in relation to its grantmaking activities, the opinions and advice of independent experts appointed to its Investment Committees (as described further below). Grant-making activity is also informed through regular engagement with grantees, who are encouraged at all times to raise issues or concerns. These are relayed to the Trustees (and other advisors) through regular portfolio review meetings.

The Trustees regularly rely on the advice of external lawyers regarding regulatory and other matters related to the management and operation of the Foundation. This advice is received from experts that can advise on modes of governance, operations and transactions in a manner that fully reflects regulatory requirements, Charity Commission guidance and general best practice. Appropriate legal and other technical advice is also sought from local experts in relation to the Foundation's overseas operations and programmes to ensure compliance with all applicable rules, regulations and guidance. This advice, as well as advice from the General Counsel, is relied upon by the Board in making decisions that ensure the Foundation's reputation for high standards of conduct are maintained.

The Foundation's General Counsel and Global Head of Compliance provide the Board with updates on any incidents that take place in the context of the Foundation's work at every Board meeting. Legal and Compliance are also integrally involved in all programmes that the Foundation develops and implements to ensure the highest standards are maintained.

The People team gather insights from employees via multiple channels including surveys and discussion forums, covering a broad range of topics such as wellbeing, remuneration, job satisfaction and culture. The insights are shared where appropriate with the Board and Remuneration Committee to support decision-making and to ensure that Trustees have a high level understanding of achievement against our key people metrics and ultimate delivery of our people strategy.

Engagement with stakeholders is integral to developing and executing on our strategy to achieve its charitable objectives. The voices of CIFF's beneficiaries, grantees, partners and employees are not only heard but promoted to increase the effectiveness of its work for the public benefit. These voices form part of the Foundation's commitment to continual learning and development, in the context of specific charitable programme objectives but also in terms of how the Foundation operates and its policies regarding people and practices.

The Foundation is committed to creating a workplace where everyone can bring their authentic selves to work every day, and upholding dignity and respect for all individuals, underpinned by our Code of Respect. We are continuing our work and learning, informed by many stakeholders from employees to grantees and beneficiaries, in relation to diversity, equity and inclusion, and harassment or discrimination will not be tolerated. All employees have received (and continue to receive) information and training on these issues both internally and through third party experts and advisors.

Financial Review

Income

In 2025, the Foundation received US$894 million (2024: US$304 million) of income, which consisted of US$802 million of restricted and unrestricted donations (2024: US$219 million) and US$91 million of investment income, including dividend, interest and rental income from investment properties (2024: US$85 million).

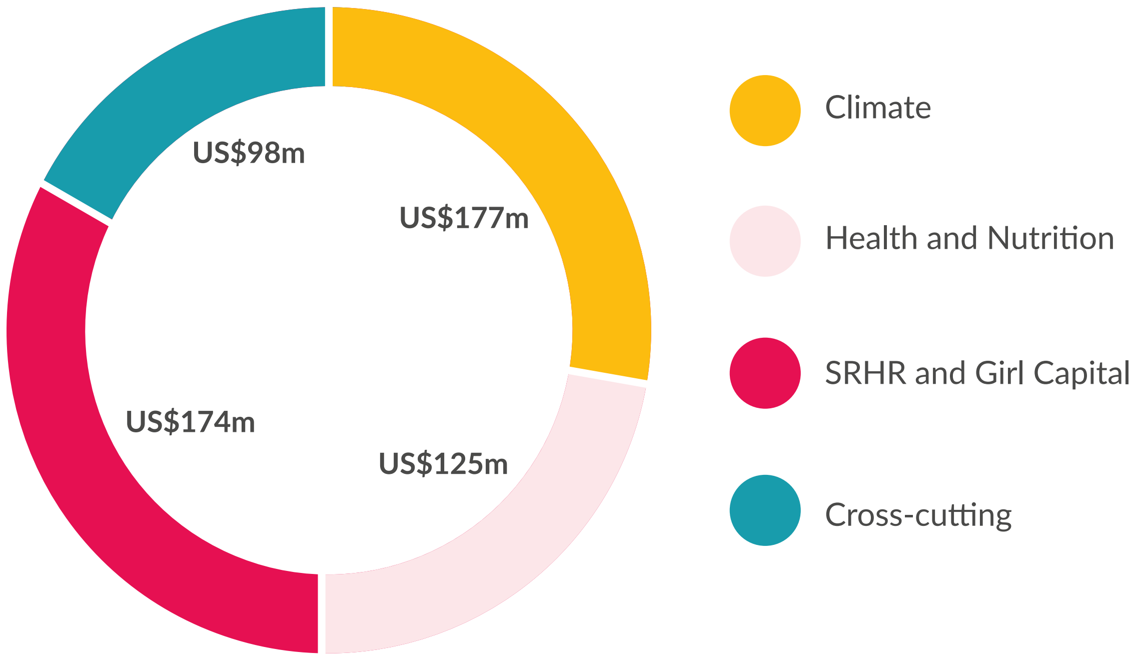
Charitable activities

The Foundation committed US$600 million to charitable activities (2024:US$640 million), which consisted of US$535 million of charitable grant expenditure (2024:US$584 million), US$6 million of activities undertaken directly (2024:US$7 million) and US$59 million of operating costs (2024: $49 million).

Grant disbursements

The Foundation made US$574 million of charitable grant payments in 2025 (2024: US$631 million). The chart below shows the grant payments made in 2025. This was the first year of CIFF's shift to a two-year business plan, which means that moving forwards, given the multi-year nature of our charitable investments, we anticipate our annual disbursements will naturally fluctuate year on year. However, we also expect increases in future periods as a result of the increase in charitable commitments.

Charitable grant payments by sector in 2025 (US$m)



Financial Review – continued

Five-year summary of income and expenditure

Summary of income and expenditure

	2021	2022	2023	2024	2025
	US$m	US$m	US$m	US$m	US$m
Incoming resources	29	72	299	304	894
Net Investment gains/(losses)	695	(488)	1,021	639	1,694
Total incoming resources including recognised gains / (losses)	**724**	**(416)**	**1,320**	**943**	**2,588**
Raising funds	(19)	(15)	(12)	(12)	(22)
Charitable activities	(828)	(491)	(549)	(640)	(600)
Total resources expended	**(848)**	**(506)**	**(561)**	**(652)**	**(622)**
Net movement in funds	**(124)**	**(922)**	**759**	**291**	**1,966**

Summary of assets and liabilities

	2021	2022	2023	2024	2025
	US$m	US$m	US$m	US$m	US$m
Fixed Assets	5,909	5,129	5,901	6,153	7,978
Current assets	454	189	159	107	241
Total liabilities	(481)	(359)	(343)	(251)	(244)
Total assets less Total liabilities	**5,881**	**4,959**	**5,717**	**6,009**	**7,975**

Summary of financial and operational information

	2021	2022	2023	2024	2025
Grant disbursements (US$m)	468	530	578	631	574
5-Year disbursement ratio*	5.4%	6.6%	7.7%	8.9%	9.1%
Average headcount (FTE)	167	195	211	225	234
Operating expense as a % of disbursements**	8.3%	7.8%	7.7%	7.9%	10.3%

* The 5-year disbursement ratio is defined as the average spend divided by the average assets over a 5-year rolling period.
** For this ratio, operating costs do not include the exceptional expenses included in 2021-2025.

Investment Review

Investment strategy

The Trustees have developed an investment strategy which provides for investing in a diverse portfolio of financial investments with a long-term investment horizon. The Foundation's investment objective is to:

- seek an inflation-adjusted return of at least 6% per annum over a 10-year rolling period;
- manage its investment portfolio to ensure appropriate liquidity and risk controls while also permitting illiquid investments with the potential for a high return; and
- diversify its investments across a range of asset classes and industry sectors.

It is the intention of the board to maintain the endowment for the long term while continuing to fund CIFF's work.

Asset growth

Since inception, the Foundation has received voluntary income, donations and donations-in-kind of over US$3.6 billion. Over the last 10 years, the Foundation's net assets have grown through investment to US$8.0 billion as at 31 December 2025 (2024:US$6.0 billion), after charitable activities, governance costs and investment management costs of over US$5.8 billion (2024:US$5.2 billion).

Investment returns

Total incoming resources significantly increased in 2025 to US$894 million (2024: US$304 million), predominantly driven by a large increase in restricted and unrestricted donations from TCI, together with dividends and interest received from the Group's equity and fixed income investment portfolio.

Investment gains in the year were US$1,687 million (2024: gain of US$637 million). The combined net investment return for the financial year ended 31 December 2025 was 27% (2024: 13%), reflecting continued strong investment performance, with a cumulative performance of 831% since April 2009, equivalent to 14% per annum return (net of fees).

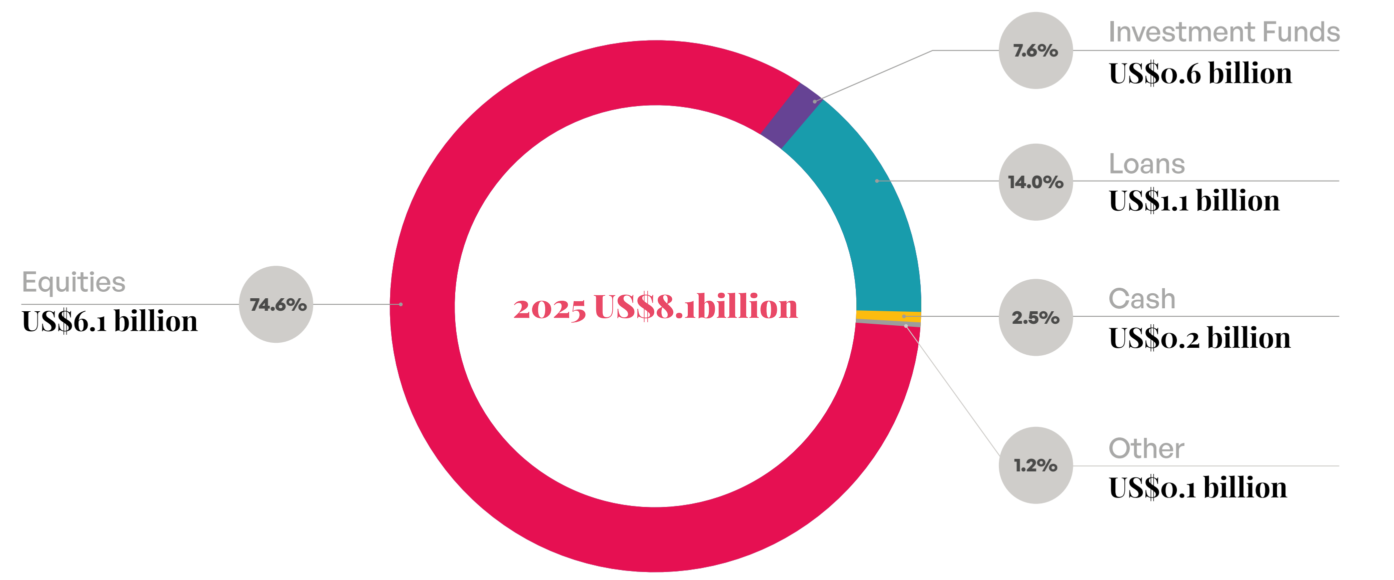
Investment management costs

Investment management costs in 2025 were US$22 million (2024: US$12 million), which mainly related to managing subsidiaries holding endowment investments including brokerage and intermediary fees accrued to a third-party real estate advisor (see note 26 for further details of service providers). TCI Fund Management Limited receives no management fee or other benefit with a monetary value for managing the endowment assets.

Asset allocation

The investment manager, TCI Fund Management Limited, invests the Foundation's assets in different classes and sectors within the parameters set by the Foundation's investment management restrictions, adopted by the Trustees. The Foundation and its subsidiaries (the CIFF Group) operate a diversified portfolio, invested in a number of different types of financial instruments across a wide range of sectors (with certain limitations - see investment policy on page 40). The allocation by asset type is set out in the chart below.

Percentage total asset allocation by asset type



People and Culture at CIFF

2025 was a landmark year for CIFF, we made over US$ 1.45 billion in charitable commitments, the highest in our history, against a backdrop of significant change – both within CIFF and in relation to the external context. Achieving this scale required extraordinary efforts across every team and ensuring that our people continue to be best enabled to do this was a key people priority. We embedded the 2024 individual and team moves directly impacting 70% of our teams with significant skills building and shift in delivering our 2-year strategic scaling change plan, whilst holding our core establishment stable.

Strategic scaling through our people workstream of our continuous improvement agenda

In delivering the 'people' workstream of our continuous improvement agenda, we continued our focus on the three core pillars of this workstream, empowering our talent; ensuring effective and efficient resourcing; and capability and performance.

One pivotal element of this workstream focused on embedding and further resourcing our director cadre as part of our strategic decision to increase the proportion of senior staff, both within our core establishment, and through our periphery model where we bring in senior specialist skills for the short-term to build bench-strength and greater agility in resourcing. This has been achieved through a blended approach (50/50) of recruiting new talent and developing and promoting outstanding senior managers as a critical talent pipeline in CIFF, supported by tailored development on how to best lead and collaborate in an evolving organisational environment.

Continuous improvement through capability building and performance management

For all our staff, focused learning and development (L&D) has continued to be central to how we deliver impact with agility and resilience. Throughout the year we have continued to roll-out our comprehensive Strategic Scaling L&D plan specifically designed around nine core capabilities to support our shift to strategic scaling in terms of skills & knowledge, with an enhanced focus on learning by doing, supported by new mechanisms for peer learning and knowledge transfer internally. Our streamlined four-goal performance framework is now fully embedded across CIFF, ensuring that everyone understands how their work connects to CIFF's strategic priorities and what is expected of them.

A people-centric foundation

As an organisation dedicated to creating a world where all children are safe, healthy, and have opportunities to thrive, we want to ensure those values are modelled internally as well as externally. That's why we focus on treating all members of staff with dignity and respect and our Leadership Behaviours and Code of Respect are critical in shaping how we work together. As a result, despite 2025 being a demanding year, career satisfaction rates remained high and staff turnover was low. These outcomes reflect the strong people foundations we have built to support our people and enable them to deliver our work in an increasingly volatile and challenging external environment.

> "Our people sit at the heart of CIFF, and throughout 2025, our success has been driven by the outstanding commitment, achievements and resilience of our staff. With over 230 people globally, I am incredibly proud of how colleagues from across all teams have worked together with compassion, dedication, and strength to support in creating a world where all children can flourish.
> *Heather Morgan, Chief Human Resources Officer, CIFF.*

Reducing the environmental impact of our operations

We are committed to reducing our carbon footprint in line with best practice guidance and regulation.

CIFF's Climate Transition Plan

In our Annual Report for 2022, CIFF committed to adopting a Climate Transition Plan (CTP). The Board approved the CTP in 2025 and an overview of the plan is available on the CIFF website. The plan incorporates our ambition to establish baselines for measurement, reduce carbon emissions, and outlines our implementation strategy, including governance to monitor and support the plan. The CTP has been produced following best practice guidelines with feedback received from third party experts. Going forward we will report on progress toward our CTP objectives, along with any updates that are agreed by the Board to reflect contextual or operational changes.

Current approach

For the purposes of this year's annual report, we have adopted best practice measures from an array of guidance. We continue to: a) independently measure our emissions, b) take action to reduce our operational carbon footprint, and c) purchase high-quality carbon credits as a contribution to a global net zero goal. In purchasing these credits, we do not make any "carbon neutral" claim or similar that might imply a net reduction in our carbon footprint. We also recognise wider consideration of the Foundation's value chain is required to fully assess the environmental impact. Given a significant portion of our value chain's environmental impact is the financed emissions associated with our endowment investment portfolio, we are continuing to report on emissions in relation to our public equity positions.

Operational emissions

Independent Measurement

CIFF has appointed Carbon Footprint Ltd to independently assess its Greenhouse Gas (GHG) emissions for our buildings and operations in accordance with the UK Government's 'Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance'.

The GHG emissions have been assessed following the ISO 14064-1:2018 standard and has used the 2021 emission conversion factors published by Department for Environment, Food and Rural Affairs (DEFRA) and the Department for Business, Energy & Industrial Strategy (BEIS). The assessment follows the location-based approach for assessing Scope 2 emissions from electricity usage. The operational control approach has been used.

We have been assessing our carbon emissions with the support of Carbon Footprint since 2019, including backdated estimates to aid the purchase of carbon credits back to July 2016. The table below summarises the GHG emissions of our buildings and the majority of our operations for reporting year 2025 together with prior period actuals.

Activity	January to December 25	January to December 24
Total energy consumed (kWh)	95,930	90,423
Total Gross Location-Based Emissions (tCO_2e)	2,153	3,480

Methodology and calculation changes

Flight carbon calculations changed in 2025 due to updated DEFRA factors. Both 2024 and 2025 methods followed DEFRA and Department for Energy Security & Net Zero (DESNZ) guidelines.

The change is mainly from lower Tank-to-Wheel emission factors, driven by higher average passenger loads. With flight occupancy back to or above pre-pandemic levels, fuel use per flight is spread over more passengers, resulting in lower per-passenger carbon emissions and overall total emissions for 2025.

Reductions

All planned future reductions are now included in the CTP.

Contribution

CIFF has purchased high-quality carbon credits, in line with our CTP, as a financial contribution towards a global net zero goal, recognising that these purchases do not equate to emissions neutralisation at an organisational level. This year, in addition to credit purchases, we have opted to purchase Sustainable Aviation Fuel (SAF) certificates, being a technology-scale-up intervention, distinct from our use of carbon credits.

Carbon Credits

The volume of carbon credits purchased is calculated by adding our buildings emissions and the majority of our operational emissions for the past year, plus the estimated emissions for the coming year, plus 8% as a buffer (to address estimation uncertainty rather than to imply over-compensation of emissions).

Carbon emissions for CIFF buildings and operations have been calculated for the period from July 2016 to December 2025 and estimated for 2026, totalling 24,320 tCO_2e. In addition to 23,420 tCO_2e of carbon credits purchased in previous years, during 2026 CIFF purchased 900 tCO_2e of high-quality carbon credits.

This year, we have purchased a mixed portfolio of credits derived from voluntary[1] and regulated markets, as well as direct air capture removals (DAC)[2]. This portfolio reflects our view that carbon pricing instruments are an important sectoral decarbonisation lever, whilst also providing a valuable source of finance for nature, local communities, alongside regulatory and technological decarbonisation pathways.

Given these considerations, we have chosen to purchase credits from: i) the EU Emissions Trading System, ii) Climeworks DAC removals, iii) a Gender Responsive Safe Water Project in Uganda, supporting the provision of safe water using borehole technology, iv) an afforestation project using native and endangered species in Costa Rica, and v) a Homebiogas Programme in Kenya facilitating the installation of biogas units in target households. These projects span carbon removals, compliance instruments, and avoidance-based interventions, recognising that different credit types carry different risk profiles and impact characteristics.

[1] It should be noted that due to the volume of voluntary credits required for purchase this year and current functionality limits of the Gold Standard Marketplace, it was not possible to purchase credits eligible under the Integrity Council for the Voluntary Carbon Market (ICVCM)'s Core Carbon Principles (CCP). However, we endeavour to ensure all future credit purchases are CCP-eligible.

[2] DAC is a frontier technology that requires upfront capital to be deployed. As such, we have pre-purchased DAC removal credits, reflecting an an ex-ante climate contribution to be delivered in coming years. This approach is standard practice for foundational carbon removal offtakes and is widely accepted in attributing ex-ante commitments against operational or portfolio emissions, particularly where long development and delivery timelines apply.

Volume of credits purchased	450	90	75	40	20
Certification standard name	EU ETS Allowances	Climeworks	Gold Standard	Gold Standard	Gold Standard
Project Name	n/a- purchased via Carbon Footprint	Climeworks – Direct Air Capture removals	BaumInvest Mixed Reforestation in Costa Rica	Homebiogas Programme in Kenya	Uganda Gender Responsive Safe Water Project
Project ID	n/a	Orca: 631817 Mammoth: 417791	Marketplace GS ID: 2913	Marketplace GS ID: 12064	Marketplace GS ID: 7365
Retirement serial number	n/a	n/a	GS1-1-CR-GS2913-22-2025-30184-56-130	GS1-1-KE-GS12064-4-2023-27368-4354-4393	GS1-1-UG-GS5190-16-2022-26436-255-274
Retirement date	30/04/2026	2031	07/05/2026	07/05/2026	07/05/2026
Issuing Registry for credits used	EU ETS Union Registry	n/a	Gold Standard	Gold Standard	Gold Standard
Host country	n/a	Switzerland	Costa Rica	Kenya	Uganda
Credit vintage	n/a	2031 or 2032	2025	2023	2022
Project type / Methodology	n/a	Geologically stored carbon, 2024, by Puro.earth	Small scale afforestation of degraded land using native species GS: GHG Emissions Reduction & Sequestration	Large scale installation of biogas units at target households GS: Biodigester Baseline and Monitoring	Micro-scale provision of safe water using borehole technology GS: Practices / Technologies to Displace Decentralized Thermal Energy Consumption
Whether or not the carbon credit is associated with corresponding adjustments (as evidenced by authorization and authorized use) by the host and/or buyer country	n/a	n/a	We have received confirmation from Gold Standard that the mitigation underlying the carbon credit may also count towards the host country's Nationally Determined Contribution	We have received confirmation from Gold Standard that the mitigation underlying the carbon credit may also count towards the host country's Nationally Determined Contribution	We have received confirmation from Gold Standard that the mitigation underlying the carbon credit may also count towards the host country's Nationally Determined Contribution
Whether or not the carbon credit is associated with any third-party certification regarding social or environmental integrity (e.g., SDGs label)	n/a	n/a	Certified SDG Impacts: 5, 8, 13, 15 Further detail: here	Certified SDG Impacts: 1, 2, 3, 5, 7, 8, 13, 15 Further detail: here	Certified SDG Impacts: 3, 5, 6, 13 Further detail: here

SAF Certificates

This year, to contribute towards the in-sector decarbonisation of the aviation sector, we have chosen to purchase SAF. These certificates are purchased as a financial contribution towards the scaling of low carbon fuels that support decarbonisation of the aviation sector. We have purchased SAF certificates through SkyNRG equivalent to $225tCO^2e$ reduction. The certificates are on the SAFc register, and are ISCC certified. The SAF feedstock is used cooking oil, which is the highest integrity SAF available on the market currently.

Investment portfolio

CIFF has an investment portfolio of $8.0 billion as at 31 December 2025 that finances our charitable expenditure. CIFF's endowment is subject to restrictions to ensure we remain invested in companies that are not working against CIFF's ethical values. Find out more about our Investment Policy on page 40.

We are supportive of our investment manager's ESG policy (more details available on the TCI website). CIFF has adopted a responsible investment guideline adopted by the Trustees in recognition that certain investments would not be in line with our charitable objectives. Beyond those, the management of the CIFF portfolio prioritises active stewardship (see our investment manager's past ESG engagements on the TCI website) over divestment to facilitate actual emissions reductions across the real-economy.

The CIFF investment portfolio is made up of public equities (2025: 75% of investments, 2024: 72%) together with unlisted debt, equity, and fund investments. The availability and accuracy of emissions data for unlisted investments are limited, therefore the reporting only includes public listed equities. We will continue to investigate approaches to capture emissions for the remainder of the investment portfolio with the aim of continuing to enhance our emissions reporting annually.

For our public equities, we recorded a scope 1 and 2 emission footprint at 28,966 tCO_2e as of 31 December 2025 (2024: 42,540 tCO_2e) which is significantly below the emissions of the MSCI World Index proxy benchmark for a portfolio of the same size at 182,825 tCO_2e (2024: 188,704 tCO_2e). The emission footprint calculation is based on guidance set out by the Partnership of Carbon Accounting Financials (PCAF) and emissions data collected directly from company financial statements for reporting period 31 December 2025 or where the reporting period is not aligned, the closest reporting to 31 December 2025 that is available.

Risk Management and Key Policies

Risk Management

The Trustees are ultimately responsible for the management of the risks faced by the Foundation and regularly review the strategic, business and operational risks to which the Foundation is and may be exposed. These reviews are based on risk reports that are regularly presented to the Board, as well as ad hoc risk reports that may be presented to the Board in the case of specific events or changes in circumstances.

The principal, manageable risks to the organisation identified by the Trustees during the year were those related to safeguarding of beneficiaries and staff of grantees, exposure to cyber-attacks and fraud, and the regulatory environment regarding the receipt of foreign charitable funds in certain jurisdictions that CIFF operates in. Financial risks and controls are reviewed by the Finance, Audit and Investments Committee and reported to the Board on a regular basis.

The Trustees are satisfied that the sub-committees, systems, controls and policies necessary to manage and mitigate risks identified by the Trustees are in place and these are summarised below. The Trustees will continue to review the Foundation's risk management processes to ensure as much as possible that the major risks to the Foundation are being identified and appropriately managed.

The management of major risks is carried out in a manner that is consistent with guidance provided by the Charity Commission. During the year, the Foundation used staff comprised organisational risk working groups to review, identify and manage risks through the Foundation covering the following areas: Operations, Ecosystems, People and Political and Reputational. These groups met semi-annually to discuss the risks faced by the Foundation and mitigating actions, preparing reports that assign ratings to the risks identified based on the likelihood and impact of the risk, adjusted for relevant mitigants. Each identified risk was also assigned an accountable staff member or members. The final reports from the risk working groups were moderated by the Executive Team before being presented to the Board for review, along with a risk "heat map" giving an overall picture of risk in the Foundation. In 2026, the Foundation is intending on refreshing its approach to risk management.

In 2025, CIFF's Board decided that, as a precautionary measure, and until applicable laws and rules, and the execution of them, are made clearer by relevant authorities, CIFF should redirect its funding to, and restructure its contracts to be with, non-US NGOs. This is because the Foundation is no longer confident in its understanding of the US policy environment for foreign funders of US NGOs, including for international work, which is CIFF's focus. CIFF remains committed as ever to its charitable objectives, and is continuing to scale its work in the regions where it operates.

The Foundation maintains a comprehensive set of compliance policies that are intended to manage and mitigate many of the risks it faces. These include policies regarding safeguarding, bribery, corruption and fraud, modern slavery and use of IT and social media. These policies are supported by comprehensive induction and continuous training processes that have been developed (and are regularly updated) in collaboration between the compliance and human resources teams. During the year, a policy for the responsible use of AI was also introduced.

Safeguarding

Protecting children and vulnerable communities remains a central commitment for CIFF. It is essential not only to what we do, but also how we - and partners - work. In 2025, CIFF strengthened its safeguarding approach, positioning safeguarding as a core organisational priority by embedding it more systematically across programmes, partnerships and operations.

Through a stronger focus on safeguarding by design, CIFF enhanced how risks are identified and managed early, supporting safer delivery of programmes reaching vulnerable children and communities. CIFF also expanded its safeguarding assurance approach, undertaking targeted reviews and strengthening oversight of partners. This has supported partners in improving their safeguarding systems and resilience, while reinforcing consistent standards across the portfolio.

Beyond its own work, CIFF has played an active role in influencing the wider safeguarding ecosystem, working with peer funders and partners to advance stronger, more accountable safeguarding practices and contribute to positive cultural change across the sector.

Looking ahead to 2026, CIFF will build on this progress through the development of a dedicated safeguarding strategy, further embedding safeguarding across its operating model and strengthening its contribution to addressing systemic safeguarding challenges.

Investment Risk Management

Investment Policy

The Foundation implements its Investment Policy in accordance with its charitable objects and investment powers, as set out in its Memorandum of Association and in accordance with applicable guidance from the Charity Commission (including Charity Commission guidance "Charities and Investment Matters" ("CC14")) through direct and indirect investments, including via investment subsidiaries.

The Trustees remain mindful of their duty to review and monitor regularly the management of the Foundation's investments. The Finance, Audit and Investments Committee (the "Finance Committee"), chaired by Mr Emmanuel Roman, acts as an advisory body to the Board on finance, audit and investment matters.

The Foundation's investment policy prohibits investments in companies or entities that:

- Generate any turnover from the business of manufacturing tobacco products and tobacco marketing.
- Market breast milk substitutes unless they have committed to adopt the World Health Organisation's International Code of Marketing Breast Milk Substitutes.
- Generate 10% or more of turnover from extracting, stockpiling, distributing or trading fossil fuels.
- Generate 25% or more of turnover from the development, production, manufacture, distribution, stockpiling, transfer or sale of arms.

CIFF monitors TCI Fund Management Limited investment activities through regular reporting and engagement. During the year, no investments fell into these categories.

Considering the advice of the Finance Committee, the Board is satisfied with the current investments and their allocation, although the Board will continue to monitor and review the investment strategy, through the Finance Committee. The Finance Committee regularly reviews the performance of the endowment and engages with the Investment Manager to understand the impacts and actions of the manager. The views of the Finance Committee are shared with the Board so that the non-conflicted Trustees can assess whether they believe any changes to the Investment Policy or the investment management arrangements are required.

The Trustees are aware of the potential conflict of interest which exists between the Foundation and Sir Christopher Hohn as both a Trustee and his position as Managing Director of TCI Fund Management Limited, the Investment Manager to certain entities within the Foundation's Group, and accordingly carefully and appropriately manage the relationship. Any potential conflicts in relation to decisions regarding the endowment are managed in accordance with the relevant provisions in the Foundation's articles of association.

The members of the Finance Committee complete a full review of the Investment Policy at least annually, which includes a review of the investment manager, benchmarking its returns and the intermediary fees of the third party real estate advisor. Further details of the investment portfolio can be seen in the notes to the consolidated financial statements.

Cash Management Policy

The Foundation has a Cash Management Policy, which was most recently updated by Trustees in September 2020. The Cash Management Policy is reviewed at least annually by the Finance Committee and the Trustees and, if necessary, amended.

The Cash Management Policy sets out:

- The principal objective of cash management at the Foundation, which is to ensure that the Foundation has sufficient cash available to meet its working capital requirements. The Foundation does not seek to maximise investment returns through its cash management activities;
- The cash management activities that are permitted by the Foundation and the applicable limitations upon those activities; and
- Who is required to authorise cash management activities.

The Foundation implements the Cash Management Policy in accordance with its charitable objects and investment powers, as set out in its Memorandum of Association, and in accordance with applicable guidance from the Charity Commission.

Financial risk management

Internal controls

The Foundation's internal controls are designed to provide assurance to the Board of Trustees that adequate procedures are in place and operating effectively to mitigate the risk of material financial loss or misstatement.

The Foundation reviews internal operational and financial process controls on an on-going basis, with external support where appropriate, and implements improvements. CIFF continues to invest significantly in IT security, including annual external reviews.

The Foundation has transitioned to a two-year budget cycle with annual reviews, and the Board approved the budget in December 2024 for the 2025 and 2026 years. The Foundation's support and governance spend is set by reference to total planned charitable disbursements to ensure it remains reasonable and proportionate. The Executive Directors review and approve guidance for budget holders and staff to monitor and control operating cost and government-related expenditure. Further details of financial risk management can be seen in Note 16 of the consolidated financial statements.

Granting Policy

The Foundation currently adopts a "multi-year agreement" approach for multi-year programmes. This multi-year agreement permits, for example, a five-year programme to be contracted for the full five-year term of the programme, but subject to programme reviews and conditionality such that it remains consistent with Statement of Recommended Practice ("SORP") guidance, with expenditure being recognised annually in the Consolidated Statement of Financial Activities.

For each new grant programme, or "investment", a full programme budget and mapped work plan is developed by the grantee and the CIFF sector teams during the due diligence phase in order to obtain the necessary approval by the Board, Programme Investment Committees (PICs), or, in the case of investments of a programme with a budget of US$1.5 million or less, the CEO (see also the Foundation Governance Structure section on page 43). Upon approval by the Board or PICs or CEO, the full programme budget is agreed for the full-term of the programme, subject to the performance reviews that take place during each year of the multi-year programme or any other specific conditionality or "gating" requirements imposed by the Board or PICs. During performance reviews, the relevant CIFF sector team reviews the progress of the grant and, if appropriate, agree the work-plan going forward, budget, KPIs, milestones and deliverables.

The performance review process is set out as a condition of the agreement with the grantee, with release of funding being conditional upon adherence to the work-plan, budget, KPIs, milestones and deliverables by a specific date set out in the multiyear contract.

Failure to complete the performance review process and adhere to the work-plans, budgets, KPIs, milestones and deliverables by the relevant date specified may result in termination of the grant agreement.

Reserves Policy

The Foundation maintains three internal reserves to assist in achieving these financial objectives: Restricted Funds, an Expendable Endowment Fund and Unrestricted Funds. The level of these Reserves, considered on a ten-year time horizon, is the key determinant in the amount of capital which the Group is able to distribute each year to charitable activities. The Trustees review reserves annually and are satisfied that the CIFF group can meet all its current and anticipated future commitments.

Unrestricted reserves

Designated funds

As at 31 December 2025, the Trustees have earmarked US$1,459 million (2024: US$1,073 million) of reserves as designated funds in recognition of funds which may be called upon to fund approved multi-year programmes within the next 1 to 5 years.

Operational Reserves

The Foundation's unrestricted funds have also been used in 2025 and previous years as "Operational Reserves" to finance the Foundation's grant expenditure and direct charitable activity expenditure, operating cost and governance costs and to provide a short-term buffer for grant-making and other costs.

Cash flow projections for income and expenditure are reviewed to ensure that the level of disposable net assets is adequate, and that the Foundation can meet all its grant-making and working capital commitments. If the Foundation is unable to meet its commitments from reserves of unrestricted funds at their disposal, the Foundation will, as referred to below, draw on the expendable endowment to meet those commitments as necessary.

In view of the high level of liquidity of a large proportion of the Foundation's assets, the Trustees do not consider that it is necessary or justifiable to carry unrestricted operational reserves and therefore working capital surpluses are transferred to the expendable endowment. The unrestricted operational reserves as at 31 December 2025 was US$nil (2024: US$nil).

Restricted Funds

Restricted funds are generated when a donor stipulates how their donation may be spent. In most cases, there will be a time lag between when such funds are received and when they are expensed. The Trustees ensure that these funds are expensed in accordance with the terms under which they have been donated to the Group. The restricted fund balance as at 31 December 2025 was US$375 million (2024: US$15 million) which consisted of restricted funding received not yet disbursed and fixed assets relating to drilling equipment for water wells. There are no performance-related conditions in relation to restricted funds.

Expendable Endowment Funds

The Group's endowment is expendable at the Trustees' discretion. The Trustees have the power to convert any required amount of this endowment into an income which can then be utilised by the Foundation to further its charitable objects. The Trustees' intention is to monitor the value of the expendable endowment fund in real terms over a multi-year period to ensure that the Group can maintain its existing level of annual charitable expenditure and increase it gradually as they see necessary to meet the Foundation's charitable objectives for future years. At the year end, the value of the expendable endowment fund was US$6,141 million (2024: US$4,920 million).

Structure and Governance

The Foundation is a company limited by guarantee, incorporated on 8 February 2002 and registered as an English charity on 12 March 2002. The charity number is 1091043.

Subsidiary Companies and Overseas Branches

The Foundation has ten directly or indirectly owned vehicles within its Group as at 31 December 2025 (2024: eleven) that have a mixture of purposes including to hold endowment investments and to help achieve the charitable objectives of the Foundation. For the period to 31 December 2025, the reported results of the subsidiary undertakings of CIFF are disclosed in the note 14. These results of the CIFF Group are consolidated and presented in the consolidated financial statements.

The Foundation has four overseas branches in India, Kenya, Ethiopia and China, the results of which are consolidated and presented in the consolidated financial statements.

The Board of Trustees

The members of the Board of Trustees are set out below. For the purposes of company law, the individuals listed are Directors of the Foundation and are appointed in accordance with the Foundation's constitution. The Board of Trustees meets to review and update the Foundation's strategy and areas of activity, including consideration of grant-making, investment, reserves and risk management policies and performance. The Trustees who were in office during the period and up to the date of signing the financial statements were:

Sir Christopher Hohn

Mr Ben Goldsmith

Mr Masroor Siddiqui

Ms Ana Marshall

Mr Marko Lehtimaki

The Trustees are selected based on their skills and expertise, particularly in the areas of business management. The Trustees determine the strategy and policies of the Foundation and monitor implementation and impact. The Trustees also serve as resources to the Foundation, sharing new and relevant research and projects, and directly supporting key aspects of operations.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 10 and 25 to the financial statements. Trustees are required to disclose all relevant interests and review the Board Members' Register of Interests at each Board meeting. Trustees must register all relevant interests with the Company Secretary and, in accordance with the Foundation's Articles of Association and its policy on conflicts of interest, withdraw from decisions where a conflict of interest arises.

The Foundation provides a formal induction programme for new Trustees and new committee members, including the provision of the Foundation's key governance, policy and financial documents, relevant Charity Commission guidance and details of the organisational structure of the Foundation (including delegated authority levels).

Induction sessions are also arranged to explain the legal obligations of Trustees and committee members and provide briefings from senior operational personnel and professional advisors.

The Finance, Audit and Investment Committee

The Finance, Audit and Investment Committee was established in May 2006 and is constituted by not less than four members appointed by the Board, one of whom must be a Trustee. Other members with appropriate skills and expertise, who need not be Trustees, may be appointed to the Committee by the Board. The current trustee member is Masroor Siddiqui and the five independent members of the Committee are Emmanuel Roman (Chair), Kevin Davis, Richard Hayden, Jacob Schimmel and Ellen Shuman. CIFF's Chief Executive Officer, Chief Administrative Officer, Chief Financial Officer and General Counsel are regular attendees of the Committee. The Finance, Audit and Investment Committee has delegated responsibility on behalf of the Board for advising the Trustees on audit, finance and investment matters. The Board reviewed and updated the terms of reference for the Finance, Audit and Investment Committee in December 2023.

Programme Investment Committee, Climate

The terms of reference of the Programme Investment Committee, Climate ("PIC Climate") were approved in October 2015 and most recently updated in March 2026. The PIC Climate is constituted by at least three Trustees, the Foundation's CEO and at least three (but no more than eight) independent advisers. During the year, the Trustees appointed a new independent adviser to PIC Climate. The PIC Climate has delegated responsibility on behalf of the Board for advising on grant-making activities in relation to the Foundation's environmental objectives (advancing environmental protection or improvement, including preservation and conservation of the natural environment) and the promotion of sustainable development to mitigate climate change ("Climate Purposes"). The PIC Climate has decision making authority for grant proposals regarding Climate Purposes up to and including US$50 million (as of December 2025, increased from US$30 million).

Programme Investment Committee, Children

The terms of reference of the Programme Investment Committee, Children ("PIC Children") were approved in August 2015 and most recently updated in March 2026. The PIC Children is constituted by at least three Trustees, the Foundation's CEO and at least three (but no more than eight) independent advisers. During the year, the Trustees appointed two new independent advisers to PIC Climate. The PIC Children has delegated responsibility on behalf of the Board for advising on grant-making activities in relation to the Foundation's non-Climate Purposes. The PIC Children has decision-making authority for grant proposals regarding non-Climate Purposes up to and including US$50 million (as of December 2025, increased from US$30 million).

CEO Delegated Authority

The Board has delegated to the CEO responsibility for receiving, considering and making decisions upon certain grant proposals up to and including US$1.5 million (2024: US$1 million) The Terms of Reference for the CEO's delegated authority were approved by the Board on 11 February 2014 and last amended on 3 December 2024. This authority was previously subject to a maximum aggregate limit of 10% of forecast multi-year value ("MYV") of new programmes set out in the relevant financial year's business plan but was updated in the last amendments to a limit of no more than US$35 million per year on average across two financial years from 2025-26.

Remuneration Committee

The Remuneration Committee was established in February 2015 and is constituted by at least two Trustees. The current Trustee members are Ana Marshall (Chair), Sir Christopher Hohn and Marko Lehtimaki. The Remuneration Committee has delegated responsibility on behalf of the Board for determining and reviewing policy for executive remuneration, approving principles and policies of reward throughout the Foundation (including the design of any performance-related pay schemes operated by the Foundation) and determining the total individual remuneration package of the CEO (including annual bonus).

Remuneration Report and Other Governance

The principles of the remuneration policy

We have a comprehensive reward strategy underpinned by reward principles, to ensure that our approach is aligned with, and embodies, our people strategy and organisational purpose, and that is flexible, adaptable and emphasises the full value of the offer at CIFF (total Reward). This enables us to recruit, motivate, incentivise and retain the best high performing talent, whilst ensuring fair pay practices and transparent career progression. Our salary bands are benchmarked on a bi-annual basis.

Remuneration of Key Management Personnel

The total remuneration to Key Management Personnel is summarised in the table below. Remuneration includes salaries, benefits in kind, bonuses and employer pension contributions.

	31 December 2025 US$'000	**31 December 2024 US$'000**
Executive Directors	4,658	3,844
Employer Pension Contributions	97	93
Employer National Insurance Contributions	571	392
Total Compensation	**5,326**	**4,329**

The Key Management Personnel of CIFF for the purposes of remuneration disclosure have been defined as the:

- The Board of Trustees (who are not remunerated in their capacity as Trustees but are reimbursed for expenses incurred, see Note 10 of the financial statements for details).
- The Executive Directors of the Foundation, who are responsible for the day to day running of the organisation.

Relationship with Other Charities

The Foundation is a co-founder and collaborator in a number of projects with a range of other UK and international donors, including, but not limited to foundations, government agencies and private individuals.

Political Contributions

The Foundation made no political donations or incurred any political expenditure during the year (2024: none). As a registered charity, the Foundation is required to remain politically impartial in its work and funding.

Subsequent Events

Details of subsequent events are disclosed in Note 27 of the financial statements.

Future Developments

CIFF will continue to focus on our core operating areas to support the charitable objectives of the Foundation.

Foundation Objectives and Public Benefit

The Foundation's objectives, as stated in its governing document, are the general purposes of such charitable bodies or for such other purposes for the benefit of the community as shall be exclusively charitable as the Trustees may from time-to-time determine.

In setting the Foundation's objectives and planning its activities, the Foundation's Trustees have considered section 17 of the Charities Act 2011. In doing so they are satisfied that they have complied with their duty to have regard to the Public Benefit guidance published by the Charity Commission. The Foundation's activities and achievements are outlined throughout this Trustees' Report and we believe fully demonstrate that the Foundation is providing public benefit.

Charity Governance Code

CIFF applies the majority of the principles in the Charity Governance Code (the "Code"), including as updated in November 2025. In some cases, including trustee engagement, decision-making and evaluation of charity impact, CIFF is in many ways exceeding the best practice stated in the Code. Across the organisations, CIFF constantly works to improve its processes and controls to ensure the most efficient, effective and compliant allocation of its charitable resources.

Relevant Audit Information

CIFF believes that it has taken all steps necessary to make itself aware of any relevant audit information and has established that CIFF's statutory auditor has been made aware of that information. In so far as it is aware, there is no relevant audit information of which the statutory auditor is unaware.

Trustees' Responsibilities and Financial Statements

Statement of Trustees' responsibilities in respect of the Trustees' report and the financial statements

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report which includes the strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as applied in accordance with the provisions of Companies Act 2006.

Under Company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources including its income and expenditure for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Foundation or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Foundation and to prevent and detect fraud and other irregularities.

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

Independent Audit

The auditors, KPMG, have expressed their willingness to remain in office for a further year.

In approving this Trustees' Annual Report, the Trustees are also approving the Strategic Report in their capacity as company directors.

On behalf of the Board
Sir Christopher Hohn
Chairman
9 June 2026

Independent Auditor's Report to the Members of The Children's Investment Fund Foundation (UK)

A woman named Fatou Fall returning to work having received Trachoma surgery to save her sight in Koki, Senegal.

Photo credit: Speak Up Africa

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHILDREN'S INVESTMENT FUND FOUNDATION (UK)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Children's Investment Fund Foundation ('the Foundation') and its subsidiaries (collectively the 'Group') for the year ended 31 December 2025 set out on pages 52 to 91, which comprise the Consolidated Statement of Financial Activities, Consolidated Group and Foundation Balance Sheets, Consolidated Cash Flow Statement, and Notes to the Consolidated Financial Statements, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is UK Law and UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion:

- the financial statements give a true and fair view of the state of the Group and Foundation'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;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements 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 Group in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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

The Board of Trustees ('the Trustees') have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Foundation or to cease their operations, and as they have concluded that the Group and the Foundation's financial position means that this is realistic. The Trustees have also concluded there are no material uncertainties that could have cast significant doubt over the Group's ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").
In our evaluation of the Trustees' conclusions, we considered the inherent risks to the Group and the business model and analysed how those risks might affect the Group and the Foundation's financial resources or ability to continue operations over the going concern period.
In auditing the financial statements, we have concluded that the Trustees' 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 Group or the Foundation's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Group or the Foundation will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the Group's industry, regulatory environment and other external factors and through inquiry with the trustees and management. In addition, our risk assessment procedures included: inquiring with the Trustees and management as to the Group's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the Trustees have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; and reading Board of Trustees and Finance Committee meeting minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Group is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Group is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to the risk(s) of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises information included in the Founder's Message, CEO's Message, Trustees' Report, Strategic Report, Trustees Responsibilities to the Financial Statements and the Group Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:
- we have not identified material misstatements in the trustees' report or the strategic report;
- in our opinion, the information given in the trustees' report and the strategic report is consistent with the financial statements;
- in our opinion, the trustees' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 46, the Trustees are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group 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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

Our report is made solely to the Foundation'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 Foundation'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 Foundation and the Foundation's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Rio Howley
Senior Statutory Auditor
for and on behalf of
KPMG, Statutory Auditor

1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

09 June 2026

Photo credit: CIFF / Speak Up Africa

Doctor from a health clinic in Koki, Senegal, working to treat Trachoma patients.

THE CHILDREN'S INVESTMENT FUND FOUNDATION (UK) CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds US$ '000	Restricted Funds US$ '000	Expendable Endowment US$ '000	Year ended 31 Dec 2025 Total US$ '000
Income from					
Donations and legacies	3 and 21	320,000	482,459	-	802,459
Investments	4(a)	2,455	-	88,644	91,099
Total incoming resources		322,455	482,459	88,644	893,558
Expenditure on					
Raising funds	4(b)	(21,874)	-	-	(21,874)
Charitable activities	5	(476,571)	(123,137)	-	(599,708)
Total resources expended		(498,445)	(123,137)	-	(621,582)
Net gains on investments	14	-	-	1,687,182	1,687,182
Foreign Exchange gains	14	5,005	-	-	5,005
Exchange differences on translating foreign currency operations		-	-	1,581	1,581
Net Income/(expenditure)		(170,985)	359,322	1,777,407	1,965,744
Transfers	21	557,523	(53)	(557,470)	-
Net movement in funds		386,538	359,269	1,219,937	1,965,744
Fund balances carried forward at 1 January 2025		1,072,516	15,329	4,920,990	6,008,835
Fund balances carried forward at 31 December 2025		1,459,054	374,598	6,140,927	7,974,579

The consolidated Statement of Financial Activities ("SOFA") has been prepared on the basis that all activities are continuing.
All gains and losses recognised in the year are included in the SOFA.
The accounting policies and the notes on pages 56 to 91 form part of the Consolidated Financial Statements.

THE CHILDREN'S INVESTMENT FUND FOUNDATION (UK) CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds US$ '000	Restricted Funds US$ '000	Expendable Endowment US$ '000	Year ended 31 Dec 2024 Total US$ '000
Income from					
Donations and legacies	3 and 21	160,000	58,635	-	218,635
Investments	4(a)	3,101	-	82,391	85,492
Total incoming resources		163,101	58,635	82,391	304,127
Expenditure on					
Raising funds	4(b)	(12,033)	-	-	(12,033)
Charitable activities	5	(582,452)	(57,363)	-	(639,815)
Total resources expended		(594,485)	(57,363)	-	(651,848)
Net gains on investments	14	-	-	637,440	637,440
Foreign Exchange losses	14	(1,091)	-	-	(1,091)
Exchange differences on translating foreign currency operations		-	-	2,712	2,712
Net Income/(expenditure)		(432,475)	1,272	722,543	291,340
Transfers	21	520,701	(200)	(520,501)	-
Net movement in funds		88,226	1,072	202,042	291,340
Fund balances carried forward at 1 January 2024		984,290	14,257	4,718,948	5,717,495
Fund balances carried forward at 31 December 2024		1,072,516	15,329	4,920,990	6,008,835

The consolidated Statement of Financial Activities ("SOFA") has been prepared on the basis that all activities are continuing.
All gains and losses recognised in the year are included in the SOFA.
The accounting policies and the notes on pages 56 to 91 form part of the Consolidated Financial Statements.

THE CHILDREN'S INVESTMENT FUND FOUNDATION (UK) CONSOLIDATED AND FOUNDATION BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Group 31 Dec 2025 US$ '000	Group 31 Dec 2024 US$ '000	Foundation 31 Dec 2025 US$ '000	Foundation 31 Dec 2024 US$ '000
Fixed Assets					
Intangible assets	12	**10,470**	4,414	**-**	-
Tangible assets	13	**5,571**	6,428	**788**	502
Investments	14	**7,961,696**	6,141,986	**7,739,944**	6,356,509
of which loans		***1,141,982***	*1,165,056*	***5,821,737***	*5,491,737*
of which other investments		***6,819,714***	*4,976,930*	***1,918,207***	*864,772*
Total fixed assets		**7,977,737**	6,152,828	**7,740,732**	6,357,011
Current Assets					
Debtors	17	**19,903**	19,796	**313,708**	1,531
Cash at bank and in hand	18	**217,785**	55,367	**84,836**	61,995
Cash pledged as collateral	18	**3,459**	32,068	**-**	-
Total current assets		**241,147**	107,231	**398,544**	63,526
Creditors: amounts falling due within one year	19	**(203,453)**	(241,019)	**(158,523)**	(401,749)
Net current assets/(liabilities)		**37,694**	(133,788)	**240,021**	(338,223)
Total Assets less current liabilities		**8,015,431**	6,019,040	**7,980,753**	6,018,788
Creditors: amounts falling due after one year	20	**(40,852)**	(10,205)	**(6,981)**	(10,083)
Net Assets		**7,974,579**	6,008,835	**7,973,772**	6,008,705
Total funds of the charity:					
Expendable endowment fund	21/22	**6,140,927**	4,920,990	**6,144,902**	4,926,800
Restricted funds	21/22	**374,598**	15,329	**369,816**	9,389
Unrestricted funds:					
Designated funds	21/22	**1,459,054**	1,072,516	**1,459,054**	1,072,516
Total charity funds		**7,974,579**	6,008,835	**7,973,772**	6,008,705

The financial statements on pages 52 to 91 were approved by the Trustees and authorised for issue on 9 June 2026, and signed on their behalf by:

Sir Christopher Hohn
Chairman
9 June 2026

The accounting policies and the notes on pages 56 to 91 form part of the Consolidated Financial Statements.

THE CHILDREN'S INVESTMENT FUND FOUNDATION (UK) CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 Dec 2025 US$ '000	31 Dec 2024 US$ '000
Net cash generated from/(used in) operating activities		**178,178**	(379,364)
Cash flow from investing activities:			
Dividends received	4(a)	**74,033**	65,282
Interest received	4(a)	**11,951**	15,310
Rental income received	4(a)	**4,702**	4,428
Proceeds from the sale of:			
Investments	14	**911,457**	1,055,822
Purchase of:			
Intangible assets	12	**(6,056)**	(964)
Tangible fixed assets	13	**(637)**	(48)
Investments	14	**(1,016,968)**	(803,408)
Net cash used in investing activities		**(21,518)**	336,422
Cash flows from financing activities			
Interest paid		**(828)**	(208)
Net cash used in financing activities		**(828)**	(208)
Change in cash and cash equivalents in the reporting year		**155,832**	(43,150)
Cash and cash equivalents at the beginning of the reporting year	18	**55,367**	96,896
Effect of exchange rate movements on cash and cash equivalents		**6,586**	1,621
Cash and cash equivalents at the end of the reporting year	18	**217,785**	55,367

Reconciliation of incoming resources to net cash flows

	31 Dec 2025 US$ '000	31 Dec 2024 US$ '000
Net gain for the reporting year (as per the statement of financial activities)	**1,965,744**	291,340
Adjustments for:		
Net (gain) on investments	**(1,714,199)**	(504,413)
Dividends income	**(74,446)**	(65,754)
Foreign exchange movements	**(6,586)**	(1,621)
Interest income on investments	**(11,951)**	(15,310)
Interest expense	**738**	424
Depreciation charges	**1,494**	1,485
Decrease/(Increase) in debtors	**(4,396)**	3,542
Decrease/(Increase) in cash pledged as collateral	**28,609**	2,651
(Decrease) in creditors	**(6,829)**	(91,708)
Net cash generated from/(used in) operating activities	**178,178**	(379,364)

The accounting policies and the notes on pages 56 to 91 form part of the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

1. BASIS OF PREPARATION

a) Basis of accounting

The Consolidated Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investments, and have been prepared in accordance with the Statement of Recommended Practice ("SORP") 'Accounting and Reporting by Charities' (published 2015), the Charities Act 2011, Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006.

The Children's Investment Fund Foundation (UK) (the "Foundation") including its subsidiaries undertakings (the "Group") applied the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 'Financial Instruments' and the disclosure and presentation requirements of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

The Foundation is a public benefit entity and has adapted the Companies Act formats to reflect the Charities SORP and the nature of the Foundation's activities.

The Foundation meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements.

The Trustees of the Foundation made an assessment of the Group's ability to continue as a going concern and are satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the Trustees are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

b) Functional currency and presentational currency

These financial statements are presented in United States Dollar ("US$"), which is the Group's functional currency. 'Functional currency' is the currency of the primary economic environment in which the Group operates. The Group's investments, grants and expenditures are denominated and paid mostly in US$. Accordingly, the Board has determined that the functional currency of the Group is United States Dollar. All amounts have been rounded to the nearest thousand, unless otherwise indicated and the terminology 'k' will be used to refer to thousands through the financial statements.

c) Basis of consolidation

The Consolidated Statements of Financial Activities ("SOFA"), Balance Sheets and Cash Flow Statements incorporate the results of The Children's Investment Fund Foundation (UK) (the "Foundation") and its subsidiary undertakings, Talos Capital Designated Activity Company ("Talos"), CIFF Capital UK LP ("CIFF Capital"), CIFF Investments LLP ("CIFF Inv"), CIFF Investments II Limited ("CIFF II"), CIFF IP Co Limited ("CIFF IP"), CIFF Water Limited ("CIFF Water"), CIFF General Partner Limited ("CIFF GP"), 86th Street Lender LLP ("86th LLP"), 11th Avenue Lender LLP ("11th LLP"), Chiswick Riverside LLP ("Chiswick") and CIFF 265 East 66 Limited ("CIFF 265"). The consolidated entity is referred to as the "Group". No separate SOFA and Cash Flow Statement have been presented for the Foundation alone as permitted by Section 408 of the Companies Act 2006 and SORP. Intra-group balances are eliminated fully on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies used with those used by the Group.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and separate Financial Statements are set out below in paragraphs (a) to (q). The policies have been consistently applied to all periods presented, unless otherwise stated.

a) Critical accounting estimates and judgements in applying accounting policies

In preparing the financial statements, the Group makes estimates, judgements and assumptions that affect the reported valuations of assets and liabilities and our disclosure notes within the financial year. Actual results may differ from those

2. ACCOUNTING POLICIES - continued

estimates. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key assumptions are explained in the respective accounting policy notes below and in Notes 14 and 15 for investments. In Note 7 (Grant funding of activities), the Group has exercised judgement in revising the threshold above which individual grants are disclosed, in accordance with the SORP requirements.

b) New and amended standards and interpretations

There have been no adoptions of new or amended standards effective 1 January 2025 that resulted in a material impact to the Group's Financial Statements.

There are presently no new standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have material impact on the Group's Financial Statements. The Charity SORP 2026 will be applied for accounting periods from 1 January 2026.

c) Incoming resources

All incoming resources are accounted for when the Group is legally entitled to the income and the amount can be quantified with reasonable certainty.

Interest income earned on loan investments is recorded within 'Net gains on investments' due to the loans being held at fair value. Interest income on cash balances is recorded in SOFA within 'Income from investments'. Dividend income and expenses, when the underlying security is held directly by the Group, is recognised on ex-dividend date, net of foreign withholding taxes in SOFA within 'Income from investments'. Withholding tax is accounted for on an accruals basis. For those securities held via an intermediary, the dividends are accounted for when notified. Rental income earned from the investment property is recorded within 'Income from investments' on an accruals basis and is receivable monthly in advance.

Donations are recognised when the Group is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d) Resources expended

Resources expended are accounted for on an accruals basis. Expenditure is allocated to either the sectoral charitable activity areas or cost categories. For expenditure incurred across the sectors, amounts are attributed to each area based on the granting activities undertaken during the financial period. Constructive obligations (including grants payable) are accounted for as liabilities where it is probable that there will be a transfer of economic benefits and the amount of the obligation can be reliably estimated and communicated to the recipient. Multi-year grants are subject to periodic reviews and conditionality such that the liability is recognised in most cases annually, when the criteria for recognising the liability are met.

Support costs, other than direct costs for each sectoral activity area and excluding any restricted expenditure, are re-allocated to each of the activities on the following basis, which is an estimate based on annual grant commitments levels.

	2025	2024
Climate	**35.6%**	47.9%
SRHR & Girl Capital	**35.8%**	26.1%
Health & Nutrition	**24.3%**	22.7%
Cross Cutting	**4.3%**	3.3%

Activities undertaken directly relate to expenditure incurred by the Foundation through direct service provision or work undertaken by the Foundation that contributes directly to the Foundation's objectives.

Other sectoral teams that have continued to support the Foundation's activities, i.e. External Affairs, Evidence, Measurement & Evaluation, Organisation & Ecosystem Development, Equity, Gender, and Youth and Impact Investing are classified under Cross Cutting.

Expenditure incurred in relation to the Foundation's restricted activities are costs specifically identifiable and relevant to the restrictions assigned to those activities and therefore can be allocated to the restricted funds.

2. ACCOUNTING POLICIES - continued

e) Financial assets and liabilities

i.) Financial assets

Initial recognition and measurement
As per paragraphs 11.2 and 12.2 of FRS 102 the Group has elected to adopt the recognition and measurement requirements of IFRS 9.

Under IFRS 9 'Financial Instruments', financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), or fair value through profit or loss ("FVPL"). Purchases and sales of investments are recognised on their trade date, which is the date on which the Foundation commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for such investments are expensed as incurred. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Foundation has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, financial assets are measured at FVPL. Gains and losses arising from changes in the fair value of the investments category are included in the SOFA in the year in which they arise and are based on the First-In, First-Out.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

The Group classifies its financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The Group's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

In accordance with IFRS 9, the Group classifies its financial assets at initial recognition into the categories discussed below.

Financial assets measured at amortised cost
A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI"). The Group includes in this category short-term non-financing receivables including cash at bank and in hand, cash pledged as collateral and debtors.

Financial assets measured at fair value through profit or loss
A financial asset is measured at FVPL if:
(a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Group includes in the FVPL category all investments in loans, concessionary loans, real estate loans (principal amount plus accrued interest receivable), listed equities, derivatives in an asset position, investment properties, private placement and investment funds.

Impairment of financial assets
The Group assesses on a forward looking basis the expected credit loss ("ECL") associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For these financial assets, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group classifies the following financial assets under amortised cost: cash at bank and in hand, cash pledged as collateral and debtors. Cash at bank and in hand and cash pledged as collateral comprise cash at banks and in hand, on demand and interest bearing deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value and their carrying amounts approximate amortised cost. The loss allowance is based on lifetime expected credit losses' with 'Any loss allowances would be based on the lifetime expected credit losses All material counterparties have an investment grade credit rating by Moody's/S&P of A1/A+ or higher and there is no history of defaults/non-payment and all receivables' balances are short term (<1 year). The Group only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted the simplified

2. ACCOUNTING POLICIES - continued

approach to ECLs. No ECL impairment allowance has been recorded against the Group's receivables during the year. The ECL is not relevant to financial assets at fair value through profit or loss and financial liabilities designated at fair value through profit or loss.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the SOFA under 'Net gains on investments'. Any interest in such transferred financial assets that are created or retained by the Group is recognised as a separate asset or liability.

ii.) Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL and include loans and borrowings, payables, and derivatives in a liability position, as appropriate. All financial liabilities are recognised initially at fair value.

Financial liabilities measured at amortised cost
Financial liabilities measured at amortised cost include all financial liabilities, other than those measured at FVPL. The Group includes in this category amounts due to brokers, grants, accruals and deferred income and other payables.

Financial liabilities measured at fair value through profit or loss
Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in SOFA in the year in which they arise and are based on the FIFO method. Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

f) Investments

Listed and unlisted securities
Securities listed or quoted on any securities exchange and regularly traded thereon are valued at fair value. The fair value of an investment is based on its quoted market price.

Unlisted securities or listed securities not regularly traded, or in respect of which no prices as described above are available, other than loans and receivables, will be valued at their fair value based on information provided by TCI Fund Management Limited's ("TCI FM" or the "Investment Manager") portfolio management team.

Because of their inherent uncertainty, estimated fair values may differ from the values that would have been used had a ready market for the securities existed.

Unfunded commitments
The Group may invest in loans and securities which incorporate a commitment that it will be obliged to pay at a future date if called upon by the counterparty. The timing and amounts of settlement of these potential obligations are uncertain at year end.

Due to these uncertainties the Group does not recognise these amounts as liabilities on its Consolidated Balance Sheet, however these amounts are disclosed as contingent commitments in Note 23.

2. ACCOUNTING POLICIES - continued

Derivative contracts

Derivative contracts ("derivatives") are recognised at fair value on the date on which the derivative is entered into and are subsequently re-measured at their fair value on an ongoing basis. Fair values are obtained from quoted market prices in active markets, including recent market transactions. Where quoted prices are not available the investments are valued using information provided by counterparties to the contracts.

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative instrument are recognised immediately in the SOFA.

The Group enters into forward foreign exchange contracts. Forward foreign exchange contracts are fair valued on a daily basis using the forward contracted rate derived from readily available market data. When the contract is closed, the Group records realised gains/losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Forward foreign exchange contracts are fair valued using the forward contracted rate derived from readily available market data. As at 31 December 2025 the Group held forward foreign exchange contracts with an aggregate fair value in a net liability position of US$37,269k (2024: net asset position of US$98,721k).

The Group enters into swap agreements which represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of a particular security or index and a specified notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The realised gain or loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swap's settlement date and is included in the SOFA. Unrealised gains or losses are fair valued in and the resulting movement in the unrealised gain or loss is recorded in the SOFA. As at 31 December 2025 the Group held equity swaps with an aggregate fair value in a net asset position of US$50k (2024: nil).

Investment funds

The Group invests in investment funds ("Investee Funds") which are subject to the terms and conditions of the Investee Funds' offering documentation. The investment in the Investee Funds are primarily valued based on the latest available redemption price of such units for the Investee Fund, as determined by the administrator of the Investee Fund. Where a readily ascertainable market valuation is not available, the Investee Funds are valued at cost less any expected losses (see Note 14). When a share/unit is sold the Group recognises the realised gains/(losses). Other changes in fair value of the Investee Funds are recorded as unrealised gains/(losses). At 31 December 2025, the Group held investment fund positions of US$614,151k (2024: US$198,017k).

Investment property

The Group invested in an investment property comprising wholly of UK-based freehold land and buildings leased to third parties. The Group's policy is to include the investment property within investments at their fair value, which is usually equivalent to the open market value. The valuation function of the Investment Manager, in consultation with a committee comprising of senior management officers of an affiliate to the Investment Manager, determine the fair value of the investment held by the Group having regard for the cost price, recent transactions and using a variety of valuation techniques including discounted cash flows.

Leased assets

The annual rentals for operating leases are charged to the SOFA on a straight-line basis over the lease term.

Investments in subsidiaries

Investments in subsidiaries are held at fair value.

Loans

The Group invests in Real Estate Loans which are accounted for on a fair value basis. Fair values are calculated with reference to discounted cash flow models on the expected future cash flows of each loan investment. The movements in the fair values are included within "Net gains on investments" in the SOFA. Please refer to Note 15 which details information surrounding the significant unobservable inputs of these loan investments.

2. ACCOUNTING POLICIES - continued

Programme related investments

Programme related investments are a type of social investment and are made directly in pursuit of the Foundation's charitable purposes. The primary motivation for making a programme related investments is not for financial gain but to further our charitable objects. Programme related investments can generate some financial return, and the funding may or may not be provided on commercial terms. The current programme related investments portfolio consists of a number of fund and private placement investments which follow the respective investments accounting policy and as at 31 December 2025 amounted to US$9,601k (2024: US$13,024k).

The Foundation also classified concessionary loans as programme related investment as the primary purpose for this investment is to further the accomplishment of their charitable purposes through facilitating the success of a number of Programmes. The Foundation has elected to initially recognise and measure the loan at the amount paid with the repayments reflected in subsequent years. Concessionary loans for the year ended 31 December 2025 amounted to US$5,018k (2024: US$5,018k) and are presented within Programme Related investments throughout the notes to the accounts.

Mixed motive investments

Mixed motive investments are made in pursuit of the Foundation's charitable purposes and financial gains. The current mixed motive investment portfolio consists of a number of fund investments which follow the investment policy. Mixed motive investments as at 31 December 2025 amounted to US$59,455k (2024: US$59,908k).

g) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into US$ at the foreign currency spot rate of exchange at the balance sheet date. Transactions in foreign currencies are recorded at the foreign currency spot rates of exchange at the date of the transaction. Differences arising on settlement and translation of monetary items are recognised in the SOFA.

The year end rate prevailing on the balance sheet date was US$1 : £0.74 (2024: US$1 : £0.80). For consolidation purposes, the balance sheets of subsidiaries reported in Pound Sterling currency ("GBP" or "£") have been converted into US dollar at the foreign exchange rate as at 31 December 2025. For all GBP reported profit and loss accounts of subsidiaries, the average foreign exchange rate for the relevant period has been applied at USD rate of US$1 : £0.76 (2024: US$1 : £0.78).

h) Intangible assets and amortisation

Intangible assets that are acquired and developed by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment loss.

Amortisation is calculated on a straight line basis so as to write off the cost of an asset over the estimated useful economic life of 10 years. The amortisation will commence once the intangible product's development is completed.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the SOFA as incurred.

i) Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost. Depreciation is calculated on a straight line basis so as to write off the cost of an asset over the estimated useful economic life. The estimated useful economic lives of IT equipment is 3 years, fixtures and fittings is 5 years and plant and machinery is 8 years.

Tangible fixed assets are reviewed annually for impairment. Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Group expects to consume an asset's future economic benefits.

2. ACCOUNTING POLICIES - continued

j) Cash and cash equivalents

Cash and cash equivalents include amounts due from the Group's counterparties on demand and interest bearing deposits with original maturities of less than 3 months.

k) Cash pledged as collateral

Cash pledged as collateral includes balances held at year end with the Group's prime brokers and other counterparties. The use of these amounts is restricted based upon the Group's contractual margin requirements with each broker at the year-end date.

l) Amounts due from/to brokers

Amounts due from brokers include cash from investments sold but which have not yet settled and cash for forward foreign exchange contracts closed but awaiting settlement. Amounts due to brokers include cash from investments purchased which have not yet settled and cash for forward foreign exchange contracts closed but awaiting settlement.

m) Debtors

Amounts due from debtors are measured at transaction price, less any impairment.

n) Creditors

Amounts due to creditors are measured at the transaction price.

o) Funds

Designated funds are the unrestricted funds that have been set aside for a particular purpose by the Trustees. Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the Foundation.

Restricted funds comprise those funds that can only be used for particular restricted purposes within the objectives of the Foundation. Restricted funds arise when the funds are specified as such by the donor or when funds are raised for particular restricted purposes.

The Expendable Endowment Fund represents those assets held by the Trustees principally in investments. Income on investments is accounted for within the Expendable Endowment Fund. When the Foundation is unable to meet its commitments from reserves of Unrestricted Funds, there would be a transfer from the Expendable Endowment to Unrestricted Funds to meet those commitments.

p) Taxation

The Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Foundation is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

q) Operating Leases

The investment property held by Chiswick Riverside LLP is leased to tenants under operating leases with rentals payable monthly. The Group also holds plant and machinery which is leased under operating leases for US$nil consideration (2024: US$nil).

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

3. DONATIONS AND LEGACIES

The income of $802,459k (2024: $218,635k) includes unrestricted donations from TCI FM of $320,000k (2024: $160,000k), restricted donations received from TCI FM of $481,002k (2024: $56,077k), the CH Foundation of $1,456k (2024: $2,456k), and Aurora Forealis of US$nil (2024:$102k).

4. INCOME FROM INVESTMENTS AND EXPENDITURE ON RAISING FUNDS

4 (a) Income from investments

The investment income arises from interest received on cash deposits, rental income from investment properties, and dividend income from equity securities within the portfolio held by the Group. The dividend income is recorded at ex-dividend date, gross of foreign withholding taxes. Withholding tax is recorded on an accruals basis. All rental income is derived from investment properties in the United Kingdom.

	Group year ended 31 December 2025 US$ '000	**Group year ended 31 December 2024 US$ '000**
Dividend income	**74,446**	65,754
Interest income	**11,951**	15,310
Rental income	**4,702**	4,428
	91,099	85,492

4 (b) Expenditure on raising funds

The expenditure on raising funds of US$21,874k (2024: US$12,033k) includes expenditure relating to managing subsidiaries that hold endowment investments including brokerage charges, intermediary fees and investment management fees.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant Funding of Activities 2025 (1) US$ '000	Activities Undertaken Directly 2025 (2) US$ '000	Support Cost 2025 (3) US$ '000	Total Charitable Activities 2025 US$ '000
Climate	190,532	2,117	24,493	**217,142**
SRHR & Girl Capital	191,298	616	18,946	**210,860**
Health & Nutrition	129,696	447	11,899	**142,042**
Cross Cutting (4)	23,039	2,995	3,630	**29,664**
	534,565	**6,175**	**58,968**	**599,708**

	Grant Funding of Activities 2024 (1) US$ '000	Activities Undertaken Directly 2024 (12 US$ '000	Support Cost 2024 (3) US$ '000	Total Charitable Activities 2024 US$ '000
Climate	279,685	1,692	22,336	**303,713**
SRHR & Girl Capital	152,203	813	12,311	**165,327**
Health & Nutrition	132,280	484	7,176	**139,940**
Cross Cutting (4)	19,470	3,547	7,818	**30,835**
	583,638	**6,536**	**49,641**	**639,815**

(1) See note 7
(2) See note 6
(3) See note 8
(4) The Group and Foundation's activities including External Affairs, Evidence, Measurement & Evaluation, Organisation & Ecosystem Development, Equity, Gender, and Youth and Impact Investing are classified under Cross Cutting.

6. ACTIVITIES UNDERTAKEN DIRECTLY

The direct expenditure of US$6,175k (2024: US$6,536k) on charitable activities was mainly to further the Foundation's mission; organising convenings and conferences; providing technical assistance and training to grantees and other charitable organisations; and publishing and disseminating reports on research findings.

7. GRANT FUNDING OF ACTIVITIES

Group and Foundation 2025	Climate US$ '000	SRHR & Girl Capital US$ '000	Health & Nutrition US$ '000	Cross Cutting US$ '000	Total US$ '000
Grantees receiving charitable grants					
Africa Development Bank	-	-	20,000	-	20,000
European Climate Foundation	28,622	-	-	-	28,622
Global Fund to fight AIDS, Tuberculosis and Malaria	-	55,391	-	-	55,391
MSI Reproductive Choices	-	26,606	-	-	26,606
United Nations Children's Fund	-	-	22,187	-	22,187
Other Grantees	161,910	109,301	87,509	23,039	381,759
Total charitable grants	**190,532**	**191,298**	**129,696**	**23,039**	**534,565**

CIFF has updated its accounting policy to the disclosure of institutional grants, applying a materiality threshold of $20m for the separate disclosure of individual institutional grantees. This reflects the significant increase in the size and nature of the Foundation's grant-making activities in recent years, alongside a shift to fewer and larger grants.

During the year, CIFF worked with institutions including service delivery charities, re-granters, multilaterals, corporates and development banks. Grants to material institutions are disclosed above. Prior year comparative information has been updated to ensure consistency with the current year accounting policy.

The grants included within 'Other grantees' for 2025 totalled less than US$20m (2024: US$20m) in value for each institution.

No grants were made to individuals during the year (2024: None).

Group and Foundation 2024	Climate US$ '000	SRHR & Girl Capital US$ '000	Health & Nutrition US$ '000	Cross Cutting US$ '000	Total US$ '000
Grantees receiving charitable grants					
END Fund	-	-	23,377	-	23,377
European Climate Foundation	31,697	-	-	-	31,697
Foundation for International Law for the Environment	34,758	-	-	-	34,758
Meliore	26,299	-	-	692	26,991
PSI	-	22,406	-	-	22,406
Triggerise	-	25,318	-	213	25,531
Other Grantees	186,931	104,479	108,903	18,565	418,878
Total charitable grants	**279,685**	**152,203**	**132,280**	**19,470**	**583,638**

8. ALLOCATION OF SUPPORT COSTS

2025	Climate US$ '000	SRHR & Girl Capital US$ '000	Health & Nutrition US$ '000	Cross Cutting US$ '000	Total US$ '000
Support costs					
Staff costs (Note 10)	18,544	13,256	8,539	2,851	**43,190**
Office expenses	2,558	2,541	1,723	307	**7,129**
Governance costs (Note 9)	307	308	209	37	**861**
Travel and subsistence	1,238	1,137	568	247	**3,190**
Consultancy and contractor costs	1,846	1,704	860	188	**4,598**
Total support costs allocated to charitable activities	**24,493**	**18,946**	**11,899**	**3,630**	**58,968**

2024	Climate US$ '000	SRHR & Girl Capital US$ '000	Health & Nutrition US$ '000	Cross Cutting US$ '000	Total US$ '000
Support costs					
Staff costs (Note 10)	15,543	8,715	4,637	6,449	**35,344**
Office expenses	3,253	1,759	1,527	229	**6,768**
Governance costs (Note 9)	388	211	184	27	**810**
Travel and subsistence	1,484	861	400	488	**3,233**
Consultancy and contractor costs	1,668	765	428	625	**3,486**
Total support costs allocated to charitable activities	**22,336**	**12,311**	**7,176**	**7,818**	**49,641**

The allocation method of support costs has been discussed in Note 2(d).

9. GOVERNANCE COSTS

	Group year ended 31 December 2025 US$ '000	Group year ended 31 December 2024 US$ '000
Auditors' remuneration	**296**	300
Legal fees	**498**	419
Professional fees	**67**	91
	861	810

The auditors' remuneration, for the year ended 31 December 2025 is split between KPMG US$266k (2024: US$253k), S.P. Nagrath (India liaison office auditors) US$7k (2024: US$13k), Mazars (China office auditors) US$13k (2024: US$9k), Tay Auditors (Ethiopia office auditors) US$2k (2024: MSE Audit Partnership US$7k) and PKF (Kenya office auditors) US$8k (2024: US$18k). In 2025, PKF also provided tax advisory services of US$9k (2024: US$16k) and accountancy services of US$5k (2024: US$5k). No other assurance, tax advisory or finance services were provided by auditors during the year (2024: US$nil).

10. STAFF COSTS

	Group and Foundation year ended 31 December 2025 US$ '000	Group and Foundation year ended 31 December 2024 US$ '000
Wages and salaries	**35,877**	29,211
Social security costs	**3,289**	2,403
Other pension costs	**1,404**	1,235
	40,570	32,849
Other staff costs	**2,620**	2,495
Total staff costs	**43,190**	35,344

The average monthly number of employees (based on the 12 month period) who were employed during the year totalled: 234 (2024: 225). The staff numbers were split between direct activities: 183 (2024: 174) and indirect support:51 (2024: 51). The number of employees of the Group and Foundation whose remuneration paid in the financial year fell within the following bands were:

Charity SORP requires disclosure of the number of employees whose total employee benefit (excluding employer pension costs) exceeded GBP60k during the reporting period split in bands of GBP10k. CIFF use a functional and presentational currency of USD therefore a threshold of $71k and bandings of $14k have been used, which materially translate to the GBP SORP requirements. Salaries include benefits in kind and are paid in a number of currencies including GBP, which has been translated at the average rate of US$1: £0.76 (2024: US$1:£0.78).

Total Remuneration Bandings	Group and Foundation 2025	Group and Foundation 2024
$71k - $85k	24	24
$85k - $99k	14	22
$99k - $113k	23	12
$113k - $127k	18	14
$127k - $141k	11	19
$141k - $155k	9	9
$155k - $169k	13	5
$169k - $183k	6	4
$183k - $197k	7	3
$197k - $211k	-	6
$211k - $225k	5	7
$225k - $239k	5	3
$239k - $254k	3	3
$254k - $268k	8	1
$268k - $282k	2	1
$282k - $296k	4	1
$296k - $310k	-	1
$324k - $338k	1	1
$338k - $352k	-	-
$352k - $366k	1	-
$380k - $394k	-	2
$394k - $408k	-	1
$423k - $437k	-	1
$465k - $479k	1	-
$479k - $493k	2	-
$493k - $507k	-	1
$535k - $549k	-	1
$549k - $563k	-	1
$577k - $591k	1	-
$591k - $605k	1	-
$605k - $619k	1	-
$619k - $633k	1	-
$633k - $647k	-	1
$759k - $773k	1	-

The employer contributions in the year for the provision of a defined contribution pension scheme to employees of the Foundation were US$1,439k (2024: US$1,235k). The number of staff who were members of the scheme was 236 (2024: 244).

The Trustees did not receive any remuneration for their services during the year (2024: US$nil). One Trustee received travel expenses reimbursement during the year of US$37k (2024: US$33k).

10. STAFF COSTS – continued

The total remuneration to Key Management Personnel is summarised in the table below. Remuneration includes salaries, benefits in kind, bonuses, termination payments and employer pension contributions.

Remuneration of Key Management Personnel	31 December 2025 US$'000	31 December 2024 US$'000
Executive Directors	4,658	3,844
Employer Pension Contributions	97	93
Employer National Insurance Contributions	571	392
Total Compensation	**5,326**	**4,329**

The Key Management Personnel of the Foundation have been defined as the:

- The Board of Trustees (who are not remunerated in their capacity as Trustees);
- The Executive Directors of the Foundation, who are responsible for the day to day running of the organisation.

11. TAXATION

The Group Companies, CIFF Capital, CIFF Inv, CIFF II, CIFF IP, CIFF GP, CIFF Water, 86th LLP, Chiswick and CIFF 265 did not realise any taxable profit in this financial year, therefore have no tax liability. The subsidiary company, Talos, incurred US$5k (2024: US$6k) of Irish corporation tax and US$nil of withholding tax (2024: US$nil).

12. INTANGIBLE ASSETS

Group	31 December 2025 US$ '000	31 December 2024 US$ '000
Cost brought forward	4,414	3,450
Additions during the year	6,056	964
At year end	**10,470**	**4,414**
Amortisation brought forward	-	-
Charge for the year	-	-
At year end	**-**	**-**
Net book value		
At year end	**10,470**	**4,414**

The intangible assets continue to be under development and testing during 2025. Additions during 2025 relate to intellectual property for SRHR products. As per FRS 102, no amortisation is recorded as the intangible assets are not ready for their intended use.

13. TANGIBLE FIXED ASSETS

Group	Machinery 31 December 2025 US$' 000	Fixtures and Fittings 31 December 2025 US$' 000	IT Equipment 31 December 2025 US$' 000	Total 31 December 2025 US$' 000	Total 31 December 2024 US$' 000
Cost brought forward	9,148	3,101	-	12,249	12,201
Additions during the year	-	26	611	637	48
At year end	**9,148**	**3,127**	**611**	**12,886**	**12,249**
Depreciation brought forward	3,222	2,599	-	5,821	4,336
Charge for the year	1,144	256	94	1,494	1,485
At year end	**4,366**	**2,855**	**94**	**7,315**	**5,821**
Net book value					
At year end	**4,782**	**272**	**517**	**5,571**	**6,428**

Foundation	Fixtures and Fittings 31 December 2025 US$' 000	IT Equipment 31 December 2025 US$' 000	Total 31 December 2025 US$' 000	Total 31 December 2024 US$' 000
Cost brought forward	3,101	-	3,101	3,053
Additions during the year	25	611	636	48
At year end	**3,126**	**611**	**3,737**	**3,101**
Depreciation brought forward	2,599	-	2,599	2,257
Charge for the year	256	94	350	342
At year end	**2,855**	**94**	**2,949**	**2,599**
Net book value				
At year end	**271**	**517**	**788**	**502**

14. INVESTMENTS

Group Investments

The tables below present the Group investments asset and liability composition:

Group Financial Assets	Notes	31 December 2025 US$ '000	31 December 2024 US$ '000
Equities	14(g)	6,066,409	4,546,010
Investment funds	14(d)	614,152	198,017
Investment properties	14(f)	66,216	61,250
Mixed motive investments	14(c)	59,455	59,908
Programme related investments	14(b)	9,601	13,024
Forward foreign exchange contracts		3,881	98,721
		6,819,714	4,976,930
Loans and receivables	14(h)	1,141,982	1,165,056
Total Financial Assets		**7,961,696**	**6,141,986**

Group Financial Liabilities	Notes	31 December 2025 US$ '000	31 December 2024 US$ '000
Forward foreign exchange contracts	19/20	41,100	-
Participation interest		54	44
Total Financial Liabilities		**41,154**	**44**

Gains/(losses) recognised in relation to financial assets and liabilities at fair value through the SOFA	Year ended 31 December 2025 US$ '000	Year ended 31 December 2024 US$ '000
Realised gains/(losses) on financial assets and liabilities	232,613	380,934
Unrealised gains/(losses) on financial assets and liabilities	1,454,569	256,506
	1,687,182	637,440
Foreign exchange gains/(losses) on financial assets and liabilities	5,005	(1,091)
Total gains/(losses) recognised in relation to financial assets and liabilities at fair value through the SOFA	**1,692,187**	**636,349**

14. INVESTMENTS – continued

The table below presents the movement of the Group financial assets from the 31st of December 2024 to the 31st of December 2025:

Group	Fair value at 31/12/24 US$ '000	Additions US$ '000	Disposals US$ '000	Investment gains/(losses) US$ '000	Fair value at 31/12/25 US$ '000	Cost at 31/12/25 US$ '000
UK	359,519	284,140	(9,883)	146,843	780,619	590,843
Overseas	1,137,748	143,968	(234,518)	63,601	1,110,799	1,242,972
Total unquoted	**1,497,267**	**428,108**	**(244,401)**	**210,444**	**1,891,418**	**1,833,815**
UK	-	-	-	-	-	-
Overseas	4,644,719	588,860	(667,056)	1,503,755	6,070,278	3,652,534
Total quoted	**4,644,719**	**588,860**	**(667,056)**	**1,503,755**	**6,070,278**	**3,652,534**
Total	**6,141,986**	**1,016,968**	**(911,457)**	**1,714,199** (1)	**7,961,696**	**5,486,349**

(1) The difference between total gains above of US$1,714,199k and the SOFA gains of US$1,692,187k, (sum of net gains on investments of US$1,687,182k and foreign exchange gains of US$5,005k) is due to the realised and unrealised loss on forward foreign exchange contracts of US$199,126k which are disclosed within creditors: amounts falling due within one year, interest on loans of US$177,114k and foreign exchange movements on the cash balances held by the Group throughout the year as well as gains and losses incurred through the foreign exchange overlay.

The table below presents the movement of the Group financial assets from the 31st of December 2023 to the 31st of December 2024:

Group	Fair value at 31/12/23 US$ '000	Additions US$ '000	Disposals US$ '000	Investment gains/(losses) US$ '000	Fair value at 31/12/24 US$ '000	Cost at 31/12/24 US$ '000
UK	301,602	75,226	(36,447)	19,138	359,519	370,481
Overseas	955,677	480,159	(321,617)	23,529	1,137,748	1,349,678
Total unquoted	**1,257,279**	**555,385**	**(358,064)**	**42,667**	**1,497,267**	**1,720,159**
UK	-	-	-	-	-	-
Overseas	4,632,708	248,023	(697,758)	461,746	4,644,719	3,556,034
Total quoted	**4,632,708**	**248,023**	**(697,758)**	**461,746**	**4,644,719**	**3,556,034**
Total	**5,889,987**	**803,408**	**(1,055,822)**	**504,413** (1)	**6,141,986**	**5,276,193**

(1) The difference between total gains above of US$504,413k and the SOFA gain of US$636,349k, (sum of net gains on investments of US$637,440k and foreign exchange losses of US$1,091k) is due to the realised and unrealised gain on forward foreign exchange contracts of US$59,327k which are disclosed within creditors: amounts falling due within one year, interest on loans of US$72,609k and foreign exchange movements on the cash balances held by the Group throughout the year as well as gains and losses incurred through the Foreign exchange overlay.

14. INVESTMENTS – continued

Foundation Investments

The table below presents the Foundation's investment composition:

	Note	31 December 2025 US$ '000	31 December 2024 US$ '000
Investment in subsidiaries	14(a)	1,849,103	791,794
Programme related investments	14(b)	9,601	13,024
Mixed motive investments	14(c)	59,455	59,908
Loan to subsidiary	14(e)	5,821,737	5,491,737
Investment funds	14(d)	48	46
Total Financial Assets		**7,739,944**	**6,356,509**

Foundation – Investments Held at Fair Value

The table below presents the movement of the Foundation's investments held at fair value from the 31st of December 2024 to the 31st of December 2025:

	Fair value at 31/12/24 US$ '000	Additions US$ '000	Disposals US$ '000	Investment gains/(losses) US$ '000	Fair value at 31/12/25 US$ '000	Cost at 31/12/25 US$ '000
UK	6,283,531	336,244	(710,787)	1,761,852	7,670,840	5,198,619
Overseas	72,978	4,980	-	(8,854)	69,104	177,323
Total	**6,356,509**	**341,224**	**(710,787)**	**1,752,998**	**7,739,944**	**5,375,942**

The table below presents the movement of the Foundation's investments held at fair value from the 31st of December 2023 to the 31st of December 2024:

	Fair value at 31/12/23 US$ '000	Additions US$ '000	Disposals US$ '000	Investment gains/(losses) US$ '000	Fair value at 31/12/24 US$ '000	Cost at 31/12/24 US$ '000
UK	6,244,023	1,724	(673,342)	711,126	6,283,531	5,574,198
Overseas	65,854	9,682	(574)	(1,984)	72,978	170,798
Total	**6,309,877**	**11,406**	**(673,916)**	**709,142**	**6,356,509**	**5,744,996**

14. INVESTMENTS – continued

14 (a) Investments in subsidiaries

The table below details the investments held by the Foundation in its subsidiaries:

Entity	Incorporated in	% Holding	Purpose	Profit/(loss) US$ '000 2025	Profit/(loss) US$ '000 2024
Talos Capital Designated Activity Company ("Talos")	Ireland	100	(1)	9	9
CIFF Capital UK LP (''CIFF Capital'')	England & Wales	100***	(2)	1,757,615	710,786
CIFF Investments LLP (''CIFF Inv'')	England & Wales	100**	(3)	49,495	49,455
CIFF IP Co Limited (''CIFF IP'')	England & Wales	100	(4)	(14)	(18)
CIFF Investments II Limited ("CIFF II")*	England & Wales	100**	(5)	2,373	(4,594)
CIFF General Partner Limited ("CIFF GP")	England & Wales	100	(6)	-	-
CIFF Water Limited ("CIFF Water")	England & Wales	100	(7)	(1,176)	(1,163)
86th Street Lender LLP ("86th LLP")	England & Wales	100**	(8)	3,520	372
11th Avenue Lender LLP ("11th LLP")*	England & Wales	100**	(9)	-	-
Chiswick Riverside LLP ("Chiswick")	England & Wales	98	(10)	4,631	4,361
CIFF 265 East 66 Limited ("CIFF 265")	England & Wales	100**	(11)	4	(29)

* In liquidation
** Indirect holdings
*** Economic entitlement only

(1) Talos holds an underlying investment portfolio on trust for CIFF Capital that is managed to provide the Foundation with an investment return. At 31 December 2025, its total assets amounted to US$191k (2024: US$32,212k), total liabilities amounted to US$134k (2024: US$32,164k, and net assets amounted to US$57k (2024: US$48k).

(2) CIFF Capital (Limited Partnership Number LP019223) was formed by limited partnership deed between the Foundation, TCI General Partner Limited and TCI Fund Management Limited. It has been established to hold investment assets for the Foundation. At 31 December 2025, its total assets amounted to US$7,954,907k (2024: US$6,058,598k), total liabilities amounted to US$63,781k (2024: US$64,083k) and net assets amounted to US$7,891,126k (2024: net asset of US$5,994,515k).

(3) CIFF Inv is a limited liability partnership between CIFF Capital and CIFF II that hold certain assets from the investment portfolio.

(4) CIFF IP holds licenses to intellectual property rights in support of the charitable activities of the Foundation.

(5) CIFF II holds certain assets from the investment portfolio. CIFF II is also a non-participating member in CIFF Inv, CIFF III, 86th LLP and 11th LLP. The dissolution of CIFF II commenced in 2026 following repayment of all loans.

6) CIFF GP is a wholly owned limited company of the Foundation and the general partner of CIFF Capital.

(7) CIFF Water is wholly owned subsidiary of the Foundation. The principal activity of CIFF Water is to purchase and lease assets to support charitable activities.

(8) 86th LLP is a limited liability partnership between CIFF Capital and CIFF II. On 10 March 2022, 86th LLP disposed of its sole privately placed loan investment, and as at 31 December 2025 retains an outstanding claim against the Guarantors of the loan and therefore remains a going concern.

(9) 11th Ave is a limited liability partnership between CIFF Capital and CIFF II which previously held an interest in an endowment asset from CIFF Capital that was disposed of in 2021. In 2024, 11th LLP was named in a legal action along with a number of other defendants, which was dismissed in March 2025. On 23 September 2025 the partnership was dissolved.

(10) Chiswick is a limited liability partnership between the Foundation and The CH Foundation (UK) and holds UK investment property.

(11) CIFF 265 is a private company with limited liability incorporated in England and Wales on 1 February 2023.

14. INVESTMENTS – continued

14 (b) Programme Related Investments

The Foundation classified these investments as a Programme related investments ("PRI"), as the primary motivation for making the investment is not financial, but to further the objects of the Foundation. These investments support the charitable objectives of the Foundation.

The Foundation invested US$14k (2024: US$nil) in PRI funds during the year. The Foundation committed US$23.8m, of which US$0.2m (2024: US$0.2m) remains outstanding to be drawn down as at 31 December 2025.

In 2024, the Foundation committed to loan US$5,000k to a non-profit organisation to assist funding for a charitable programme which is aligned to the charitable objectives of the Foundation. The total loan is contracted at 4% interest rate but may reduce subject to performance related conditions, and US$nil (2024: US$nil) remains outstanding to be drawn as at 31 December 2025. The loan will be repaid during 2029. There is no accrued interest and impairment recorded as at 31 December 2025.

14 (c) Mixed Motive Investments

The Foundation classified these investments as a Mixed Motive Investments ("MMI"), as the investments furthers CIFF's charitable aims as well as anticipate financial returns. In accordance with CC14 (Charities and investment matters: a guide for trustees), the Foundation considered the level of private benefit to third parties created by investing to be reasonable and appropriate.

The Foundation invested US$5.7m (2024: US$3.8m) towards MMI in funds. The Foundation invests in early-stage companies that have the potential and the high-level ability to address global health challenges along with climate and food and nutrition issues which are consistent with the charity's objectives. The Foundation committed US$76.0m (2024: US$76.0m) towards mixed motive investments, of which US$12.4m (2024: US$18.1m) remains outstanding to be drawn down as at 31 December 2025.

14 (d) Investment Funds

As at 31 December 2025, unquoted investments of US$614,152k (2024: US$198,017k) included two private investment partnerships ("PIPs") of US$614,152k (2024: one PIP of US$198,017k). The objective of PIP is to generate both current interest income and accrued income in the form of interest paid in-kind, in each case attributable to debt investments secured by real estate in North America and Western Europe. The fair value is determined using net asset value as provided by the underlying fund manager which is considered to be an approximation of fair value. The net asset is derived from the fair value of the underlying investments, which are real estate private loans. The objective of PIP II is to generate returns based on performance of the underlying business. Fair value is determined using net asset value as provided by the fund's independent administrator, which is considered to be an approximation of fair value. This is based on fair value of its underlying investments, valued using market based valuation techniques commonly applied to comparable businesses.

Unquoted investments also included an investment fund investing in developing properties in India, which was written down to US$nil in 2022. Where the underlying assets are under construction, the fair value of the investment cannot be reliably determined and the directors are required to make their best estimate. Where sufficient progress has been made such that a readily ascertainable market value can be obtained for the underlying assets, the investment fund is valued at fair value. Fair value is determined using a combination of valuation methodologies, including comparable precedent transactions and discounted cash flows. Key sensitivities include timing of future cash flows and the discount rate used to determine the net present value of future cash flows.

Unquoted investments also comprised US$47k (2024: US$46k) of investments in underlying assets held with an unquoted investment fund. The investments are held at market value based on the valuation report supplied by the investment fund as at 31 December 2025 with any gains and losses being taken to the SOFA.

14 (e) Loans to subsidiary

The Foundation holds a loan US$5.82 billion (2024: US$5.49 billion) to CIFF Capital. The Foundation is the sole limited partner of CIFF Capital and is the only partner entitled to any return from, or share in the investment assets of CIFF Capital. The loan is at nil interest rate and has no end date.

14 (f) Investment Properties

A valuation of the investment property will be carried out at least once every three years by an independent third party, which was last completed for the year ended 31 December 2023. No independent valuer was engaged during 2025 or 2024 and the Foundation believe that the book value does not differ substantially from the fair value of the investment property, based on confirmation from the Investment Manager that the key methods, assumptions and data underpinning the valuation inputs have been reviewed and challenged.

14 (g) Equities

As at 31 December 2025, the Group holds listed equity securities of US$6,066,409k (2024: US$4,546,010k).

14 (h) Loans

As at 31 December 2025, the Group holds real estate loans of US$1,141,982k (2024: US$1,165,056k).

15. KEY INVESTMENTS AND UNCERTAINTIES

For Investments in the Group held at fair value, the Group note there may be unobservable inputs in the valuation of these investments outlined below.

The following table presents additional information about valuation techniques and significant unobservable inputs used for unlisted assets and liabilities, which are measured at fair value, as at 31 December 2025 and as at 31 December 2024:

31 December 2025

Asset category	Valuation method	Fair value at 31 December 2025 US$ '000	Significant unobservable input	Range of estimated (weighted average) for unobservable input	Sensitivity to changes in significant unobservable input
Loans	Discounted cash flow	1,141,982	Discount rate	8.50% to 22.23%	An increase in the discount rate would result in a lower fair value
Investment Funds	Net asset value	614,152	n/a	n/a	A significant increase in the discount rate of underlying loan investments or negative changes in the performance of the underlying business would result in a lower net asset value

31 December 2024

Asset category	Valuation method	Fair value at 31 December 2024 US$ '000	Significant unobservable input	Range of estimated (weighted average) for unobservable input	Sensitivity to changes in significant unobservable input
Loans	Discounted cash flow	1,165,056	Discount rate	8.12% to 16.92%	An increase in the discount rate would result in a lower fair value
Investment Funds	Net asset value	198,017	n/a	n/a	A significant increase in the discount rate of underlying loan investments would result in a lower net asset value

When determining fair value, the Group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. The valuation techniques used by the Group to determine the fair value are considered to be an income approach.

The income approach provides an estimation of the fair value of an investment based on expectations about the cash flows that the investment would generate over time. The Group used the yield calibration method to derive the discount rates of the loan investments. In applying the Yield calibration method, discount rate is determined by first estimating the implied yield-to-maturity, yield-to-exit, or yield-to-worst as of the latest date where the loan investment was involved in an arm's length transaction (the "Transaction Date"). The yield as of the Transaction Date provides an observable measurement of compensation a market participant requires to hold a security. Qualifying transactions often consist of: (1) the initial primary market transaction, (2) secondary transactions and (3) amendments where the investment was re-priced. In addition, inputs used under the yield calibration method include assessment of the credit spread of comparable securities and indices and changes in credit quality of the borrower as at 31 December 2024 and 2025. Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

The Group believes that use of different methodologies or assumptions in determining the fair value of the above financial instruments would result to immaterial changes in fair value.

15. KEY INVESTMENTS AND UNCERTAINTIES – continued

Investment funds – PIP

The investment is measured at fair value at the reporting date. Fair value is determined using net asset value as provided by the underlying fund manager, which is considered to be an approximation of fair value. The net asset is derived from the fair value of the underlying investments, which are real estate private loans. This Investment Fund is also managed by the Investment Manager and hence, the valuation methodology, assumptions and data used to fair value the underlying private loans, mirror the narrative described above for the directly held private loans by the Group.

Investment funds – PIP II

The investment in PIP II is measured at fair value at the reporting date. Fair value is determined using NAV as provided by the fund's independent administrator, which is considered to be an approximation of fair value.

The NAVs are prepared in accordance with the applicable accounting and valuation policies of PIP II and are subject to independent audit as part of the funds' annual financial statements.

The NAV of PIP II is derived from the fair value of its underlying investments, which are valued using market based valuation techniques commonly applied to comparable amount businesses. These techniques incorporate a combination of income and market approaches, including the application of appropriate earnings or revenue multiples, having regard to the performance and financial position of the underlying business, market conditions at the valuation date and recent comparative transactions. As the valuation relies on unobservable inputs, the investment is classified as a Level 3 fair value measurement. The NAV and capital accounts statements provided by the external administrator, together with the audited financial statements of PIP II, are considered to represent the best estimate of fair value at the reporting date.

16. FINANCIAL RISK MANAGEMENT

Principles of Risk Management

The Group's investment programme seeks to maximise the returns derived for the level of risk to which the Group is exposed and seeks to minimise potential adverse effects on the Group's financial performance (the "Investment Programme").

The Group has appointed an Investment Manager to provide investment management services in relation to the portfolio of investments it holds. These services, as part of the investment management agreement (the "Investment Management Agreement"), include monitoring and managing the risks associated with holding such investments through the application of the Investment Programme as agreed with the Foundation's Trustees.

The Group's Investment Programme seeks to diversify its investments across a range of asset classes, industry sectors, and counterparties, and also to limit the use of leverage and off balance sheet commitments.

All investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. The maximum loss of capital on investments carried at amortised cost is the carrying value of those investments as well as any associated accrued interest receivable. The maximum loss of capital on written put options, equity swaps and forward foreign exchange contracts is limited to the notional contract values of those positions. For loans and securities which incorporate a future commitment there is a risk of loss of capital in excess of the carrying amount of those positions on the Consolidated Balance Sheet. The Group may be obliged to settle these commitments at a time when the investment is impaired and therefore the maximum additional loss is the total amount of commitments as disclosed in Note 23.

The Group is exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the custodian. Settlement risk is the risk that a counterparty does not deliver a security or its value in cash as agreed when the security was traded after the Group has already delivered security or cash as per the trade agreement. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets and liabilities held by the custodian or counterparty, in the event of its failure, any cash balances held by the Group are at risk of being lost and the ability of the Group to transfer securities might be temporarily impaired.

With respect to the privately placed loan agreements the Group is exposed to a wide variety of operational risks specific to such investments. These risks are mitigated by the engagement of industry experts, legal advisors and independent loan servicing agents during the pre-commitment due diligence process and throughout the life of the deal.

The Group invests in readily tradeable equity securities and forward foreign exchange contracts. These investments are generally traded in active secondary markets and the time taken to exit a position and the value received would depend upon factors including the size of the position relative to the total issue size, the daily average traded volume and the prevailing market trends of the period in which the trade is executed. The Group also invests in privately traded equity securities, bank debt and loans. The market for these types of investments is illiquid and secondary market transactions are infrequent. It is more difficult to predict the time and exit price of these type of investments.

The Group's activities expose it to a variety of financial risks: market risk (including other price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. In accordance with the Investment Programme, the Investment Manager uses different methods to measure and manage the various types of risk to which the Group's investments are exposed; these methods are explained below.

The Investment Manager conducts regular reviews of the loans and engages with the loan servicer to monitor progress, and may also seek expert third party opinions where required. The Trustees gain assurance from the Investment Manager through the regular review meetings, as well as the collateral assessments that are carried out on an annual basis.

Furthermore, the Group's policy is to manage price and credit risk through diversification and selection of securities and other financial instruments within specified limits set in the Investment Programme.

16. FINANCIAL RISK MANAGEMENT – continued

Market Risk

(a) Price risk

The Group is exposed to securities price risk and derivative price risk. This arises from investments held by the Group for which prices in the future are uncertain. Where non-monetary financial instruments such as equity securities are denominated in currencies other than the US dollar, the price initially expressed in foreign currency and then converted into US dollar will also fluctuate because of changes in foreign exchange rates. Paragraph (b) 'Foreign exchange risk' sets out how this component of price risk is managed and measured.

The Group's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the directors of the General Partner of CIFF Capital in the Investment Programme. The Investment Programme contains restrictions on overall market exposure (the "Exposure Policy"). The Exposure Policy regarding overall exposure states that market exposure shall not exceed 100% of the Reference NAV.

The use of the term "Reference NAV" within the risk management policies refers to the value of the net assets of the Group. The Investment Programme seeks to manage the Group's exposure to price risk by analysing the investment portfolio by industrial sector.

The table below is a summary of the sector exposures which are included in the Reference NAV for the purpose of monitoring the investment restrictions.

	% of Reference NAV	
Sector	**31 December 2025**	**31 December 2024**
Industrials	52.3%	48.8%
Real estate loans	17.0%	22.0%
Financials	15.2%	16.9%
Information technology	3.8%	3.0%
Other	10.6%	7.4%
	98.9%	**98.1%**

The paragraph below summarises the sensitivity of the Group's equity (the "Equity Investments") to equity price movements, derived by regressing the daily returns of the Group's Equity Investments against the daily returns of the MSCI World Equity Index including net dividends reinvested (the "Index") (Bloomberg ticker "NDDUWI"), and including the effect of movements in foreign currency exchange rates on equity prices, as at 31 December 2025 and 31 December 2024.

The analysis is based on the annualised historical volatility of the Index, derived from 260 trading days of historical returns, as an estimate of the reasonably possible annual movement in global equity prices. For 31 December 2025 this is 15.05% (2024: 10.94%). This represents the best estimate of a reasonable possible shift in the Index over a period of one year, having regard to the historical volatility of the index. As at 31 December 2025, the exposure of the Group to Equity Investments was US$6,066,445k (2024: US$4,545,998k).

16. FINANCIAL RISK MANAGEMENT – continued

In 2025, the beta of the Group's Equity Investments against movements in the Index was 0.56 (2024: 0.56). The figures below give an estimation of a reasonable possible change in the fair value of the Group's Equity Investments over the period of one year, using the beta value stated above.

	2025 US$ '000	**2024 US$ '000**
Predicted effect on the Group's Equity Investments of an increase in the index	509,387	277,960
Predicted effect on the Group's Equity Investments of a decrease in the index	(509,387)	(277,960)

The Index has been used as the reference point in determining the effect of price risk only. The Investment Manager does not manage the Group's investment strategy to track this index or any other index or external benchmark. The sensitivity analysis presented is based upon the Equity Investments composition as at 31 December 2025 and 31 December 2024 and the historical correlation of the returns from the securities comprising the Equity Investments to the Index returns. The composition of the Group's Equity Investments, and the correlation thereof to the Index, is expected to change over time. The sensitivity analysis prepared as at 31 December 2025 and 31 December 2024 is not necessarily indicative of the effect on the Group's investments of future movements in the level of the Index.

The Group is exposed to market and valuation risk through its investment in an unconsolidated investment fund US$385,239k (2024: US$nil), where returns are primarily driven from private equity investments. While the Group does not have direct exposure to the underlying investments, changes in the fair value impact the valuation of the Group interest. The maximum exposure to loss of US$434,245k comprises the carrying value of the investment at year end plus uncalled capital commitments.

(b) Foreign currency risk

The Group operates internationally and holds both monetary and non-monetary assets denominated in currencies other than its functional currency, the US dollar. Foreign currency risk as defined, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The table below shows the concentration of assets and liabilities denominated in currencies other than the US dollar at 31 December 2025 and 31 December 2024 (but does not adjust for the Investment Manager's view of the underlying functional currency of business activities within an investment) and has been analysed between monetary and non-monetary items. It also shows the increase/(decrease) in net assets arising from an increase/(decrease) of the exchange rate in line with the 260 day historical volatility rates, with all other variables held constant and presented in their absolute values.

31 December 2025 **Currency**	**Monetary US$ '000**	**Non Monetary US$ '000**	**Currency forward US$ '000**	**Net exposure US$ '000**	**Change in net assets US$ '000**
Canadian Dollar	395	144,114	(317,783)	(173,274)	(9,443)
Ethiopian Birr	2	-	-	2	0
Euro	472,545	3,209,806	(519,121)	3,163,230	250,211
Indian Rupee	1,237	-	-	1,237	58
Kenyan Shilling	207	-	-	207	5
Pound Sterling	6,041	385,238	(492,778)	(101,499)	(7,308)
Swiss Franc	381	-	(12,072)	(11,691)	(1,053)
Poland Zloty	-	-	(43,949)	(43,949)	(4,166)

16. FINANCIAL RISK MANAGEMENT – continued

31 December 2024 Currency	Monetary US$ '000	Non Monetary US$ '000	Currency forward US$ '000	Net exposure US$ '000	Change in net assets US$ '000
Canadian Dollar	494	323,804	(340,489)	(16,191)	(766)
Ethiopian Birr	63	-	-	63	22
Euro	381,485	2,283,659	(1,552,393)	1,112,751	65,875
Indian Rupee	2,017	-	-	2,017	31
Kenyan Shilling	173	-	-	173	13
Pound Sterling	11,931	-	(206,213)	(194,282)	(12,065)
Swiss Franc	332	-	(11,798)	(11,466)	(811)
Poland Zloty	-	-	(41,859)	(41,859)	(3,767)

The objective of the Group's currency risk management policy is to allow the Group to retain its purchasing power and minimise the risk that its purchasing power is reduced as a result of foreign exchange rate fluctuations. The investment process focuses on fundamental and systematic factors. The Investment Manager monitors the currency risk on an ongoing basis and reports to the Finance, Audit and Investment Committee on a quarterly basis.

(c) Interest rate risk

The Group holds liquid, interest-bearing assets and liabilities such as cash and brokerage accounts, where changes in interest rates would change the amount of interest received or paid in relation to these balances.

The Group's investments in loans are carried at fair value. In determining fair value, the Group uses discounted cash flow techniques and recognises income at a rate based upon the effective interest rate of all expected cash flows over the life of the loan. For all loan investments, the discount rate used in the fair valuation model is calibrated against movements in market interest rates and changes in credit quality of the borrower.

The following table summarises the Group's exposure to interest rates. It includes the Groups asset and liabilities, categorised by the earlier of contractual re-pricing and maturity dates. The sensitivity analysis presented is based upon the composition of the Group's asset and liabilities at 31 December 2025 and 31 December 2024 and is not necessarily indicative of the effect on the Group's asset and liabilities of future movement in interest rates.

31 December 2025	< 3 months US$ '000	3 months - 1 year US$ '000	> 1 year US$ '000	Non-interest rate sensitive US$ '000	Non-interest bearing US$ '000	Total US$ '000
Cash at bank and in hand	217,785	-	-	-	-	**217,785**
Cash pledged as collateral	3,459	-	-	-	-	**3,459**
Investment assets/(liabilities)	-	228,681	-	913,301	6,819,714	**7,961,696**
Total	**221,244**	**228,681**	**-**	**913,301**	**6,819,714**	**8,182,940**

31 December 2024	< 3 months US$ '000	3 months - 1 year US$ '000	> 1 year US$ '000	Non-interest rate sensitive US$ '000	Non-interest bearing US$ '000	Total US$ '000
Cash at bank and in hand	55,367	-	-	-	-	**55,367**
Cash pledged as collateral	32,068	-	-	-	-	**32,068**
Investment assets/(liabilities)	-	405,549	-	759,507	4,976,930	**6,141,986**
Total	**87,435**	**405,549**	**-**	**759,507**	**4,976,930**	**6,229,421**

16. FINANCIAL RISK MANAGEMENT – continued

Credit risk

The Group is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group is also exposed to concentration risk and reviews the credit concentration of debt securities held based on counterparties and industries.

The Group's approach to managing credit risk recognises that there is a risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements. The Group's credit risks arise principally through exposures to loans, bank deposits, and derivative counterparties.

All of the loan investments held by the Group are secured against physical assets including real estate and property. The value of the security relating to a loan investment may become equal to or less than the value of the loan that it secures. Accordingly, in the event of a default the Group may incur a loss after all costs relating to obtaining and selling secured assets have been taken into account. Although the Group monitors the value of the secured assets on a periodic basis, as there is no active market for the positions, their risk is managed on an exposure basis, with not more than 55% of the Reference NAV to be drawn under loans classified as Real Estate Debt (as outlined in the Investment Management Agreement). Due to the illiquid nature of such loans and the variety of risks attached including property development and concentration risk, significant losses could arise.

Loans

At 31 December 2025, the Group held investments in loans valued at US$1,141,982k (2024: US$1,165,056k). The key risk relating to each of these loans is the possibility that the borrower will not repay the interest and principal relating to the loan in full. To protect the Group against this possibility of default, security is sought from the borrower over assets worth more than the value of the loan outstanding. This security normally takes the form of prime real estate assets in developed markets. The Group monitors the value of the assets pledged as security by engaging independent experts to provide valuations on the assets on a periodic basis and considers metrics such as loan-to-value or loan-to-commitment ratio.

Through the assets against which the loans are secured, the Group has an indirect exposure to reductions in asset valuations as a result of a market crash or other tail events. This may result in the amount lent under a loan being greater than the value of the secured assets and increase the probability of the loans going into default.

The Group is also protected by covenants built into its loan agreements which require immediate repayment in the event that the borrower breaches certain covenants. These are agreed on a loan-by-loan basis at the origination of each deal and may include metrics such as loan-to-value ratio, interest cover and other performance based metrics. As of 31 December 2025, the borrower under a privately placed loan investment held by a CIFF subsidiary was in breach of its loan covenants (2024: one loan). The subsidiary has reserved its rights against the borrower with regard to the breaches, and has chosen not to accelerate the loan but will continue to work with the borrower in order to allow for the ongoing sale of residential units and the resulting pay-down of the loan.

There is an outstanding claim to the guarantors associated with a loan previously held in 86th Street, which if successful will result in a distribution of $10m (2024: $14m) to the Group. The inflow of economic benefits is probable, but not certain due to the uncertainty of the timing and amounts of the expected cash flows, therefore has been disclosed as a contingent asset.

The Group also seeks to obtain certain guarantees from credit worthy affiliates of the borrower. Guarantees for 'completion', 'carry' and 'recourse obligations' guarantee (i) the lien-free completion of the relevant project (or the payment of an equivalent amount to the lender to allow it to complete), (ii) the payment of carry costs until the earlier of loan repayment and completion (including interest and costs) and (iii) any losses incurred by the lender as a result of specified acts of the borrower or related parties. The relevant guarantors are usually required to satisfy a minimum net worth and liquidity covenant.

The Group has indirect exposure to credit risk through its investment in private investment partnership ("PIP"). As the PIP is also managed by the Investment Manager, the same credit mitigation policies, procedures, and controls as described above are applied at the underlying fund level.

16. FINANCIAL RISK MANAGEMENT – continued

Counterparty credit risk

The Group is also exposed to counterparty credit risk through the trading of derivative products, cash and cash equivalents, cash pledged as collateral, amounts due from brokers and other receivable balances. One element of counterparty credit risk is the monitoring of the credit ratings of parties where all material amounts due from brokers, cash and short-term deposits are held by parties with a credit rating A1/A.

The analysis below summarises the Group's exposure by counterparty credit rating at 31 December 2025:

Counterparty	Credit rating at 31 December 2025 (Moody's)	(S&P)	Credit exposure 31 December 2025 US$ '000	% of Assets
HSBC Bank Plc	A1	A+	223,125	2.71%
JP Morgan Chase	Aa2	AA-	2,871	0.03%
UBS AG	Aa2	A+	264	<0.01%
ABSA Group Limited	Baa3	N/A	207	<0.01%
Citco Bank Nederland NV	N/A	N/A	1,789	0.02%
Awash Bank	N/A	N/A	2	<0.01%
			228,258	**2.76%**

The analysis below summarises the Group's exposure by counterparty credit rating at 31 December 2024:

Counterparty	Credit rating at 31 December 2024 (Moody's)	(S&P)	Credit exposure 31 December 2024 US$ '000	% of Assets
HSBC Bank Plc	A1	A+	89,748	1.43%
JP Morgan Chase	Aa2	AA-	6,283	0.10%
UBS AG	Aa2	A+	252	<0.01%
ABSA Group Limited	Ba2	N/A	173	<0.01%
Citco Bank Nederland NV	N/A	N/A	1,202	<0.01%
Awash Bank	N/A	N/A	68	<0.01%
			97,726	**1.55%**

Credit risk is also managed by a policy contained in the Investment Programme to maintain exposures to any one counterparty to less than 15% of its Reference NAV.

In the event of any breach of these restrictions not remedied within 3 business days of the date of such breach, the Foundation management shall in their sole discretion determine the action and will seek to achieve, where practicable, a rectification of the breach within a reasonable timeframe and/or a commercial economic advantage.

In addition, the Group also restricts its exposure to credit losses on the trading derivative instruments it holds by including netting agreements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. These netting provisions do not result in an offset on the Consolidated Balance Sheet, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by netting to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

The Group's overall exposure to credit risk on derivative instruments subject to a netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

16. FINANCIAL RISK MANAGEMENT – continued

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the counterparty has received payment. Payment is made on a purchase once the securities have been received by the Group. The trade will fail if either party fails to meet its obligation.

The Group has appointed HSBC Bank plc ("HSBC") as custodian and prime broker and provider of other services (including financing) under the terms of the HSBC Prime Custody Agreement. HSBC will act as banker, custodian and prime broker of the cash and securities delivered to HSBC and will be responsible for receipt and disbursement of cash on behalf of the Group, for the receipt and safe custody and registration of securities of the Group and for the transfer of securities for the Group. The Group has both a custody and collateral account with HSBC. HSBC will also provide financing and securities lending to the Group pursuant to the HSBC Prime Custody Agreement. The collateral required to support any financing, securities lending or other exposure of HSBC to the Group will be held in the collateral account with HSBC in the name of the Group. At 31 December 2025, 85% (2024: 100%) of cash and cash pledged as collateral and investments were placed in custody with HSBC.

The Group has also appointed UBS as a prime broker and custodian. The prime brokerage agreement with UBS AG states that the counterparty has the right to utilise, re-hypothecate or otherwise appropriate the Group's assets subject to a limit equal to 100% of the indebtedness of the Group to the counterparty. The agreement also includes a net settlement provision in the event of an end to the prime brokerage agreement.

The Group has a global custody agreement with JP Morgan which gives JP Morgan a lien over and right of set-off against the assets held by it for the Group.

Liquidity risk

Liquidity risk is the risk that the Group may be unable to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Group is exposed to the daily settlement of margin calls on derivatives, settlement of funding requests on loans with an unfunded commitment (see Note 2(f) accounting policy on "Unfunded Commitments" for further details).

The Investment Manager monitors the Group's liquidity position on a daily basis, and in accordance with agreed risk framework reports to the Group on a monthly basis. The liquidity report has been designed to confirm that the Group has sufficient resources to cover projected outflows in a stress scenario given preset liquidity haircuts for each asset class.

As part of the management of liquidity risk, the Investment Programme prescribes a limit to the amount of unfunded commitments as a certain percentage of its Reference NAV.

The Group's main sources of liquidity are listed equity securities, actively traded corporate debt and cash deposits. The asset class investment restrictions ensure a proportion of the Group's assets are invested in these types of assets, which can be readily disposed.

The Group may also invest in derivative contracts that are traded over-the-counter, debt securities and unlisted equity investments that are not traded in an active market. As a result, the Group may not be able to quickly liquidate these investments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

16. FINANCIAL RISK MANAGEMENT – continued

The below tables analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the Balance Sheet date to the maturity date.

Group **31 December 2025**	**Less than 3 months US$ '000**	**3 months to 1 year US$ '000**	**1 to 5 years US$ '000**	**More than 5 years US$ '000**	**Total US$ '000**
Creditors: amounts falling due within one year	158,876	44,577	-	-	203,453
Creditors: amounts falling due in more than one year	-	-	40,852	-	40,852
Total liabilities	**158,876**	**44,577**	**40,852**	**-**	**244,305**

Group **31 December 2024**	**Less than 3 months US$ '000**	**3 months to 1 year US$ '000**	**1 to 5 years US$ '000**	**More than 5 years US$ '000**	**Total US$ '000**
Creditors: amounts falling due within one year	196,198	44,821	-	-	241,019
Creditors: amounts falling due in more than one year	-	-	10,205	-	10,205
Total liabilities	**196,198**	**44,821**	**10,205**	**-**	**251,224**

Unfunded commitments

As disclosed in Note 14, the Group has invested in loans and securities which incorporate an unfunded commitment that it may be obliged to pay at a future date. The likelihood that these commitments are paid by the Group is unknown at the balance sheet date. The total unfunded commitments as at 31 December 2025 have been estimated as US$449,985k (2024: US$504,225k).

17. DEBTORS

	Group 31 Dec 2025 US$ '000	Group 31 Dec 2024 US$ '000	**Foundation 31 Dec 2025 US$ '000**	Foundation 31 Dec 2024 US$ '000
Dividends receivable	1,841	1,428	-	-
Amounts due from brokers	7,024	11,256	-	-
Other debtors	9,874	6,240	802	620
Intercompany debtors	-	-	311,799	-
Prepayments	1,164	872	1,107	911
Total	**19,903**	**19,796**	**313,708**	**1,531**

The amounts due from brokers includes cash from forward foreign exchange contracts closed but awaiting settlement, cash from trades sold but which have not yet settled and interest receivable.

18. CASH AT BANK AND IN HAND

Cash at bank includes amounts due from the Group's custodian and other counterparties, on demand and interest bearing deposits with original maturities of less than 3 months.

Cash pledged as collateral includes collateral balances held at year end with the Group's custodian and prime broker and other counterparties. The use of these amounts is restricted based upon the Group's contractual margin exposures at the year end date.

The total of cash at bank and cash pledged as collateral is shown on the face of the Consolidated Balance Sheet and the movement reflected within the Consolidated Cash Flow Statement.

The following table shows the breakdown of the amounts with custodians and other counterparties as at 31 December 2025:

Group	**Cash and cash equivalents 31 Dec 2025 US$ '000**	**Cash pledged as collateral 31 Dec 2025 US$ '000**	**Cash at bank and in hand 31 Dec 2025 US$ '000**	**Amounts due from brokers 31 Dec 2025 US$ '000**	**Amounts due to brokers 31 Dec 2025 US$ '000**	**Net counterparty position 31 Dec 2025 US$ '000**
Custodian and prime broker						
HSBC Bank Plc	212,652	3,459	**216,111**	7,024	(10)	**223,125**
Other counterparties						
JP Morgan Chase	2,871	-	**2,871**	-	-	**2,871**
UBS AG	264	-	**264**	-	-	**264**
ABSA Group Limited	207	-	**207**	-	-	**1207**
Citco Bank Nederland NV	1,789	-	**1,789**	-	-	**1,789**
Awash	2	-	**2**	-	-	**2**
Total	**217,785**	**3,459**	**221,244**	**7,024**	**(10)**	**228,258**

18. CASH AT BANK AND IN HAND - continued

The following table shows the breakdown of the amounts with custodians and other counterparties as at 31 December 2024:

Group	Cash at bank and in hand 31 Dec 2024 US$ '000	Cash pledged as collateral 31 Dec 2024 US$ '000	Cash and cash equivalents 31 Dec 2024 US$ '000	Amounts due from brokers 31 Dec 2024 US$ '000	Amounts due to brokers 31 Dec 2024 US$ '000	Net counterparty position 31 Dec 2024 US$ '000
Custodian and prime broker						
HSBC Bank Plc	47,389	32,068	**79,457**	11,256	(965)	**89,748**
Other counterparties						
JP Morgan Chase	6,283	-	**6,283**	-	-	**6,283**
UBS AG	252	-	**252**	-	-	**252**
ABSA Group Limited	173	-	**173**	-	-	**173**
Citco Bank Nederland NV	1,202	-	**1,202**	-	-	**1,202**
Awash	68	-	**68**	-	-	**68**
Total	**55,367**	**32,068**	**87,435**	**11,256**	**(965)**	**97,726**

The following table shows the breakdown of the cash and cash equivalents of the Foundation held with counterparties as at year end:

Foundation	Cash and cash equivalents 31 Dec 2025 US$ '000	Cash and cash equivalents 31 Dec 2024 US$ '000
HSBC Bank plc	84,609	55,489
JP Morgan Chase	18	6,270
ABSA Bank	207	173
Awash Bank	2	63
	84,836	**61,995**

19. CREDITORS: amounts falling due within one year

	Group 31 Dec 2025 US$ '000	Group 31 Dec 2024 US$ '000	Foundation 31 Dec 2025 US$ '000	Foundation 31 Dec 2024 US$ '000
Amounts due to brokers	10	965	-	-
Grants	139,329	178,778	139,329	168,694
Other Creditors	18,892	2,373	2,008	1,477
Loan Collateral	63	30,531	-	-
Intercompany Creditors	-	-	10,985	218,220
Derivative financial instrument liabilities	11,557	2	-	-
Accruals and deferred income	33,460	28,194	6,059	13,182
Taxes and social security costs	142	176	142	176
	203,453	**241,019**	**158,523**	**401,749**

The amounts due to brokers include cash from trades purchased which have not yet settled and cash for forward foreign exchange contracts closed but awaiting settlement.

20. CREDITORS: amounts falling due after one year

	Group 31 Dec 2025 US$ '000	Group 31 Dec 2024 US$ '000	Foundation 31 Dec 2025 US$ '000	Foundation 31 Dec 2024 US$ '000
Creditors payable between 1 and 2 years	38,571	5,922	4,700	5,800
Creditors payable between 2 and 5 years	2,281	4,283	2,281	4,283
Creditors payable after 5 years	-	-	-	-
	40,852	**10,205**	**6,981**	**10,083**

21. MOVEMENT IN FUNDS

Funds were transferred from the Expendable Endowment Fund to the Designated Funds at the year end.

Group	Balance as at 31 Dec 2024 US$ '000	Incoming Resources US$ '000	Resources Expended US$ '000	Investment gains/(losses) US$ '000	FX gains/(losses) US$ '000	Exchange difference reserve US$ '000	Transfer between funds [2] US$ '000	Balance as at 31 Dec 2025 US$ '000
Unrestricted: [1]								
Income funds	-	322,455	(498,445)	-	5,005	-	170,985	-
Designated funds	1,072,516	-	-	-	-	-	386,538	1,459,054
Restricted income funds	15,329	482,459	(123,137)	-	-	-	(53)	374,598
Expendable endowment fund	4,920,990	88,644	-	1,687,182	-	1,581	(557,470)	6,140,927
Total funds	**6,008,835**	**893,558**	**(621,582)**	**1,687,182**	**5,005**	**1,581**	**-**	**7,974,579**

Group	Balance as at 31 Dec 2023 US$ '000	Incoming Resources US$ '000	Resources Expended US$ '000	Investment gains/(losses) US$ '000	FX gains/(losses) US$ '000	Exchange difference reserve US$ '000	Transfer between funds [2] US$ '000	Balance as at 31 Dec 2024 US$ '000
Unrestricted: [1]								
Income funds	-	163,101	(594,485)	-	(1,091)	-	432,475	-
Designated funds	984,290	-	-	-	-	-	88,226	1,072,516
Restricted income funds	14,257	58,635	(57,363)	-	-	-	(200)	15,329
Expendable endowment fund	4,718,948	82,391	-	637,440	-	2,712	(520,501)	4,920,990
Total funds	**5,717,495**	**304,127**	**(651,848)**	**637,440**	**(1,091)**	**2,712**	**-**	**6,008,835**

(1) Reserves retained by subsidiary undertakings and general unrestricted funds are disclosed in total in the tables above and total US$75,345k (2024: US$125,802k).

(2) Transfers between funds relate to transfers from the expendable endowment to meet charitable expenditure and reflect funds earmarked to fund approved multi-year programmes. The Trustees have the power to convert any required amount of this endowment into an income which can then be utilised by the Foundation to further its charitable objects.

21. MOVEMENT IN FUNDS - continued

Foundation	Balance as at 31 Dec 2024 US$ '000	Incoming Resources US$ '000	Resources Expended US$ '000	Investment gains/(losses) US$ '000	FX gains/ (losses) US$ '000	Transfer between funds US$ '000	Balance as at 31 Dec 2025 US$ '000
Unrestricted							
Income funds	-	322,455	(477,529)	-	4,713	150,361	**-**
Designated funds	1,072,516	-	-	-	-	386,538	**1,459,054**
Restricted income funds	9,389	482,459	(121,992)	-	-	(40)	**369,816**
Expendable endowment fund	4,926,800	-	-	1,754,961	-	(536,859)	**6,144,902**
Total funds	**6,008,705**	**804,914**	**(599,521)**	**1,754,961**	**4,713**	**-**	**7,973,772**

Foundation	Balance as at 31 Dec 2023 US$ '000	Incoming Resources US$ '000	Resources Expended US$ '000	Investment gains/(losses) US$ '000	FX gains/ (losses) US$ '000	Transfer between funds US$ '000	Balance as at 31 Dec 2024 US$ '000
Unrestricted							
Income funds	-	163,101	(584,018)	-	(1,864)	422,781	**-**
Designated funds	984,290	-	-	-	-	88,226	**1,072,516**
Restricted income funds	7,174	58,635	(56,220)	-	-	(200)	**9,389**
Expendable endowment fund	4,728,221	-	-	709,386	-	(501,807)	**4,926,800**
Total funds	**5,719,685**	**221,736**	**(640,238)**	**709,386**	**(1,864)**	**-**	**6,008,705**

As at 31 December 2025, the Trustees have allocated US$1,459,054k (2024: US$1,072,516k) of reserves as designated funds which represents funds that may be called upon to be disbursed to multi-year programmes.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The table below presents the allocation of the group balance sheet across the three different categories of funds. For further details of the funds, refer to page 42.

	Expendable Endowment US$ '000	Unrestricted Funds-Designated US$ '000	Restricted Funds US$ '000	Total 31 Dec 2025 US$ '000	Total 31 Dec 2024 US$ '000
Intangible assets	-	10,470	-	**10,470**	4,414
Tangible assets	-	789	4,782	**5,571**	6,428
Investments	6,369,921	1,207,774	384,001	**7,961,696**	6,141,986
Other assets	(143,212)	398,544	(14,185)	**241,147**	107,231
Liabilities	(85,782)	(158,523)	-	**(244,305)**	(251,224)
	6,140,927	**1,459,054**	**374,598**	**7,974,579**	6,008,835

23. COMMITMENTS

At 31 December 2025, the Group had outstanding commitments of US$12,573k (2024: US$18,308k) in relation to the unquoted investments held within the investment portfolio.

The Group has also invested in loans and investment funds which incorporate an uncertain commitment that it may be obliged to pay at a future date. The likelihood that these commitments are paid by the Group is unknown at the balance sheet date. The total uncertain commitments as at 31 December 2025 have been estimated as US$449,985k (2024: US$504,225k).

The investment commitments are funded by the Foundation and are spread out over the life of the investments.

24. OPERATING LEASES

The total rent charged as an expense in the SOFA, is disclosed below:

	Group Year ended 31 Dec 2025 US$ '000	Group Year ended 31 Dec 2024 US$ '000	Foundation Year ended 31 Dec 2025 US$ '000	Foundation Year ended 31 Dec 2024 US$ '000
Rent	**2,216**	1,700	**2,210**	1,694

The Group had commitments to future minimum lease payments under non cancellable operating leases at the year end as follows:

	Group Year ended 31 Dec 2025 US$ '000	Group Year ended 31 Dec 2024 US$ '000	Foundation Year ended 31 Dec 2025 US$ '000	Foundation Year ended 31 Dec 2024 US$ '000
Land and Building				
Less than one year	**1,307**	1,355	**1,304**	1,349
Between one and five years	**1,672**	1,711	**1,672**	1,711
More than five years	**-**	-	**-**	-
	2,979	3,066	**2,976**	3,060

Includes a commitment under an operating lease with TCI Fund Management (UK) Limited to pay rentals during the period following the period of these accounts of US$741k (2024: US$712k) and US$432k between one and five years following the period of these accounts (2024: US$1,127k).

The total rental income included within the SOFA, is disclosed below:

	Group Year ended 31 Dec 2025 US$ '000	Group Year ended 31 Dec 2024 US$ '000	Foundation Year ended 31 Dec 2025 US$ '000	Foundation Year ended 31 Dec 2024 US$ '000
Rental income	**4,702**	4,428	-	-

The Group is a lessor of UK investment property.
The total non-cancellable future minimum lease payments expected to be received are:

	Group Year ended 31 Dec 2025 US$ '000	Group Year ended 31 Dec 2024 US$ '000	Foundation Year ended 31 Dec 2025 US$ '000	Foundation Year ended 31 Dec 2024 US$ '000
Less than one year	**4,957**	4,405	**-**	-
Between one and five years	**20,328**	18,065	**-**	-
More than five years	**28,697**	30,389	**-**	-
	53,982	52,859	**-**	-

The Group holds 98% of the freehold of a property in Chiswick, UK. The freehold acquired is leased to a third party. The lease commenced on 1 July 2008 with a lease term of 25 years and is due to expire on 30 June 2033. It includes a provision for an annual rent review every 13th of July. The rent concession period has ended on 13 May 2024 and there should be no change to rental income terms after this date.

25. RELATED PARTIES

Investment Manager

TCI Fund Management Limited ("TCI FM") acts as investment manager to certain members of the Group. TCI FM, and its various group entities, are ultimately controlled by Sir Christopher Hohn, a member and trustee of CIFF.

TCI FM is not entitled to any fee for these investment management services. Further, TCI FM, for itself and on behalf of Sir Christopher Hohn and other parties related to TCI FM and Sir Christopher Hohn, unilaterally waived the right to receive any kind of benefit (whether financial or non-financial but in each case having a monetary value) in respect of the provision of investment management services to CIFF Capital UK LP, which acts as the new main investment holding company of the CIFF Group.

In 2023, the Group invested in a private investment partnership ("PIP") and has appointed TCI Fund Management Limited as its investment manager. The Investment Manager does not charge a management fee to the Group for its services to the PIP. Any carry payable by the Group in connection with its investment in the PIP will be payable to an affiliate of AVE Capital Limited (see Note 26 'Intermediary' below). As at 31 December 2025, the Group's share in PIP is fair valued at US$228,866k (31 December 2024: US$197,971k) and disclosed in Note 14 as 'Investment funds'.

During 2025, an amount of US$712k (2024: US$852k) was charged to entities within the Group from TCI FM, in relation to expenses incurred by TCI FM on behalf of the CIFF Group investment portfolio, mainly consisting of research fees incurred by TCI FM for the benefit of CIFF with third parties, US$65k remained payable as at 31 December 2025 (2024: US$nil).

Furthermore, for the year ended 31 December 2025 CIFF was also charged US$1,116k (2024: US$993k) by TCI's holding company, TCI Fund Management (UK) Limited, in respect of rent and associated property costs, of which US$578k remained payable as at 31 December 2025 (2024: US$993k).

Donations

During 2025, TCI FM made restricted donations of US$481,002k (2024: US$56,077k) to support the charitable activities of the Foundation. As at 31 December 2025, TCI FM had committed additional restricted funding of US$189,779k (2024: US$306,622k) to be paid in future years. TCI FM also made unrestricted donations of US$320,000k (2024: $160,000k) during 2025.

Sir Christopher Hohn is also the founder and trustee of the CH Foundation (UK) which during 2025 made restricted donations to the Foundation of US$1,456k (2024: US$2,456k). As at 31 December 2025, the CH Foundation (UK) had committed additional restricted funding of US$nil (2024: US$1,456k) to be paid in future years.

During 2025, Aurora Forealis (a foundation controlled by Marko Lehtimaki and Sir Christopher Hohn, both members and trustees of CIFF) made restricted donations of US$nil (2024: US$102k) to support the charitable activities of the Foundation.

The remuneration of the Key Management Personnel is set out in Note 10.

Subsidiary director fees

During the year, directors' fees of US$11k (2024: US$11k) for Jackie Gilroy were charged to Talos, and fees of US$150k (2024: US$143k) for Sonia Gogna, William Gourlay, Jonathan Watts and Tristan van der Vijver were charged to CIFF GP. No other directors of CIFF subsidiaries were entitled to fees.

Common trustees

In the normal course of charitable granting, there can be instances where the grants to charities that have trustees in common with the Foundation. The Foundation does not disclose grants to these charities as related party transactions, as the trustees are part of a collective of non-related trustees and are not considered to be in a significant position of influence. The Trustees are satisfied that appropriate procedures are in place to ensure that any potential conflicts of interest are appropriately managed and avoided.

Other transactions with Group companies

The Foundation has taken advantage of the exemption contained in FRS 102, paragraph 33.1A, not to disclose other transactions with group companies as all are wholly owned subsidiaries of the Foundation and the consolidated financial statements are publicly available. Copies can be requested from the company secretary.

26. SERVICE PROVIDERS

Administrator

Group entities have entered into administration agreements with the Administrator, Citco Fund Services (Ireland) Limited. The Administrator receives from Group entities a monthly administration fee which is calculated as a percentage of Adjusted Assets on a sliding scale. The total administration fee for the year was US$2,099k (2024: US$2,026k), of which US$173k (2024: US$171k) was payable at year end.

Custodian and Prime Broker

The Group has a custody agreement with HSBC. The Group retains beneficial ownership of assets held by HSBC. Cash and securities deposited with HSBC are repayable on demand. In addition, the Group's cash held with HSBC will be segregated from HSBC's own cash. HSBC is not permitted to utilise, re-hypothecate or otherwise appropriate the assets of the Group, however HSBC will acquire a security interest in any assets that are provided as collateral to HSBC by the Group.

The Group has also appointed UBS as a prime broker and custodian. The prime brokerage agreement with UBS AG states that the counterparty has the right to utilise, re-hypothecate or otherwise appropriate the Group's assets subject to a limit equal to 100% of the indebtedness of the Group to the counterparty. The agreement also includes a net settlement provision in the event of an end to the prime brokerage agreement.

The Group has a global custody agreement with JP Morgan which gives JP Morgan a lien over and right of set-off against the assets held by it for the Group.

Intermediary

AVE Capital Limited (AVE) is engaged to provide intermediary services in relation to bringing together CIFF Capital and other CIFF subsidiaries,as the lending party, with third parties, as the borrowing parties, in potential real estate debt transactions pursuant to the terms of an intermediary services agreement signed in October 2020. None of TCI FM, Christopher Hohn or any other parties related to them have any financial interest in AVE. Group entities pay fees to AVE Capital Limited in relation to the intermediary services (the Intermediation Fee). The total Intermediation Fee charged to the SOFA for the year was US$15,511k (2024: US$5,412k), with US$31,635k payable as at 31 December 2025 (2024: US$23,610k).

Investment Manager

TCI FM is not paid any fee for investment management services to CIFF. Further, TCI FM, for itself and on behalf of Sir Christopher Hohn and other parties related to the Investment Manager and Sir Christopher Hohn, unilaterally waived the right to receive any kind of benefit (whether financial or non-financial but in each case having a monetary value) in respect of the provision of investment management services to CIFF.

27. POST BALANCE SHEET EVENTS

During February and March 2026, the Foundation received a total of US$613,986k in restricted funding from TCI FM relating to prior year commitments as disclosed in Note 25.

28. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is The Children's Investment Fund Foundation (UK), a charitable company limited by guarantee (without a share capital) incorporated in England and Wales. Pursuant to article 7 of the Foundation's Articles of Association, every member promises that if the charitable company is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to one pound sterling towards the costs of dissolution and the liabilities incurred by the charitable company while the contributor was a member.

The Foundation is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2025. The consolidated financial statements of the Foundation is available from the Company Secretary at 7 Clifford Street, London, W1S 2FT

29. APPROVAL BY THE TRUSTEES

The financial statements were approved by the Trustees on 9 June 2026.

THE CHILDREN'S INVESTMENT FUND FOUNDATION (UK) GROUP INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

CONSTITUTION	A Company limited by guarantee and an English registered charity governed by its Memorandum and Articles of Association
COMPANY NUMBER	4370006
REGISTERED CHARITY NUMBER	1091043
TRUSTEES	Sir Christopher Hohn Mr Ben Goldsmith Mr Masroor Siddiqui Ms Ana Weichers Marshall Dr Marko Lehtimaki
REGISTERED OFFICE	7 Clifford Street London W1S 2FT England
COMPANY SECRETARY	Bradley Duncan 7 Clifford Street London W1S 2FT England
BANKERS	HSBC Bank plc Level 18 8 Canada Square London E14 5HQ England
SOLICITORS	Mills & Reeves LLP Botanic House 100 Hills Road Cambridge CB2 1PH England
INDEPENDENT AUDITORS	KPMG 1 Harbourmaster Place Dublin 1 Ireland
INVESTMENT MANAGER	TCI Fund Management Limited 7 Clifford Street London W1S 2FT England

CIFF CHILDREN'S INVESTMENT FUND FOUNDATION

Photo credit: CAMFED/Abby Brooks

Secondary students at a school in Kilosa, Tanzania, during a My Better World life skills and wellbeing session led by a CAMFED Learner Guide.