STICHTING TIKO

Report on the financial statements for
the year ended 31 December 2025

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DIRECTORS' REPORT

DIRECTORS' REPORT

The Board of Directors is pleased to present the financial statements of Stichting Tiko for the financial year ended 31 December 2025

Our Vision, Mission, and strategic priorities
Stichting Tiko serves the public interest and does not aim to make profit.

Our Vision
Our vision is a world where all youth have the power to choose where, when, and how they meet their sexual reproductive health needs.

Our Mission
Our core mission is to enhance the potential and foster the resilience of adolescent girls and young women by addressing the critical triple threat.
Leveraging a technology-enabled, community-driven approach, Tiko collaborates with local and national health systems to drive sustainable, transformative change, providing integrated services in family planning, HIV prevention, and SGB

Tiko systematically dismantles the social and financial impediments that restrict girls' access to care by establishing locally embedded health ecosystems. These ecosystems deliver stigma-free, no-cost services for contraception, HIV prevention and treatment, and response to SGBV. Beneficiaries are connected to this care network through peer mobilisers—trusted young women recruited and supported via local community-based organisations (CBOs)—who are responsible for identifying at-risk girls, disseminating accurate information, and providing referrals and follow-up support throughout the care pathway. Rather than establishing parallel systems, Tiko operates through pre-existing public and private clinics and pharmacies within the girls' own communities, meticulously vetting, training, and supporting them to deliver youth-friendly services. Tiko's proprietary technology platform verifies service delivery before authorising performance-based payments, thereby ensuring that care remains free for the beneficiaries while simultaneously strengthening accountability. Real-time data acquisition allows Tiko to rigorously monitor quality, expediently resolve service deficiencies, and continuously refine the ecosystem. To reinforce positive health-seeking behaviour, girls receive small, non-monetary incentives—"Tiko Miles"—which are designed as behavioural nudges to encourage clinic visits and feedback (distinct from service uptake), assisting girls in adhering to their self-determined health choices.

Our Results in 2025

Notwithstanding the fact that 2025 was characterised by funding disruptions and uncertainty, Tiko positively impacted 1,288,656 unique users who accessed 2,661,244 services through the Tiko platform and its ecosystem partners. These services included: contraception counselling and access, HIV and STI testing, Pre-Exposure Prophylaxis (PrEP), HIV treatment, Mental Health support, SGBV support, as well as vocational education and training, digital skills and apprenticeships, and antenatal care across our core markets of Kenya, Ethiopia, Uganda, Burkina Faso, South Africa, Nigeria, and Zambia.

Kenya achieved notable success in 2025, particularly with the successful conclusion of the Development Impact Bond (DIB) in June 2025, which met all five payment metrics over the two-year programme duration. The country operation supported 719,000 girls in accessing 1.6 million services and expanded its Sexual and Gender-Based Violence (SGBV) outreach to four counties, providing support to 3,995 survivors. Under the leadership of the new Country Director, Celestine Mugambi, Tiko expanded its public sector footprint by 11%, serving 154,500 girls exclusively within the public sector, and formally executed a co-financing agreement with Homabay County. To incentivise these public sector teams, Tiko implemented a Facility Improvement Plan (FIP), which facilitated emergency commodity procurement and enhanced the delivery of youth-friendly services. Furthermore, the team supported 3,552 girls to continue their education through the provision of school and transport fees in Kilifi and secured a contract with the Michael and Susan Dell Foundation to support girls with livelihood opportunities in Kilifi and Homa Bay counties.

In 2025, Ethiopia reached a significant milestone by scaling its coverage to 107,000 adolescent girls and young women, representing a 45% increase from the 74,000 served in 2024. This expansion was facilitated by a robust demand-generation strategy that effectively leveraged community mobilisers and health extension workers to establish ecosystems in new Woredas. A key strategic accomplishment was the three-fold expansion of our public sector footprint, increasing from 11 facilities in 2024 to 30 in 2025. This expansion—further consolidated by a new Memorandum of Understanding (MOU) with DKT to ensure a reliable supply of contraceptive commodities—has directly contributed to a more diverse and improved method mix for our users.

Initially financed by UNFPA as a proof of concept, the Zambia programme has successfully demonstrated the adaptability and effectiveness of the Tiko model within the national health system. In 2025, the programme consistently exceeded its established targets, reaching 74,000 users with 122,000 services across Lusaka through a robust network of verified public and private facilities. Beyond direct service provision, Tiko has solidified its position as a strategic technical lead, collaborating with the Ministry of Health (MOH) to spearhead the national Lenacapavir (LEN) roll-out. Our contribution includes the development of the National Integrated PrEP Demand Generation Strategy and the PrEP Mobiliser Training Package, positioning Tiko at the forefront of Zambia's HIV prevention landscape.

Nigeria achieved a full-scale launch in 2025, establishing strategic partnerships with E-Health Africa, the Planned Parenthood Federation of Nigeria, and MSI Choices to deliver services across both the public and private sectors. A pivotal accomplishment of the year was the expansion beyond Abuja into Nasarawa State, which was underpinned by a pioneering co-financing agreement with the Nasarawa State Government. The concerted focus on integrated care yielded favourable results: 38,000 girls were reached with 75,000 services. Notably, Nigeria attained the highest service integration rate across all Tiko markets, with 47% of users accessing more than one service.

In South Africa, Tiko demonstrated strong performance in HIV programming, reaching 77,800 young people with HIV testing and initiating 5,600 HIV-positive youth on Antiretroviral Therapy (ART). While contraception uptake remained below the set target, serving 29,000 girls with services, the team enhanced service quality by training 48 nurse clinicians on long-acting family planning methods and sensitising providers to the needs of key populations. Strategic partnerships represented a major highlight, including a collaboration with Sisonke to re-engage young sex workers in care following USAID-linked service disruptions. On the sustainability front, Tiko made significant progress in outcomes-based financing (OBF), with a concept adopted by the South African Medical Research Council to seek treasury funding for a model across three provinces. Furthermore, funding was secured from ELMA Philanthropies and the First Rand Endowment Fund to support key populations and adolescent girls who are at risk due to US Government funding reductions.

The Uganda programme maintained substantial momentum in 2025, reaching a cumulative 126,000 young people while establishing itself as a strategic technical lead in the national Lenacapavir (LEN) rollout and the revision of PrEP guidelines. Institutional integration was deepened through collaborations with the Ministry of Health and KCCA to incorporate private clinics into national DHIS2 reporting and to embed adolescent-focused interventions into the 10-year National Family Planning Cost Implementation Plan. Despite challenges arising from national funding cuts and public sector staff turnover, Tiko mitigated risks by expanding its network of private pharmacies and alternative ART pick-up points. Concurrently, the Wakiso Randomized Controlled Trial (RCT) successfully established its ecosystem by late 2025, experiencing a peak in enrolment that provides a robust foundation for 2026, where the focus will transition toward enhancing service integration and expanding geographic coverage to ensure equitable delivery and high-quality evaluation data.

In Burkina Faso, Tiko demonstrated significant impact across Ouagadougou and Bobo-Dioulasso, reaching 120,000 girls with 188,000 services. The market led the Tiko network with a 25% family planning continuation rate, a success attributed to a sophisticated combination of data-led outreach and the innovative utilisation of WhatsApp groups for user retention. While a government directive necessitated a pause in operations in July 2025 pending the completion of our local registration, Tiko has proactively leveraged this period to ensure future stability. We have partnered with Pathfinder to support our 2026 relaunch and have secured substantial funding commitments, including EUR 2 million from the Vitol Foundation and EUR 600,000 from the Sint Antonius Stichting (SAS-P), to solidify our long-term presence in the region.

Risk Appetite and Management at Tiko

Risk Appetite

Tiko generally maintains a willingness to accept risks in the pursuit of its mission and strategic objectives. This acceptance is contingent upon the establishment of robust processes and systems for the proactive identification, management, and monitoring of risk.

However, Tiko maintains a lower tolerance (low appetite) for risks that could fundamentally impede its capacity to deliver on its mission, specifically:

- **Organisational Risks:** Tiko endeavours to maintain a low level of risk concerning the quality and robustness of its internal processes, systems, and management.
- **Financial and Donor Funding Risks:** Given the fiduciary obligation to be an effective steward of donor resources, Tiko has a low appetite for risks related to its funding base.
- **Reputational and Safeguarding Risks:** Tiko's reputation is paramount for fundraising, partnerships, and mission delivery. Consequently, it maintains a low appetite for reputational risks and risks associated with safeguarding and child protection.

Risk Assessment and Management

Tiko employs a systematic and regular process to identify, manage, and monitor various risks across its operations, encompassing those related to strategy, general operations, data privacy and protection, financial management, and compliance with the laws and regulations in its operating markets.

The formal framework for identifying and responding to risk is delineated in several key documents and procedures:

- Global Risk Management Policy
- Enterprise Risk Register
- Risk Committee oversight
- Procurement Process and the Four Eyes Principle (dual authorisation).

Strategic Risk Management

Strategic risks are identified and assessed as an intrinsic component of Tiko's ongoing strategy implementation. The plan incorporates defined initiatives and milestones aimed at mitigating these risks. Progress on the implementation of the strategic plan, and the associated risks, are monitored and managed on a monthly basis by senior management and reviewed periodically by the Supervisory Board.

Operational Risks

The operational risk environment in 2025 was characterised by unprecedented volatility in the international aid sector, most notably the abrupt withdrawal of US government funding and the subsequent dismantling of USAID programmes. This introduced significant systemic risks, including commodity stockouts, personnel attrition, and disruptions to digital health records across Tiko markets. Tiko successfully mitigated these shocks through its resilient ecosystem approach, effectively leveraging the private sector and pharmacies as essential alternatives to public sector facilities. By actively monitoring national and local government transitions and adjusting facility rewards and subsidies, Tiko ensured uninterrupted service continuity for its beneficiaries.

In response to pervasive supply chain challenges and inflationary pressures—particularly evident in Ethiopia and Kenya—Tiko utilised its Facility Incentivisation Programmes (FIP) to bridge commodity gaps and formalised partnerships with organisations such as DKT and UNFPA to prioritise supply distribution. Political and regulatory shifts remained high-risk variables, especially in Burkina Faso and Ethiopia, where civil unrest and registration changes necessitated adaptable business continuity plans and the exploration of sub-granting partnerships. In Kenya and Uganda, Tiko proactively managed policy risks—such as the transition from the National Health Insurance Fund (NHIF) to the Social Health Authority (SHA) and restrictive social legislation through the Anti-Homosexuality Act—by updating user journeys and platform data collection protocols to safeguard beneficiaries and actors from potential stigma or security threats.

To maintain platform integrity, Tiko remains vigilant against fraud and technical infrastructure limitations. Given that the platform provides both rewards and subsidies, it remains susceptible to potential misuse; however, this is rigorously managed through mandatory codes of conduct and the deployment of advanced platform controls, including facial recognition and voice biometrics across all markets.

Finally, Tiko maintains a zero-tolerance policy toward safeguarding and child protection risks, enforcing strict codes of conduct for all platform actors, reinforcing Tiko's escalation policy with staff, and providing the Supervisory Board with continuous updates on all identified cases.

Financial Risks

The primary financial risks for Tiko pertain to funding/liquidity risk, interest rate risk, credit risk, and foreign currency risk. To sustain and amplify the impact among our users, additional funds will be required to support business growth and facilitate investment in new products, offerings, and markets, thereby increasing the number of users impacted. We maintain an active pipeline of funding opportunities that we continue to pursue aggressively.

Tiko is exposed to foreign currency risk on income and expenditures denominated in a currency other than the Euro (primarily Kenya Shilling, US Dollar, Ethiopian BIRR, South African Rand, Ugandan Shilling, West African CFA, Zambian Kwacha, Nigerian Naira). As the majority of Tiko's funding is increasingly denominated in US Dollars rather than the Euro, Tiko faces elevated foreign currency risks when converting such funding for reporting purposes in Euro. As the financial landscape of Tiko evolves, a critical risk factor has emerged concerning foreign currency fluctuations. The majority of Tiko's foundational and operational funding is now sourced in US Dollars (USD), representing a significant departure from the historical reliance on the Euro (EUR). This change in funding denomination introduces substantial foreign currency risk, particularly as this USD funding must be converted into Euros for financial reporting and statutory requirements, given the Stichting's domicile within the Eurozone.

The essence of this risk resides in the heightened volatility observed in the exchange rate between the USD and the Euro. Unpredictable and sharp movements in this rate can materially affect the reported value of Tiko's assets and income streams. Should the USD weaken against the Euro, the translated value of Tiko's funding decreases, potentially leading to a shortfall in the Euro budget or a reduced reported surplus, even if the absolute value in USD remains constant. Conversely, a strengthening USD is financially advantageous for conversion but nonetheless contributes to uncertainty in financial planning and forecasting.

To mitigate this exposure, the directors of Tiko have resolved to actively monitor and potentially employ strategies to hedge against this currency risk. This encompasses regular analysis of currency market forecasts and the consideration of implementing financial instruments (such as forward contracts or options) where appropriate and fiscally responsible, to secure favourable exchange rates for anticipated conversions. Furthermore, establishing a clear and consistent policy regarding the timing and method of converting USD funds to EUR for operational needs is essential to manage the inherent foreign exchange translational risk for accurate Euro-based reporting.

Fraud Risk

The Directors acknowledge the inherent risks associated with platform fraud, particularly regarding subsidies designed to incentivise platform adoption. As sophisticated actors continue to refine their methodologies, Tiko is committed to a technology-first risk management strategy, prioritising automated controls and advanced digital verification to safeguard resources.

Automated Detection and Biometric Verification

Central to our mitigation framework is the transition from predominantly manual oversight to automated, real-time security protocols. This technology-forward approach ensures high-velocity detection and precision in user validation:

- **Voice Biometric Authentication:** A cornerstone of our identity management is the deployment of voice biometrics. By automating the verification of unique vocal signatures, we have established a high-fidelity barrier against identity fraud that is significantly more challenging to circumvent than traditional methods.

While prioritising automation, we maintain a comprehensive "human-in-the-loop" layer to validate our technological controls:

- **Physical Oversight:** Automated flags are corroborated by targeted on-site checks to ensure the integrity of platform interactions.
- **Control Stress Testing:** To ensure the continued resilience of our automated systems, we conduct regular "mystery client" audits to stress-test our algorithms and response protocols.

Furthermore, we prioritise an ethical operating environment through strategic partnerships and internal policies:

- **Anonymous Speak-Up Line:** In collaboration with Deloitte, we provide an anonymous reporting line accessible to all partners, ground users, and collaborators.
- **Internal Governance:** We maintain clear internal policies, including a General Code of Conduct and specific policies on Fraud and whistleblowing.

Laws and Regulations

We operate and maintain offices in seven countries and are therefore subject to the laws and regulations existing within these jurisdictions, including those pertaining to employment, data protection, governance, our offerings, age of consent, health, and related matters. These laws and regulations are continually evolving and may be interpreted, applied, created, or amended in a manner that could potentially prejudice our organisation. Our failure to comply with these laws and regulations may expose us to litigation, harm our reputation, and affect our ability to operate our platforms in these markets. To mitigate such exposure, we procure local professional services to ensure adherence to local laws and regulations and regularly undertake compliance reviews and audits.

Research and Development

Tiko is transitioning from a narrow focus on sexual reproductive health toward a holistic, lifecycle-based approach to youth empowerment. In 2025, several key innovations were piloted in Kenya to address the "triple threat" of pregnancy, HIV, and gender-based violence (SGBV) among adolescent girls and young women (AGYW). These included Wezesha, a labor-market-driven training program that saw over 50% of its 133 participants transition into meaningful economic roles, particularly in hospitality. Another major success was an accelerated flexible learning pilot, which supported out-of-school young mothers to return to the education system; notably, 46 out of 48 learners successfully sat for their secondary school exams (KCSE). Additionally, puberty and period-readiness bootcamps reached 675 younger adolescents (ages 10–14), successfully building their confidence and social support networks to delay sexual debut.

The 2025 updates also highlighted an augmented Antenatal Care (ANC) model designed to bring pregnant teens into formal health systems through incentivized "Tiko miles" and group sessions. The pilot supported 497 deliveries and a 65% uptake of postpartum family planning. Across all programs, the inclusion of "wraparound" services—such as cash transfers for transport, integrated SGBV support, and makeshift childcare—proved essential for ensuring high completion and retention rates among vulnerable participants.

For 2026, Tiko has set three primary innovation priorities:

- Incremental Innovation: Optimizing existing models using real-time data to improve efficiency and reach at scale.
- Strategic Innovation: Designing adaptive solutions that respond to the "Triple Threat" to ensure the organization remains "future-ready" beyond 2030.
- Thought Leadership: Generating and sharing learnings to position Tiko as a leader in the sector and unlock new resources through collaboration.

Fundraising Strategy and Results

The fundraising strategy for 2025 and subsequent years is predicated upon deepening and expanding existing donor partnerships. A core focus is the prioritisation and retention of current donors, achieved by robustly demonstrating impact, sustainability, and strategic clarity, with the objective of increasing the scale, duration, and ambition of their financial commitments. A key strategic objective is the conversion of annual grants into larger, multi-year investments, thereby positioning donors as long-term partners and organisational champions. This engagement will be sustained through tailored stewardship and reporting practices that are closely aligned with Tiko's evolving strategy. Concurrently, we are proactively engaging new funders by segmenting donor audiences and developing bespoke value propositions that resonate with their specific priorities, whether they be innovation, scale, demonstrable outcomes, or systems change. We will leverage established donor platforms and financial instruments, including outcomes-based financing and blended finance structures, alongside peer validation, co-investment, and endorsement from trusted funders. This comprehensive approach is designed to create credible entry points, activate professional networks, and broaden Tiko's donor base. Furthermore, significant investment is being directed toward robust internal systems and processes to ensure high-quality proposal development, effective donor relationship management, and sustained retention. Collectively, these pillars are intended to enable Tiko to mobilise catalytic, sustained capital essential for supporting programme scale, innovation, and long-term impact.

In 2025, we executed new funding contracts and grant agreements amounting to EUR 6,066,264. The details concerning the amounts raised, funding sources, and tenure periods are outlined in the table below:

Amount (EUR)	Funding Source	Funding Period
163,404	United Nations Population Fund Zambia SIF	01 July 2025 - 31 December 2025
102,860	ELMA South Africa	1 October 2025 - 31 March 2026
1,404,255	UBS Optimus Foundation	25 September 2025 - 31 July 2026
4,255,319	Pivotal	31 October 2025 - Unrestricted
140,426	United Nations Population Fund South Africa SIF	1 March 2025 - 31 December 2025

Reserves Policy

The Tiko reserves policy adopts a risk-based approach, and within the industry in which Tiko operates, the following reserves will be taken into consideration:

- **Income risk reserve** - Tiko is predominantly dependent on grant funding, which is not invariably guaranteed. An income risk reserve will provide protection against a reduction in income levels, safeguarding expenditure until income recovers or adjustments can be implemented.
- **Working capital reserve** - This reserve is designated to provide working capital, if required, to cover expenditure prior to the receipt of income.
- **Cessation reserve** - This reserve is intended to ensure that, should a country operation cease to be operational, the liabilities of that entity can be discharged in the event of cessation.
- **Adversity reserve** - This reserve will be utilised to provide protection against unplanned adverse events, such as the loss of key staff, theft, fire, or adverse publicity.
- **Opportunity and Innovation reserve** - This reserve will be utilised to fund new opportunities or initiatives and to invest in future-proofing its technology, calculated at 2% of the Technology budget within the Annual Operating Budget.

The Tiko reserves policy mandates holding a sum equivalent to 4.5 months of the annual operating budget for the previous fiscal year as a reserve. At the conclusion of 2025, Tiko held reserves totalling EUR 1,667,122. Management remains committed to the strategic focus of building its reserves to meet the established targets.

Tiko has not yet attained the targeted reserves level. Although the reserves policy is segmented, the reporting of the reserves is consolidated within the financial statements as a single line item. The approach to prioritising the allocation and utilisation of reserves is guided by considerations of risk, necessity, and alignment with the Tiko strategy.

Communication with Stakeholders

To achieve our ambitious goals and impact, it is essential to communicate with and maintain robust relationships with several key stakeholders, including our funders and consortium partners, as well as national and devolved government entities responsible for health in our operating markets. Our supervisory board was significantly involved in the oversight related to various elements of our strategic priorities. Aside from statutory board meetings, several members of the board actively engage with staff and are called upon for their support and counsel. Tiko senior management regularly communicates with all our funders and consortium partners through in-person visits to their offices and by agreeing on a regular cadence of teleconferences and correspondence outside statutory reporting periods. This consistent communication has facilitated the raising of additional, unanticipated income.

Structure of the Group

Stichting Tiko is a public benefit foundation ('ANBI') incorporated in The Netherlands. Pursuant to the Foundation's Articles of Incorporation and its actual activities, no individual person or legal entity exercises decisive control over Stichting Tiko.

- Stichting Tiko is the parent company and sole holder of a group of networked, financially consolidated entities that include:
- Tiko B.V, a limited company in the Netherlands, tasked with managing operations on behalf of Stichting Tiko.
- Triggerise Labs Unipessoal (single shareholder company), incorporated in Portugal, 100% owned by Tiko BV and tasked with the development of all technology on behalf of the group, globally.

- Tiko Africa NPC, incorporated in South Africa, serving as a global operational and supporting hub of the Group.
- Triggerise Kenya Limited, incorporated in Kenya, 100% owned by Tiko B.V. to support our activities in Kenya.
- Tiko Africa NPC Kenya, incorporated in Kenya as a branch of Tiko Africa NPC to support activities in Kenya effective January 2026.
- Triggerise India Private Limited, incorporated in India, 99.99% owned by Tiko B.V. to support our activities in India.
- Stichting Tiko (Ethiopia), a branch organisation in Ethiopia, established to support our activities in Ethiopia.
- Triggerise Malawi, a branch of Tiko B.V. to support activities in Malawi.
- Tiko Uganda, incorporated in Uganda as a branch of Tiko Africa NPC, to support our activities in Uganda.
- Tiko Zambia, incorporated in Zambia as a branch of Tiko Africa NPC, to support our activities in Zambia.
- Tiko In UK, incorporated in the United Kingdom and tasked with the raising of funds on behalf of the group, globally.

Analysis of Income and Expenses

Income Overview

In 2025, Tiko's total income reached EUR 25.94 million, exceeding the budget forecast of EUR 25.87 million. This represents a 21% growth from the 2024 income of EUR 21.4 million. Key factors contributing to this growth include:

- **Non-Profit Funding:** Income derived from other non-profit organisations increased substantially by 52% (EUR 7.8 million) compared to 2024, primarily due to additional funding received from the Children Investment Fund Foundation.
- **Government Subsidies:** Funding from government subsidies decreased by 50% compared to 2024, driven by reduced funding from EKN SRH (down 33%) and KFW Viva (down 65%).
- **Investor Income:** This figure reflects funds expended on the implementation of the Development Impact Bond (DIB) for the six-month period ending June 2025.

Expenditure Overview

Total funding recognised as expenditure in 2025 was EUR 25.5 million, an increase of 24% from EUR 20.6 million in 2024, and was consistent with the approved budget.

- Programme Expenditure increased by 18% from EUR 18 million in 2024 to EUR 21.3 million in 2025. This increase facilitated Tiko's delivery of 23% more services in 2025 compared to the previous year.
- Fundraising expenses increased by 69% from EUR 731 thousand in 2024 to EUR 1.2 million in 2025. Our strategic investment in the New Business Development team and their activities are anticipated to continuously generate revenue growth in the near future.
- Management and administration expenses increased by 57% from EUR 1.9 million in 2024 to EUR 2.9 million in 2025. This increase was attributable to the adoption of the new operating model designed to support Tiko's growth for the strategic period through 2030.

Net Result

The net result for 2025 was a deficit of EUR 444 thousand, representing a 100% reduction compared to 2024 (EUR 814 thousand surplus). The main contributor to the negative result was the unrealised loss incurred on the revaluation of our foreign currency balances at the balance sheet date. This was primarily caused by the strengthening of the Euro against the USD during the year.

Liquidity and Solvency

The balance of cash and cash equivalents as of the end of December 2025 amounted to EUR 11.5 million. Funding for existing operations has been secured for 2025. The Supervisory Board approved an annual operating budget for 2026 of EUR 35.67 million, which is supported by contracted donor income.

Forecast for 2026 and Beyond

The Supervisory Board has approved a forecasted revenue of EUR 36.3 million for 2026, projected to be entirely sourced from other non-profit organisations. The approved budget for 2026 totals EUR 35.67 million, allocated as follows: EUR 30.5 million for programme expenses, EUR 1.6 million for fundraising expenses, and EUR 3.57 million for management and administration expenses.

As we commence the implementation of our new strategy for the period 2026–2030, our core mission remains focused on enhancing the potential and fostering the resilience of adolescent girls and young women (AGYW) in Sub-Saharan Africa. We will address the critical “Triple Threat” of early pregnancy, HIV, and sexual and gender-based violence (SGBV) through technology-enabled, community-driven methodologies and continued collaboration with local and national health systems.

To drive sustainable transformative change, we will prioritise enhanced fundraising efforts, with a renewed focus on institutional philanthropy. Furthermore, we will establish a dedicated business unit to incubate income-generating streams, leveraging Tiko's expertise and technology to develop innovative concepts. Our investment in cutting-edge technologies, including Artificial Intelligence (AI), will optimise operational costs and ensure that over 60% of our budget is directly allocated to community programmes.

We shall maintain optimal staffing levels in our country operations to ensure maximum impact while simultaneously ensuring cost-efficiency.

In addition to investing funds in interest-bearing short-term money market accounts, Tiko will implement an investment strategy focused on generating regular cash flow and systematically growing our cash base over time to maximise future spending power. Future funding will continue to be secured predominantly through grants.

Governance

Board of Directors

The Board of Directors is entrusted with the management of Tiko. Mr. Renard will continue as the sole director of the Group in the immediate future. A new director will be identified and recruited subsequent to the conclusion of the full organisational restructure. The Board of Directors is responsible for the day-to-day management of the organisation.

Supervisory Board

Tiko is governed by a Supervisory Board, comprised of members with highly relevant professional experience in health and development-related fields. At the end of 2025, the Supervisory Board comprised Phinah Kodisang (Chair), Werner Strydom, Refilwe Maluleke, Twebese Mugisha, and Dr. Samukeliso Dube. The Board is responsible for overseeing the overall operation of the organisation and ensuring high standards of transparency and accountability. The Board approves Tiko's strategic plan, annual budget, and annual accounts. The Supervisory Board members do not receive remuneration, in accordance with Tiko's established policy.

Remuneration Policy

Tiko offers competitive remuneration informed by internal and external benchmarks, taking into account the location of staff recruitment. This policy enables us to attract and retain qualified experts and highly talented individuals. Salaries are subject to annual inflationary increases. Tiko also provides several benefits to staff, such as pension contributions, medical insurance coverage, and a work-from-home allowance package.

Commitment to Integrity

Our reputation is foundational to our continued success. Our staff are required to comply with our Code of Conduct and Conflict of Interest policy, as stipulated in the Employee Handbook. Tiko also maintains a Fraud and Anti-corruption Prevention policy, with regular training courses on Anti-fraud practices, which enforces a zero-tolerance stance towards all forms of fraud, irregularities, and corruption. This includes a Conflict of Interest declaration by all staff. Tiko is unequivocally committed to safeguarding all our stakeholders, as articulated in the Safeguarding and Child Protection Policy.

Personnel

During 2025, the average number of employees increased from 193 to 276, resulting in a total of 293 employees as of 31 December 2025. We wish to express our sincere gratitude to our employees for their dedication and commitment to Stichting Tiko throughout 2025.

Amsterdam, 20 April 2026

Benoit Renard
(Chief Executive Officer)

SUPERVISORY BOARD REPORT

SUPERVISORY BOARD REPORT

Stichting Tiko is governed by a Supervisory Board, comprised of members possessing highly relevant professional experience in health, technology and development-related fields. The Supervisory Board is mandated to oversee the policies of the Board, monitor the general course of the organization's affairs, and ensure rigorous standards of transparency and accountability. Key responsibilities include approving Tiko's annual policy plan, annual budget, and annual financial statements, in addition to reviewing the performance of the management board. As of 31st December 2025, the Board consisted of Phinah Kodisang (Chairperson); Werner Strydom, Twebese Mugisha, Dr Samukeliso Dube, and Refilwe Maluleke. The Board is collectively responsible for overseeing the overall operation of the organization and ensuring high standards of transparency and accountability. The Supervisory Board members are independent, as defined by the RJ650 standard; they held no executive powers and maintained no conflict of interest with Tiko’s vendors and partners. In line with Stichting Tiko policy, the Supervisory Board is not remunerated.

In 2025, the Supervisory Board convened for five meetings: one physical meeting and four virtual sessions.

- Three quarterly board meetings were held on 28 March, 19 September, and 27-28 December 2025.
- One extraordinary board meeting for the approval of the Annual Financial Statement was held on 25 April 2025.
- One Annual, in-person, board meeting took place over two sessions on 27 and 28 November 2025.

These meetings were preceded by a meeting of the Audit and Risk Committee.

Summary of Key Board Activities and Oversight in 2025

The Supervisory Board focused its efforts across several critical areas:

- **Financial Management and Sustainability:** The Supervisory Board formally approved the 2025-2030 strategic plan, which incorporated a renewed emphasis on the "Triple Threat" focus areas. This strategic direction was underpinned by the approval of plans designed to expand Tiko's annual reach to 3.5 million girls by 2030.
- **Risk Management and Internal Controls:** The Supervisory Board was regularly apprised of identified risks and the corresponding mitigation measures planned in the event those risks materialised. The identification, reporting, and control mechanisms for fraud constituted a central topic of discussion throughout the year, with continuous updates provided on all identified safeguarding and fraud cases. This oversight included the evaluation of technology-driven risk controls, such as the implementation of voice recognition capabilities during the reporting period.
- **Oversight of Mission Achievement:** The Board received quarterly appraisals regarding the achievement of impact targets across all country programs. This oversight also extended to reviewing fundraising efforts and the progress achieved in the preparation and submission of proposals for funding for the strategic period extending to 2030.
- **Technology and Data Integrity:** Reflecting the organisation's identity as a technology-led entity, the Board dedicated substantial time to reviewing Tiko's digital roadmap. Discussions centred on the integration of Artificial Intelligence and voice recognition into the Tiko Platform to enhance user privacy and access for girls. In adherence to RJ650 standards, the Board provided input on the refinement of automated fraud triggers, reviewing reports detailing the mechanisms employed to block suspicious transactions and safeguard Tiko’s funding.

- **Governance and Leadership:** The Board conducted an evaluation of the effectiveness of the Co-CEO leadership structure, specifically assessing how this model supports Tiko's dual identity as both a high-tech platform and a grassroots social impact organisation. The Board reaffirmed its commitment to maintaining a predominantly African and female-led composition, thereby ensuring that the leadership reflects the community that Tiko serves.
- **Budget and Financial Approvals:** The Board formally approved the 2026 annual operating budget of €35.6 million and as well as the audited financial statements for the fiscal year ending December 2024.
- **Remuneration and Evaluation** - In 2025, the Board established an Executive Committee to oversee the Co-CEOs. Its mandate includes reviewing Co-CEO KPIs, setting performance targets, and recommending/approving annual compensation. The full Board also completed a comprehensive self-evaluation to assess effectiveness and identify areas for improvement.
- **Stakeholder Engagement -** The Supervisory Board actively supports Tiko's external relations, particularly in high-level strategic stakeholder engagement. In 2025, the Board was involved in discussions concerning key operational approaches, including how to engage and approach private pharmacies in South Africa, The Board also contributed to strategies for the Girls Outcomes Fund and assisted in the preparation and introduction to funders. Overall, the Supervisory Board provides significant oversight on strategic priorities, and individual members extend their involvement by actively engaging with staff to offer support and counsel beyond formal board meetings

Amsterdam, 20 April 2026

Werner Strydom		Phinah Kodisang
Samukeliso Dube	Refilwe Maluleke	Twebese Mugisha

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025
(After result appropriation)

	Note	31 December 2025	31 December 2024
		EUR	EUR
ASSETS			
Fixed Assets			
Tangible fixed assets	(1)	128,746	93,032
		128,746	**93,032**
Current assets			
Receivables, prepayments and accrued income	(2)	942,369	2,158,515
Cash and cash equivalents	(3)	11,505,314	24,780,128
		12,447,683	**26,938,643**
TOTAL ASSETS		**12,576,429**	**27,031,675**
EQUITY AND LIABILITIES			
Reserves	(4)	**1,667,122**	**2,171,170**
Current liabilities	(5)	**10,909,307**	**24,860,505**
TOTAL EQUITY AND LIABILITIES		**12,576,429**	**27,031,675**

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	Budget 2025	2024
		EUR	EUR	EUR
Income	(8)			
Governmental subsidies		1,095,963	552,904	2,174,512
Income from investors in development impact bonds		2,094,543	2,085,176	4,291,360
Income from other non-profit organizations		22,704,122	23,229,351	14,938,550
Total funds raised		**25,894,628**	**25,867,431**	**21,404,423**
Income in return for provision of products and services		46,031	-	43,585
Total income		**25,940,659**	**25,867,431**	**21,448,008**
Expenditure	(9)			
Program expenses		21,310,604	21,693,291	17,972,389
Fundraising expenses		1,239,675	939,217	731,458
Management and administration		2,925,586	2,760,952	1,864,223
Total expenditure		**25,475,865**	**25,393,460**	**20,568,070**
Net operating result		**464,795**	**473,971**	**879,938**
Net financial income and expenses	(10)	(718,558)	(40,200)	69,167
Result before taxation		**(253,764)**	**433,771**	**949,105**
Taxation	(11)	189,873	90,434	135,301
Net result		**(443,637)**	**343,337**	**813,804**
Appropriation of result				
Added to/ (deducted from) the other reserves		**(443,637)**	**343,337**	**813,804**

The notes on pages 21 to 44 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	EUR	EUR
Net operating result	464,795	879,937
Adjusted for:		
Depreciation	58,066	47,406
Loss/gain on disposal of tangible fixed assets	8,993	
Changes in carrying amount due to FX at the time of consolidation	16,432	(1,420)
Interest and other expenses	(991,935)	(317,569)
Changes in trade receivables	1,109,640	(1,790,962)
Changes in other receivables	106,506	(59,652)
Changes in trade payables	(92,425)	304,422
Changes in other payables	(13,832,707)	12,834,846
Cash flow from operations	**(13,152,635)**	**11,897,010**
Interest received	273,377	386,736
Taxation paid	(215,939)	(106,541)
Cashflow from operating activities	**57,438**	**280,195**
Investments in tangible fixed assets	(119,204)	(80,204)
Disposals of tangible fixed assets	-	1,827
Cash flow from investing activities	**(119,204)**	**(78,378)**
Net cash flow	**(13,214,401)**	**12,098,826**
Cash and cash equivalants at the beginning of the year	24,780,128	12,583,460
Exchange rate and translation differences on cash and cash equivalents	(60,413)	97,842
Cash and cash equivalants at the end of the year	**11,505,314**	**24,780,128**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General
Stichting Tiko ("Tiko or the Foundation"), domiciled in Amsterdam, Keizersgracht 555, is a foundation, and is registered under number 61787248 in the Trade Register. The Foundation was incorporated on 29 October 2014. In 2024, Tiko changed its legal name from Triggerise Stichting to Stichting Tiko.

Stichting Tiko, a Public Benefit organization ('ANBI'), serves the public interest and does not aim to make profit. The objective of the Group is to create, foster, invest and/or manage businesses and philanthropic solutions to underserved market segments worldwide.

Group structure
The financial statements of Tiko consolidate the financial information of Stichting Tiko and that of the following subsidiaries, which are either directly or indirectly wholly owned subsidiaries ("the Group"):

- Tiko B.V., Amsterdam, The Netherlands, acting as management and service company to assist the Stichting, director Benoit Renard.
- Triggerise Labs Unipessoal LDA, Porto, Portugal, tasked with the development of all technologies on behalf of the Group, globally, directors André Dias and Benoit Renard.
- Triggerise Kenya Limited, Nairobi, Kenya, to support the Group activities in Kenya, directors Leah Ogada and Benoit Renard.
- Triggerise India Private Limited, New Delhi, India, to support the Group activities in India, directors Benoit Renard and Amit Phull.
- Triggerise Malawi, a branch of Tiko B.V. to support activities in Malawi.
- Tiko Africa NPC, Cape Town, South Africa, a global operational and supporting hub for the Group, directors Benoit Renard, Hameline Chimuka and Serah Malaba.
- Tiko Uganda, a branch of Tiko Africa NPC, to support the Group activities in Uganda, directors, Benoit Renard and Twebese Rukandema
- Tiko Africa NPC Limited (Zambia), a branch of Tiko Africa NPC, to support the Group activities in Zambia, directors, Benoit Renard, Hameline Chimuka, Serah Malaba and Mwansa Charity Njelesani
- Tiko In UK, incorporated in the United Kingdom and tasked with the raising of funds on behalf of the group, globally.
- Tiko Kenya, a branch of Tiko Africa NPC, to support the Group activities in Kenya

Furthermore, Stichting Tiko has a branch organization, Tiko Ethiopia, to support the activities in Ethiopia.

Financial reporting period
These financial statements cover the year 2025, which ended 31 December 2025. The comparative figures present the financial year ended 31 December 2024.

Basis of preparation
The financial statements have been prepared in accordance with Dutch Accounting Standard for Fundraising Institutions (RJ 650, Fondsenwervende organisaties) published by the Dutch Accounting Standards Board. This guideline requires that costs be allocated not only to the cost of direct fundraising and the achievement of the organization's goals but also to generating income and management & administration.
The principles adopted for the valuation of assets and liabilities and the determination of the result are based on the historical cost convention.

These financial statements are presented in Euros (EUR), which is the Foundation's functional currency.

Going concern
These financial statements have been prepared based on the going concern assumption. This assessment is

supported by the organisation's secured multi-year funding, including the Audacious Grant covering the period 2026–2030, which provides a stable financial foundation for the coming years. In addition, the 2026 forecasts indicate a solid liquidity position and sufficient resources to meet operational commitments.

ACCOUNTING POLICIES - GENERAL

Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.
An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognized in the balance sheet are considered as off-balance sheet assets.

A liability is recognized in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the entity. Liabilities that are not recognized in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognized in the balance sheet, remains recognized on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

An asset or liability is no longer recognized in the balance sheet, and thus derecognized, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognized in the statement of income and expenditures, taking into account any provisions related to the transaction.

If assets are recognized of which the entity does not have the legal ownership, this fact is being disclosed.

Income is recognized in the statement of income and expenditures when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognized when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

The income and expenses are allocated to the period to which they relate.

Use of estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.
The following accounting policy is in the opinion of management the most critical for the purpose of presenting the financial position and require estimates and assumptions:

Recognition of income

Income from funds raised is recognized, amongst others, to the extent that funds are used for the reasonable and allowable cost incurred for the activities as specified in the contracts with the donors. When allocating cost to programs and activities, management judgement may be required to determine the (share of the) cost that is acceptable to be allocated to a donor contract. Management uses a reasonable method in allocating the cost to programs in accordance with terms and conditions of the agreement (also refer to principles of determination of the result).

Consolidation principles

Consolidation scope
The consolidated financial statements include the financial information of the entity, and its subsidiaries in the group over which the entity can exercise control or of which it conducts the central management. Subsidiaries are participating interests in which the entity (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting or can appoint or dismiss more than half of the managing directors or supervisory directors.

Group companies are participating interests in which the entity has a majority interest, or in which it can exercise decisive influence (control) by other means. In assessing whether the entity has control, potential voting rights are considered that can be exercised in such a way that they will provide the entity with more or less influence.

For an overview of the consolidated group companies, please refer to Group structure under General on page 21.

Consolidation method
The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of results of the group.
In the consolidated financial statements, intragroup shareholdings, liabilities, receivables and transactions are eliminated. Also, the results on transactions between group companies are eliminated to the extent that the results are not realized through transactions with third parties outside the group and no impairment loss is applicable.

Subsidiaries are consolidated in full.

Principles for the translation of foreign currencies

Transactions in foreign currencies
At initial recognition, transactions denominated in foreign currency are translated into the relevant functional currency of the Group companies at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the balance sheet date at the exchange rate applying on that date.

Exchange differences resulting from the settlement of monetary items or resulting from the translation of monetary items denominated in foreign currency, are recognized in the statement of income and expenditures in the period in which the exchange difference arises. Exempted from this are exchange differences on monetary items that are part of a net investment in a foreign operation (see below).

Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into Euros at the applicable exchange rates on the transaction date.

Foreign operations
The assets and liabilities that are part of the net investment in a foreign operation are translated into Euros at the exchange rate prevailing at the balance sheet date. The revenues and expenses of such a foreign operation are translated into Euros at the exchange rate on the transaction date. Currency translation differences are recognized in the reserve.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Financial instruments

Financial instruments include trade and other receivables, cash items, and trade and other payables.

Financial assets and liabilities are recognized in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

Financial instruments are derecognized if a transaction results in a considerate part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability, or equity instrument.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognized in the statement of income and expenditures at the initial recognition.

After initial recognition, financial instruments are valued in the manner described in these accounting principles.

Impairment of financial assets

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably. Objective evidence that financial assets are impaired includes significant financial difficulty of the issuer or obligor, breach of contract such as default or delinquency in interest or principal payments, granting to the borrower a concession that the entity would not otherwise consider, indications that a debtor or issuer will enter bankruptcy or other financial restructuring, the disappearance of an active market for that financial asset because of financial difficulties or observable data indicating that there is a measurable decrease in the estimated future cash flow, including adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy.

The entity considers evidence of impairment for financial assets measured at amortized cost (loans and receivables and financial assets that are held to maturity) both individually and on a portfolio basis. All individually significant assets are assessed individually for impairment. The individually significant assets that are not found to be individually impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses are recognized in the statement of income and expenditures and reflected in an allowance account against loans and receivables, or investment securities held to maturity. Interest on the impaired asset continues to be recognized by using the asset's original effective interest rate.

Impairment losses below (amortized) cost of investments in equity instruments that are measured at fair value through profit or loss, are recognized directly in the statement of income and expenditures.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

During the reporting period, the entity assessed all financial assets for indications of impairment in accordance with the above policy. Based on this assessment, no impairment losses were identified or recognized in the current financial year.

Offsetting financial instruments
A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Group has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

Tangible fixed assets
Tangible fixed assets are recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Foundation and the cost of that asset can be measured reliably.

Computer equipment, office renovation and other fixed operating assets are measured at cost, less accumulated depreciation, and impairment losses. The cost comprises the price of acquisition, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalized when it extends the useful life of the asset. Investment grants are deducted from the cost of the assets to which the grants relate.

Depreciation is recognized in the statement of income and expenditures on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, considering any estimated residual value of the individual assets. No depreciation is recognized on prepayments on tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use and ends at decommissioning or divestment.

The entity applies the component approach for tangible fixed assets if important individual components of a tangible fixed asset can be distinguished from each other. Considering differences in useful life or expected pattern of use, these components are depreciated separately.

The following rates of depreciation are applied:

- Computer equipment: 33%.
- Office renovation: 20%.
- Other fixed operating assets: 20%.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset and/or future performance units regarding the asset. Assets retired from active use are measured at the lower of book value or net realisable value.

Financial fixed assets
Participating interests where significant influence can be exercised over the business and financial policies are valued according to the equity method based on net asset value. In assessing whether the entity has significant

influence over the business and financial policies of a participating interest, all facts and circumstances and contractual relationships, including potential voting rights, are considered.
The net asset value is calculated based on the entity's accounting policies.

If the entity transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognized to the extent of the relative interests of third parties in the participating interest (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognized. Results on transactions involving transfer of assets and liabilities between the entity and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realized.

Unrealized profits on transactions with participating interests that are accounted for at net asset value are eliminated to the extent of the entity's share in the participating interest. This elimination is allocated to the share of result from participating interests and the net asset value of the participating interest.
The entity realizes the eliminated result as a result of a sale to third parties, depreciation or impairment of the transferred assets recognized by the participating interest.

Participating interests with a negative net asset value also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. This relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognized if and to the extent that the cumulative unrecognized share of loss has been absorbed. If the entity fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the entity on behalf of the participating interest.

Impairment of fixed assets
Tangible fixed assets and participating interest with significant influence are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized for the difference between the carrying amount and the recoverable amount. Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognized impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such a case, the carrying amount of the asset or cash-generating unit is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognized in previous years for the asset or cash-generating unit.

Receivables, prepayments and accrued income
Trade and other receivables are carried at amortized cost using the effective interest rate method, less impairment losses. The effective interest and impairment losses, if any, are directly recognized in the statement of income and expenditures.

Cash and cash equivalents
Cash and cash equivalents are valued at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

Tiko does not have Cash and cash equivalents that are not readily available to the Foundation within 12 months.

Reserves and funds
The reserves consist of the continuity reserve. Additions to and withdrawals from reserves and funds are made from the statement of income and expenditures. Please refer to note 16 on page 46 of this report for an explanation of the reserves. A review of the current reserves policy is scheduled as the established targets are presently unachievable.

Provisions
A provision is recognized if the following applies:

- the Group has a legal or constructive obligation, arising from a past event.
- the amount can be estimated reliably.
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset. Provisions are stated at the nominal value of the expenditures that are expected to be required to settle the liabilities and losses.

Liabilities
Financial commitments, trade and other payables are carried at amortized cost using the effective interest rate method. The effective interest is directly recorded in the statement of income and expenditures.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Income from funds raised
Income from funds raised is recognized in the year to which the item of income relates and is recognized for the obligated amounts the donors have agreed upon under the contracts.

As income from funds raised needs to be refunded at the end of the contract period in the event the funds have not been spent for program-purposes, income is recognized to the extent that services have been provided and funds are used for the reasonable and allowable costs incurred for the activities as specified in the contract with the donors.

Tiko distinguishes governmental subsidies, income from other non-profit organizations and income from investors in development impact bonds. Income subsidies from governments include grants directly funded by a government agency or organization, including the European Union or comparable international organizations, or indirectly funded via sub-grants with public benefit organizations, distributed or allocated under the same conditions. Income from investors in development impact bonds represents the revenue recognized when costs are incurred for projects funded through results-based financing.

All grants concerned have short to midterm contract periods and are as such of an incidental nature.

Income in return for provision of products and services
Tiko receives income in return for provision of products and services based on contracting agreements with public benefit organizations, with the shared purpose of achieving an overall, impact-related goal.

As income in return for provision of products and services does not need to be refunded at the end of the contract period in the event the funds have not been spent, while program-goals have still been achieved, income in return for provision of products and services is recognized in the statement of income and expenditures in proportion to the stage of completion of the goals as at the reporting date. The stage of completion is assessed by reference to assessments of the contract milestones performed up to that moment as a percentage of the total milestones to be performed.

Income in return for provision of products and services is recognized in the statement of income and expenditures when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

If the result from a specific service contract cannot be determined reliably, then revenues are recognized up to the amount of the service costs that are covered by the revenues.

Income in return for provision of products and services amount to EUR 46,031 (2024: EUR 43,585).

Expenditures on Tiko programs
Expenditures on Tiko programs relate to those expenses that are directly or indirectly attributable to projects and programs, taking into consideration what has been contractually agreed upon with the donors.

Costs of new business development
These are costs of generating income including the direct and indirect costs of recruiting and maintaining relationships. The allocation to these categories is based on personnel cost of staff involved in new business development, new business development staff travel and external consultants engaged to assist with new business development strategies.

Management and administration costs
The management and administration costs are calculated in accordance with the guideline published by Goede Doelen Nederland. They include the costs of global executive, HR, finance staff, secretary work, insurances and all costs indirectly allocated thereto, to the extent that these cannot be allocated directly, or based on what has been contractually agreed upon with the donors, to the programs and generation of income.

Management and administration costs are funded from the part of donor income which are eligible for indirect program expenses (overhead income). In case not all overhead income is spent, this will result in a surplus increase.

Cost of outsourced work and other external costs
This includes costs incurred on implementing programs, insofar as these costs have been charged by third parties and are not to be regarded as costs of raw materials and consumables, namely cost incurred for subcontractors and supporting staff hired working on implementing programs.

Employee benefits/pensions
Employee benefits are charged to the statement of income and expenditures in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognized as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the entity.

If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognized in the period in which such benefit is payable. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognized.

The recognized liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the statement of income and expenditures.

For disability risks that are insured, a provision is recognized for the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the Company. If no reliable estimate can be made of the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the entity to be paid in the future, no provision is recognized.

Interest income and similar income and interest expenses and similar charges
Interest income is recognized in the statement of income and expenditures on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognized in the period to which they belong.

Corporate income tax
Stichting Tiko is not subject to corporate income tax in the Netherlands. Subsidiaries of Stichting Tiko, which have been established to support the group activities are liable to corporate income tax in the country of residence.

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognized in the statement of income and expenditures.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences. For taxable temporary differences, a provision for deferred tax liabilities is recognized. For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognized, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For taxable temporary differences related to group companies and foreign branches, a deferred tax liability is recognised, unless the entity is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

For deductible temporary differences regarding group companies and foreign branches, a deferred tax asset is only recognised in so far as it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available to offset the temporary difference can be utilised.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet if the entity has a legally enforceable right to offset current tax assets against current tax liabilities, insofar as they relate to the same financial year and deferred tax assets relate to income taxes levied by the same tax authority on the same taxable entity.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Group expects, at the balance sheet date, to realize or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

Cashflow statement
The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value. Receipts and payments of interest are presented within the cash flows from operating activities.

Cash flows in foreign currency are translated into Euros using the spot exchange rate at the dates of the transactions. Foreign exchange differences with regard to cash and cash equivalents are presented separately in the cash flow statement.

Receipts and payments of interest, receipts of dividends and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities.

Related parties
Transactions with related parties are disclosed if they have not been entered into at arm’s length and are not between two or more members of Tiko. Disclosed are the nature and amounts involved with such transactions, and other information that is deemed necessary for an insight into the transactions.

Subsequent events
Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognized in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

1. Tangible fixed assets

	Office renovation	Computer equipment	Other fixed operating assets	**Total**
Balance as at 1 January 2025				
Purchase price	27	325,931	1,256	**327,214**
Accumulated depreciation	(27)	(232,899)	(1,256)	**(234,182)**
Balance as at 1 January 2025	**0**	**93,032**	**0**	**93,032**
Movement during the year				
Investments	-	118,680	525	**119,204**
Disposals	-	(21,107)	-	**(21,107)**
Accumulated depreciation on disposals	-	12,114	-	**12,114**
Changes in carrying amount due to FX at the time of consolidation:				
Investments	-	(28,251)	36	**(28,215)**
Accumulated depreciation	-	11,789	(6)	**11,783**
Depreciation	-	(57,901)	(165)	**(58,066)**
Total movement during the year	-	**35,324**	**390**	**35,714**
Balance as at 31 December 2025				
Purchase price	27	395,254	1,817	**397,098**
Accumulated depreciation	(27)	(266,897)	(1,427)	**(268,351)**
Balance as at 31 December 2025	**0**	**128,357**	**390**	**128,746**

Other fixed operating assets relate to IT hardware and office equipment. All tangible fixed assets are held for day-to-day operations.

2. Receivables, prepayments and accrued income

	31 December 2025	31 December 2024
Trade Receivables	613,860	1,723,500
Taxes and premiums social insurance	26,439	22,204
Prepayments	285,496	396,237
Other receivables	16,574	16,574
	942,369	2,158,515

Trade Receivables of EUR 613,860 are related to receivables from EKN SRK, KWF Viva, Tiko Nigeria and NFPA and other non-profit organisations which are due in 2026.

Taxes and premiums social insurance mainly relates to VAT receivables.

Prepayments relate to rent and insurances of EUR 37,563 (2024: EUR 179,015), deposits paid for office rent and credit card of EUR 46,000 (2024: EUR 48,485), advances paid to partners and employees EUR 11,858 (2024: EUR 11,644), subscriptions, licences and other expense related prepayments EUR 149,198 (2024: 87,204) and pension and employee related prepayments of EUR 40,878 (2024: EUR 69,890).

Except for deposits paid, all trade receivable and other receivables are due in one year.

3. Cash and cash equivalents

Bank balances of EUR 11,505,314 are available on demand and at free disposal of the Group and held for the day-to day operations.

4. Reserves

Please refer to note 10 on page 46 of this report for an explanation of the reserves.

5. Current Liabilities

	31 December 2025	31 December 2024
Accounts payable to suppliers and trade creditors	267,202	359,627
Taxes and premiums social insurance	271,902	208,571
Deferred revenue	8,242,366	22,233,732
Accruals and other liabilities	2,127,838	2,058,576
	10,909,307	24,860,505

Accounts payable to suppliers and trade creditors of EUR 267,202 (2024: EUR 359,628) relates to consultancy fees, implementing partners and other local vendors.

Taxes and premiums social insurance include Corporate Income tax of EUR 42,520 (2024: EUR 41,922); Wage tax and premium social insurance of EUR 211,602 (2024: EUR 158,823) and Pension of EUR 17,780 (2024: EUR 7,826).

Deferred revenue balance EUR 8,242,366 (2024: 22,233,732) relates to advance payments received from Government subsidies, investors and other nonprofit organizations, of which activities have not yet been performed on balance sheet date. The notable decrease in the balance is primarily due to the reduction of advance payments for future years.

Accruals and other liabilities include Tiko liabilities of EUR 958,438 (2024: EUR 863,467); Reservation for holiday payments of EUR 524,414 (2024: EUR 373,437); Accrued Expenses of EUR 644,215 (2024: EUR 820,573); other liabilities of EUR 771 (2024: EUR 1,099).

Tiko liabilities are the amounts payable to actors who have earned the Tiko miles but have not obtained a cash refund yet. All amounts have a remaining term of less than one year.

Current liabilities are due within one year.

Financial instruments

General

The primary financial risks for Tiko concern funding / liquidity risk, credit risk, and foreign currency risk. A risk management policy is in place that is actively monitored and managed. A risk committee is in place to monitor our risk management process, including identifying new risks, quantifying impact and assessing likelihood of events. Considering that there are no interest-bearing loans, there are no interest rate risks.

Funding / liquidity risk

To continue to achieve and increase impact among users, Tiko will require additional funds to support the growth of our business and allow us to invest in new products, offerings, and markets. To support these efforts, Tiko developed and implemented a resource mobilization plan and continues to map and identify a pipeline of funding opportunities.

Operationally Tiko focuses on controlling the risks in the markets by matching the amount of cash in the markets to the liquidity needs. Tiko has also implemented controls in the various markets to minimize the risks of actors taking advantage of the network.

Credit risk

Credit risk arises principally from the receivables from governments and other non-profit organizations, as presented under trade and other receivables. The maximum amount of credit risk that the Foundation incurs is nil, as all income is recognized to the extent that contractually agreed upon advance payments have been received, services have been provided and funds are used for the reasonable and allowable costs incurred for the activities as specified in the contract with the donors.

Foreign currency risk

Tiko is exposed to foreign currency risk on income and expenditures that are denominated in a currency other than the Euro (Kenya Shilling, US Dollar, Great British Pound, South African Rand, Ethiopian Birr, Ugandan Shilling and Zambian Kwacha). A cash management policy is in place that is actively monitored and managed to ensure the exposure in this area is kept to an acceptable level. Hedging contracts are not applied.

7. Off-balance sheet assets and liabilities

Rental commitments

Tiko has rent contracts for office buildings. Total rental commitments up to the end of the contracts amount to EUR 143,090 (2024: EUR 226,092).

The remaining term is as follows:

	EUR
No more than 1 year	129,391
Between 1 and 5 years	13,700
Longer than 5 years	0

Implementing Partners
Tiko collaborates and engages in agreements with various implementing partners to carry out project activities. The contributions disbursed to partners are paid in instalments, all of which are conditional. Off balance sheet commitments to partners amount to EUR 105,173. (2024: EUR 0) and are for projects running until 31 December 2025.

	EUR
No more than 1 year	105,173
Between 1 and 5 years	0
Longer than 5 years	0

Off balance sheet rights
Income from grants, non-profit organisations and investors in development impact bonds are recognised as income when the associated expenses are recognised. Advance instalments received but not yet utilized are reflected in the balance sheet. Off balance sheet rights totalling EUR 1,808,146 (2024: EUR 7,911,232) represent instalments due as per contractual agreements.

	EUR
No more than 1 year	1,283,374
Between 1 and 5 years	524,772
Longer than 5 years	0

Leasing
The Foundation may enter into finance and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form. At inception of an arrangement, the Foundation assesses whether the lease classifies as a finance or operating lease.

Operating leases
If the Foundation acts as lessee in an operating lease, the leased property is not capitalized. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the statement of income and expenditures on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

Long-term unconditional commitments have been entered into in respect of rental of office buildings. The rental costs are recognised on a straight-line basis in the statement of income and expenditures over the remaining period.

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2025

8. Income

Total funds raised amount to EUR 25,894,628 (2024: EUR 21,404,422). A 20,98% increase in income than last year is mainly due to programs supported by the Children's Investment Fund Foundation, Sir Chris Hohn and the Kenya Health Outcomes Partnership Limited.

Income in return for provision of products and services amount to EUR 46,031 (2024: EUR 43,585), is due to service contract with NACOSA

Tiko has not received private donations or other income.

9. Expenditures

	2025	2025	2025	2025	2025	2024
	Program expenses	Fundraising expenses	Management and administration	**Total**	Budget	**Total**
Cost of outsourced work and other external cost	2,321,412	589,560	378,678	**3,289,650**	3,766,892	**3,062,836**
Sub Award contributions made to projects	266,065	-	-	**266,065**	210,690	**29,218**
Staff costs	9,121,594	522,542	1,927,788	**11,571,924**	11,069,596	**8,526,647**
Depreciation tangible fixed assets	58,734	-	-	**58,734**	58,137	**47,407**
Travel expenses	598,064	73,994	47,151	**719,209**	544,551	**933,361**
Office and general expenses	2,270,661	53,578	571,969	**2,896,208**	3,403,228	**2,581,988**
Tiko Expenses	6,674,075	-	-	**6,674,075**	6,303,704	**5,386,614**
	21,310,604	**1,239,675**	**2,925,586**	**25,475,865**	**25,356,798**	**20,568,070**

Program expenditures incurred of EUR 21,310,604 (2024: 17,972,389) are costs related to the implementation of SRH services, HIV prevention and treatment, Sexual and gender based violence response and mental health support.

Fundraising expenditure of EUR 1,239,675 (2024: 731,458) are costs of generating income including the direct and indirect costs of recruiting and maintaining relationships.

Management and administration costs of EUR 2,925,586 (2024: 1,864,223) have increased compared to last year due to increased support staff in new markets and inflation across all markets. As management and administration costs are eligible for indirect program expenses, they include the costs of global executive, human resources staff, finance staff, insurances and other costs.

	2025	2024
% costs of Tiko programs / total expenses	84%	87%
% costs of fundraising / total fundraising income	5%	4%
% costs of management and administration / total expenses	11%	9%

Cost of outsourced work and other external cost

	2025	Budget 2025	2024
Consultants operational	249,897	31,108	116,415
Consultants external	2,882,542	3,412,557	2,601,713
Professional fees and legal cost	423,276	323,227	344,708
	3,555,715	**3,766,892**	**3,062,836**

Costs of outsourced work and other external costs mainly relate to community based organisation services, quality assurance and risk management services and technology consultancies.

Professional fees and legal cost

These mainly relate to legal support, audit and accounting fees.

Tiko's financial statements 2025 are audited by KPMG Accountants N.V. Tiko determines the presentation of the auditors fee as the total fees for the examination of the financial statements based on the reporting period of the financial statements, irrespective of when the work is performed.

	KPMG Accountants N.V. 2025	Other KPMG network 2025	Total KPMG 2025
Audit of the financial statements	161,111	-	161,111
Additional work 2024:	76,631		76,631
Other audit engagements	15,292	-	15,292
Tax-related advisory services	-	-	-
Other non-audit services	-	-	-
	253,035	-	**253,035**

	2024	2024	2024
Audit of the financial statements	170,091	-	170,091
Other audit engagements	10,176	-	10,176
Tax-related advisory services	-	-	-
Other non-audit services	-	-	-
	180,266	-	**180,266**

Staff costs

	2025	Budget 2025	2024
Wages and salaries	10,160,343	9,710,869	7,492,234
Social securities	655,964	573,053	442,128
Pension costs	293,834	275,774	212,768
Other personnel expenses	461,783	509,900	379,516
	11,571,924	**11,069,596**	**8,526,646**

During 2025 the average number of employees increased from 193 to 276, with a total number of 293 employees on 31 December 2025.

Travel expenses

Travel expenses of EUR 719,209 (2024: EUR 933,361) comprise international travel related to program management and new business development, as well as local program-related travel.

Office and general expenses

	2025	Budget 2025	2024
Office expenses	389,651	249,533	320,834
Promotion and advertising	947,933	1,235,833	1,080,960
Connectivity and support	1,078,700	1,468,062	805,439
IT subscriptions	410,046	380,303	302,864
General expenses	69,878	69,497	71,891
	2,896,208	**3,403,228**	**2,581,989**

Office expenses

Office expenses of EUR 389,651 (2024: EUR 320,834) mainly consist of office rent of EUR 238,894 (2024: EUR 154,185) and Conference and Meeting costs of EUR 73,289 (2024: EUR 86,407).

Promotion and advertising

This includes other marketing and promotional expenses of EUR 947,933 (2024: EUR 1,080,960).

Connectivity and support

Connectivity and support related to aggregation and call center costs, total EUR 1,078,700 (2024: EUR 805,439).

IT-Subscription

IT subscription consists of hosting costs, accounting ERP system, project management tool and other employee-related subscriptions. Total cost of EUR 410,046 (2024: EUR 302,864) has increased due to the increased number of staff and higher product pricing.

General expenses

General expenses of EUR 69,878 (2024: EUR 71,891) relate to insurance costs, total EUR 69,878 (2024: EUR 65,851) and other general expenses of EUR 0 (2024: EUR 6,040).

Tiko Expenses

	2025	Budget 2025	2024
Tiko miles rewarded	3,043,152	2,523,937	2,118,232
Tiko reimbursements	3,630,923	3,779,767	3,268,382
	6,674,075	**6,303,704**	**5,386,614**

Tiko miles are virtual reward points earned by users and other actors in Tiko's networks through positive behaviour and spent like real money in the local market. One Tiko mile has a value equal to one local currency in the respective markets (countries) they have been rewarded. Tiko’s are charged to the statement of income and expenditures at the moment these are rewarded.

Remuneration of managing and supervisory directors

Name:	Benoit Renard	
Function	Co - Chief Executive Officer	
Hours per week:	40	
	2025	2024
Annual salary		
Gross salary	240,034	226,987
Social security contribution (employer)	12,927	12,005
Pension (employer contribution)	8,017	7,909
Health Insurance (taxed)	3,360	3,360
Total director's remmuneration and benefits	**264,338**	**250,261**

Name:	Serah Joy Malaba	
Function	Co - Chief Executive Officer	
Hours per week:	40	
Appointment date:	1 July 2025	
	2025	2024
Annual salary		
Gross salary	94,102	-
Social security contribution (employer)	172	-
Pension (employer contribution)	3,764	-
Health Insurance (taxed)	1,030	-
Total director's remuneration and benefits	**99,068**	-

The remuneration of the board of directors undergoes an annual review by the supervisory board. Senior management is responsible for ensuring that board compensation remains in line with industry standards, reflects prevailing country inflation rates. No loans, advances or guarantees were given to Tiko directors.

10. Financial Results

	2025	Budget 2025	2024
Interest income and similar income	273,377	-	386,736
Bank charges	(106,838)	(40,200)	(77,626)
Foreign exchange results	(885,097)	-	(239,943)
	(718,558)	**(40,200)**	**69,167**

To mitigate translation risk, foreign currency bank balances are minimized and funding to local entities are transferred on a monthly basis to prevent translation loss against our base currency EUR.

11. Taxation

Stichting Tiko is a Public Benefit Organisation ('ANBI') governed by the laws of the Kingdom of the Netherlands. Stichting Tiko serves the public interest and does not aim to make profit. Consequently, Stichting Tiko is not subject to Corporate income tax in the Netherlands. Subsidiaries of Stichting Tiko, which have been established to support the group activities are liable to Corporate income tax in the country of residence. The Group has cumulative tax losses carried forward available of EUR 2.2M, which is related to loss of Tiko B.V. for the years 2015-2025.

No deferred tax assets have been recognised as at the reporting date, as management has concluded that there are no sufficiently reliable expectations of future taxable profits against which tax losses could be utilized for Tiko B.V.. Furthermore, Stichting Tiko operates in the public interest and does not pursue a profit objective. On this basis, Stichting Tiko qualifies for an exemption from Dutch corporate income tax and is therefore not subject to corporate income taxation in the Netherlands.

The effective tax rate presented in the consolidated statement of income and expenditure differs from the Dutch statutory corporate income tax rate of 25.8%. This difference primarily arises from the fact that certain subsidiaries of Stichting Tiko are subject to corporate income tax in the jurisdictions in which they operate through permanent establishments. Corporate income tax expenses were incurred by the following subsidiaries: Tiko B.V. in the Netherlands, Triggerise Labs Unipessoal LDA in Portugal (EUR 25,086), Triggerise Kenya Limited in Kenya (EUR 163,787), and Triggerise India Private Limited in India. The aggregate current income tax expense recognised in the consolidated financial statements for the year amounts to EUR 189,873.

12. Subsequent events

Subsequent to the balance sheet date, the organisation made the decision to cease its operations in Zambia due to lack of funding. The activities in Zambia will be wound down and formally concluded during the subsequent financial year. This decision does not have an impact on the financial position as at the year-end. There are no further subsequent events requiring disclosure.

SEPARATE FINANCIAL STATEMENTS

SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2025

(After result appropriation)

	Note	31 December 2025	31 December 2024
		EUR	EUR
ASSETS			
Fixed Assets			
Tangible fixed assets		3,254	3,851
Financial fixed assets	(13)	1,477,132	1,111,021
		1,480,385	**1,114,871**
Current assets			
Receivables, prepayments and accrued income	(14)	447,397	1,230,399
Cash and cash equivalents	(15)	8,054,438	24,015,805
		8,501,835	**25,246,204**
TOTAL ASSETS		**9,982,220**	**26,361,075**
EQUITY AND LIABILITIES			
Reserves	(16)	**1,667,122**	**2,171,170**
Provisions	(17)	**1,617,635**	**1,284,412**
Current liabilities	(18)	**6,697,463**	**22,905,496**
TOTAL EQUITY AND LIABILITIES		**9,982,220**	**26,361,075**

The notes on pages 44 to 47 are an integral part of these financial statements.

SEPARATE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		EUR	EUR
Income			
Share of Result of participating interests, after tax		107,195	196,413
Other income and expenses, after tax		(550,832)	617,391
Net Result		**(443,637)**	**813,804**
Appropriation of result			
Added to/ (deducted from) the other reserves		**(443,637)**	**813,804**

The notes on pages 44 to 47 are an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

ACCOUNTING POLICIES – GENERAL

In accordance with Article 2:402 of the Dutch Civil Code, the Foundation has elected to present an abridged profit and loss account. The accounting policies applied in the separate financial statements are identical to those used in the consolidated financial statements. Participating interests in group companies are accounted for using the equity method.

NOTES TO THE SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2025

13. Financial Fixed Assets

Financial fixed assets consist of the following wholly owned subsidiary Tiko B.V., Amsterdam, The Netherlands

	31 December 2025	31 December 2024
Balance as at 1 January	1,111,021	705,984
Movement during the year		
Net result from the subsidary	445,345	297,113
Translation result	(79,234)	107,924
Total movement during the year	**366,111**	**405,037**
Balance as at 31 December	**1,477,132**	**1,111,021**

Stichting Tiko is at the head of the group and has the following capital interests:

Name	**Legal address**	**Share of issued capital %**
Tiko Africa NPC	South Africa	100%
Tiko B.V.	The Netherlands	100%
Tiko In UK	United Kingdom	100%

The Group has, through Tiko Africa NPC the following capital interests;

Name	**Legal address**	**Share of issued capital %**
Tiko Africa NPC (Zambia)	Zambia	100%
Tiko Uganda	Uganda	100%
Tiko Kenya	Kenya	100%

The Group has, through Tiko B.V. the following capital interests;

Name	**Legal address**	**Share of issued capital %**
Triggerise Labs Unipessoal LDA	Portugal	100%
Triggerise Kenya Limited	Kenya	100%
Triggerise India Private Limited	India	99,99%

14. Receivables, prepayments and accrued income

Receivables fall due within one year. Intercompany balances are non-interest-bearing. Prepayments relate to operational expenses.

15. Cash and cash equivalents

Cash and cash equivalents are at the free disposal of the Foundation.

16. Reserves and funds

	31 December 2025	31 December 2024
Balance as at 1 January	2,171,170	1,259,523
Net result	(443,637)	813,803
Prior period adjustment	-	-
Translation result	(60,411)	97,844
Balance as at 31 December	**1,667,122**	**2,171,170**

Reserves held are for the purpose of continuity, which is intended to cover short term risks. The Tiko reserves policy is to hold as a reserve a sum equivalent to 4.5 months of annual operating budget for the previous fiscal year.

Appropriation of result
The Board of Directors proposed, with consent of the Supervisory Board, to add the result for the year 2024 to reserves.

17. Provisions

	31 December 2025	31 December 2024
Balance as at 1 January	1,284,412	1,366,890
Movement during the year		
Net result from the subsidary	338,150	(100,700)
Translation result	(4,926)	18,220
Total movement during the year	**333,223**	**(82,479)**
Balance as at 31 December	**1,617,635**	**1,284,412**

Participating interests are valued according to the equity method based on net asset value. If the company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly. This provision is recognised primarily to the debit of the receivables on the respective participating and for the remainder presented under provisions for the part of the share of the losses incurred by the participating interest, or for the estimated payments by the company on behalf of these participating interests.

18. Current liabilities

Current liabilities fall due within one year and include taxes, social security premiums, deferred revenue and accrued expenses.

Deferred revenue relates to advance payments received for activities not yet performed at balance sheet date.

NOTES TO THE SEPARATE STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2025

Income

The Foundation is obtaining income from funds raised to fund the projects and programs of its subsidiaries, refer to note 8 of the consolidated financial statements.

Expenditure

Expenditure consists of contributions to group entities and other operating expenses.

Financial Results

Financial results relate to foreign currency translation differences. To mitigate translation risk, foreign currency bank balances are minimized and funding to local entities are transferred on a monthly basis to prevent translation loss against our base currency EUR.

Subsequent events

Refer to note 12 of the consolidated financial statements for the subsequent events relevant to Stichting Tiko.

Amsterdam, 20 April 2026

The Board of Directors:

Benoit Renard

The Supervisory Board:

Werner Strydom

Phinah Kodisang

Samukeliso Dube

Refilwe Maluleke

Twebese Mugisha

Anna Hakobyan

OTHER INFORMATION

Independent auditor's report

The independent auditor’s report is set forth on the next page.

Branch offices

The Foundation has a branch office in Ethiopia that operates under the respective name Stichting Tiko Ethiopia. Stichting Tiko Ethiopia serves the public interest and does not aim to make profit. The objective is to create, foster, invest and/or manage businesses and philanthropic solutions to underserved market segments worldwide.

Independent auditor's report

To: the Board of Directors and the Supervisory Board of Stichting Tiko

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2025 of Stichting Tiko ('the Foundation'), based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Tiko as at 31 December 2025 and of its result for 2025 in accordance with the Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

1 the consolidated and separate balance sheet as at 31 December 2025;

2 the consolidated and separate statement of income and expenditure for 2025; and

3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Tiko in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten'' ('ViO', Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' ('VGBA', Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

KPMG Audit
Document to which our report
3324239/26X00201046AVN dated
20 April 2026
also refers.
KPMG Accountants N.V.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the Board of Directors and the Supervisory Board for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the Foundation's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Foundation's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 20 April 2026

KPMG Accountants N.V.

E. Breijer RA

KPMG Audit
Document to which our report
3324239/26X00201046AVN dated
20 April 2026
also refers.
KPMG Accountants N.V.