FOUNDATION SMALL

SMALL FOUNDATION

Annual Report 2024

2024

Registered number: 447577
Charity number: CHY17841 & 20067151

SMALL FOUNDATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SMALL FOUNDATION

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

Directors	Michael Swift, Non-executive director Tony Gannon, Non-executive director Anna Brosnan, Non-executive director Conor Brosnan, Chairperson & executive director
Company registered number	447577
Charity registered number	CHY17841 & 20067151
Registered office	30 Merrion Square North Dublin 2 D02 VE40
Company secretary	Imelda Casey
Chief executive officer	Conor Brosnan (until 31 December 2025) Elizabeth Wilson (from 1 January 2026)
Independent auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin 1 D01 F6F5
Bankers	Bank of Ireland Ballsbridge Dublin 4 Bank of Ireland UK Townhall Street Enniskillen BT74 7BD Bank of Ireland Global Markets P.O Box 2386 Dublin 18
Solicitors	Arthur Cox Ten Earlsfort Terrace Dublin 2 D02 T380 Mason Hayes & Curran LLP Barrow St Dublin 4 D04 TR29

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors (who are also directors of the Company for the purposes of the Companies Act) present their annual report together with the audited financial statements of Small Foundation (the "Company") for the year ended 31 December 2025. The Directors confirm that the directors' report and financial statements of the Company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 ("FRS102").

Objectives and activities

a. Policies and objectives

The Company's main objects are the relief of poverty, suffering and distress. To achieve these objects the Company is primarily focused on eliminating extreme poverty and hunger from sub-Saharan Africa (SSA).

Small Foundation has chosen to focus on SSA, as almost 600 million people in SSA live their lives in extreme poverty, and this need not be the case. Small Foundation aims to maximise its contribution to the elimination of extreme poverty by focusing its activities in rural areas and seeking to help catalyse the proliferation of sustainable income generating opportunities for extremely poor people in these areas. It seeks to do this by identifying and supporting highly leveraged interventions that improve the business ecosystem for on farm and off farm micro, small and medium enterprises (MSMEs) by expanding access to finance, social and human capital, knowledge, technology and markets. It aims to support initiatives that have systems change potential.

b. Strategies for achieving objectives

Small Foundation adopted an explicit systems change ambition and strategic framing following a 2021 strategy refresh process. Small Foundation views its work, donations and social investments in this light. The Company’s Vision, Mission and Goal are:

Vision: A thriving Africa free from extreme poverty.

Mission: Act with urgency and ambition to catalyse and scale income-generating opportunities for the extremely poor in rural SSA.

Goal: Collaborate with those creating the environment for micro, small and medium enterprises (MSMEs) to thrive and deliver opportunity at scale. In particular, work with intermediaries that increase the availability of finance, social and human capital, knowledge, technology and markets required by a thriving, commercially viable MSME ecosystem.

Small Foundation 'guiding stars' are:
- Focus on SSA
- Focus on extreme poverty
- Focus on rural populations
- Focus on the scale to meet the enormity of the challenge
- Focus on MSMEs as the engine for development
- Focus on the intermediaries providing services to MSMEs for support
- Commit to acting with urgency in our work

Despite the clarity and focus of the vision, mission and goal, eradicating extreme poverty is a complex challenge. It is a challenge that is hard to fully understand and that thwarts linear outcomes. Small Foundation supports experiments to better understand both the problems and solutions. Unfortunately, there is no option to invest in X to eradicate extreme poverty, there are often no simple 'right' or 'wrong' answers, but multiple hypotheses and a variety of possible outcomes. We acknowledge the reality that we are conducting experiments in systems change.

Objectives and activities (continued)

Public and private charitable and philanthropic funding is insufficient to eradicate extreme poverty. Therefore, a key component of the strategy remains identifying, catalysing and supporting commercially viable models that have the potential to be effective at eradicating poverty while also being sustainable for the duration, and scalable to the size, required. Considering the overall system in which extreme poverty exists and persists, Small Foundation has identified three ‘system entry points’:

1. Sustainable models serving rural MSMEs: MSMEs serving the rural poor operate within and are served by a commercially viable ecosystem of intermediaries,

2. Connected, transparent and learning ecosystems: The MSME ecosystem is characterised by trust and the availability of local skills, tools and services, and

3. Shifting African power paradigms: African expertise and capital is leveraged and the needs and potential of local MSMEs acknowledged and prioritised.

To achieve change in a vast, complex system Small Foundation believes it must continue to operate in a flexible, innovative and risk seeking way, potentially filling critical ecosystem gaps left by governments, donors and investors.

Although Small Foundation believes its approach will maximise its impact on eradicating poverty in the long term, it accepts that there are risks and downsides to this approach, including risk of failure, evidence risk, increased costs and reputational risk (see 'Principal risks and uncertainties' section below).

While the Company's focus in 2026 will be on the implementation of its strategy, it will continue to assess the strategy and will remain responsive to new opportunities for impact.

c. Activities for achieving objectives

As laid out in the 2016 Constitution, to fulfil its vision, the Company’s activities will primarily centre on the following:

1. Researching effective, sustainable and scalable development programmes, social and for-profit business models that provide livelihood enhancing products, services, employment and market opportunities to the extremely poor.

2. Collaborating with others to develop, plan and implement effective, sustainable and scalable development programmes and business models with the potential to eradicate poverty.

3. Disseminating information, knowledge and expertise on effective, sustainable and scalable development programmes and business models to a wide variety of stakeholders who have the potential to use this information to eradicate poverty.

As well as building its own human resource capacity to research and disseminate effective models and to collaborate with others, the Company also provides the following support to other organisations:

1. Financial support
This is the support most associated with foundations. Small Foundation provides financial support through both grants and social investments.

Grant-making forms a material part of Small Foundation's charitable activities. Grants are advanced, most often under multi-year strategic collaboration agreements aimed at funding the core costs of either the general operations of an organisation or its specific initiatives in SSA. These are organisations whose strategies and operations have the potential to increase access to finance, social and human capital, knowledge, technology or

Objectives and activities (continued)

markets for MSMEs, in rural SSA. Selection of grantees is based on an assessment of alignment with the Company's vision, mission, goal and seven guiding stars, the organisation's track record, governance and financial management, and the potential for the investment to contribute to systems change within the relevant ecosystem, following the due diligence process referred to under 'Principal risks and uncertainties' below.

Social investment, including debt, equity and guarantees, also forms a material part of Small Foundation's charitable activities and is used where an organisation's revenue-generating model is intrinsic to its pursuit of scalable poverty eradication. The Company's social investment policy is to align the form and terms of capital with the specific needs of the investee, to minimise market distortion, and to prioritise impact potential over income generation or capital appreciation. Details of how the Company's grants and social investments have contributed to the achievement of its aims and objectives during 2025 are set out in 'Achievements and performance' below.

2. Non financial support
This support can be provided pre or post investment and includes working with investees to research, improve, refine and disseminate development and business models, taking formal or informal advisory roles, and facilitating connections between people, organisations and ideas in the development of business ecosystems in which the Company operates. This activity is undertaken directly by Small Foundation team members, or via the engagement of third parties to provide additional expertise as appropriate.

3. Collaboration in aligned networks
This activity relates most directly to building connected, transparent and learning ecosystems to allow the dissemination of information, knowledge and expertise. Experience has shown that active engagement in aligned networks, formal and informal, can increase the Company’s ability to learn from others and influence the sector. Furthermore, deep engagement in these networks is important for sourcing partners. The Company supports such aligned networks through direct funding, membership fees and through the participation and engagement of its team and third-party experts. Small Foundation's charitable activities are carried out primarily by its employed team, consultants and its full-time volunteer executive Chair. This is complemented by pro bono support provided by professional service providers (see 'Thanks' below).

Achievements and performance

a. Key performance indicators

During the year, Small Foundation provided direct financial support totalling €8,002,098 to SSA focused entities. In accordance with the Charities SoRP, depending on the type of investment instrument (grant, debt, equity etc.) This is initially recorded in either the SoFA or the Balance Sheet.

Income from unrestricted funds per the SoFA was €8,337,863 (2024: €10,196,255) with resources expended for the year of €7,838,247 (2024: €5,776,209). There was a net movement in funds of €499,616 (2024: €4,420,046). The net assets of the Company at year end were €7,600,833 (2024: €7,101,217).

Included in the income received above, is interest and fee income received from social investment partners of €268,613 (2024: €148,933).

All the Africa-related advances went to organisations with strategies and operations that increase access to knowledge, finance, skilled human resources, technology or markets to MSMEs, including smallholder farmers, in rural SSA.

b. Review of activities

As outlined above the Company provides partners with financial and non-financial support alongside participating in aligned networks. This support can be aggregated under our 3 system entry points (as detailed

Achievements and performance (continued)

above). Under the system entry points we have identified 'Focus Areas' which are specific areas of interest that we are currently focussing on. To note, there is much overlap between the focus areas, and indeed certain focus areas can sit under more than one systems entry point.

Partner payments by systems entry point

1. Sustainable models serving rural MSMEs: MSMEs serving the rural poor operate within and are served by a commercially viable ecosystem of intermediaries

During 2025, the Company made payments totalling €5,578,949 under this entry point, comprising:

• Local Financial Institutions: Supporting local finance providers and enablers to increase the level of lending to rural-impacting MSMEs: (15 partners, €3,117,319) – including VISTA Bank Sierra Leone (funded guarantee), Equity for Africa Group (EFAG) (debt) and the Emerald Africa Finance Facility. This is a debt financing initiative incubated by Small Foundation in 2023, specifically to support pre-seed and seed-stage digital innovators in SSA who are expanding access to credit for rural SMEs.

• Local Funds: Supporting local fund managers, especially early-stage fund managers and innovative fund structures, enabling them to close their funds to invest in rural-impacting MSMEs: (7 partners, €1,917,471 – including Moremi Technical Assistance Facility (debt), Capria Ventures (debt) and 3 partners under the General Partner (GP) Working Capital Facility which was launched in 2025. This facility offers long-term debt and quasi-equity funding to local fund managers raising micro funds and operating in underserved markets.

• TA (Technical Assistance) to MSMEs: Improving the scale, financial sustainability and impact of providers of technical assistance to MSMEs: (1 partners, €252,000) – Advance Insight (research grant).

• Exits & Liquidity: Seeking increased circulation of capital available for MSME investment: (1 partner, €292,158) – Impactable Investment Group.

• Research, evaluation and non-financial support projects included in the focus areas above include: 60 Decibels – Emerald Africa client evaluation; Advance Insight – Odoo trial research; Equity for Africa Group (EFAG) – impact study support; Koma Capital – research and advisory support; The Alternative Bank and United Nations Global Compact Network Nigeria for attendance at the 4th International Conference on Development Finance.

• Non-financial support provided by Small Foundation team members included: Non-executive Board member of Open Capital Group (resigned 31 December 2025); Non-executive Board member of Founders Factory Africa; Non-executive Board member of Africa Founder Ventures (resigned March 2025); Member of IPDEV II Fund's Extra-Financial Committee, monitoring impact; Advisory board member of the African Food Fellowship.

2. Connected, transparent and learning ecosystems: the MSME ecosystem is characterised by trust and the availability of local skills, tools and services.

During 2025, the Company made payments totalling €2,118,610 under this entry point, comprising:

• Ecosystem Networks: Enhancing connection, coordination and collaboration within networks affecting the rural MSME support system: (13 partners, €682,185) (grants). Partners include African Leadership Group, African Rural and Agricultural Credit Association (AFRACA), School of International Futures (SOIF) and Agribusiness Market Ecosystem Alliance (AMEA).

• Local Networks: Improving the connections between rural-impacting MSMEs, system enablers, policymakers, thought leaders and other stakeholders: (6 partners, €434,324) (grants) – including Power for All, Wasafiri Consulting, re Food Systems Leaders Network and the Uganda Agribusiness Alliance.

Achievements and performance (continued)

The above 2 focus areas are where much of our Network Practice work is focussed, actively supporting Networks operating to improve the MSME ecosystem.

• Knowing Our System: Developing the knowledge base to unblock action across the system: (9 partners, €687,138) – including Vula (equity), 2X Global (grant) and the Initiative for Smallholder Finance (ISF Advisors) (grant).

• SF as a Node: Recognising the Company's position as a convener and influencer, creating opportunities for others to connect, learn and collaborate towards improving opportunities in rural SSA: (25 partners, €267,046) (grants). The principal activity under this Focus Area is the convening of our partners and peers for the Small Foundation Partner Gathering in Nairobi. The event had the objective of fostering learning and collaboration. There was a specific focus on our Emerald Africa partners for the event in 2025. Also included in this area is engagement with Networks such as Catalytic Capital Consortium (C3) and Growth Firms Alliance.

• Future of Work: Building an understanding of how work opportunities can be created: (1 partner, €47,916) – Mercy Corps, re Jobtech Alliance (grant).

• Research and evaluation projects included above: 2X Global Limited to support to carry out Impact Management and Measurement, storytelling, learning and dissemination.; 60 Decibels – Farmer Thriving Index support; Alterfin – grant to fund 50 agricultural organisations work with Lightful; Bridges Impact Foundation (dba Impact Frontiers) -- supporting reporting norms for system impact; Lilian Mogoah (independent consultant) – SOIF Evaluation 2025; ISF Advisors – State of the Sector Report 2024; Koma Capital – Smallholder and Agri-SME Finance and Investment Network (SAFIN) Evaluation 2025; Power for All – Productive Use of Energy research.

• Non-financial support provided by Small Foundation team members included: Co-chair of C3 working group on Africa.

3. Shifting African power paradigms: African expertise and capital is leveraged and the needs and potential of local MSMEs acknowledged and prioritised

During 2025, the Company made payments totalling €304,539 under this entry point, comprising:

• Ecosystem Leadership: Foster critical leadership skills and opportunities within partner organisations and others: (6 partners, €304,539 – mainly Circle Generation, together with Pumpkn, The Alternative Bank and CoAmana).

Membership

We continued our deep engagement with partners and ecosystem networks via membership of the following Networks in 2025:

- The Agribusiness Market Ecosystem Alliance (AMEA)
- African Venture Philanthropy Alliance (AVPA)
- Philanthropy Ireland (PI)
- Women in African Investments (WAI)
- Women in Social Finance (WISF)
- A&A Collective
- London Africa Network (LAN)
- The Aspen Network for Development Entrepreneurs (ANDE)
- Impact Europe
- Global Impact Investing Network (GIIN)
- Council on Smallholder Agricultural Finance (CSAF)

Achievements and performance (continued)

c. Performance against objectives set for the period

The Board reviews corporate performance against the corporate objectives, which are revised annually.

Our 2025 organisational objectives focussed around the following 3 areas;

Partner for systemic impact

This objective focusses on our partnerships and specifically, selection, collaboration, learning and dissemination. During 2025 we have generated in excess of 900 new partner contacts, explored 263 new investment deals and signed 60 deals across our focus areas. We also tracked 38 new ecosystem learnings and had in excess of 4,000 views of our 2024 impact report (issued mid 2025). https://impact.smallfoundation.ie/

Our Emerald Africa pilot continued through 2025, with loans being advanced to 9 partners in total. The pilot proved the existence of the demand for such a facility in the market.

Our 2025 Partner Gathering held in Nairobi was deemed a success. We had 124 attendees, who returned an 'excellent' NPS for the event overall. 17 new collaborations amongst our partners were attributed to the partner gathering.

Organisation excellence

Under this objective we are focused on our team and how we operate. We have created a highly motivated and aligned team, evidenced by a high net performance score (NPS) in our staff survey. We have implemented process improvements and formalised the cadence if our policy updates.

Acknowledging the value of having team members understanding the realities facing our partners, we expanded our SSA based team to a total of 5 during 2025. These team members are based in both Nairobi, Kenya and Lagos, Nigeria.

Risk and governance excellence

This objective speaks to our governance framework. We have complied with the Charity Regulators Governance Code during 2025 and completed all required regulatory filings.

d. Investment performance

Investment return is received from our social investments. By definition social investment comprises assets that provide a financial return whilst also furthering the charitable purpose of Small Foundation. Our social investments tend to be high risk investments where we believe our funding to be catalytic and additional. The Board reviews performance against both the impact and financial objectives set for each investment.

As at 31 December 2025, the Company held fixed asset and current asset social investments with a combined net book value of €6,472,086 (2024: €3,817,994 in aggregate), comprising debt and equity investments and funded guarantees in partners including Capria Ventures LLC, EFAG, the Emerald Africa pilot investees, Untapped and others, as set out in note 12 to the financial statements. During the year the Company recognised a net impairment charge of €1,379,700 (2024: net charge of €735,915, being a €1,027,434 charge less a €291,519 impairment reversal — see note 12) reflecting its ongoing assessment of the recoverability of these investments.

Achievements and performance (continued)

e. Factors relevant to achieving objectives

Research, collaboration and dissemination remain the core activities of Small Foundation, enabling it to find, catalyse and support the development of business models that are likely to be effective, sustainable and scalable. This work also contributes to improved public knowledge and learning around developments in the SME ecosystem in SSA.

During the year, the Company's combined investment in these activities, including salaries, consultancy fees, conference fees, travel expenses, and website maintenance and development, totalled €4,781,551 (2024: €3,623,177).

During 2025, Small Foundation approved 12 research reports, evaluations, and non-financial support contracts. The Company also conducted internal impact evaluations on two partnerships. Small Foundation engaged in 26 speaking roles across conferences, workshops and webinars, sharing our learning and deepening our experience. As noted above, the 2025 partner gathering was attended by 124 people, including partners and peer funders. Participants noted in their feedback the strong value of being able to meet and work on the issues that are most important to them and their work. The feedback noted consistent requests to continue with the gatherings.

f. Measuring impact

As outlined above, Small Foundation closely monitors the performance of its investments against their respective objectives and milestones, providing ongoing support and making disbursement decisions based on performance.

As many of Small Foundation's investments are at high leverage points in the ecosystem, including in financial intermediaries, technical assistance providers and aligned networks, it remains very challenging to demonstrate a linear causal relationship or attribute changes in the lives of poor people living in SSA directly to any one Small Foundation investment or activity, even when performance milestones have been achieved. The Company continues to believe that a complex, systems-based approach is required to eradicate poverty, notwithstanding the greater measurement challenges this presents relative to linear, project-based approaches.

Qualitative impact statement While full beneficiary-level outcome data for 2025 is presented in the Company's Annual Impact Report, the Directors are able to provide the following qualitative assessment of the Company's performance during the year, based on the measures and indicators the Board uses to monitor its portfolio:

• Portfolio activity: During 2025, Small Foundation continued to grow its portfolio of grant and social investment partnerships in line with the system entry points described above, extending or renewing multi-year support to established partners and approving new commitments to organisations working with rural MSMEs, financial intermediaries and agri-SME support networks across SSA. 60 new and renewed commitments approved in 2025.

• Partner performance monitoring: All active partnerships continued to be assessed against the milestones and theory of change agreed at the point of investment. Small Foundation staff continued to review performance of each partnership on a quarterly basis. Consistent with a system change strategy, which must account for adaptations and adjustments, changes were noted and new risks documented. Where performance issues were identified, the Company worked with the relevant partner to understand the cause and agree remedial actions. The majority of our partners (>80%) met or exceeded the milestones set for the year; where milestones were not met, the Company worked with the relevant partner to understand the causes and agree remedial actions.

• Systems-level indicators: Consistent with Small Foundation's systems change approach, the Board's qualitative assessment of progress in 2025 focused on indicators such as the depth and quality of network engagement, the extent to which partners' own capacity and reach expanded, and the degree to which African-

Achievements and performance (continued)

led expertise and capital were leveraged, rather than on directly attributable poverty-reduction outcomes, which remain inherently difficult to isolate (see 'Measuring impact' above).These system-level indicators are tracked per Focus Area and are combined with external research reports to develop a full picture of how the system is changing.

• Notwithstanding the challenge of establishing outcome-level data of system change activities, consistent with the Company's ambition to study the chain of impact from partners to individuals living in conditions of extreme poverty in rural areas, in 2025 we engaged in studies of six partner companies. The studies looked at how access to new finance affected individual or MSME ability to grow, how jobs were created, how networks developed and created impact for members, and sought to understand any unexpected or negative impacts.

• Areas of ongoing challenge: 2025 was a challenging year for those working on improving the enabling environment for rural-impacting MSMEs in SSA. With global instability and a contraction in development funding, many institutions have far less certain funding pathways. Within this context, partners of the Company adapted strategies as needed. Some partnerships or investments failed to meet milestones set for them during 2025. As detailed above we engaged with these partners to actively support them to navigate their challenges. Three companies are currently being closely monitored for performance or severe external risks. The Company seeks to collaborate to optimise long-term impact wherever possible, and documents learning from failure to apply to future investments.

The Directors consider that this qualitative assessment, together with the financial information set out elsewhere in this report, provides users with a fair, balanced and understandable summary of the Company's performance during 2025, complemented by the full Annual Impact Report at https://impact.smallfoundation.ie/, which provides further detailed quantitative outcome data wherever it is available.

Financial Review

a. Going Concern

After making appropriate enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Company held positive net assets of €7,600,833 (2024: €7,101,217) at the year end. At the date of approving this report and the financial statements, the Directors are not aware of any material uncertainties relating to events or conditions that, individually or collectively, cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval.

b. Principal risks and uncertainties

Risk of failure: The innovation and experiments Small Foundation is looking for and making will be risky, with a high chance that any individual model will not succeed. However, as existing models are not working at the pace and scale required, Small Foundation feels it is essential to take this risk. Even where individual models do not succeed, Small Foundation believes there can be important lessons from failure that, where properly understood and disseminated, can make a significant contribution to its long term vision.

Evidence risk: Systems change is very hard to measure. The difficulty, even impossibility, of showing clear, linear, causal relationships between Small Foundation's investments and evidence of poverty eradication does not mean that such higher level ecosystem interventions with the aim of solving extremely complex problems like poverty are not worth making. Small Foundation will continue to focus on these investments while also working to ensure that its impact measurement and monitoring systems are as robust as possible.

Increased costs: Innovation and experimentation take significant capacity to find and support (including ongoing monitoring), and to transfer the learnings from these innovative models to the sector requires deep network and ecosystem engagement. Small Foundation believes that investing in its team is vital to finding and supporting the viable, sustainable and scalable models required, and to fostering the sector collaboration necessary to realising its vision.

Reputational risk: Supporting organisations and activities that might bring the Company into ill repute, thus damaging its capacity to alleviate extreme poverty in SSA. To mitigate this risk, Small Foundation undertakes extensive due diligence of potential partners, including on-site visits and due diligence checks, to verify the identity and bona fides of potential partners. In addition, we have comprehensive Anti-Money Laundering (AML) and Counter Terrorism Financing (CTF) policies and procedures in place.

Financial risk: The Company principally relies for its funding on the founding members and directors and their close associates. While it is expected that their resources will be sufficient for the needs of the Company in the medium term, it is recognised that the risk of a calamitous reversal of fortunes is ever present. Where the Company makes investments via repayable/returnable instruments (such as debt, equity or convertible debt), it focuses primarily on the impact potential of these investments rather than their income generating or capital appreciation potential. Therefore, despite these investments, the Company remains dependent on founding members.

Small Foundation recognises that a changing climate presents both direct and indirect risks to rural livelihoods and the MSME ecosystems it supports across SSA, and consequently to the achievement of the Company's mission. The Board considers environmental risk as part of its due diligence and ongoing monitoring of investment partners.

As a small, internationally distributed organisation holding sensitive partner, financial and personal data, Small Foundation is exposed to the risk of cyber-attack, data breach or system failure. To manage this risk we use reputable cloud service providers, enforce access controls and provide staff training.

Regulatory Compliance Risk: The Company is a registered charity which is regulated by the Charities Regulator. The Directors are aware that non-compliance with charity legislation such as the Charities Act 2009 and other regulations overseen by the Charities Regulator would jeopardise the future of the Company. The Company complies with the Charities Governance Code (the "Code"). The Board has conducted a review of the Governance Code for 2025, based on an assessment of the Company's organisational practice against the recommended actions for each governance principle. No significant matters were noted.

Other than as updated above, the Company employs suitably qualified professionals, has appointed a highly skilled and expertise-led board of directors, and takes advice from experts in the charity sector to manage these risks. The board is confident that these collectively manage risk as effectively as possible.

c. Reserves policy

The aim of the reserves policy is to maintain free reserves in unrestricted funds to enable the Company to implement its strategy by funding specific activities and investments as they arise.

In 2025, Small Foundation renewed a strategic collaboration agreement with a funder to provide multi-year, unrestricted funding. As at 31 December 2025 significant funding remains available to Small Foundation under this SCA. Tim Brosnan's formal undertaking to personally ensure the Company had sufficient funds to honour its financial commitments expired on his resignation as a director on 31 December 2021 and, as more financial commitments have been undertaken since that date, a greater portion of the Company's commitments continues to sit outside this guarantee.

The reserves held by the Company at 31 December 2025 were €1,109,135 (2024: €3,254,820), representing approximately 1 month of the Company's average annual resources expended. The Directors consider this level of reserves appropriate having regard to the multi-year funding commitments described above and the amounts already designated or otherwise committed at the year-end. Taking account of the funding commitments described above, it is judged that there are sufficient resources to allow the Company to implement its strategy over the next few years.

d. Principal sources of income and how resources were spent

The Company's principal source of income in 2025 continued to be voluntary donations from its founding members and their close associates, principally Cavendish Capital. These funds were applied in support of the Company's charitable objectives as described under 'Achievements and Performance' above, principally through grants and social investments to SSA-focused organisations see note 5) and through the Company's own research, collaboration and dissemination activities — see 'Factors relevant to achieving objectives' above).

e. Investment policy

Where the Company holds material financial investments (as distinct from the mission-driven social investments made in furtherance of its charitable objectives, described above), the Board's policy is to hold such funds on deposit with regulated banking institutions in order to preserve capital and maintain liquidity to meet the Company's funding commitments, rather than to pursue capital growth. Social, environmental and ethical considerations are not separately applied to the selection of cash deposits.

f. Pension liabilities and legacy income

The Company operates a defined contribution pension scheme (see note 21) and consequently has no exposure to a defined-benefit pension liability or asset. The Company does not receive legacy income. Accordingly, these disclosures are not applicable to the Company.

Structure, governance and management

a. Constitution

The Company is registered as a company limited by guarantee, not having share capital. It was set up and constituted under a Memorandum of Association and is a registered charity (CHY17841 and 20067151). The Company has been granted charitable status under sections 207 and 208 of Taxes Consolidation Act, 1997. The Company constitution was updated in 2016 and it remains a company limited by guarantee under part 18 of the Companies Act 2014.

The main object of the company is to relieve poverty, suffering and distress among people. There have been no changes in the objects since the last Directors Report and Financial Statements.

Structure, governance and management (continued)

b. Method of appointment or election of Directors

The management of the company is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association. In accordance with the Constitution, one third of the directors are required to retire by rotation at each annual general meeting, and those retiring shall be those longest in office since their last election (as between Directors appointed on the same day, determined by lot unless they agree otherwise amongst themselves). A retiring director shall be eligible for re-election.

c. Organisational structure and decision-making policies

The Directors have delegated the day to day running of the Company to the executive team, including an executive Director. Decisions on strategy, significant resourcing decisions and significant investment decisions are reserved for the Directors. The investment decision making process, and the role of Directors in this, is well established and is reviewed from time to time. Within the executive team there are clear reporting lines and responsibilities, which are updated as necessary with changes in team size and composition.

The Company does not have any subsidiary undertakings.

d. Induction, training and remuneration

Small Foundation continues to improve its induction and training documentation. This induction process is applied to any new team member, whether at the Director or executive level.

Staff remuneration is decided by the executive Director who has direct management responsibility for the executive team in conjunction with a non Executive Director. This is done with reference to individual performance and intelligence on market rates for each role in its respective location. Directors do not receive any remuneration from Small Foundation (see note 10 to the financial statements).

e. Related party relationships

Details of all related party transactions are noted in note 24 to the financial statements.

f. Risk management

In accordance with our risk management policy, we identify risks across the Company, assess the potential impact of these risks and provide a method for addressing these potential impacts by either reducing threats to an acceptable level or taking steps to mitigate those risks. The risk review process consists of activities to identify, categorise, describe and assess risks. The Company has identified its major risks and has collated them into a risk matrix. The risks are reviewed annually and any additional risks that are recognised are included in the matrix and risk mitigation actions are put in place as necessary.

Future developments

The Company is confident about its future and that it can continue to develop services in line with its strategic plan and does not envisage any change to its primary focus at this time.

The Company continually reviews the resources needed to perform its research, collaboration and dissemination core activities and is open to making additional hires internally, or engaging external expertise, as appropriate to best achieve its objectives. Small Foundation sees the power that lies in the data that it has collated from its partners and external sources over the years. However, a proper system to access and leverage the content of this data is missing to make this data accessible. In 2026, alongside working with our partners, we will improve our data systems and improve our work practices for greater efficiency. As in prior years, the specific activities undertaken to achieve the Company's primary objectives may evolve as Small Foundation continues to learn and gain experience; this is kept under review by the Directors.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding €1 to the assets of the Company in the event of winding up.

Results and dividends

The Company prohibits payment of dividends to its members.

Accounting Records

The Directors are responsible for ensuring that accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept. The Directors, through the use of appropriate procedures and systems and the employment of competent persons, have ensured that measures are in place to secure compliance with these requirements. These accounting records are maintained at the registered office at 30 Merrion Square North, Dublin 2.

Significant events during the year

There were no significant events during the year.

Post Balance Sheet Events

Details of all post balance sheet events are noted in note 25 to the financial statements.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Auditors

The auditors, KPMG, have indicated their willingness to continue in office in accordance with the provisions of Section 382(2) of the Companies Act 2014.

Taxation Status

The Company has received an exemption from taxation as a charitable organisation and is registered under No. CHY 17841. The Company also received approval of the Scheme of Tax Relief for Donations to Eligible Charities and other Approved bodies under Section 848A of the Taxes Consolidation Act 1997.

Thanks

The Directors would like to thank all the Company's service providers, with a special thanks to those who worked pro bono. The Directors would also like to extend their heartfelt thanks to the Small Foundation team of professionals in Ireland, the UK, France, the US and Africa. Above all, we would like to thank our partners who give us valuable insights and inspiration as well as doing the vital work on the ground.

Disclosure of information to auditors

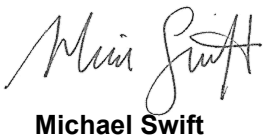
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- So far as that Director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- That Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable Company's auditors are aware of that information.

Approved by order of the members of the board of Directors and signed on their behalf by:



Conor Brosnan
Chairman
Date: 17 September 2026



Michael Swift
Director
Date: 17 September 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with Charities SORP (FRS 102) the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the provisions of the Companies Act 2014.

Company law requires the Directors to prepare financial statements for each financial. Under company law, the Directors 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards (FRS 102) 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 Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose the reasonable accuracy at any time of the assets, liabilities, financial position and its incoming resources and application of resources including its income and expenditure of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

Approved by order of the members of the board of Directors and signed on its behalf by:



Conor Brosnan
Chairman
Date: 17 September 2026



Michael Swift
Director
Date: 17 September 2026

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Small Foundation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Small Foundation ('the Company') for the year ended 31 December 2025, which comprise the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Reference and Administrative Details of the Company, its Directors and Advisers, and the Directors' Responsibilities Statement.. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by law

Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 15, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the 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 (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Maria Flannery

6 October 2026

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

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

	Note	Unrestricted funds 2025 €	Total funds 2025 €	*Total funds 2024 €*
Income from:				
Donations and legacies	2	**8,069,250**	**8,069,250**	*10,047,322*
Social Investments	3	**268,613**	**268,613**	*148,933*
Total income		**8,337,863**	**8,337,863**	*10,196,255*
Expenditure on:				
Charitable activities	4	**7,838,247**	**7,838,247**	*5,776,209*
Total expenditure		**7,838,247**	**7,838,247**	*5,776,209*
Net movement in funds		**499,616**	**499,616**	*4,420,046*
Reconciliation of funds:				
Total funds brought forward		**7,101,217**	**7,101,217**	*2,681,171*
Net movement in funds		**499,616**	**499,616**	*4,420,046*
Total funds carried forward		**7,600,833**	**7,600,833**	*7,101,217*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 44 form part of these financial statements.

SMALL FOUNDATION
REGISTERED NUMBER: 447577

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 €		*2024* *€*
Fixed assets					
Tangible assets	11		**19,612**		*28,403*
Social investments	12		**4,413,199**		*2,364,160*
			4,432,811		*2,392,563*
Current assets					
Debtors	13	**87,079**		*36,796*	
Social investments	14	**2,058,887**		*1,453,834*	
Cash and cash equivalents		**1,139,162**		*3,388,161*	
		3,285,128		*4,878,791*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(117,106)**		*(170,137)*	
Net current assets			**3,168,022**		*4,708,654*
Total assets less current liabilities			**7,600,833**		*7,101,217*
Net assets			**7,600,833**		*7,101,217*
Total net assets			**7,600,833**		*7,101,217*
Charity funds					
Restricted funds	16		**-**		*-*
Unrestricted funds	16		**7,600,833**		*7,101,217*
Total funds			**7,600,833**		*7,101,217*

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

The financial statements have been prepared in accordance with the Charities SORP Financial Reporting Standards 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102").

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025



Conor Brosnan
Chairman
Date: 17 September 2026



Michael Swift
Director
Date: 17 September 2026

The notes on pages 23 to 44 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 €	*2024* *€*
Cash flows from operating activities		
Net cash provided by in operating activities	**413,886**	*4,493,784*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(8,794)**	*(3,581)*
Purchase of social investments	**(5,372,278)**	*(3,417,925)*
Impairment of social investments	**1,379,700**	*1,027,436*
Receipts from social investments	**1,338,487**	*269,746*
Reversal of previous impairments	**-**	*(291,521)*
Net cash used in investing activities	**(2,662,885)**	**(2,415,845)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(2,248,999)**	**2,077,939**
Cash and cash equivalents at the beginning of the year	**3,388,161**	*1,310,222*
Cash and cash equivalents at the end of the year	**1,139,162**	*3,388,161*

The notes on pages 23 to 44 form part of these financial statements

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), - (Charities SORP (FRS102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Small Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

1.2 Company status

The Charity is an Irish registered company limited by guarantee under part 18 of the Companies Act 2014 with a registered office at 30 Merrion Square North, Dublin 2. 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.

1.3 Going concern

After making appropriate enquiries, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Income

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

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company 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.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is income earned on our social investments and includes interest income and facility fee income.

1. Accounting policies (continued)

1.5 Expenditure

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

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.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Interest receivable

Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

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 estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	33%	Reducing balance

1.8 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 Statement of Financial Activities.

1. Accounting policies (continued)

1.9 Social Investments

Social investments comprise repayable debt investments, which may be convertible or non-convertible; equity investments; other equity-like instruments such as Simple Agreements for Future Equity (SAFEs); and funded guarantees provided in support of third-party lending to partner organisations, made in furtherance of the Company's charitable objects.

Debt investments with contractual terms giving rise to fixed or determinable payments of principal and interest, and with no equity conversion feature and no contingency on the performance of the borrower or of an underlying facility, meet the definition of a basic financial instrument under FRS 102 paragraph 11.9(a) and are measured at amortised cost, subject to impairment.

The following do not meet the definition of a basic financial instrument and are accordingly measured in accordance with Section 12 of FRS 102, at fair value where this can be reliably measured, or at cost less impairment where it cannot — which the directors consider to be the case for these instruments, given the absence of an active market and their illiquid, unlisted nature:

• convertible debt investments, owing to the equity conversion feature contained within the loan agreement;
• debt investments where contractual repayment is contingent on the profitability or performance of the borrower;
• funded guarantees, where the funded amount is at risk of being drawn down to meet a default on the third-party facility it supports, such that recovery is contingent on the performance of that underlying facility rather than fixed or determinable; and
• equity investments and SAFEs, owing to the absence of fixed or determinable returns and, in the case of SAFEs, conversion terms contingent on a future priced round or liquidity event.

Any gain or loss arising on remeasurement, together with any impairment charge or reversal, is recognised as a movement in social investments in the Statement of Financial Activities.

Concessionary loans
Social investment loans made by the Company are extended in furtherance of its charitable objects, generally interest-free or at rates below those prevailing in an active commercial lending market, and are accordingly concessionary loans within the meaning of the Charities SORP (FRS 102), module 21, and Section 34 of FRS 102.

In accordance with paragraph 21.26 of the Charities SORP, concessionary loans repayable on demand or within one year are not adjusted to reflect the below-market rate of interest charged; these are carried at the amount advanced, plus accrued interest, subject to impairment, consistent with the amortised cost basis described above for current asset social investments.

For concessionary loans repayable in more than one year, the directors have elected, as permitted by paragraph 21.26, to initially recognise and measure such loans at the amount advanced, with the carrying amount subsequently adjusted for repayments, accrued interest, and any impairment, rather than at a discounted fair value. This election has been applied consistently to all concessionary loans made by the Company, as required by paragraph 21.27. The directors consider that no reliable market rate of interest is observable for lending to these borrowers, who operate in markets not served by conventional commercial lenders at any quoted or ascertainable rate, such that a discounted fair value could not be reliably determined even were the alternative policy adopted.

Certain concessionary loans also contain a contractual mechanism under which the amount ultimately repayable is adjusted by reference to the default performance of a portfolio of underlying

1. Accounting policies (continued)

1.9 Social Investments (continued)

loans made by the borrower to third parties, including provision for an additional payment to the borrower where such defaults remain below an agreed threshold. Where such a feature is present, the directors assess whether it is properly addressed within the concessionary loan framework described above, applied on the same amount-advanced basis as other non-convertible social investments, or whether the contingent nature of the amount repayable requires the loan to be separately assessed against the basic financial instrument criteria in FRS 102 paragraph 11.9(a) and, if it fails those criteria, measured at fair value or cost less impairment under Section 12. The classification of any such loan is disclosed in note 12 where the determination is not yet finalised.

1.10 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.

1.11 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.

1.12 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 Statement of Financial Activities as a finance cost.

1.13 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions

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

1. Accounting policies (continued)

1.15 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

1.16 Critical accounting estimates and areas of judgment

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments and key sources of estimation uncertainty

The directors are of the view that judgments and estimates apply in relation to the valuation of social investments. The risk is that these investments are overstated on our balance sheet. These social investments are actively managed by their relationship manager and are assessed periodically by the board for impairment. Where there are signs of impairment the value of the investment will be written down accordingly.

2. Income from donations and legacies

	Unrestricted funds 2025 €	Total funds 2025 €
Donations - Cavendish Capital	8,000,000	**8,000,000**
Donated Services (Audit & Legal)	69,250	**69,250**
Total 2025	8,069,250	**8,069,250**

	Unrestricted funds 2024 €	*Total funds 2024 €*
Donations - Cavendish Capital	*10,000,000*	*10,000,000*
Donated Services (Audit & Legal)	*47,322*	*47,322*
Total 2024	*10,047,322*	*10,047,322*

3. Income from Social Investments

	Unrestricted funds 2025 €	Total funds 2025 €
Investment Income	268,613	**268,613**

	Unrestricted funds 2024 €	*Total funds 2024 €*
Investment Income	*148,933*	*148,933*

4. Total charitable activities

	Unrestricted funds 2025 €	Total funds 2025 €
Donations & movement in social investments	3,999,477	**3,999,477**
Other resources expended	3,231,137	**3,231,137**
Other costs	525,829	**525,829**
Governance costs	81,804	**81,804**
	7,838,247	**7,838,247**

	Unrestricted funds 2024 €	*Total funds 2024 €*
Donations & movement in social investments	*2,832,902*	*2,832,902*
Other resources expended	*2,913,016*	*2,913,016*
Other costs	*(56,420)*	*(56,420)*
Governance costs	*86,711*	*86,711*
	5,776,209	*5,776,209*

5. Analysis of Donations to NGOs and Movement in Social Investments

	Unrestricted funds 2025 €	Total funds 2025 €
Donations to NGO's	1,657,239	**1,657,239**
Movement in Social Investments	1,282,520	**1,282,520**
Partner Support	190,697	**190,697**
Network Memberships	41,349	**41,349**
Research Projects	827,672	**827,672**
	3,999,477	**3,999,477**

5. Analysis of Donations to NGOs and Movement in Social Investments (continued)

	Unrestricted funds 2024 €	*Total funds 2024* €
Donations to NGO's	*1,374,073*	*1,374,073*
Movement in Social Investments	*778,959*	*778,959*
Partner Support	*392,066*	*392,066*
Network Memberships	*42,634*	*42,634*
Research Projects	*245,170*	*245,170*
	2,832,902	*2,832,902*

5. Analysis of Donations to NGOs and Movement in Social Investments (continued)

	Movement in Social Investments	Donations to NGO's Unrestricted	Partner Support, Network Membership, Research Projects	2025 Total
	€	€	€	€
Amea Foundation	-	88,439	-	88,439
Aspen Institute	-	43,509	-	43,509
Council on Smallholder Agricultural Finance (CSAF)	-	41,868	-	41,868
AFRACA	-	146,884	-	146,884
African Leadership Academy	-	194,468	-	194,468
Uganda Agribusiness Alliance	-	71,775	-	71,775
Women in African Investments	-	49,086	-	49,086
Mercy Corps	-	47,916	-	47,916
Alterfin CV	-	70,344	-	70,344
Wasafiri	-	125,000	-	125,000
Growth Firms Alliance (GFA)	-	44,744	-	44,744
Ass Countrywide Innovation Hubs	-	36,980	-	36,980
GanzAfrica Foundation	-	22,030	-	22,030
Coamana Market Limited	-	1,761	-	1,761
Collaborative For Frontier Finance	-	48,857	-	48,857
East Africa Philanthropy Network	-	39,161	-	39,161
Philanthropy Ireland	-	1,500	-	1,500
C3 CoP	-	171,962	-	171,962
Vista Bank	-	2,634	-	2,634
Circle Generation - Institute of Network Leadership	-	190,496	-	190,496
The Alternative Bank	-	6,459	-	6,459
Global Compact Network Nigeria	-	3,840	-	3,840
2X Global Limited	-	110,000	-	110,000
Bridges Impact Foundation	-	68,476	-	68,476
Partner gathering grants	-	26,000	-	26,000
Pumpkn Inc	106,543	3,050	-	109,593
Frontend Ventures Ltd	127,851		-	127,851
IPDEV II C	52,448	-	-	52,448
Founders Factory	115,739	-	-	115,739
Capria Ventures LLC	213,803	-	-	213,803
Proxalys	16,495	-	-	16,495
Khuwaylid Capital Fund	150,000	-	-	150,000
CRAV	213,085	-	-	213,085
Impactable	286,556	-	-	286,556
Research Projects	-	-	827,672	827,672
Partner Support	-	-	190,697	190,697
Network Membership	-	-	41,349	41,349
Total	**1,282,520**	**1,657,239**	**1,059,718**	**3,999,477**

5. Analysis of Donations to NGOs and movement in Social Investments (continued)

	Movement in Social Investments	Donations to NGO's Unrestricted	Partner Support, Network Membership, Research Projects	2024 Total
	€	€	€	€
Aspen Institute	-	54,197	-	54,197
African Leadership Academy	-	204,677	-	204,677
Woman in African Investments	-	52,500	-	52,500
AFRACA	-	166,677	-	166,677
Mercy Corps	-	92,047	-	92,047
Founders Factory	(90,885)	-	-	(90,885)
Capria Ventures LLC	468,534	-	-	468,534
WARC Group LLC	(167,207)	-	-	(167,207)
Open Capital Advisors	(27,111)	-	-	(27,111)
IPDEVIIC	(6,320)	-	-	(6,320)
EAFF	118,844	-	-	118,844
Uganda Agribusiness Alliance	-	76,711	-	76,711
London Africa Network	-	23,739	-	23,739
Amea Foundation	-	79,497	-	79,497
Council on Smallholder Agricultural Finance (CSAF)	-	70,365	-	70,365
Alterfin CV	-	111,169	-	111,169
Analysts and Associates Collective	-	45,702	-	45,702
Wasafiri	-	200,000	-	200,000
Growth Firms Alliance (GFA)	-	45,828	-	45,828
Ass Countrywide Innovation Hubs	-	28,693	-	28,693
GanzAfrica Foundation	-	23,875	-	23,875
Unmarkets	-	15,159	-	15,159
C3 CoP	-	24,155	-	24,155
Other	-	59,082	-	59,082
Partner Support	-	-	392,066	392,066
Network Membership	-	-	42,634	42,634
Research Projects	-	-	245,170	245,170
Untapped	483,104	-	-	483,104
Total	**778,959**	**1,374,073**	**679,870**	**2,832,902**

6. Other resources expended

	Unrestricted funds 2025 €	Total funds 2025 €
Staff costs	1,703,601	**1,703,601**
Consultancy fees	920,656	**920,656**
Travel	196,657	**196,657**
Computer/ IT costs	280,435	**280,435**
Staff development	108,625	**108,625**
Conference and seminars	21,163	**21,163**
	3,231,137	**3,231,137**

	Unrestricted funds 2024 €	*Total funds 2024 €*
Staff costs	*1,604,584*	*1,604,584*
Consultancy fees	*880,408*	*880,408*
Travel	*194,336*	*194,336*
Computer/ IT costs	*144,516*	*144,516*
Staff development	*79,463*	*79,463*
Conference and seminars	*9,709*	*9,709*
	2,913,016	*2,913,016*

7. Staff costs

	2025 €	*2024 €*
Wages and salaries	**1,367,591**	*1,298,510*
Social security costs	**178,556**	*170,766*
Employer's pension contributions - Defined Contribution Scheme	**135,327**	*119,985*
Other	**22,127**	*15,323*
	1,703,601	*1,604,584*

7. Staff costs (continued)

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

	2025 No.	*2024* *No.*
Impact Related Staff	**7**	*7*
Support Staff	**6**	*5*
	13	*12*

The number of employees whose employee benefits (excluding employer pension costs) exceeded €70,000 was:

	2025 No.	*2024* *No.*
In the band €70,001 - €80,000	**-**	*1*
In the band €80,001 - €90,000	**2**	-
In the band €90,001 - €100,000	**2**	*2*
In the band €100,001 - €110,000	**1**	-
In the band €130,001 - €140,000	**-**	*1*
In the band €140,001 - €150,000	**2**	*1*
In the band €160,001 - €170,000	**-**	*1*
In the band €170,001 - €180,000	**1**	-
In the band €200,001 - €210,000	**1**	*1*

8. Other Costs

	Unrestricted funds 2025 €	Total funds 2025 €
Recruitment charges	61,978	**61,978**
Office expenses	17,071	**17,071**
Rent	59,469	**59,469**
Bank charges	2,332	**2,332**
VAT Refund	(6,215)	**(6,215)**
Foreign Exchange	391,194	**391,194**
	525,829	**525,829**

	Unrestricted funds 2024 €	*Total funds 2024 €*
Recruitment charges	*20,277*	*20,277*
Office Expenses	*18,320*	*18,320*
Rent	*54,808*	*54,808*
Bank Charges	*2,284*	*2,284*
VAT Refund	*(8,847)*	*(8,847)*
Foreign Exchange	*(143,262)*	*(143,262)*
	(56,420)	*(56,420)*

9. Governance costs

	Unrestricted funds 2025 €	Total funds 2025 €
Internal research fees	55	**55**
Advisory Fees Accountants	7,027	**7,027**
Donated Services - Legal	39,250	**39,250**
Donated Services - Audit	30,000	**30,000**
General Insurance	5,472	**5,472**
Legal Fees	-	**-**
	81,804	**81,804**

	Unrestricted funds 2024 €	*Total funds 2024 €*
Internal research fees	*2,868*	*2,868*
Advisory Fees Accountants	*13,863*	*13,863*
Donated Services - Legal	*32,322*	*32,322*
Donated Services - Audit	*15,000*	*15,000*
General Insurance	*5,443*	*5,443*
Legal Fees	*17,215*	*17,215*
	86,711	*86,711*

10. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits *(2024 - €NIL)*.

During the year ended 31 December 2025, the Company reimbursed no Director expenses *(2024 - €NIL)*.

11. Tangible fixed assets

	Computer equipment €
Cost	
At 1 January 2025	**64,619**
Additions	**8,794**
At 31 December 2025	**73,413**
Depreciation	
At 1 January 2025	**36,216**
Charge for the year	**17,585**
At 31 December 2025	**53,801**
Net book value	
At 31 December 2025	**19,612**
At 31 December 2024	*28,403*

12. Social investments

Social investments are measured in accordance with the accounting policy set out in note 1.9. The Section 12 column below comprises convertible debt, debt with profit-contingent repayment terms, funded guarantees, equity investments, and SAFE instruments; these are held at cost less impairment, as the directors do not consider fair value to be reliably measurable for these illiquid, unlisted positions. The non-convertible debt column comprises debt investments with conventional fixed-rate, fixed-maturity terms and no conversion or profit-contingency feature, measured at amortised cost.

Fixed asset investments

Fixed asset investments	Section 12 – FV / cost less impairment	Non-convertible debt – amortised cost	Total
	€	€	€
Cost or valuation			
At 1 January 2025	12,139,933	–	12,139,933
Additions	3,230,638	–	3,230,638
Repayments	(19,579)	–	(19,579)
At 31 December 2025	**15,350,992**	**–**	**15,350,992**
Impairment			
At 1 January 2025	(9,775,773)	–	(9,775,773)
Charge for the year	(1,162,020)	–	(1,162,020)
At 31 December 2025	**(10,937,793)**	**–**	**(10,937,793)**
Net book value			
At 31 December 2025	**4,413,199**	**–**	**4,413,199**
At 31 December 2024	2,364,160	–	2,364,160

Current asset investments

Current asset investments	Section 12 – FV / cost less impairment	Section 11 – amortised cost	Total
	€	€	€
Cost or valuation			
At 1 January 2025	–	3,714,782	3,714,782
Additions	–	2,141,641	2,141,641
Repayments	–	(1,318,908)	(1,318,908)
At 31 December 2025	**–**	**4,537,515**	**4,537,515**
Impairment			
At 1 January 2025	–	(2,260,948)	(2,260,948)
Charge for the year	–	(217,680)	(217,680)
At 31 December 2025	**–**	**(2,478,628)**	**(2,478,628)**
Net book value			
At 31 December 2025	**–**	**2,058,887**	**2,058,887**
At 31 December 2024	–	1,453,834	1,453,834

Fixed asset investments comprise debt and equity investments, including convertible debt, debt with profit-contingent repayment terms, equity investments, SAFE instruments, and funded guarantees, together with debt investments carrying conventional fixed-rate, fixed-maturity terms..

Current asset investments comprise loans to partners due within one year, measured at amortised cost. Maturity dates, interest rates, and payment terms are set out in note 14; the cost and impairment movement above ties to the amounts receivable disclosed there.

For maturity and rate detail on the current asset population, see note 14.

Concessionary loans
All loans comprised within social investments are extended below prevailing commercial lending terms in furtherance of the Company's charitable objects and are accordingly concessionary loans within the meaning of the Charities SORP (FRS 102), module 21 (paragraphs 21.19 and 21.26–21.27), which cross-refers to Section 34 of FRS 102. The accounting policy applied is set out in note 1.9.

Carrying amount of concessionary loans	**€**
Due within one year (note 14)	2,058,887
Due in more than one year (note 12)	4,413,198
Total	**6,472,085**

Terms and conditions: for loans due within one year, interest rates, security, and repayment terms are set out in note 14. For loans due in more than one year, terms vary by counterparty and instrument type as described in note 12 above.

13. Debtors

	2025	*2024*
	€	*€*
Due within one year		
Trade debtors	**49,363**	-
Facility fee income	**-**	*3,160*
Prepayments and accrued income	**37,716**	*33,636*
	87,079	*36,796*

14. Current asset social investments

Current asset social investments comprise short-term lending to partner organisations, classified as basic financial instruments under FRS 102 paragraph 11.9(a) and measured at amortised cost, consistent with note 1.9 and the Section 11 classification in note 12.

	2025	*2024*
	€	*€*
Loan amounts receivable	**2,058,887**	*1,453,834*

14. Current asset social investments (continued)

The above loan amounts receivable are receivable from our partners under the following terms

Maturity date	Rate	Payment terms	Amount receivable €
February to June 2026	10%–16%	Principal + interest	1,118,482
September to December 2026	6%–7.5%	Principal + interest	940,405
Total			**2,058,887**

This table ties to note 12's current asset net book value of €2,058,887.

For the cost and impairment roll-forward of this population, see note 12 above. For maturity and rate terms, see this note.

15. Creditors: Amounts falling due within one year

	2025 €	*2024* *€*
Bank loans and overdrafts	**10,757**	*15,778*
Trade creditors	**-**	*18,969*
Pensions payable	**11,108**	*15,194*
Other taxation and social security	**52,522**	*65,853*
Other creditors	**1**	*1*
Accruals and deferred income	**42,718**	*54,342*
	117,106	*170,137*

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 €	Income €	Expenditure €	Balance at 31 December 2025 €
Unrestricted funds				
General Funds - all funds	**7,101,217**	**8,337,863**	**(7,838,247)**	**7,600,833**

Statement of funds - prior year

	Balance at 1 January 2024 €	*Income €*	*Expenditure €*	*Balance at 31 December 2024 €*
Unrestricted funds				
General Funds - all funds	*2,681,171*	*10,196,255*	*(5,776,209)*	*7,101,217*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 €	Total funds 2025 €
Tangible fixed assets	19,612	**19,612**
Fixed asset investments	4,413,199	**4,413,199**
Current assets	3,285,128	**3,285,128**
Creditors due within one year	(117,106)	**(117,106)**
Total	7,600,833	**7,600,833**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 €	*Total funds 2024 €*
Tangible fixed assets	*28,403*	*28,403*
Fixed asset investments	*2,364,160*	*2,364,160*
Current assets	*4,878,791*	*4,878,791*
Creditors due within one year	*(170,137)*	*(170,137)*
Total	*7,101,217*	*7,101,217*

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

	2025 €	*2024 €*
Net income for the year (as per Statement of Financial Activities)	**499,616**	*4,420,046*
Adjustments for:		
Depreciation charges	**17,585**	*14,043*
Increase in debtors	**(50,282)**	*(22,593)*
(Decrease)/increase in creditors	**(53,033)**	*82,288*
Net cash provided by operating activities	**413,886**	*4,493,784*

19. Analysis of cash and cash equivalents

	2025 €	*2024 €*
Cash at bank	**1,139,162**	*3,388,161*
Total cash and cash equivalents	**1,139,162**	*3,388,161*

20. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	€	€	€
Cash at bank	**3,388,161**	**(2,248,999)**	**1,139,162**
Credit cards	**(15,778)**	**5,021**	**(10,757)**
Current asset investments - social investments	**1,453,834**	**605,053**	**2,058,887**
	4,826,217	**(1,638,925)**	**3,187,292**

21. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions made by the company to the fund and amounted to €135,327 for the year ended 31 Dec 2025 (2024 - €119,985).

22. Guarantee

In 2018 Tim Brosnan guaranteed that he would provide funding to honour financial commitments entered into by the Board whilest he was non executive Director. No amounts have been drawn on this guarantee.

23. Members' liability

Each member of the charitable Company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding €1 for the debts and liabilities contracted before he/she ceases to be a member.

24. Related party transactions

No members of the board of directors received any remuneration during the year (2024: €NIL).

During the year, Cavendish Capital, which has directors in common with the Company, donated €8,000,000 (2024: €10,000,000).

No member of the board of directors or other person related to the charity had any personal interest in any contract or transaction entered into by the Company during the period apart from the guarantee provided by Tim Brosnan in 2018 (see note 22).

During August 2023, Small Foundation entered into a licence to occupy agreement with the charity, Long Term Foundation in relation to office space in Dublin. Long Term Foundation has directors in common with Small Foundation.

25. Post balance sheet events

Chief Executive Officer
On 1 January 2026, Elizabeth Wilson was appointed as Chief Executive Officer, succeeding Conor Brosnan.

Management buy-out negotiations
Subsequent to the year end, a partner entered into negotiations in relation to a proposed management buy-out. Small Foundation holds an equity position in this company, in respect of which €1,509,504 was originally disbursed. This amount was fully written off in prior years through the movement in Social Investments. Owing to the uncertainty regarding both the timing and the eventual valuation of any amount that may become due to Small Foundation as a result of these negotiations, no amount has been recognised in these financial statements. The directors will continue to monitor the progress of these negotiations and will reflect any amount receivable in the financial statements of the period in which it can be reliably measured.

Sale negotiations with third party
Subsequent to the year end, a further partner entered into negotiations with a third party in relation to a proposed sale. Small Foundation holds an equity position in this company, in respect of which €425,026 was fully written off, through the movement in Social Investments in prior years. As with the transaction noted above, owing to the uncertainty surrounding the timing and outcome of these negotiations, no amount has been recognised in these financial statements. The directors will continue to monitor developments and will account for any amount arising once it can be reliably estimated.

26. Approval of financial statements

The financial statements for the year ended 31 December 2025 were approved and authorised for issue by the Directors on 17 September 2026.