Docusign Envelope ID: DC71B821-B68D-85F0-8325-23A2F960CAB0

Company number: 13612909
Charity number: 1199157

The Greater Share Foundation

Report and financial statements

For the period ended 31 December 2025

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The Greater Share Foundation

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The Greater Share Foundation

Reference and administrative information

For the period ended 31 December 2025

Company number	13612909
Country of incorporation	United Kingdom
Charity number	1199157
Country of registration	England & Wales
Registered office and operational address	Citypoint, One Ropemaker Street C/O Simpson Thacher & Bartlett LLP London EC2Y 9HU

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Daniel Paul Fletcher	Chair
Jason Brian Glover	Trustee
Graham Clive Elton	Trustee
Liesbet Maria Steer	Trustee
James Simon Edward Arnell	Trustee (appointed 24 November 2025)
Hela Dammak	Trustee (appointed 26 May 2026)

Key management personnel

Dorothea Arndt	Executive Director (appointed 6 January 2025)

Bankers	Citibank Canada Square London E14 5LB
Solicitors	Simpson Thacher & Bartlett LLP Citypoint, One Ropemaker Street London EC2Y 9HU
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG

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The Trustees present their report and the audited financial statements for the period ended 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Charity's purposes are as set out in the objects contained in the Foundation's memorandum of association and are restricted specifically, in each case only for the public benefit, to advance such charitable purposes (according to the law of England and Wales) as the Directors see fit from time to time. These include, in particular but not limited to, advancing the education of people, the advancement of healthcare and protection of the environment in each case for the public benefit by providing grants to organisations focussed on education, healthcare and protection of the environment.

The Trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Greater Share is piloting an innovative philanthropic investment model that harnesses the expertise of the world's top performing private equity funds and highest impact NGOs to solve complex global challenges. Greater Share's first fund, The Greater Share Education Fund ("the Fund"), is focused on closing the education gap and enacting real, measurable change on children's lives across the globe by providing selected NGOs with long-term, unrestricted funding.

Non-governmental organisations (NGOs) face a reality where short-duration grants are the norm, and fundraising consumes outsized organisational resources. They need assurance of substantial long-term funding to hire the talent and make the resource investments necessary to implement and scale programmes and create systemic change.

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Greater Share is a unique and repeatable philanthropic investment model. Individuals or investing entities invest in top tier private equity funds through Greater Share, thereby generating long term funding for NGOs while also expecting a financial return.

Top-tier private equity firms amplify investor contributions by donating 100% of fees and carry on every dollar invested by Greater Share into their funds.

Ultimately, our rigorously selected NGOs receive long-term unrestricted funding, as well as pro-bono support from Greater Share.

Greater Share's first fund (and first portfolio of NGOs) is focused on Education, but we aim to repeat this model across different sectors.

Achievements and performance

The Charity's main focus for 2025 was to raise as much investor commitment to the Fund as possible in order to maximise the long-term flow of funds to the chosen education NGOs.

The Trustees are delighted to report that the Fund held its final close on 28 April 2025 with a total Fund size of $53.175m. The Foundation's operating budget and staffing is aligned with the fee revenue from the Fund.

This successful fundraising proved investors are attracted to the Greater Share philanthropic model despite testing circumstances in the private equity sector.

The investor commitments will be drawn down into the Fund over a period of approximately 5 years during which time the Fund will make its investments in underlying private equity funds. The benefits to the Charity are expected to be modest until the private equity investments begin to realise their investments.

The Charity's Education Committee, appointed in 2021 to conscientiously select and monitor high-impact NGOs for The Greater Share Education Fund, continued to support the organisation in 2025.

By April 2026, the Foundation had made grants worth £1.3m ($1.75m) to eight top-tier NGOs. Benefits began to flow to the Charity's NGOs in March 2024 as the first tranche of waived fees for the period to 31 December 2023 from the private equity general partners was donated to the Charity, with donations annually thereafter. In line with the private equity lifecycle, benefits will remain small in scale until the fund begins to see distributions from exited private equity investments in future years.

The Charity's Investment Committee, appointed in 2021 to carefully select and monitor high-impact private equity funds for investment by The Greater Share Education Fund, continued to support the organisation in 2025.

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The Fund ended the period with committed capital from investors of $53.175m and had called on 40% of investor committed capital. By the end of the reporting period the Investment Committee had approved commitments to a total of 8 Investee Funds across 6 separate private equity firms resulting in 67% of the Fund's own committed capital being allocated to underlying Investee Funds. In the first quarter of 2026 the Investment Committee approved two final commitments from the Fund resulting in 86% of the Fund's own committed capital being allocated to 10 Investee Funds across 7 private equity firms.

Beneficiaries of our services

All eight NGO partners have an intentional focus on groups who have been historically disadvantaged, have rigorous evidence of impact, and have a systemic approach to change that targets the root causes of educational inequalities and the systems that perpetuate them. The NGO partners are aeioTU, AllChild, CAMFED, Kaivalya Education Foundation (KEF), KIPP Foundation, London Early Years Foundation (LEYF), National Institute for Student Success (NISS), Teach For All.

The inaugural impact assessment by Greater Share in 2025 showed that the eight partner NGOs have made strong strides towards greater scale with 5.3m students reached across 65+ countries.

All partner NGOs provided quantifiable evidence of the increased outcomes they achieved for the children and young people they serve, and in five cases, this evidence was provided by fully independent evaluations.

In the preceding 12 months, partner NGOs doubled the number of their formal partnerships with local government, to encourage the adoption of more effective education delivery models in the national systems within which they operate.

Financial review

During the period under review, the Charity's main focus was on continuing to raise investor commitments for the first fund to maximise the size of the Fund during the fundraising window alongside allocating committed capital to top tier private equity funds to maximise the potential returns. The model is one of longer-term charitable funding and the cash flows largely mimic the lifespan of a private equity fund i.e. minimal revenue in the initial investing stage with the potential for large returns in the latter years.

Revenues and expenditure

Income received by the Foundation in the year comprises:

- Priority profit share (establishment fees and ongoing fees) generated by the Greater Share Education Fund;
- Donations from industry partners of fund administration and fund management fees paid by the Greater Share Education Fund and the Greater Share GP S.a.r.l.;

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Income in the year, excluding services in kind and waived fees, amounted to £429,351 while the expenses of the Charity were £365,519 representing 85% of revenues. In the prior year revenues were £878,451, boosted by one-off establishment priority profit share of £331,802. Expenses in the prior year were £531,178, higher than the current year as the Group was incurring costs in the US for a portion of 2024.

Costs of the charitable group are predominantly salaries and professional fees, all of which were incurred in the course of fundraising activities in the period to 31 December 2025.

Waived Fees and Grants

During the year, waived management fees of £343,734 (2024: £559,293) were received from the General Partners of the private equity funds in which the Greater Share Education Fund invests of which £339,813 (2024: £545,140) was granted to the Charity's chosen NGOs with £3,921(2024: £14,153) still to be granted.

Donations of waived fees from the General Partners of our private equity investee funds, carried interest donations and donations from our investors of realised gains, (unless otherwise stipulated by the investor), are all required to be donated to our NGOs and cannot be used for the administration costs of the Charity.

Grants are applied only to the charitable objects. This is reflected in grant partnership agreements and confirmed as part of an annual portfolio review.

Services in kind

The Trustees extend their gratitude for the generous pro-bono support that has been provided for legal services, communications and operational functions during this and prior periods.

Simpson Thacher Bartlett LLP have provided legal support to the Greater Share group for a value of £514,909 in the period to 31 December 2025 (2024: £763,298). This support is ongoing.

Greenbrook Advisory have supported Greater Share with communications, digital strategy and content development. These services were valued at £192,000 (2024: £65,000). Greenbrook continue to support Greater Share in 2026.

Service company subsidiaries

The Charity funded The Greater Share SC Limited through charitable loans through the start-up phase hence this subsidiary showed a loss up to 2023. During the prior period The Greater Share SC Limited transitioned to being funded by service fees and is no longer loss-making.

The Charity also funded The Greater Share SC US LLC through charitable loans through the start-up phase hence this subsidiary showed a loss for the prior period. In 2024, The Greater Share SC

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US LLC ceased to provide active administrative services with all administrative services transferred to the UK.

Reserves

The Charity will not maintain reserves other than to ensure sufficient funding for the ongoing administration of the Greater Share group. The intention of the Charity is to donate all surplus revenue to the Charity's NGOs.

As at the end of 2025, the Group held reserves of £365,838. The Board of Trustees considers that a range of £300,000 to £400,000 is an appropriate level of reserves for the Group to enable the Group to meet one year's expenditure. The Group intends to build reserves to a level of between $500,000 and $900,000 by 2035 to ensure that the Group will have sufficient reserves to cover operating costs during the later years of the Greater Share Education Fund when Priority Profit Share revenues will decrease to a level below the operating costs of the Group. Future levels of reserves required will be evaluated on an annual basis. All surplus reserves will be granted to the Charity's NGOs.

Principal risks and uncertainties

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the charity is exposed, relating to operational areas of the Charity, its investments, and its finances.

Risks are regularly reviewed at Board meetings, outlining key risks the Charity faces and mitigating controls. The Trustees believe that by monitoring reserve levels, ensuring strong financial controls, and examining regularly the operational and business risks faced by the Charity within a formal risk register, they have established effective systems to mitigate those risks. As the Board grew in 2026, a Finance, Audit and Risk Committee was formed to facilitate continued robust risk analysis and management.

Going Concern

The trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern.

Donations of priority profit share will continue for the life of the Greater Share Education Fund and similar donations will flow from future Greater Share Funds. These financial statements show a positive reserves position which is expected to remain positive. There is therefore no reason to doubt that the Charity will continue to be a going concern.

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Risks pertaining to the Greater Share Fund

The Greater Share model aims to provide its investors with attractive returns from capital invested into a portfolio of a selected group of private equity funds held within the Fund, while reducing investment risks through diversification.

The Fund will generally be subject to the risks applicable to other types of private equity investments and additional risks due to, in part, its investment in private equity Investee Funds. In addition, the Investee Funds in which the Fund will invest (and such Investee Fund's underlying portfolio companies) may be subject to similar risks and potential conflicts of interest as, and additional and/or different constraints than, the Fund.

An investment in the Fund involves significant financial, operational and other risks, including the risk of loss of the entire amount invested, and may not be suitable for all investors.

Therefore, there is significant risk and uncertainty around the volume and timing of donations to the partner NGOs, due to the risks and uncertainty inherent in private equity investment.

Fundraising

No further fundraising took place during the period for the Greater Share Education Fund with its final close taking place on 28 April 2025. Towards the end of the year, the charity commenced strategic work towards raising a second fund with a different focus.

The Charity did not use any external professional fundraisers or commercial participators. All fundraising activities complied with the relevant regulations and there was no non-compliance with any code. No complaints were received and only high net worth and/or professional investors were approached for potential investment in a possible second Fund. No fundraising activities are undertaken by third parties.

Plans for the future

The Fund closed to new commitments in June 2025. The focus of the Charity in 2026 is to continue to:

- Provide long term, flexible grants to the current portfolio NGOs
- Explore the opportunity to provide seed grants to earlier stage education social impact ventures with its remaining unallocated grant budget, in line with the Fund's Limited Partner Agreement
- Maximise the value of the Greater Share network to partner NGOs through pro bono services and connections, by stewarding their relationships with investors, private equity partners and pro bono service providers
- Monitor the impact of the NGO partners, and their ongoing alignment with Greater Share's Theory of Change, and suitability for our portfolio.

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- Raise awareness of the Greater Share model which generates additional, long term and flexible funding for social impact organisations.

Looking ahead, the charity has commenced strategic work towards raising a second fund with a different focus.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 9 September 2021 and registered as a charity on 31 May 2022.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 5 to the accounts.

Greater Share is governed by an independent Board of Trustees comprised of Paul Fletcher, Liesbet Steer, Graham Elton, Jason Glover, James Arnell and Hela Dammak. Greater Share's Education Committee, chaired by Liesbet Steer, is tasked with conscientiously selecting and monitoring high-impact NGOs for the Fund to support. Greater Share's Investment Committee, chaired by Graham Elton, carefully selects and monitors top performing funds for investment.

The Board of Trustees are also the directors of the subsidiary companies located in the United Kingdom. The Chair of the Board of Trustees, Paul Fletcher, is also a director of the subsidiary companies based in the United States and Luxembourg, providing a point of continuity and consistent communication across the group.

The Board of Trustees meet formally every two months to discuss Charity and group matters. All substantive decisions are taken by or ratified by the Board of Trustees.

Strategic management was retained by the Board of Trustees, with delegation to the appropriate extent of day-to-day management to the Executive Director, Dorothea Arndt who was appointed in January 2025.

Appointment of Trustees

Trustees are also members and directors of the Charity.

The Directors shall be the only Members. A Director shall become a Member upon becoming a Director. Membership is not transferable.

Any person who is willing to act as a Director, and who is permitted by law to do so, may be appointed to be a Director by Ordinary Resolution or by a decision of the Directors. No one may be

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appointed a Director if he or she would be disqualified from acting under the provisions of Article 19 of the Charity's Articles of Association or would not qualify under the Companies Act 2006.

Trustee induction and training

In 2024, the Charity developed and adopted a range of additional policies covering data protection, information security, and privacy for investors, trustees and staff. In June 2025, the Charity adopted a safeguarding policy and appointed a safeguarding focal point at Board level. Trustee safeguarding training in line with Charity Commission guidance was arranged in mid-2025.

James Arnell was appointed as a Trustee in November 2025 and, subsequent to year end, Hela Dammak was appointed as a Trustee in May 2026. Our new Trustees have both been appropriately trained in line with Charity Commission guidance.

Related parties and relationships with other organisations

The Charity is the parent entity of the following wholly owned subsidiary entities:

The Greater Share SC Limited – a service company based in the United Kingdom through which all administrative functions of the Charity are performed;

The Greater Share IA Limited – an investment advisory entity based in the United Kingdom through which the Investment Committee of Greater Share provides advice to the Greater Share funds;

The Greater Share Education FP Limited – a Founding Partner entity which receives allocations of establishment priority profit share, waived private equity general partner fees and carry for onward donation to the Foundation;

The Greater Share GP S.a.r.l. – a General Partner entity based in Luxembourg which acts as the General Partner of the Greater Share Funds;

The Greater Share Foundation (US) – a Charity based in the United States to enable US based investors to donate their 50% or more gains from the Greater Share Fund to the Greater Share;

The Greater Share SC US LLC – a service company based in the United States to provide US based administrative functions however since mid-2024 all administrative functions are now performed by the UK based subsidiary, The Greater Share SC Limited.

The Greater Share Education Fund is a Luxembourg based fund of funds and as such is not a subsidiary but is a related party.

Over the reporting period, there are no conflicts of interest to declare. Trustees sign an annual conflict of interest declaration and conflicts are reviewed at every board meeting.

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Public Benefit statement

The Trustees confirm they have complied with Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

Serious Incidents

There were no serious incidents reported to the Charity Commission in 2025.

Remuneration policy for key management personnel

The remuneration of key management personnel is set by the Board of Trustees having regard to the industry norms for such positions in the jurisdiction of employment and with reference to affordability based on the Charity's cash flow forecasts.

As fundraising efforts in the United States came to a close in mid-2024, and the largest share of investors are based in the United Kingdom, the Charity recruited an Executive Director in the United Kingdom, appointed January 6, 2025. To support work towards raising a second fund with a different focus a Business Development Manager was recruited in the UK in November 2025. Their remuneration was set with reference to UK industry norms and affordability based on the Charity's cash flow forecasts.

Statement of responsibilities of the Trustees

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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The Trustees are responsible for keeping adequate accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The total number of such guarantees on 31 December 2025 was 5 (2024: 4). The Trustees are members of the Charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor for the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 8 September 2026 and signed on their behalf by

Daniel Paul Fletcher
Chair

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Independent auditor's report

To the members of

The Greater Share Foundation

Opinion

We have audited the financial statements of The Greater Share Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Greater Share Foundation'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.

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Other Information

The other information comprises the information included in the trustees' annual report, other than the group 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 group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

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Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

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- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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

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company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Farrah Kitabi (Senior statutory auditor)
Date: 10 September 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

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The Greater Share Foundation

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted £	2025 Total £	Unrestricted £	2024 Total £
Income from:					
Donations	2	1,473,156	**1,473,156**	2,262,808	2,262,808
Investments		3,366	**3,366**	3,233	3,233
Total income		1,476,522	**1,476,522**	2,266,041	2,266,041
Expenditure on:					
Raising funds	3	1,084,415	**1,084,415**	1,308,353	1,308,353
Charitable activities	3	369,443	**369,443**	590,061	590,061
Total expenditure		1,453,858	**1,453,858**	1,898,414	1,898,414
Net income before net (losses) on foreign exchange		22,664	**22,664**	367,627	367,627
Gains/(Losses) on foreign exchange		45,225	**45,225**	(13,141)	(13,141)
Net movement in funds	5	67,889	**67,889**	354,486	354,486
Reconciliation of funds:					
Total funds brought forward		297,949	**297,949**	(56,537)	(56,537)
Total funds carried forward		365,838	**365,838**	297,949	297,949

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14a to the financial statements.

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The Greater Share Foundation

Balance sheets

Company no. 13612909

As at 31 December 2025

	Note	The group 2025 £	2024 £	The charity 2025 £	2024 £
Fixed assets:					
Investments		**-**	-	**10,834**	10,834
		-	-	**10,834**	10,834
Current assets:					
Debtors	12	**2,011**	16,157	**1,753,644**	1,653,193
Cash at bank and in hand		**432,398**	374,868	**127,307**	147,899
		434,409	391,025	**1,880,951**	1,801,092
Liabilities:					
Creditors: amounts falling due within one year	13	**(68,571)**	(93,076)	**(23,881)**	(300)
Net current assets		**365,838**	297,949	**1,857,070**	1,800,792
Total net assets		**365,838**	297,949	**1,867,904**	1,811,626
Funds:	14a				
Unrestricted income funds:					
General funds		**365,838**	297,949	**1,867,904**	1,811,626
Total unrestricted funds		**365,838**	297,949	**1,867,904**	1,811,626
Total funds		**365,838**	297,949	**1,867,904**	1,811,626

The surplus/deficit of the Charity for the year ended 31 December 2025 was £56,279 (2024: £575,563).

The Group has taken advantage of the exemptions allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

Approved by the trustees on 8 September 2026 and signed on their behalf by

Daniel Paul Fletcher
Chair

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The Greater Share Foundation

Consolidated statement of cash flows

For the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	**67,889**		354,486	
Interest from investments	**3,366**		3,233	
Decrease/(Increase) in debtors	**14,146**		(15,089)	
(Decrease) in creditors	**(24,505)**		(71,518)	
Net cash used in operating activities		**60,896**		271,112
Cash flows from investing activities:				
Interest from investments	**(3,366)**		(3,233)	
Net cash (used in) investing activities		**(3,366)**		(3,233)
Change in cash and cash equivalents in the year		**57,530**		267,879
Cash and cash equivalents at the beginning of the year		**374,868**		106,989
Cash and cash equivalents at the end of the year		**432,398**		374,868

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1 Accounting policies

a) Statutory information

The Greater Share Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is The Greater Share Foundation, c/o Simpson Thacher and Bartlett LLP, Citypoint, One Ropemaker Street, London, EC2Y 9HU.

b) Basis of preparation

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

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries The Greater Share Education FP Limited, The Greater Share GP S.a r.l (registered in Luxembourg), The Greater Share SC Limited, The Greater Share SC LLC (registered in USA) and The Greater Share IA Limited on a line by line basis. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. A summary of the result for the year is disclosed in the notes to the accounts.

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

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity has positive net assets at year end. The group structure provides that revenue will flow to the Greater Share Foundation as a result of Priority Profit Share earned from the Fund for the foreseeable future.

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1 Accounting policies (continued)

e) Income

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

Income comprises gifts from individuals and other organisations, Established Priority Profit Share (EPPS) and Priority Profit Share (PPS). Gifts from individuals and other organisations also includes waived investment management fees which are then donated.

EPPS income represents a fixed payment of 2% of an investors contribution to the investment fund, paid as a one-off payment and recognised upon receipt.

PPS income represents ongoing priority profit share income based on 0.5% of investor commitments to the Fund, payable every six months in advance.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

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

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

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

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified as a cost of raising funds, support or governance cost.

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

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

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1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned as 90% to costs of raising funds and 10% charitable activities to represent an estimate of time associated with each separate activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity 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.

2 Income from donations

	2025 Total £	2024 Total £
Gifts	**171,992**	242,047
EPPS (note 1e)	**26,885**	331,802
PPS (note 1e)	**223,636**	301,368
Donated fees from General Partners of Investee Funds	**343,734**	559,293
Services in kind	**706,909**	828,298
	1,473,156	2,262,808

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3 Analysis of expenditure (current year)

	Raising funds	Charitable activities	Governance costs	Support costs	**2025**	2024
	£	£	£	£	**£**	£
Staff costs (Note 6)	104,094	–	–	–	**104,094**	264,456
Grants (Note 4)	–	339,813	–	–	**339,813**	545,140
Services in kind	706,909	–	–	–	**706,909**	828,298
Administrative expenses	5,684	–	–	48,560	**54,244**	80,769
Advertising, communications and marketing	307	–	–	–	**307**	–
Audit & accounting fees	–	–	21,270	128,051	**149,321**	70,027
Other professional fees	751	–	–	69,079	**69,830**	104,903
Overheads	–	–	–	529	**529**	–
VAT	–	–	–	21,761	**21,761**	–
Bank fees	–	–	–	7,050	**7,050**	4,753
Interest payable	–	–	–	–	**–**	68
	817,745	339,813	21,270	275,030	**1,453,858**	1,898,414
Support costs	247,527	27,503	–	(275,030)	**–**	–
Governance costs	19,143	2,127	(21,270)	–	**–**	–
Total expenditure 2025	**1,084,415**	**369,443**	**–**	**–**	**1,453,858**	
Total expenditure 2024	1,308,353	590,061	–	–		1,898,414

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3b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	**2024** **£**
Staff costs (Note 6)	238,010	26,446	–	–	**264,456**
Grants (Note 4)	–	545,140	–	–	**545,140**
Services in kind	828,298	–	–	–	**828,298**
Administrative expenses	33,037	–	–	47,732	**80,769**
Advertising, communications and marketing	–	–	–	–	**–**
Audit & accounting fees	–	–	14,481	55,546	**70,027**
Other professional fees	42,728	–	176	61,999	**104,903**
Bank fees	–	–	–	4,753	**4,753**
Interest payable	–	–	–	68	**68**
	1,142,073	571,586	14,657	170,098	**1,898,414**
Support costs	153,088	17,010	–	(170,098)	**–**
Governance costs	13,191	1,466	(14,657)	–	**–**
Total expenditure 2024	**1,308,353**	**590,061**	**–**	**–**	**1,898,414**

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4 Grant making

	2025	2024
	£	£
The London Early Years Foundation	**42,137**	68,164
AllChild (formerly West London Zone)	**31,610**	50,621
Kaivalya Education Foundation	**31,806**	51,412
Fundacion Carulla aeioTU	**39,043**	62,837
CAMFED International	**49,692**	79,975
National Institute for Student Success ("NISS")	**39,043**	62,837
Teach for All	**53,241**	85,687
KIPP Foundation	**53,241**	83,607
At the end of the year	**339,813**	545,140

The charity made its first grants to NGOs in 2024 as a result of the receipt of the first donation of waived fees from the General Partners of the Investee Funds of the Greater Share Education Fund SCSp. These fees will be donated on an annual basis and grants are therefore also expected to be made annually.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Interest payable	**–**	38
Auditor's remuneration (excluding VAT):		
Audit	**16,400**	15,750
Other services	**4,700**	9,800
Foreign exchange (gains)/ losses	**(45,225)**	13,141

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

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**102,067**	186,696
Social security costs	**706**	9,899
Employer's contribution to defined contribution pension schemes	**1,321**	52,401
Other staff benefits	**–**	15,460
	104,094	264,456

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025	2024
	No.	No.
£70,000 – £79,999	**–**	1
£90,000 – £99,999	**1**	–
£120,000 – £129,999	**–**	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £107,496 (2024: £264,456).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

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7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 1 (2024: 1).

8 Related party transactions

The Greater Share Foundation made loans to the trading subsidiaries in prior years to cover costs incurred. Amounts owed by subsidiaries to the charity are disclosed in note 12.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties in both years.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries (see note 10) distribute under Gift Aid available profits to the parent charity. No tax charges have been incurred in the year (2024: £nil).

10a Subsidiary undertakings

The charity owns the whole of the issued ordinary share capital of The Greater Share GP S.à r.l., a company registered in Luxembourg. The company number is B263889. The registered office address is 3, Rue Gabriel Lippmann, L-5365 Luxembourg, Grand Duchy of Luxembourg.

The subsidiary is used for non-primary purpose trading activities. The entity acts as General Partner to the Greater Share Education Fund. All activities have been consolidated on a line by line basis in the statement of financial activities.

A summary of the results of the subsidiary is shown below:

	2025	2024
	EUR	EUR
Turnover	**241,017**	371,954
Other operating expenses	**(213,291)**	(352,342)
Other taxes	**(268)**	(401)
Profit for the financial year	**27,458**	19,211
Retained earnings		
Total retained earnings brought forward	**(6,995)**	(26,206)
Profit for the financial year	**27,458**	19,211
Total retained earnings carried forward	**20,463**	(6,995)
The aggregate of the assets, liabilities and reserves was:		
Assets	**62,598**	265,715
Liabilities	**(30,135)**	(260,710)
Reserves	**32,463**	5,005

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10b Subsidiary undertakings

The charity is the sole member of The Greater Share SC (US) LLC, a company registered in USA. The activities of the entity are to provide US based administrative services to the group. All activities have been consolidated on a line by line basis in the statement of financial activities.

A summary of the results of the subsidiary is shown below:

	2025 $	2024 $
Turnover	-	-
Gross profit/(loss)	-	-
Administrative expenses	(2,703)	(367,758)
(Loss) on ordinary activities before interest and taxation	(2,703)	(367,758)
Gains on foreign exchange	-	-
(Loss) on ordinary activities before taxation	(2,703)	(367,758)
Taxation on profit on ordinary activities	-	-
(Loss) for the financial year	(2,703)	(367,758)
Retained earnings		
Total retained earnings brought forward	(1,023,353)	(655,595)
(Loss) for the financial year	(2,703)	(367,758)
Total retained earnings carried forward	(1,026,056)	(1,023,353)
The aggregate of the assets, liabilities and reserves was:		
Assets	177	381
Liabilities	(1,026,233)	(1,023,734)
Reserves	(1,026,056)	(1,023,353)

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10c Subsidiary undertakings

The charity owns the whole of the issued ordinary share capital of The Greater Share SC Ltd, a company registered in England. The company number is 13928857. The registered office address is Citypoint One Ropemaker Street, C/O Simpson Thacher & Bartlett LLP. London, United Kingdom, EC2Y 9HU.

The activities of the entity are to provide administrative services to the group. All activities have been consolidated on a line by line basis in the statement of financial activities.

A summary of the results of the subsidiary is shown below:

	2025 £	2024 £
Turnover	**232,270**	178,275
Gross profit	**232,270**	178,275
Administrative expenses	**(232,270)**	(127,086)
Profit on ordinary activities before taxation	**-**	51,189
Taxation on profit on ordinary activities	**-**	-
Profit for the financial year	**-**	51,189
Retained earnings		
Total retained earnings brought forward	**(686,251)**	(737,440)
Profit for the financial year	**-**	51,189
Total retained earnings carried forward	**(686,251)**	(686,251)
The aggregate of the assets, liabilities and reserves was:		
Assets	**29,700**	23,837
Liabilities	**(715,851)**	(709,988)
Reserves	**(686,151)**	(686,151)

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10d Subsidiary undertakings

The charity owns the whole of the issued ordinary share capital of The Greater Share Education FP Ltd, a company registered in England. The company number is 13928767. The registered office address is Citypoint One Ropemaker Street, C/O Simpson Thacher & Bartlett LLP. London, United Kingdom, EC2Y 9HU.

The entity acts as Founder Partner to the Greater Share Education Fund and accepts allocations of establishment fees, waived fees and carried interest. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

A summary of the results of the subsidiary is shown below:

	2025	2024
	£	£
Turnover	**370,619**	891,095
Gross profit	**370,619**	891,095
Administrative expenses	**(355)**	(371)
Profit on ordinary activities before taxation	**370,264**	890,724
Taxation on profit on ordinary activities	**-**	-
Profit for the financial year	**370,264**	890,724
Retained earnings		
Total retained earnings brought forward	**-**	-
Profit for the financial year	**370,264**	890,724
Distribution under Gift Aid to parent charity	**(370,264)**	(890,724)
Total retained earnings carried forward	-	-
The aggregate of the assets, liabilities and reserves was:		
Assets	**26,783**	265
Liabilities	**(26,683)**	(165)
Reserves	**100**	100

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10e Subsidiary undertakings

The charity owns the whole of the issued ordinary share capital of The Greater Share IA Ltd, a company registered in England. The company number is 13928844. The registered office address is Citypoint One Ropemaker Street, C/O Simpson Thacher & Bartlett LLP. London, United Kingdom, EC2Y 9HU.

The entity acts as Investment Advisor to the General Partner of the Fund and receives waived Investment Advisory fees. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

A summary of the results of the subsidiary is shown below:

	2025	2024
	£	£
Turnover	**74,227**	191,381
Gross profit	**74,227**	191,381
Administrative expenses	**(294)**	(91)
Profit on ordinary activities before taxation	**73,933**	191,290
Taxation on profit on ordinary activities	**-**	-
Profit for the financial year	**73,933**	191,290
Retained earnings		
Total retained earnings brought forward	**-**	-
Profit for the financial year	**73,933**	191,290
Distribution under Gift Aid to parent charity	**(73,933)**	(191,290)
Total retained earnings carried forward	-	-
Liabilities	**(222,674)**	(160,011)
Reserves	**100**	100

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11 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	2024
	£	£
Gross income	**1,336,489**	2,151,631
Result for the year	**56,279**	575,563

12 Debtors

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts due from group undertakings	**–**	–	**1,493,017**	1,486,078
Accrued income	**–**	–	**260,627**	167,115
Prepayments	**2,011**	2,737	**–**	–
Taxation and social security	**–**	13,420	**–**	–
	2,011	16,157	**1,753,644**	1,653,193

13 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	**20,748**	54	**23,581**	–
Accruals	**47,823**	93,022	**–**	–
Other creditors	**–**	–	**300**	300
	68,571	93,076	**23,881**	300

14a Movements in funds (current period)

	At 1 January 2025	Income & gains	Expenditure & losses	Transfers	At 31 December 2025
	£	£	£	£	£
Unrestricted funds:					
General funds	297,949	1,521,747	(1,453,858)	–	**365,838**
Total unrestricted funds	297,949	1,521,747	(1,453,858)	–	**365,838**
Total funds	297,949	1,521,747	(1,453,858)	–	**365,838**

14b Movements in funds (prior year)

	At 1 January 2024	Income & gains	Expenditure & losses	Transfers	At 31 December 2024
	£	£	£	£	£
Unrestricted funds:					
General funds	(56,537)	2,266,041	(1,911,555)	–	**297,949**
Total unrestricted funds	(56,537)	2,266,041	(1,911,555)	–	**297,949**
Total funds	(56,537)	2,266,041	(1,911,555)	–	**297,949**

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital.