Registered number: 08565148
Charity number: 1162201

FOUNDERS PLEDGE LTD

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

FOUNDERS PLEDGE LTD
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 13
Independent Auditor's Report on the Financial Statements	14 - 17
Consolidated Statement of Financial Activities	18
Consolidated Balance Sheet	19
Company Balance Sheet	20
Consolidated Statement of Cash Flows	21
Notes to the Financial Statements	22 - 43

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

FOUNDERS PLEDGE LTD

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	V Bhargava R I Chapman (resigned 5 March 2026) L H L Ding A Haug A Mckelvey I Morton E M Platts A White (appointed 1 April 2026)
Company registered number	08565148
Charity registered number	1162201
Registered office	Unit 292-295 Salisbury House 29 Finsbury Circus London EC2M 5QQ
Chief executive officer	D Goldberg (resigned 19 January 2026) C Monico (appointed 19 January 2026)
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James' Square Cheltenham GL50 3PR
Bankers	JP Morgan Chase 401 California Street San Francisco CA 94104 HSBC Innovation Bank Limited Alphabeta 14-18 Finsbury Square London EC2A 1BR Pictet Group 6th Floor 5 Stratton Street London W1J 8LA
Legal Advisor	Cooley UK LLP 69 Old Broad Street London EC2M 1 QS

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Legal Advisor	Withers Worldwide 20 Old Bailey London EC4M 7AN
Legal Advisor	Mishcon de Reya LLP Africa House 70 Kingsway London WC2B 6AH

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and strategic report, together with the audited financial statements for the year 1 January 2025 to 31 December 2025. This report is intended for Founders Pledge as a group comprising Founders Pledge Ltd, Founders Pledge Inc and Founders Pledge gGmbH, and all references to the "group" are intended to refer to all three entities. Separately, Pledge Ventures Ltd is an associate company of Founders Pledge Ltd.

The Trustees confirm that the annual report and financial statements of the group comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by the updates.

Administrative Details for Founders Pledge Ltd

Charity Number: 1162201
Company Number: 08565148
Trading Name: Founders Pledge

The Trustees of Founders Pledge Ltd are:
- Vikrant Bhargava (Chair)
- Luke Ding
- Isobel Morton
- Anna McKelvey
- Erin Platts
- Andreas Haug
- Andrew White (appointed 1 April 2026)

Former Trustees who resigned before the date of this report:
- Robert Chapman (resigned 5 March 2026)

All Trustees can be reached via the principal office address of Founders Pledge Ltd: Salisbury House (Unit 292-295), 29 Finsbury Circus, London EC2M 5QQ.

Mission, Vision and Model

Founders Pledge's mission is to empower entrepreneurs to do the most good possible with their charitable giving. Our vision is that the value created by technology benefits those who need it most. We work to achieve this by sharing our research and supporting members of our community to become more informed and strategic philanthropists.

Once a member has joined Founders Pledge (FP), we connect with them through a range of tailored engagement opportunities. Guided by our theory of change, each member's journey is unique- there's no fixed sequence or number of intervention activities they necessarily experience before making grants to charities. However, we believe that meaningful engagement with at least one intervention significantly increases the likelihood that a member will actively support our mission.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

Intervention activities include: our community, events, and communications teams engaging members; our Research team identifying the highest-impact funding opportunities (HIFO) within chosen cause areas, which are then shared with members by our Advisory and Community teams. In parallel, our Philanthropic Services (PS) and Product teams provide services that make members' giving convenient, seamless and secure, ensuring due diligence and enhancing member confidence.

We also work with philanthropic partners who are not necessarily members but use our in-depth research capability and our giving infrastructure to make more impact with their giving. Our pooled Funds are open to all, including the general public.

For all our activities, our key output continues to be to move additional money to our recommended HIFO. This reflects counterfactual impact: more money reaches these opportunities as a direct result of our work than would have otherwise. This can happen through direct influence - for example when we recommend a specific HIFO to a member, or when they discover it through our Member App or tailored communications. It can also occur indirectly, such as when a member is inspired to give more overall due to our support in helping them honour and expand their pledge, or when our Philanthropic Services team facilitates their donation in a way that enables greater giving.

There are also secondary outputs that are either a positive byproduct of our work or easy wins that we take because they are still positive even if they are not what we optimise for. These include members giving more to charity in general, giving to non-HIFO non-profits that were comparatively better than the alternatives, learning about impactful giving, our published research, or members supporting a wider culture of charitable giving by signalling their philanthropy to their peers.

Our Achievements

In 2025, our community guided more than $359M (£272M) to the charitable sector, through Founders Pledge's Donor Advised Funds (DAFs), Thematic Funds or other giving channels.

Through our members, our Philanthropy Partners and the wider public, more than $196M (£149M) was granted to our recommended HIFO. We welcomed 275 new members who pledged a total of $1.54B (£1.17B).

Member Journey

2025 tested everyone's resilience in different ways. Global instability, shifting political priorities, and the sharp reduction in aid budgets reshaped the landscape in areas that we and our community care deeply about. Despite these headwinds we saw strong engagement across many service areas. Members remained active in deploying funds to HIFOs, participating in events and retreats, engaging with our research, and seeking guidance through our advisory services.

Philanthropy cannot replace the scale of government funding, but we have seen private funding responding with speed, judgment and humanity when circumstances change. Over the year, we built on what we learned through a decade of research, connection and network-building. In climate, we continued strengthening the 'Ecoright' movement in the U.S., having anticipated several years ago that climate philanthropy's underinvestment in right-of-center voices posed a critical risk. In global health and development, our knowledge and networks meant we could launch our Rapid Response Fund within days of USAID's demise. We mobilised and disbursed some $13M which was a literal lifeline for some of the most vulnerable living in extreme poverty.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

Operationally with Founders Pledge, we have continued to refine and improve our overall member experience across every stage of their journey in ways that will enable us to scale our offering, such as:

- Introduced investment options across our U.S. and UK Donor Advised Fund (DAF) offerings, so that members can grow funds tax-free while thinking through their granting decisions
- Launched a native donation platform on our website, making public giving to our funds and operations easier than ever
- Expanded the capabilities of our member app, including event booking and a wider range of giving options
- Received our largest single DAF donation from a member underlining the improvements we are continuing to make in our DAF service offering

We continue to make efforts to increase diversity within our membership, and we work consciously to diversify attendees and speakers at our events.

Research & Advisory

Identifying the most effective charities to solve the world's most pressing problems is a challenging but critical element of our work. During 2025, our researchers continued to identify new HIFO recommendations. By the end of the year we had 65 live recommendations with the ability to absorb productively approximately $2.6 billion in funding. Our advisors continued to support our members in building tailored giving portfolios, informed by the latest charity research. With our values-based approach, our advisors guided members through big questions and helped them articulate the core values that underpinned their giving decisions.

Our advisors also work closely with our Philanthropy Partners, ultra-high net worth donors who benefit from a collaborative arrangement in which we co-develop research questions in their interest areas, and integrate our evidence-based view of impact to provide the best HIFO recommendations. We also aim to expand these donors' visions of effective philanthropy. We welcomed 5 new partnerships in 2025, with a total $88M going to HIFO.

Future Plans

We will continue to focus on how we can leverage what matters most to our community and maximise every charitable dollar. Our mid term target remains the same. In 2030, we want to be able to actively influence $350m to our recommended charities.

In 2026, on the path towards this goal, we plan to work towards this target through the following broad principles:
- Foster an engaged community, who trust Founders Pledge
- Diversify our Philanthropy Partnerships through a more flexible offering
- Consciously grow non-member HIFO donation channels
- Invest and prepare for future HIFO
- Create an environment where our staff can perform at their best

Fundraising

Generous donations in support of our mission allow us to offer a comprehensive range of services to our members- including bespoke advisory, DAF accounts, global grantmaking, and curated events- while also making our cutting-edge research and pooled philanthropic funds available to everyone. In doing so, we empower both our members and the wider public to engage in simple, effective, and evidence-based giving that truly makes a difference.

Our fundraising strategy centres around securing medium term commitments. In 2025, we relaunched The Foundry, our community of entrepreneurial donors who are committed to supporting our mission by giving $5,000 or more each year.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

The Foundry fuels us to:

- Scale operations to meet the rising demand from a growing global network of entrepreneurial philanthropists while staying nimble
- Advance world-class research and advisory services to guide smarter, evidence-based giving
- Grow our global community of change-makers determined to solve the world's largest challenges
- Maximize impact to ensure every dollar goes further

In 2025, we exceeded our stretch fundraising target by 14%, which has ensured a solid fundraising foundation for 2026. We are continuing our focus on identifying and cultivating non-member donor prospects, as well as requesting multi-year gift commitments from both existing and new donors, which allow us to plan ahead and create organisational stability.

Principal Funding Sources

Our principal funding sources are pledge fulfilment (when our members become liquid and choose to put their pledged assets into an FP DAF), member and non-member contributions into our publicly-available thematic Funds, and generous donations to support our operating expenses from our membership base, external foundations, corporations, and individuals alike.

In 2024 we received a major endorsement of our mission with an eight-figure donation, which, at the request of the donor, has been allocated between our thematic Climate Fund and operating expenses. This was an extraordinary vote of confidence in Founders Pledge. We are pleased to say that we received a similar size donation in May 2025, again split between our Climate fund and supporting our operations.

We were also delighted to receive further donations from Pledge Ventures. The Trustees are confident that Pledge Ventures' commitment to donating to Founders Pledge each year will grow into a key funding source over the medium to long term.

Founders Pledge recognises the provisions of the Charities (Protection and Social Investment) Act 2016, and takes a responsible approach to its fundraising, ensuring that pledgers and potential pledgers are treated with respect. FP has not used any commercial fundraising partners or outsourced its fundraising activity. No complaints were received in respect of our fundraising operations.

Financial Review

Total income for the year was £331.0M *(2024: £245.8M)*, of which £325.1M *(2024: £243.0M)* related to donations. This was largely due to the ongoing success of our Philanthropy Partnerships programme although our donations from members also grew in the year.

Our main source of income over the period was pledge income from our members and donations from individuals and philanthropists. We are especially grateful for all the contributions received without which we will not be able to fulfil our objectives.

Total expenditure for the year was £250.0M *(2024: £156.2M)* of which £240.8M *(2024: £148.9M)* related to grants.

Our total funds at year-end were £201.1M *(2024: £129.0M)* of which £184.0M *(2024: £111.7M)* were restricted and £17.1M *(2024: £17.2M)* were unrestricted.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

Going Concern

The Trustees are confident that the financial position of FP remains strong and the organisation will continue to operate as a going concern. Founders Pledge Ltd intends to remain in operation beyond the foreseeable future, supported by an ongoing dialogue with major donors regarding continued and increased funding.

As of 31 December 2025, the group had unrestricted cash reserves of $21.5m (£17.9m), representing 20 months of expected operations. It also had secured additional committed funding totalling $1.8m (£1.3m), effectively increasing this operating runway to 23 months.

While broader market conditions will continue to impact the timing of pledge fulfilment and donations to operating expenses, Founders Pledge concluded 2025 in a solid financial position with healthy cash reserves. The organisation anticipates sustained cash reserves throughout 2026 and beyond. Nevertheless, the cash position is monitored by management on a monthly basis and timely action will be taken if there are indications of reduced reserve levels.

Accordingly, the Trustees confirm their assessment that Founders Pledge is a going concern, and that there is no material uncertainty in this regard. The financial statements have therefore been prepared on that basis.

Investment Policy

We focus our investment approach on aligning financial sustainability of the organisation with the evolving needs of our members. Our portfolio encompasses a mix of assets designed to support both operational needs and philanthropic objectives.

The Trustees continue to adopt a disciplined, long-term approach to risk, accepting appropriate levels of risk, including but not limited to, inflation, commercial investment risk, currency risk and market risk, reflecting the global and multi-year nature of our grantmaking. We are comfortable with capital value volatility and currency exposure in line with our international distribution objectives and long-term funding commitments. As in prior years, we tolerate short- and medium-term volatility in capital value in pursuit of long-term gains to support charitable outcomes. Investment decisions involving non-traditional or speculative assets are considered on a case-by-case basis by the Trustees but all investments are intended to generate long-term capital gains to be distributed for charitable purposes.

As a matter of policy, FP does not actively manage funds in-house. All funds, other than short-term cash holdings, are placed with or through vetted, reputable investment management professionals. In 2025, we continued our partnership with UBS as a key investment partner in the USA and established a partnership with HSBC Private Wealth in the UK. The Trustees remain confident that both investment partners will continue to deliver institutional-grade service and pricing.

We consider a range of investment options for DAF assets in line with the diverse nature of donor needs and preferences. We seek to offer options that cover a mix of exchange tradable equity funds and fixed income products that accommodate different investment time horizons, spending rates and risk tolerances within our broader investment approach. In addition to our partnership with the core partners mentioned above we operate some externally-managed DAFs where, as appropriate, some members may make a non-binding recommendation that FP engage a registered investment advisor (RIA) of their choice to manage their DAF assets.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

Reserves Policy

In 2025, the Trustees agreed to increase Founders Pledge's minimum operating reserve from 12 months to 15 months to ensure our medium term planning is well funded given uncertain economic conditions. We maintained reserves above this agreed minimum* throughout 2025. As noted above, at 31 December 2025, unrestricted cash reserves amounted to $21.5m (£13.6m) which represents 20 months of expected operations, some 5 months above our new minimum level. We have a forecasted runway of 23 months**. Both these metrics are in line with our position at the start of the year. We believe that these targets continue to be both important to track for our financial health.

In line with the Charity Commission's definition, our free reserves stood at $23.1m (£17.1m) which equates to our unrestricted funds excluding fixed assets.

Grant-Making Policy

We recommend grants for approval either to the Trustees or to those with delegated authority to approve on their behalf. Staff conduct due diligence on the potential recipient and as part of the approval process it is ensured that any grants made are aligned with our Charitable Purposes.

Stakeholder Considerations

Section 172 of the Companies Act 2006 requires the directors (Trustees) to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

- **The likely consequence of any decision in the long term**

Our mission, vision and model, as set out above, have been carefully considered and selected as a long term strategy to meaningfully address some of the world's most pressing problems. The Board routinely reviews external factors that could have an impact on the success of the charity, and ensures that we have a suitable strategy in place to continue to be able to deliver on our charitable objectives in the long term.

- **The interests of the company's employees**

The employees of the charity are critical to the success of our mission, and as such the Board gives ongoing consideration to ways in which we can ensure that employees are adequately supported in their roles. The People function prioritised the introduction of initiatives aimed to promote and encourage high performance, including a revised Performance Approach, and introduction of an employee recognition programme, and revision of our Compensation Philosophy. System optimisation and process improvement priorities led to the introduction of a new Applicant Tracking System that improved the effectiveness and diversity of our hiring practices.

* Reserves duration is the period that FP could continue with zero additional income (i.e. current closing cash balance divided by forward looking 12-month average spend).

** Forecast runway duration is the period that FP could continue with total secure funds (cash + funding commitments discounted to 95%) using a forward looking 12-month average spend.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

- **The need to foster the company's business relationships with suppliers, members and other contacts**

Relationships with our suppliers, members and ecosystem contacts are paramount to the success of the charity. A single point of contact is assigned to each FP contact so that we can ensure a seamless and efficient experience for those who the charity works alongside. Any concerns are appropriately escalated and swiftly addressed, and we continuously receive overwhelmingly positive feedback from those members of the community with whom we have been actively engaged.

- **The impact of the company's operations on the community and the environment**

Founders Pledge recognises our responsibility to sustainability, and the impact of the charity's operations. A key focus since 2021 has been the growth of the Founders Pledge Climate Fund, which seeks to save lives that would otherwise be lost to air pollution, reduce energy poverty, and protect the planet for current and future generations. 2024 saw a transformative $40m donation from a non-member- an extraordinary endorsement of the Climate Fund's impact and potential. This was underlined this year by a second donation of $50m.

- **The desirability of the company maintaining a reputation for high standards of business conduct**

The Trustees are deeply committed to upholding the reputation of the charity and take their responsibilities in this regard very seriously. They carefully consider the ethical and reputational implications of all company decisions- ranging from strategic initiatives to the consideration of members, suppliers, and contractors.

- **The need to act fairly as members of the company**

The company is a company limited by guarantee, with the Trustees fulfilling the duties of members of the company. The company does not have shareholders. As such, all members have equal responsibility and rights, and each member is considered equally through the company's decision-making process and actions.

Future Performance & Risks

We take a data-led and quantitative approach to risk management. Our aim is to ensure we are allocating resources as effectively as possible to manage and mitigate risks.

Factors likely to affect future financial performance

Overall, Founders Pledge mainly relies on both grant and individual funding to support its operations. The performance of the organisation, however, is measured both in how much money we can secure in committed pledge funds, as well as how many grants we make to end charities.

The main factors in securing pledge commitments are: trust in Founders Pledge by the public and potential members; our members' ability to benefit from tax relief; the professionalism with which we can maintain our relationships with our members; and, the ability of the team to meet with founders and entrepreneurs at our own events as well as external events. The main factors in maintaining donor support for our operations are: the effectiveness of the grants we make, our ability to report that the donors' money isn't better spent elsewhere, and our ability to influence the money our members donate for grants.

Principal Risks and Uncertainties

The Trustees have established a risk management policy for the Founders Pledge group. The Trustees have overall accountability for risk management and they delegate responsibility through the CEO for managing risk day-to-day. The Audit and Risk Committee supports the Trustees in exercising their duties by advising on the effectiveness of management action in response to risk.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

Risk is reported on for the group as a whole, with any entity specific risks identified as appropriate. The Trustees review risk and receive reports from the Audit and Risk Committee at every meeting.

The Trustees have considered the principal risks and uncertainties of the group and identified the following as significant risks for attention:

Risks & Uncertainties	How FP is managing the risk
Funding Stability and Donor Dependency FP relies on non-members for around half (54.5% in 2025) of operating expense income, and a majority of HIFO funds come from a small number of donors. A sudden withdrawal or reduction of their support, possibly due to economic downturns, strategic realignment, or dissatisfaction with FP's outcomes, could severely impact operational funding and the availability to fund HIFO. This scenario would jeopardise ongoing projects and the organisation's ability to meet its strategic goals.	To mitigate this risk, we are continuously seeking to grow and diversify our funding from new and existing members and donors, as well as corporate partnerships and grants from charities and foundations. We secure multi-year donation commitments wherever possible, and we also carefully monitor our reserves and runway.
Data Security and Compliance In an era of increasing digital threats, the risk of data breaches poses a significant risk, particularly with the potential loss of sensitive member information. Non-compliance with stringent data protection regulations in different operational regions (UK, USA, Germany) could also lead to legal actions, substantial fines, and reputational damage, undermining trust among stakeholders.	We have and will continue to strengthen our data security infrastructure by implementing state-of-the-art cybersecurity measures, including encrypted data storage, multi-factor authentication, and regular vulnerability assessments. Comprehensive training is provided to all employees to ensure understanding and compliance with global data protection laws.
Bank and Economic Instability Founders Pledge faces exposure to global economic fluctuations and banking instability. Economic downturns or crises, such as a recession, could lead to reduced donor contributions and affect member liquidity and pledge value.	While we can neither fully predict nor influence global events. In 2025, we appointed a dedicated Treasury and Investment Manager to focus on the stewardship of our invested assets.
Regulatory and Legal Compliance As we operate across multiple jurisdictions, we face the risk of non-compliance with complex regulations and laws. This could lead to penalties, fines, or the loss of FP's tax-exempt status. These issues could also lead to delays in grant disbursements and potentially hinder the organisation's ability to operate effectively in those regions.	We have detailed processes, including robust grantee due diligence, to mitigate the risk of breaching laws or regulations in our grantmaking. We also have 'Know Your Donor' processes to ensure we know the source of the money we receive. We will continue to work closely with external legal advisors to ensure adherence to all applicable laws and regulations.

This strategic report was approved by the Trustees in their capacity as company directors on and signed on their behalf by Vikrant Bhargava, Chair of Trustees.

Vikrant Bhargava

Vikrant Bhargava
Date: 25 / 09 / 2026

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

Structure, Governance and Management

Founders Pledge Ltd has two wholly owned subsidiaries, each of which have their own governance structures:

- Founders Pledge Inc, a Delaware non-stock corporation which is a 501(c)(3) public foundation registered in the USA; and
- Founders Pledge gGmbH, a registered non-profit limited liability company in Germany.

As Founders Pledge Ltd has overall control, these are consolidated on a line by line basis.

Governing Document

Founders Pledge Ltd is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new Trustees

Founders Pledge recognises that an effective Board of Trustees is essential if the charity is to be effective in achieving its objects. The Board must seek to be representative of the people with whom the charity works and must have available to it all of the knowledge and skills required to run the charity. Individual Trustees must have sufficient knowledge, both of trusteeship in general and of the charity's activities, to enable them to carry out their role and to represent the charity at meetings and other events.

Individuals who appear suitable candidates will be invited to attend individual meetings with existing Trustees and will receive further information regarding the role of being a Trustee. If, following this meeting, at least two Trustees wish to proceed the candidate will need to be approved by a two-thirds vote of existing Trustees. New Board members are inducted via sharing a data-pack of relevant reading materials, after which a series of meetings are offered with relevant employees for briefing and Q&A.

Decision-Making

The Trustees focus on strategy, performance and assurance, and delegate operational matters to the CEO and staff of Founders Pledge. Specific delegations are set out in the Founders Pledge Signing Matrix. Trustees approve budgets and policies as well as remuneration for the CEO and Founder. All grants are approved by the Trustees or by senior staff according to the Founders Pledge Due Diligence and Grant-Making Policy. Staff proactively bring any decisions which are high risk or novel to the Trustees for their oversight, and the Trustees regularly review the Founders Pledge risk register and make recommendations. The Audit and Risk Committee also make recommendations to the Trustees to inform their decision making.

Pay policy for key management personnel

The Trustees consider and assess pay levels for the CEO and for the Founder & President taking into account market conditions as well as individual roles and responsibilities.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

Objectives and Activities

Objectives and aims for the public benefit

The only objects for which the Company is established are to further such exclusively Charitable Purpose(s) for the public benefit in such manner as the Trustees in their absolute discretion think fit, in particular but not exclusively:

- the prevention or relief of poverty;
- the advancement of education;
- the advancement of health or the saving of lives;
- the advancement of citizenship or community development;
- the advancement of science;
- the advancement of human rights, conflict resolution or reconciliation;
- the advancement of environmental protection or improvement;
- the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;
- the advancement of animal welfare;
- the social relief, resettlement and rehabilitation of persons under a disability or deprivation (including disaster funds);
- the promotion of ethical standards of conduct and compliance with the law in the public and private sectors; and
- the rehabilitation of ex-offenders and the prevention of crime.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

The Charity carries out these objects through its charitable activities by:

- Delivering 26 events in 2025 and engaging a total of 334 members of the FP community. Our offering included a multi-day winter ski retreat in France and a multi-day summer retreat in Italy. In January 2026, we again delivered our flagship ski retreat. Later this year we will host our summer retreat in Greece. In addition to these flagship events, we will continue to increase our reach globally by offering community gatherings across the US and Europe (including UK, Germany, France, Sweden) including intimate dinners and larger networking events, bringing members together for candid conversations with leading global thinkers.
- Making a significant number of grants: as at 31 December 2025, we and our members had made over 4,000 grants all-time, of which 18% were made in 2025. All time, we have moved $493M to high impact recipients.
- Maintaining our ambition to grow our community of members and increase the pledge value of commitments.
- Continuing to expand our research expertise and publishing a number of reports, on topics ranging from artificial intelligence, climate change and track II diplomacy, which are available online.

As at 31 December 2025, our members had committed nearly $12.9 billion to the charitable sector by signing a Founders Pledge pledge.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

Statement of Trustees Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any
- material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's articles of association. 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.

Disclosure of Information to Auditors

The Trustees reappointed Crowe UK LLP as their auditors for this accounting period. Insofar as each of the Trustees of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Crowe U.K. LLP have expressed a willingness to be reappointed as auditors, in accordance with section 487 of the Companies Act 2006.

This report was approved by the Trustees in their capacity as company Directors on 25 September 2026 and signed on their behalf by Vikrant Bhargava, Chair of Trustees.

Vikrant Bhargava

Vikrant Bhargava

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOUNDERS PLEDGE LTD

Opinion

We have audited the financial statements of Founders Pledge Ltd ('the Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, 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 Group's and the Charitable Company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received; or
- the parent Charitable Company 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.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the Trustees (who are also the Directors of the Charitable Company for the purposes of Company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102) 2019 and the Internal Revenue Service for compliance with the local tax regulations in the United States of America. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charitable Company and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charitable Company and the Group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Taxation legislation and Employment legislation.

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 identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of trading income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing of trading income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

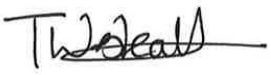
Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 30 September 2026

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

FOUNDERS PLEDGE LTD

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations	4	**7,214,297**	**317,927,463**	**325,141,760**	*243,011,272*
Other trading activities	5	**168,611**	**-**	**168,611**	*322,178*
Investments	6	**755,466**	**4,908,691**	**5,664,157**	*2,475,967*
Total income		**8,138,374**	**322,836,154**	**330,974,528**	*245,809,417*
Expenditure on:					
Raising funds	7	**-**	**-**	**-**	*629*
Charitable activities	8	**8,969,159**	**241,015,192**	**249,984,351**	*156,199,973*
Total expenditure		**8,969,159**	**241,015,192**	**249,984,351**	*156,200,602*
Net (expenditure)/income before net losses on investments		**(830,785)**	**81,820,962**	**80,990,177**	*89,608,815*
Net (losses)/gains on investments	14	**(2,111,504)**	**(114,349)**	**(2,225,853)**	*(184,518)*
Net (expenditure)/income		**(2,942,289)**	**81,706,613**	**78,764,324**	*89,424,297*
Transfers between funds	18	**2,800,950**	**(2,800,950)**	**-**	-
Foreign exchange (losses)/gains		**(359,460)**	**(6,233,430)**	**(6,592,890)**	*1,141,202*
Net movement in funds		**(500,799)**	**72,672,233**	**72,171,434**	*90,565,499*
Reconciliation of funds:					
Total funds brought forward		**17,245,979**	**111,710,305**	**128,956,284**	*38,390,785*
Net movement in funds		**(500,799)**	**72,672,233**	**72,171,434**	*90,565,499*
Total funds carried forward		**16,745,180**	**184,382,538**	**201,127,718**	*128,956,284*

The notes on pages 22 to 44 form part of these financial statements.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

FOUNDERS PLEDGE LTD

(A Company Limited by Guarantee)
REGISTERED NUMBER: 08565148

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**10,587**		*32,064*
Investments	14		**88,497,890**		*52,691,939*
			88,508,477		*52,724,003*
Current assets					
Debtors	15	**970,699**		*758,769*	
Cash at bank and in hand		**112,863,221**		*78,289,091*	
		113,833,920		*79,047,860*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(1,214,679)**		*(2,815,579)*	
Net current assets			**112,619,241**		*76,232,281*
Net assets			**201,127,718**		*128,956,284*
Charity funds					
Restricted funds	18		**184,382,538**		*111,710,305*
Unrestricted funds	18		**16,745,180**		*17,245,979*
Total funds			**201,127,718**		*128,956,284*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Vikrant Bhargava

V Bhargava
Chair of Trustees
Date: 25 / 09 / 2026

The notes on pages 22 to 43 form part of these financial statements.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**6,646**		*19,932*
Investments	14		**41,046,628**		*2,056,850*
			41,053,274		*2,076,782*
Current assets					
Debtors	15	**2,252,738**		*1,540,022*	
Cash at bank and in hand		**73,865,559**		*32,636,194*	
		76,118,297		*34,176,216*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(731,290)**		*(2,378,458)*	
Net current assets			**75,387,007**		*31,797,758*
Total net assets			**116,440,281**		*33,874,540*
Charity funds					
Restricted funds	18		**105,098,218**		*22,455,504*
Unrestricted funds	18		**11,342,063**		*11,419,036*
Total funds			**116,440,281**		*33,874,540*

The Company's net movement in funds for the year was £82,565,740 *(2024 - £1,262,561)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Vikrant Bhargava

V Bhargava
Chair of Trustees
Date: 25 / 09 / 2026

The notes on pages 22 to 43 form part of these financial statements.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	20	**72,098,792**	*92,451,473*
Cash flows from investing activities			
Dividends, interests and rents from investments		**5,664,157**	*2,475,967*
Purchase of tangible fixed assets		**-**	*(12,056)*
Purchase of investments		**(43,188,819)**	*(50,350,794)*
Net cash used in investing activities		**(37,524,662)**	**(47,886,883)**
Change in cash and cash equivalents in the year		**34,574,130**	**44,564,590**
Cash and cash equivalents at the beginning of the year		**78,289,091**	*33,724,501*
Cash and cash equivalents at the end of the year	21	**112,863,221**	*78,289,091*

The notes on pages 22 to 43 form part of these financial statements

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Founders Pledge Ltd is a charitable company, limited by guarantee, domiciled in England and Wales, company registration number 08565148 and charity registered number 1162201. The registered office is Runway East, 20 St Thomas Street, London, SE1 9RS.

The members of the Company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Founders Pledge Ltd meets the definition of a public benefit entity under FRS 102.

The financial statements consolidate the accounts of Founders Pledge Ltd and its subsidiary undertakings. The subsidiary charities, Founders Pledge Inc. and Founders Pledge GmbH have been included in the consolidation as Founders Pledge Ltd is deemed to have control as they are able to appoint the Trustees of the charities. The results of the subsidiaries have been consolidated on a line by line basis.

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

2. Accounting policies (continued)

2.2 Going concern

The Trustees are confident that the financial position of FP remains strong and the organisation will continue to operate as a going concern. Founders Pledge Ltd intends to remain in operation beyond the foreseeable future, supported by an ongoing dialogue with major donors regarding continued and increased funding.

As of 31 December 2025, the group had unrestricted cash reserves of $21.5m (£13.6m), representing 20 months of expected operations. It also had secured additional committed funding totalling $1.8m (£1.3m), effectively increasing this operating runway to 23 months.

While broader market conditions will continue to impact the timing of pledge fulfilment and donations to operating expenses, Founders Pledge concluded 2025 in a solid financial position with healthy cash reserves. The organisation anticipates sustained cash reserves throughout 2026 and beyond. Nevertheless, the cash position is monitored by management on a monthly basis and timely action will be taken if there are indications of reduced reserve levels.

Accordingly, the Trustees confirm their assessment that Founders Pledge is a going concern, and that there is no material uncertainty in this regard. The financial statements have therefore been prepared on that basis.

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT where applicable. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds relates to activities that are intended to generate income.

Expenditure on charitable activities is allocated to the relevant charitable activities on a basis consistent with resources used against the strategic plan.

Governance costs relate to the governance of the Group apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the spot rate on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.6 Taxation

As a Charity the Group is exempt from UK corporation tax to the extent that its income is applied to its charitable objects.

Founders Pledge Ltd is a VAT registered charity and therefore required to comply with VAT law. Quarterly VAT returns are submitted in arrears to HMRC.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

All items with a value over £2,000 are reviewed to identify if they are of a capital nature. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value on a straight line basis over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25%
Computer equipment	-	33%

Where any assets are impaired in value, provisions are made to reduce the book value on such assets to the recoverable amount.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Founders Pledge Ltd holds a 45% shareholding in Pledge Ventures Ltd and has been accounted for as an associate. Investments in associates are stated at the amount of the Group's share of net assets. The Consolidated Statement of Financial Activities includes the Group's share of the associated companies' net income or expenditure using the equity accounting basis.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

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

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

2. Accounting policies (continued)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are donor funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Patient Philanthropy Fund (PPF) was set up during 2021. This is not a seperate legal entity and is included within the Charity's own results. This is a restricted fund and is treated as a special trust.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Donation income

In applying the Group's policy for income recognition the Trustees are required to consider the Group's entitlement to the receipt of the income based on the terms of the 'pledge'. The applied accounting treatment is that of receipts, given the uncertainty of whether the funds would be received through Founders Pledge or whether the 'pledge' funds would be directed through a private foundation or other Charity.

4. Income from donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	7,214,297	317,927,463	**325,141,760**	*243,011,272*
Total 2024	*7,003,009*	*236,008,263*	*243,011,272*	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Fundraising event	168,611	**168,611**	*322,178*
Total 2024	*322,178*	*322,178*	

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Bank interest	755,466	4,908,691	**5,664,157**	*2,475,967*
Total 2024	*956,901*	*1,519,066*	*2,475,967*	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Website	-	**-**	*629*
Total 2024	*629*	*629*	

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Charitable activities	8,969,159	241,015,192	**249,984,351**	*156,199,973*
Total 2024	*7,305,983*	*148,893,990*	*156,199,973*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Charitable activities	275,940	240,837,201	8,871,210	**249,984,351**	*156,199,973*
Total 2024	*232,067*	*148,893,990*	*7,073,916*	*156,199,973*	

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Direct activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	6,501,784	**6,501,784**	*5,437,435*
Depreciation	20,884	**20,884**	*22,691*
Events costs	166,046	**166,046**	*146,463*
Freelance fees	243,129	**243,129**	*95,902*
Consultancy fees	121,725	**121,725**	-
IT costs	276,796	**276,796**	*191,327*
Staff training	28,397	**28,397**	*10,930*
Recruitment	20,577	**20,577**	*2,273*
Other staff costs	360,186	**360,186**	*300,374*
Support travel costs	169,683	**169,683**	*115,811*
Foreign exchange loss/(gain)	80,391	**80,391**	*48,294*
Audit and accountancy	26,628	**26,628**	*24,322*
Bank charges	212,127	**212,127**	*80,118*
Telephone and internet	3,783	**3,783**	*3,367*
Legal expenses	147,788	**147,788**	*134,914*
General office expenses	57,974	**57,974**	*56,702*
Property rent and other costs	243,638	**243,638**	*219,203*
Other costs	118,691	**118,691**	*139,778*
Governance costs	70,983	**70,983**	*44,012*
	8,871,210	**8,871,210**	*7,073,916*

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

10. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants	240,837,201	**240,837,201**	*148,893,990*
Total 2024	*148,893,990*	*148,893,990*	

Name of institution

The Group has made the following material grants to institutions during the year:

	2025 £	*2024 £*
Deploy/US	**18,420,220**	*8,928,910*
Renaissance Philanthropy Fund	**15,394,000**	-
Convergent Research Inc.	**14,602,205**	*11,143,544*
LawZero	**8,360,000**	-
Raising the Village Inc.	**8,038,664**	-
Imagine Worldwide - Building Education Foundations Malawi	**-**	*7,594,472*
Global Talent Network Foundation	**6,382,000**	-
Fidelity Investments Charitable Gift Fund	**6,238,974**	-
Teaching at the Right Level (TaRL) Africa	**-**	*6,200,000*
EIDU	**6,000,000**	*4,466,942*
Global Talent Network Foundation	**-**	*5,713,830*
XPRIZE Foundation	**5,500,000**	-
Language and Learning Foundation	**4,480,000**	-
Evidence Action Inc.	**4,248,000**	-
RestoringVision	**-**	*4,412,821*
Organized Crime and Corruption Reporting Project (OCCRP)	**4,114,395**	-
Sightsavers	**-**	*4,000,000*
Young 1ove Foundation dba Youth Impact	**3,980,000**	-
Global Talent Lab	**-**	*3,953,610*
Central Square Foundation	**3,906,160**	-
Bandhan - Targeting the Hardcore Poor Programme (THP)	**-**	*3,875,385*
Institute for Advanced Study	**3,800,000**	-
MIT Foundation (UK) Limited	**3,730,000**	*5,066,814*
Fortification Foundation	**3,700,000**	-

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

Rocket Learning Foundation	**3,650,000**	-
Gates Philanthropy Partners - NRD	**3,600,000**	-
Schmidt Sciences LLC	**-**	*3,512,694*
Carbon Mapper	**3,375,000**	-
Kimanya-Ngeyo Foundation for Science and Education	**3,300,000**	-
Evidence Action Inc.	**-**	*3,457,500*
University of Chicago Foundation Limited	**-**	*3,400,000*
Clean Economy Fund	**3,260,000**	-
The RAND Corporation	**-**	*3,191,700*
Luminos Fund	**3,000,000**	-
Center for Global Development	**-**	*3,000,000*
London School of Hygiene & Tropical Medicine	**-**	*2,950,000*
Educate	**-**	*2,626,696*
Clean Air Task Force (CATF)	**2,599,670**	-
Project Numina	**-**	*2,485,500*
Resolve to Save Lives	**-**	*2,400,000*
Educate Girls dba Foundation to Education Girls Globally	**2,385,777**	-
Clinton Health Access Initiative (CHAI)	**2,281,363**	-
The Association for the Extractive Industries Transparency Initiative (EITI)	**2,280,650**	-
Fika (formerly Bridges to Prosperity)	**2,240,496**	-
Ubongo International	**2,200,000**	-
Carnegie Endowment For International Peace	**-**	*2,079,090*
Dimagi CommCare Connect	**-**	*2,000,000*
University of Washington Foundation	**-**	*1,977,750*
Ukraine TrustChain	**-**	*1,854,920*
Save the Children Federation, Inc	**1,776,000**	-
CultivAid Ltd.	**1,758,975**	-
Catholic Relief Services, Inc.	**1,751,000**	-
Precision Development Inc	**1,749,188**	-
Ukraine TrustChain	**1,740,400**	-
SecureBio	**1,593,960**	-
Middle East Media Research Institute (MEMRI)	**-**	*1,590,100*
UBS Optimus Foundation US	**1,532,866**	-
Daffy Charitable Fund	**1,524,810**	-
Spark Climate Solutions Inc	**1,520,000**	-
Energy Futures Initiative (EFI) Foundation	**1,506,000**	-
One Family Fund	**1,500,000**	-
JSI Research & Training Institute Inc	**1,485,000**	-
Centre for Long-Term Resilience / Alpenglow	**-**	*1,456,780*
Clarity AI Research Inc	**1,446,900**	-
Open Philanthropy Advisors Inc	**1,359,981**	*5,000,000*
WePlanet	**-**	*1,377,720*

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

Crucible Leadership Academy of Lusaka Limited	**1,300,000**	-
Project InnerSpace	**-**	*1,300,000*
CGD Europe	**1,270,000**	-
SilverLining	**1,233,333**	*1,306,666*
Cornell University Foundation UK	**-**	*1,185,086*
University Health Network	**-**	*1,150,000*
The University of Oxford	**-**	*1,142,978*
Hack Foundation	**1,127,760**	-
Helen Keller International (HKI)	**1,115,000**	*3,539,307*
Ai Futures Project Inc	**1,065,600**	-
ArtUp!	**1,002,575**	-
Quantified Carbon Ltd	**-**	*1,000,000*
Grants less than £1,000,000	**55,410,279**	*28,553,175*
	240,837,201	*148,893,990*

11. Auditor's remuneration

	2025 £	*2024* £
Fees payable for the audit of the consolidated group accounts	**22,950**	*21,000*
Fees payable to the group's auditor in respect of:		
Audit of the US subsidiary	**17,290**	*14,087*
All non-audit services not included above	**9,120**	*4,486*

12. Staff costs

	Group 2025 £	*Group 2024* £	**Company 2025** £	*Company 2024* £
Wages and salaries	**5,762,933**	*4,845,678*	**3,190,757**	*2,808,988*
Social security costs	**577,916**	*461,037*	**356,486**	*285,351*
Contribution to defined contribution pension schemes	**160,935**	*130,720*	**103,747**	*78,332*
	6,501,784	*5,437,435*	**3,650,990**	*3,172,671*

During the year termination payments were made totalling £47,000 *(2024: £Nil)*.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

12. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	*Group 2024 No.*
Employees	**65**	*55*
Directors	**7**	*9*
	72	*64*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**12**	*13*
In the band £70,001 - £80,000	**8**	*7*
In the band £80,001 - £90,000	**4**	*5*
In the band £90,001 - £100,000	**4**	*6*
In the band £100,001 - £110,000	**4**	*2*
In the band £110,001 - £120,000	**1**	*2*
In the band £120,001 - £130,000	**2**	-
In the band £140,001 - £150,000	**1**	*1*
In the band £160,001 - £170,000	**1**	-
In the band £240,001 - £250,000	**-**	*1*
In the band £280,001 - £290,000	**1**	-

Total remuneration in respect of key management personnel was £1,226,501 *(2024: £1,456,145).*

During the year ended 31 December 2025, no Trustee received remuneration *(2024: £Nil)* and no Trustee expenses have been incurred *(2024: £Nil)*.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

13. Tangible fixed assets

Group

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2025	**494**	**158,339**	**158,833**
Foreign exchange movement	**-**	**(593)**	**(593)**
At 31 December 2025	**494**	**157,746**	**158,240**
Depreciation			
At 1 January 2025	**494**	**126,275**	**126,769**
Charge for the year	**-**	**20,884**	**20,884**
At 31 December 2025	**494**	**147,159**	**147,653**
Net book value			
At 31 December 2025	**-**	**10,587**	**10,587**
At 31 December 2024	*-*	*32,064*	*32,064*

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

13. Tangible fixed assets (continued)

Company

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2025	**494**	**115,592**	**116,086**
At 31 December 2025	**494**	**115,592**	**116,086**
Depreciation			
At 1 January 2025	**494**	**95,660**	**96,154**
Charge for the year	**-**	**13,286**	**13,286**
At 31 December 2025	**494**	**108,946**	**109,440**
Net book value			
At 31 December 2025	**-**	**6,646**	**6,646**
At 31 December 2024	*-*	*19,932*	*19,932*

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

14. Fixed asset investments

Group	Listed investments £	Unlisted investments £	Equity investments £	Total £
Cost or valuation				
At 1 January 2025	**46,765,793**	**5,918,187**	**7,959**	**52,691,939**
Additions	**38,675,324**	**4,513,495**	**-**	**43,188,819**
Impairment	**-**	**-**	**(7,914)**	**(7,914)**
Revaluations	**(3,495,356)**	**(3,879,598)**	**-**	**(7,374,954)**
At 31 December 2025	**81,945,761**	**6,552,084**	**45**	**88,497,890**

Company	Listed investments £	Equity investments £	Total £
Cost or valuation			
At 1 January 2025	**2,056,805**	**45**	**2,056,850**
Additions	**38,667,410**	**-**	**38,667,410**
Revaluations	**322,368**	**-**	**322,368**
At 31 December 2025	**41,046,583**	**45**	**41,046,628**

Founders Pledge Ltd holds a 45% equity investment in Pledge Ventures Limited. The investment is accounted for using the equity method in the group.

Futhermore, equity investments includes amounts held in liquid holdings.

15. Debtors

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Amounts owed by subsidiaries	**-**	-	**1,333,444**	*804,267*
Other debtors	**31,211**	*24,070*	**25,619**	*17,760*
Prepayments and accrued income	**939,488**	*734,699*	**893,675**	*717,995*
	970,699	*758,769*	**2,252,738**	*1,540,022*

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

16. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Trade creditors	**6,000**	*1,295*	**6,000**	-
Amounts owed to subsidiaries	**-**	-	**133,490**	-
Other taxation and social security	**104,117**	*94,363*	**104,117**	*94,363*
Other creditors	**700,498**	*69,419*	**290,218**	*16,518*
Accruals and deferred income	**404,064**	*2,650,502*	**197,465**	*2,267,577*
	1,214,679	*2,815,579*	**731,290**	*2,378,458*

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Deferred income at 1 January 2025	**450,206**	*223,882*	**87,285**	*47,144*
Resources deferred during the year	**261,955**	*450,206*	**95,202**	*87,285*
Amounts released from previous periods	**(450,206)**	*(223,882)*	**(87,285)**	*(47,144)*
	261,955	*450,206*	**95,202**	*87,285*

Deferred income relates to a consultancy contract.

17. Financial instruments

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**88,497,845**	*52,691,939*	**41,046,583**	*2,056,805*

Financial assets measured at fair value through income and expenditure comprise listed investments.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds	**17,245,979**	**8,138,374**	**(8,969,159)**	**2,800,950**	**(2,470,964)**	**16,745,180**
Restricted funds						
Pledge fufilment fund	**111,710,305**	**322,836,154**	**(241,015,192)**	**(2,800,950)**	**(6,347,779)**	**184,382,538**
Total of funds	**128,956,284**	**330,974,528**	**(249,984,351)**	**-**	**(8,818,743)**	**201,127,718**

Restricted funds

Pledge fulfilment fund represents pledges received from members where due diligence on a potential recipient has not been completed.

The Patient Philanthropy Fund (PPF)
The Fund was launched as a special trust within Founders Pledge Ltd in October 2021. The PPF is an FP-incubated grant-making vehicle which invests to give for maximum long-term impact.

The PPF takes a patient approach to philanthropy: it invests contributions until the time is optimal for it to make large grants aimed at improving the long-term future. This means that - in addition to identifying the highest-impact giving opportunities at any particular point in time - it aims to identify the point in time when the highest-impact opportunities are available, which may be years, decades, or even centuries ahead.
In accordance with its long-term strategy and purpose (and Charity Commission guidance). Founders Pledge Ltd is the sole trustee of the PPF. It has appointed and devolved all management responsibilities to a Management Committee (MC) consisting of purpose-aligned experts on timing of giving.

Transfers between funds reflect the realignment of restricted fund balances and reconciled to DAF balances held.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds						
General Funds	*10,677,940*	*8,282,088*	*(7,306,612)*	*5,324,874*	*267,689*	*17,245,979*
Restricted funds						
Pledge fulfilment fund	*27,712,845*	*237,527,329*	*(148,893,990)*	*(5,324,874)*	*688,995*	*111,710,305*
Total of funds	*38,390,785*	*245,809,417*	*(156,200,602)*	-	*956,684*	*128,956,284*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Tangible fixed assets	10,587	-	**10,587**
Fixed asset investments	4,140,382	84,357,463	**88,497,845**
Trade investments	45	-	**45**
Current assets	13,295,001	100,538,919	**113,833,920**
Creditors due within one year	(700,835)	(513,844)	**(1,214,679)**
Total	16,745,180	184,382,538	**201,127,718**

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*32,064*	*-*	*32,064*
Fixed asset investments	*4,331,170*	*48,352,810*	*52,683,980*
Trade investments	*45*	*7,914*	*7,959*
Current assets	*13,237,218*	*65,810,642*	*79,047,860*
Creditors due within one year	*(354,518)*	*(2,461,061)*	*(2,815,579)*
Total	*17,245,979*	*111,710,305*	*128,956,284*

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*
Net income for the year (as per Statement of Financial Activities)	**78,764,324**	*89,424,297*
Adjustments for:		
Depreciation charges	**20,884**	*22,691*
Investment revaluation	**7,374,954**	*184,518*
Dividends and interest from investments	**(5,664,157)**	*(2,475,967)*
(Increase)/decrease in debtors	**(211,930)**	*1,834,077*
(Decrease)/increase in creditors	**(1,600,900)**	*2,320,655*
Foreign exchange (gain)/losses	**(6,592,890)**	*1,141,202*
Foreign exchange movement on fixed assets	**593**	-
Loss/(gain) on disposal of investments	**7,914**	-
Net cash provided by operating activities	**72,098,792**	*92,451,473*

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

21. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**112,863,221**	*78,289,091*

22. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**78,289,091**	**34,574,130**	**112,863,221**
	78,289,091	**34,574,130**	**112,863,221**

23. Operating lease commitments

At 31 December 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	*Company 2024 £*
Not later than 1 year	**-**	*10,854*	*-*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Operating lease rentals	**10,854**	*202,603*	**-**	*125,251*

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb

24. Related party transactions

During the year ended 31 December 2025, donations and contributions totalling £1,589,252 *(2024: £5,105,587)* were received from Trustees and key management personnel (and their immediate relatives).

Furthermore, during the year, the entity received donations of £170,687 from Pledge Ventures *(2024: £154,302)*, a company which Founders Pledge limited owns 45% of the issued share capital.

25. Subsidiaries

Founders Pledge Inc.

The above charity is registered at 228 Park Ave S, PMB 71081, New York, New York 10003 in the United States of America, and is consolidated as control exists through the ability of Founders Pledge Ltd to appoint members of the Founders Pledge, Inc Board of Directors.

The financial results for the year translated to GBP (£) were:

	2025	2024
Income	113,024,183	113,917,110
Expenditure	(112,557,661)	(26,967,743)
Investment gains	2,185,247	845,680
(Loss)/profit	(8,495,332)	87,184,112
Net assets	83,961,840	92,457,168

Amounts owed from Founders Pledge Inc. are included as a debtor in the parent charity's results and total £1,150,360 *(2024: £5,753).*

Founders Pledge gGmbH

The above charity is registered c/o Effektiv Spenden, Müllerstraße 138D, 13353 Berlin, Germany, and was acquired on 4 December 2020. The entity was donated to the group by the sole shareholder for no cost and therefore is consolidated on the basis of ownership.

The financial results for the year translated to GBP (£) were:

	2025	2024
Income	454,191	3,066,382
Expenditure	(3,147,746)	(686,157)
(Loss)/profit	(2,693,555)	2,308,261
Net assets	601,929	3,133,216

Amounts owed from Founders Pledge gGmbH are included as a debtor in the parent entity's results and total £195,523 *(2024: £798,514).*

Amounts owed to Founders Pledge gGmbH are included as a creditor in the parent entity's results and total £133,490 *(2024: £Nil).*

For both subsidiaries, the foreign exchange differences on consolidation are shown in the Consolidated Statement of Financial Activities beneath the net income for the year.

Doc ID: 64704429f18e395a14e513b28267391ccfdd14bb