Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

Charity Registration No. 1160524

ELEVA FOUNDATION LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026



One Bell Lane
Lewes
East Sussex
BN7 1JU

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

ELEVA FOUNDATION LTD

CONTENTS

	Page
Company information	1
Trustees' report	2 - 11
Statement of trustees' responsibilities	12
Independent auditor's report	13 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21 - 26

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

ELEVA FOUNDATION LTD

COMPANY INFORMATION

Trustees	Mrs Kirsty Bendahan Mrs Andrea Morrall
Charity number	1160524
Principal address	29 Gloucester Place Office 4 London W1U 8HX
Auditor	TC Group One Bell Lane Lewes East Sussex BN7 1JU

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

The trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to relieve the needs of children worldwide who are living in poverty, do not have access to education, or have experienced a manmade or natural disaster or other humanitarian crises by the provision of grants to charities and/or other organisations working to relieve such needs.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

We have a collaboration with UNICEF. We are impressed with their reach, transparency, and experience in eliciting long term sustainable change. We aim to help them to achieve even more for the hardest to reach children by providing support for:

- long term, sustainable development of emerging nations;
- ensuring that children are at the forefront of policy and planning; and
- their rapid, impactful emergency relief.

Achievements and performance

UNICEF and the ELEVA Foundation share a commitment to ensuring that every child - particularly those hardest to reach - can grow up healthy, safe and able to reach their full potential.

Despite a year marked by political and economic instability, this partnership has continued to deliver meaningful progress for children and families worldwide. At a time when global aid budgets are under increasing pressure, ELEVA's support has provided vital continuity, flexibility and leadership - enabling UNICEF to respond to urgent needs while investing in long-term, systemic change.

Over the past year, our partnership with UNICEF has supported the expansion of emergency responses, strengthened national systems, and driven innovation across education, health and climate resilience. Programmes in Ghana and Mongolia are now fully underway, alongside a new significant multi-country investment to build climate-resilient futures for children in South Asia, home to over 600 million children, many of whom face acute climate risks. Together, these efforts reflect both the urgency of today's challenges and the opportunity to deliver lasting impact at scale.

Ongoing projects:Sudan: Children Affected by Armed Conflict

Funding amount: Final £1 million instalment of £3 million total donation.

Funding from the ELEVA Foundation supports UNICEF to strengthen child protection systems in Sudan, enabling a more effective response to the needs of children affected by conflict, including survivors of violence and those separated from their families.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

In 2025, the programme contributed to the release and reunification of 71 children previously held by the Sudanese Armed Forces, supported by a comprehensive, community-based reintegration approach developed in partnership with national authorities. At the same time, capacity has been expanded to monitor and respond to grave violations, including the recruitment of additional specialists and the retention of trained social workers. As a result, thousands of vulnerable children have been reached with protection services, including family tracing, reunification and access to medical and psychosocial support. 3,716 unaccompanied and separated children have been identified and reunited with their families or placed in alternative care facilities.

While negotiations to secure the release of additional children continue, the programme is also progressing plans to establish community care centres to provide more structured support where needed.

Looking ahead, we will continue to support the scale of monitoring and service delivery efforts, while prioritising safe reintegration and long-term recovery for affected children. Over the coming months, we trust that UNICEF will continue negotiating the release of children detained by parties to the conflict. Despite the extremely challenging operating environment, ELEVA remains committed to supporting these children and their families through its partnership with UNICEF.

Ghana: Social Protection

Funding this period: £600,000.

Total £2m of £3m received.

In Ghana, the ELEVA Foundation is supporting a new programme to address the complex drivers of adolescent vulnerability, including poverty, early pregnancy and child marriage, which continue to limit girls' access to education and opportunity.

With ELEVA's funding, UNICEF is working towards providing girls with enhanced learning-to-earning opportunities through life-skills training, business management, financial inclusion and livelihood support. Through this partnership, ELEVA contributes to increasing access to integrated social services, especially for adolescent mothers. An important pillar of the partnership involves ensuring girls are protected from child marriage and early pregnancy through community sensitisation campaigns and safe spaces. The programme also increases girls' involvement in advocacy work through women- and youth-led organisations.

Early implementation has focused on establishing delivery systems and strengthening coordination between social welfare and health services. Over 1,000 individuals have already accessed integrated social services. A further 1,723 pregnant adolescent girls have benefited from the Safety Net Programme this year, through which they gained access to targeted antenatal care, home visits, referrals and social welfare support.

The first cohort of 2,500 girls has now begun life and business skills training with further progress expected to be reported in 2026. Over the coming year, the focus will be on scaling delivery, deepening support systems and ensuring sustainable pathways for adolescent girls to remain in education and build secure livelihoods.

Mongolia: Water, Sanitation and Hygiene

Funding this period: £600,000.

Total £2m of £3m received.

Through funding from the ELEVA Foundation, UNICEF is supporting the expansion of climate-resilient water and sanitation systems across Mongolia, addressing longstanding challenges linked to geography, extreme weather and infrastructure gaps.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

In its first year, the programme has already delivered new facilities in schools, healthcare centres and early childhood settings, directly improving access to safe water and sanitation for thousands of people. Additionally, ELEVA's support has enabled a new solar energy system to be installed in the sanitation facilities of a new primary school in Khovd province. Strong co-investment from local governments has enabled the initiative to expand beyond its original geographic scope, reaching all 21 provinces and reinforcing national ownership. In total, 23,420 people, including 8,775 children, had already directly benefited from these new facilities by the end of 2025.

Through this project, children will have access to improved water systems at school and within their communities, leading to fewer interruptions to learning, and improved long-term prospects for health, wellbeing and, ultimately, future livelihoods. Alongside this, the new solar-powered facilities will provide safer, more private and dignified environments in schools and health facilities, especially benefitting adolescent girls and women. Long-term, this project will develop scalable, climate-resilient water and sanitation systems, which can be replicated across Mongolia, whilst promoting important hygiene practices.

As implementation continues, we will support efforts to accelerate construction, strengthen systems for long-term maintenance, and promote scalable, climate-resilient models for nationwide replication. Young people are engaging in advocacy and leadership initiatives. This partnership will embed improved hygiene practices while strengthening community demand for better services throughout Mongolia.

Multi-Country WASH in Schools

Funding received: £2,037,370 of total £3m donation

A co-funded partnership between Unilever GIZ and the ELEVA Foundation is supporting UNICEF to launch the WASH in Schools Accelerator across India, Türkiye and Viet Nam, with the goal of improving access to safe, sustainable water and sanitation in learning environments.

Country selection for the programme was guided by the scale of the need and the feasibility of operating effectively within each context. Despite coverage rates of over 95%, India's population size means that even the small percentage of schools without safe water access translates to millions of schoolchildren being underserved. In Türkiye, sanitation in many learning spaces is poor, with educators unable to integrate hygiene practices, such as handwashing, into daily routines. In Viet Nam significant progress has been made towards improving the coverage of WASH services – but disparities remain between communities.

The initiative works in close collaboration with governments and local partners to strengthen national systems, improve school infrastructure and mobilise additional financing. Early implementation has focused on establishing frameworks and delivery plans in all three countries, tailored to local contexts and needs.

In **India**, the programme is building on strong national progress to support large-scale improvements in school environments and behaviour change, while engaging millions of children and stakeholders. In **Türkiye**, efforts are focused on strengthening early learning environments through teacher training and system-level improvements. In **Viet Nam**, the programme is targeting underserved communities while supporting national rollout through coordinated planning and capacity building.

This initial phase has laid the groundwork for long-term scale, with a strong emphasis on government ownership, sustainable financing and system-wide impact.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

Children's Emergency Fund

Funding received: Ongoing implementation, but no received funds for reporting period (last donation March 2025 of £675,549).

The ELEVA Foundation's continued support to UNICEF's Children's Emergency Fund provides essential flexibility, enabling rapid responses to humanitarian crises while also supporting longer-term resilience.

In 2025, UNICEF aimed to reach 109 million children with humanitarian assistance, including access to safe water, education, nutrition services and mental health support. This includes:

- Screening 34.1 million young children for severe acute malnutrition
- Helping 24 million children to continue to learn
- Ensuring 55.3 million people have access to reliable sources of safe water
- Providing 20.6 million children and caregivers with community-based mental health support.

This fund has supported responses in 69 countries and territories, demonstrating both the breadth and scale of its reach.

Amid growing global needs and declining aid budgets, this flexible funding is more critical than ever. It allows UNICEF to respond quickly where needs are greatest, including in underreported or protracted crises, while strengthening local capacity and systems to better withstand future shocks.

Looking ahead, our support will remain central to sustaining UNICEF's ability to deliver life-saving assistance and uphold children's rights in complex and rapidly evolving contexts.

Completed Projects

Haiti Emergency Response

Funding received March 2025 of £783,549.

Implementation period: 1 April 2025 - March 31 2026.

Funding from the ELEVA Foundation enabled UNICEF to sustain its response to the escalating humanitarian crisis in Haiti, where millions of children remain in urgent need of support amid ongoing violence and displacement.

Through UNICEF and its partners, ELEVA helped provide healthcare to over 100,000 people, reached large numbers with access to safe water, and treated tens of thousands of children for severe malnutrition. Family tracing efforts reunited children with their caregivers, while additional support has been delivered through shelter, cash assistance and emergency supplies.

The response has also been critical in the aftermath of recent natural disasters, including severe flooding, which has further disrupted already fragile systems. Through action coordinated by UNICEF affected communities have been reached with essential services and preparedness for future shocks have been strengthened.

UNICEF continues to support national authorities and partners to identify and quickly address the most urgent needs of children affected by this ongoing, complex humanitarian crisis

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

Child Nutrition Fund (CNF)

Funding received March 2025 of £1.7m.

Implementation period: 1 April 2025 - March 31 2026.

The ELEVA Foundations investment into the Child Nutrition Fund (CNF) is contributing to both immediate, life-saving support and long-term system development.

The CNF is a global financing mechanism led by UNICEF designed to accelerate progress in tackling undernutrition by strengthening national systems and scaling evidence-based interventions. The Fund is supporting governments to reach over 320 million children and women by 2030. As of 31 March 2026, the fund has raised $957 million towards the $2 billion 2030 target.

Crucially, the CNF is enabling governments to take greater ownership of nutrition programmes, improving coordination, strengthening supply chains and embedding sustainable approaches within national health systems.

The CNF has already established high-impact multiyear programmatic partnerships with nine countries: Bangladesh, Benin, Côte d'Ivoire, Indonesia, Lao PDR, Madagascar, the Philippines, and most recently Cambodia and Rwanda. Through these partnerships, the CNF has committed a total of US$152 million over the next five years. This funding complements US$937 million of government resources – including domestic budgets and loans from international financing institutions – to these same essential nutrition programmes. This mechanism helps countries build sustainable systems for prevention and lifesaving nutrition programmes, reaching children and women in the world's most vulnerable regions. It works with governments that already have the fiscal space and political will to invest in nutrition, adding value without duplicating or displacing their own investments.

Looking ahead to 2026, military escalation in the Middle East is likely to cause supply chain delays and rising costs of essential nutrition commodities. However, a landmark $100 million letter of intent from two partners of the CNF will help scale treatment and prevention efforts for severe forms of child malnutrition.

The CNF has already established high-impact multiyear programmatic partnerships with nine countries: Bangladesh, Benin, Côte d'Ivoire, Indonesia, Lao PDR, Madagascar, the Philippines, and most recently Cambodia and Rwanda. Through these partnerships, the CNF has committed a total of US$152 million over the next five years. This funding complements US$937 million of government resources – including domestic budgets and loans from international financing institutions – to these same essential nutrition programmes. This mechanism helps countries build sustainable systems for prevention and lifesaving nutrition programmes, reaching children and women in the world's most vulnerable regions. It works with governments that already have the fiscal space and political will to invest in nutrition, adding value without duplicating or displacing their own investments.

Looking ahead to 2026, military escalation in the Middle East is likely to cause supply chain delays and rising costs of essential nutrition commodities. However, a landmark $100 million letter of intent from two partners of the CNF will help scale treatment and prevention efforts for severe forms of child malnutrition.

Papua New Guinea: Community-Based Nutrition

No funding received but implementation completed within reporting period. Total funding £3m.

Over three years, funding from the ELEVA Foundation enabled UNICEF to transform the delivery of nutrition services in Papua New Guinea, significantly expanding access and contributing to early improvements in child health outcomes.

Our programme introduced integrated service delivery models across communities and schools, combining nutrition interventions with broader health and behaviour change efforts. These approaches have not only exceeded original reach targets but have also been formally recognised as scalable frameworks, now being adopted within national systems.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

High coverage rates have been achieved across key interventions, supported by expanded service delivery points and strengthened engagement through community health workers. This has contributed to increased government prioritisation and investment in nutrition, marking an important shift towards long-term sustainability.

A notable example is the Nutrition Intervention Acceleration model. Multi-disciplinary teams visit schools twice a year to provide essential nutrition and health services. The government has formally integrated the model into the national education calendar, delivering information on healthy food choices, promoting hygiene practices, providing iron-folate supplementation, and providing deworming treatment for all enrolled children. The model was expanded this year to include basic health checks and immunisations. It therefore serves as a platform for delivering a comprehensive package of health and nutrition services to school-age children.

As the programme closes, ELEVA's legacy lies in the systems it has strengthened and the foundation it has created for continued progress in child nutrition and early development.

Accessible Digital Textbooks: Global Education Initiative

No funding received but implementation completed within reporting period. Total funding £2.9m.

ELEVA's investment in Accessible Digital Textbooks has played a transformative role in advancing inclusive education, enabling children to learn in ways that meet their individual needs.

Since 2021, the initiative has reached over 1.9 million learners across multiple regions, far exceeding its original targets. By combining digital innovation with inclusive design - such as audio narration, sign language and interactive content - the programme has made learning more accessible for children with diverse needs.

In parallel, significant progress has been made in strengthening systems, including training over 90,000 teachers and embedding resources within national curricula. The use of AI-driven tools is now accelerating production, dramatically reducing both the cost and time required to develop new materials. A global Community of Practice has been established to share best practices, co-develop tools and drive innovation around the opensource AI solution. The success of the project has been catalytic, leveraging more than $2 million of additional support from other partners and governments.

Our support has helped this initiative to exceed what was originally envisaged, not only in scale but also in how families, communities and governments support the learning of children with additional needs. As the countries supported by the ELEVA Foundation funding help lead the way, the lessons learned will ripple outward, shaping classrooms across continents and bringing the promise of inclusive education to millions more children worldwide.

The winning methodology and impact evidenced within this initiative over the past few years means we are setting an ambitious goal to scale up to 30 countries by 2030. UNICEF aims to reach 50 million children (including 5 million with disabilities) and 2 million teachers within the next five years, ushering in a new era of access and equality in education.

Central African Republic: Centre of Excellence

No funding received but implementation completed within reporting period. Total funding £3m.

Funding from the ELEVA Foundation over the past three years enabled UNICEF to deliver a lifesaving package of maternal and newborn health services in the Central African Republic, improve standards of care, and establish the first ever Centre of Excellence. Our funding helped communities and local partners tackle the staggeringly high stillbirth and newborn mortality rates. This targeted initiative has been groundbreaking, resulting in significant change.

The programme has strengthened care across five districts, increasing access to skilled birth attendance, improving antenatal care uptake and contributing to reductions in stillbirth rates. A cascade training model has built capacity across the health system, equipping both clinical staff and community health workers with essential skills.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

At the same time, investments in infrastructure, equipment and referral systems have improved the quality and timeliness of care. Community-based approaches, including the engagement of matrons, have been critical in overcoming access barriers and increasing demand for services.

Over the three-years of this project, the following results have been achieved:

- The number of pregnant women attending all four recommended antenatal care visits has increased by 30%
- The rate of assisted child births has risen from 60.7 to 96%
- The stillbirth rate has declined from 49 to 29 per 1,000 total births
- The success rate for newborn resuscitation rose from 34 to 40%

As our programme concludes, we leave behind a strengthened, more resilient health system capable of delivering sustained improvements in maternal and newborn health.

New Projects for 2026

Ethiopia: Accelerating Malaria Response

Funding received: £1,000,000 of £3,000,000 (March 2026).

The ELEVA Foundation is enabling UNICEF to expand access to malaria diagnosis and treatment, strengthen local systems, and deploy rapid response teams to high-risk areas.

Violent conflicts, displacement, COVID-19 related disruptions, vaccine misinformation and cuts to global aid are all contributing to the largest sustained backslide in global childhood vaccination rates for the first time in three decades. In Ethiopia, there has been a resurgence of malaria since 2021. It is estimated that the disease is responsible for up to 20% of all deaths of children under five.

Our funding will focus on expanding access to diagnosis and treatment, addressing supply gaps and strengthening community awareness. Rapid response teams will be deployed to outbreak areas, while local capacity will be strengthened to support ongoing prevention and control.

This targeted intervention will help reduce the burden of malaria among children and vulnerable populations, especially in conflict and hard-to-reach areas, while contributing to longer-term improvements in health system resilience. With support from the ELEVA Foundation, UNICEF can deploy rapid response teams to malaria outbreak affected areas whilst building local capacity to respond to further outbreaks.

Implementation for this three-year programme will begin in May 2026 and through this partnership with UNICEF, we aim to reach 2 million women and children in 5 regions of Western Ethiopia by the end of the partnership period.

Global: Superstar Teachers in the Digital Age

Funding received: £1,000,000 of £3,000,000 (March 2026).

UNICEF has identified teacher training as a critical gateway to achieving Sustainable Development Goal 4: ensuring inclusive and equitable quality education for every child. Strengthening teachers' skills is one of the most effective ways to improve learning outcomes at scale, particularly in low-resource and crisis-affected settings. Our funding will play a pivotal role in advancing this priority within UNICEF's education strategy. It will enable the development and delivery of evidence-based, scalable teacher training that equips educators with the skills and confidence to deliver inclusive, high-quality education in increasingly complex and technology-driven environments.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

At the heart of this programme is a flexible, multilingual training platform that harnesses AI to support personalised learning for teachers. Designed to function even in low-connectivity contexts, the platform will be accessible across a range of devices and formats. Central to this is a modular, mobile-friendly 'toolbox', co-developed with Finnish experts and UNICEF country teams, ensuring both pedagogical rigour and strong local relevance. Building on the AI-enabled tools developed through the Accessible Digital Textbooks programme previously funded by the ELEVA Foundation, the platform will deliver tailored training pathways that respond to individual teacher needs and local education contexts. This approach enables continuous, adaptive learning at scale, rather than one-size-fits-all training.

Crucially, this initiative is grounded in partnership with governments. By integrating these approaches into national education systems, the programme aims to drive sustained improvements in teaching quality and student learning outcomes, ensuring long-term impact beyond the initial investment.

Following the receipt of funds in March 2026, detailed implementation plans are now being developed and will be shared in early summer. By the end of the programme period, the initiative aims to reach one million teachers directly across at least ten countries, creating a transformative multiplier effect for millions of children.

Climate Resilient Futures for Children (South Asia):

Funding received: €2,000,000 – total for programme, March 2026.

The ELEVA Group made a direct contribution through its Milan Branch to support a regional programme in South Asia which reaches children in six highly climate-vulnerable countries.

This contribution reflects a strategic decision to invest in climate resilience programming of particular importance to UNICEF. The region is home to over 600 million children and climate shocks are already disrupting schools, damaging water systems, and increasing health risks, making climate-resilient social services an immediate and investable priority. As this funding was made outside of the ELEVA Foundation, it is not included within the Foundation's financial statements.

This investment will support:

- **Pakistan** – Climate resilient water and sanitation services in vulnerable communities, alongside girls' leadership in climate action and menstrual health, with strong potential to leverage significant government co-financing.
- **Nepal** – Strengthening climate resilient water systems for communities and schools through the Government's Water-Safe Community approach, with clear pathways for municipal and national scale-up.
- **Bangladesh** – Climate smart education systems, integrating climate education into curricula and positioning schools as hubs for youth leadership and community resilience.
- **India** – Clean and Green Schools, promoting climate smart learning environments and behaviour change, with strong potential for scale through state government systems.
- **Sri Lanka** – Support to national climate education policy and piloting climate-resilient schools, enabling UNICEF to influence sector wide financing.
- **Bhutan** – Catalytic support for climate resilient schools and water systems, helping unlock a wider pipeline of bankable climate investments in social services.

By the end of the partnership period we aim to directly reach over 480,000 children, engage adolescents and young people as climate leaders, and strengthen systems that ultimately benefit millions more across the region.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

Financial review

The year ended 31 March 2026 was a good year for the Eleva group.

During the financial year, Eleva Foundation Ltd, received total cash donations of £6,241,297 from Eleva (the Group) (2025: £11,647,661). These amounts represent cash receipts during the year rather than accruals in the charity's accounts. Donations were received from the following group entities:

- £5,152,371 from Eleva Capital Partners (2025: £10,588,465). Eleva Capital Partners is a financial services company domiciled in the United Kingdom. It operates as both a holding entity and an asset management firm, overseeing a diversified portfolio of investments.
- £1,036,701 from Eleva Capital SAS (2025: £1,049,099). Eleva Capital SAS is a French Société par Actions Simplifiée domiciled in France, authorised by the AMF (*Autorité des Marchés Financiers*) an asset management company under Article L. 532-9 of the French Monetary and Financial Code.
- £52,255 from ELEVA Solutions SAS (2025: £19,096). ELEVA Solutions SAS is a French Société par Actions Simplifiée domiciled in France. It is a subsidiary of ELEVA Capital SAS and specialised in the distribution of financial Instruments.

In addition the The Eleva Foundation Ltd is entitled receive a further donation from Eleva Capital Partners (UK) Ltd, based on Eleva Group's net profit. This donation will be received in the next reporting period.

As at 31 March 2026, the charity allocated £6,237,371 to UNICEF under its collaboration agreement (2025: £12,353,899), distributing substantially all donations received during the period.

The Foundation's policy is to minimise administrative expenditure and to apply the majority of income received each year to UNICEF projects and emergency funding. The charity does not maintain cash reserves. Where there are significant year-on year variations in income, the level of charitable distributions will be adjusted accordingly

Structure, governance and management

The charity is a Charitable Incorporated Organisation established by its constitution on 17 February 2015.

The trustees who served during the year and up to the date of signature of the financial statements were:
Mrs Kirsty Bendahan
Mrs Andrea Morrall

Day to day administration of the charity and all decision making, including decisions on those projects to fund, are dealt with by the trustees.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

Auditor

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the CIO will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

DocuSigned by:
FA890E769084468...

Mrs Kirsty Bendahan
Trustee

31 July 2026 | 3:46 PM CEST

Signed by:
Andrea Morrall
40A8D850ZAB34AA...

Mrs Andrea Morrall
Trustee

31 July 2026 | 7:34 AM EDT

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

ELEVA FOUNDATION LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

ELEVA FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ELEVA FOUNDATION LTD

Opinion

We have audited the financial statements of Eleva Foundation Ltd (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

Use of our report

This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him 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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Martin FCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor

Office: Lewes

Date: 31 July 2026 | 3:50 PM CEST

Signed by:
T C group
2017CE1B7A77458...

T C group

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

ELEVA FOUNDATION LTD

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Donations	**2**	6,656,507	8,889,477
Total income		6,656,507	8,889,477
Expenditure on:			
Charitable activities and Expenditure	**3**	6,240,267	12,354,013
Total expenditure		6,240,267	12,354,013
Net income/(expenditure) and movement in funds		416,240	(3,464,536)
Reconciliation of funds:			
Fund balances at 1 April 2025		1,521,396	4,985,932
Fund balances at 31 March 2026		1,937,636	1,521,396

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

ELEVA FOUNDATION LTD

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Current assets					
Debtors	**8**	1,936,049		1,520,839	
Cash at bank and in hand		1,587		557	
		1,937,636		1,521,396	
Net current assets			1,937,636		1,521,396
The funds of the charity					
Unrestricted funds	**9**		1,937,636		1,521,396
			1,937,636		1,521,396

The financial statements were approved by the trustees on .....

DocuSigned by:
FA800E769084468...
Mrs Kirsty Bendahan
Trustee
31 July 2026 | 3:46 PM CEST

Signed by:
40A8D8502AB344A...
Mrs Andrea Morrall
Trustee
31 July 2026 | 7:34 AM EDT

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

ELEVA FOUNDATION LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**11**		1,030		(706,352)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,030		(706,352)
Cash and cash equivalents at beginning of year			557		706,909
Cash and cash equivalents at end of year			1,587		557

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

1 Accounting policies

Charity information

Eleva Foundation Ltd is a Charitable Incorporated Organisation in England and Wales established by its constitution on 17 February 2015. The address of the registered office is given in the legal and administrative information page of these financial statements. The registered charity number is 1160524. The CIO registration number is CE002680.

1.1 Accounting convention

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern.

At the time of approving the financial statements the trustees believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised when the charity is entitled to the donation, when receipt is probably and the amount can be measured reliably, subject to any terms or conditions being attached to the donation that need to be satisfied before the charity is entitlted to the donation. on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is included on an accruals basis.

Charitable activities - Charitable activities include expenditure associated with the objectives of the charity and also include support costs relating to these activities.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

2 Income from donations

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	6,656,507	8,889,477

Income from donations amounted to £6,656,507. This includes £6,241,297 received during the year from three group entities. The payment of the prior year pledge of £(1,520,839) from Eleva Capital Partners (UK) Ltd resulted in a reversal, partly offset by the new pledge of £1,936,049 from Eleva Capital Partners (UK) Ltd made during the year.

3 Expenditure on charitable activities

	2026 £	2025 £
Direct costs		
Charitable donations	6,237,371	12,349,643
Share of support and governance costs (see note 4)		
Support	(3)	113
Governance	2,899	4,257
	6,240,267	12,354,013
Analysis by fund		
Unrestricted funds	6,240,267	12,354,013

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

4 Support costs allocated to activities

	2026	2025
	£	£
Bank charges	(3)	113
Governance costs	2,899	4,257
	2,896	4,370
Analysed between:		
Unrestricted funds	2,896	4,370

Governance costs comprise:	2026 £	2025 £
Audit fees	-	4,257
Accountancy	2,699	-
Legal and professional	200	-
	2,899	4,257

This represents the share of support and governance costs of £2,896, compromising bank transaction charges of £(3), professional fees of £1,800 for filing the tax return to HMRC, £899 for preparing the French financial statements and a £200 HMRC late filing penalty. The audit fee for financial year 2026 of £6,300 (2025: £6,000) has been borne by Eleva Capital Partners.

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year.

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

8 Debtors

	2026	2025
Amounts falling due within one year:	**£**	**£**
Other debtors	1,936,049	1,520,839

9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025	Incoming resources	Resources expended	At 31 March 2026
	£	£	£	£
General funds	1,521,396	6,656,507	(6,240,267)	1,937,636

Previous year:	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	4,985,932	8,889,477	(12,354,013)	1,521,396

10 Related party transactions

The Foundation received cash donations of £1,036,701 (2025: £1,040,099) from Eleva Capital SASa, a group company. At the year end there was no outstanding amount due from the company.

The Foundation received cash donations of £52,225 (2025: £19,096) from Eleva Solutions SAS, a group company. At the year end there was no outstanding amount due from the company.

The Foundation received cash donations of £5,152,371 (2025: £10,588,465) from Eleva Capital Partners (UK) Limited, a group company. At the year end the amount due from Eleva Capital Partners is shown in debtors.

Docusign Envelope ID: E2529EC0-C111-8179-824B-CCA59B28FD7A

11	**Cash generated from operations**	**2026**	**2025**
		£	**£**
	Surplus/(deficit) for the year	416,240	(3,464,536)
	Movements in working capital:		
	(Increase)/decrease in debtors	(415,210)	2,768,703
	(Decrease) in creditors	-	(10,519)
	Cash generated from/(absorbed by) operations	1,030	(706,352)

12 Analysis of changes in net funds

The charity had no material debt during the year.