



TONY BLAIR INSTITUTE FOR GLOBAL CHANGE

Tony Blair Institute (trading as Tony Blair Institute for
Global Change, a Company Limited by Guarantee)

Annual report and Consolidated Financial Statements

Year ended 31 December 2025

Registered No. 10505963

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GROUP INFORMATION

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STRATEGIC REPORT

The directors present their Strategic Report for the year ended 31 December 2025.

The Partners for Governing in the Age of AI

As we approach our first 10 years, TBI has established itself as one of the foremost institutes – in action and thought – in the world.

Our founding mission is to work with leaders to help them deliver change for their people, working with them to meet the most critical challenges they face.

In every country, the leaders we work with are governing in a context of seismic geopolitical disruption; rising public anxiety about what the future holds; and an AI and technological revolution that is changing the course of human progress.

TBI is uniquely positioned to help leaders meet these challenges. We do this by:

- Working at the centres of government on strategy, policy and delivery
- Offering leading geopolitical insight
- Advising on how leaders can harness the power of the AI and technological revolution to seize its opportunities and meet its challenges
- Offering new policy thinking on how Government and the state can be reimagined in the age of AI to transform outcomes for people

We have assembled in one place the mix of capabilities and skills needed to support leaders to deliver change: country teams working at the centre of Government; policy and Government delivery experts; technologists; geopolitical analysts; management consultants; and data scientists all supported by central professional teams.

We place AI and technology at the centre of our work because of our conviction that AI and technology hold the key to the future. In 2025 we set an ambition for the Institute to be recognised as the partner for governing in the age of AI. To help the Institute meet this ambition, we undertook an organisational review and implemented a new, simpler operating model, including the creation of a new AI & Innovation function.

As a result, we implemented a revised organisational structure intended to enable delivery of three strategic priorities:

1. Deliver measurable value for our clients
2. Ensure financial sustainability to deliver long-term impact
3. Unlock the full potential of our people

Delivery against these priorities was overseen by the Management Board.

STRATEGIC REPORT

1. Deliver measurable value for our clients

A central development during the year was the establishment of a dedicated AI and innovation capability. Designed to support governments navigating the opportunities and challenges of AI, this integrated capability combines hands-on implementation support with deep expertise in technology transformation, and works alongside regional and in-country teams to apply AI and digital tools to practical government priorities.

Our approach is focused on results rather than technology for its own sake. We support governments through the full technology transformation journey, from strategy and design to implementation, capability building and embedding new ways of working. This helps translate ambition into tangible improvements in public services, institutional effectiveness and citizen outcomes.

In 2025, we also sharpened our focus on delivering measurable outcomes for the leaders and governments we support. Across the Institute, we introduced a more rigorous approach to defining objectives, tracking progress and reporting impact. This has strengthened our ability to assess progress consistently, learn from delivery and demonstrate results more clearly to partners and governments. Together, these steps were designed to ensure that our support to governments remains focused on measurable improvements in performance, resilience and service delivery for the citizens they serve.

Our Work in Action: Assessing the economic impact of landmines in Ukraine

Challenge

As one of the most heavily mined countries in the world, Ukraine lacked the evidence-based research needed to mobilise more international funding and prioritise demining within the recovery agenda. TBI's Economic Impact Assessment filled this critical evidence gap, quantifying for the first time the macroeconomic and fiscal costs of contamination.

Opportunity

The project gave TBI a strategic role in advancing the first deputy prime minister's agenda to link demining with economic recovery and global food security. TBI seized critical political momentum to provide the evidence base for investment and donor mobilisation, positioning itself as a trusted partner in shaping Ukraine's mine action and recovery architecture.

TBI's role

As commissioned by Ukraine's then First Deputy Prime Minister – now Prime Minister – Yulia Svrydenko, in collaboration with the Ministry of Economy of Ukraine, TBI developed an economic-impact model quantifying the cost of contamination and the impact of landmines on global food security.

We developed an econometric model to evaluate the impact of landmines and explosive remnants of war (ERWs) in each oblast on the country's economy. The analysis supported the implementation of Ukraine's National Mine Action Strategy, which aims to restore 80 per cent of contaminated land to productive use within ten years.

Impact

The impact of this work is incremental, but there has been progress in key areas.

- The model revealed that landmines and ERWs reduce Ukraine's GDP by \$11.2 billion annually, cut tax revenues by \$1.1 billion and lower exports by \$8.9 billion, with a \$4.3 billion fall in agricultural exports alone.
The report was cited by the Lithuania-Iceland Demining Capability Coalition when announcing €700 million in demining support for Ukraine.
The assessment established a data-driven case for demining as an economic and food-security priority, not just a humanitarian one. An estimated 6 million Ukrainians living in mine-affected areas across the country stand to benefit from accelerated demining driven by improved sector governance and elevated investment prioritisation.

STRATEGIC REPORT

Our Work in Action: Digital Health Systems Improving Patient Experience in Rwanda

Challenge

Despite positive strides in improving access to primary health care for Rwandans, capacity limitations persist, as well as long waiting times for outpatient services. Many health facilities still rely on paper-based records or semi-digital, fragmented systems, leading to inefficiencies. This constrains planning capacity in a sector that requires rapid, informed, data-driven decision-making.

Opportunity

TBI is working with the Government of Rwanda to enhance the country's health-care efficiency using health-data analytics, implementing e-health strategies and digital systems to improve public health outcomes. These reforms are strengthening faster, more reliable and more accurate service delivery for an estimated 6 to 8 million citizens nationwide.

TBI's role

TBI's contribution has been ongoing and significant since 2022.

- Led the development of the Health Sector Strategic Plan V for 2024–2029.
- Completed the design of the national health-data warehouse for the National Health Intelligence Center, building foundational infrastructure and architecture for deep data analytics and AI.
- Secured funding from the World Health Organization and developed the Health Observatory platform to connect data sources nationally.
- Implemented an integrated hospital-management system (IHMS) at King Faisal Hospital, Kigali.
- Piloted integrated electronic medical records (EMRs) in four district hospitals.
- Scaled a centralised EMR system across more than 300 health facilities, improving continuity of care and reducing administrative delays.
- Supported the expansion of the National Health Cloud from 3,000 to 20,000 concurrent users to increase system stability and reduce downtime.
- Completed an e-health strategy and blueprint.

Impact

- The IHMS reduced service times from nearly 4 hours to less than 1 hour at Rwanda's largest referral hospital, helping staff save more lives.
- System-wide digital health reforms have improved patient-flow efficiency and data accuracy across more than 300 health facilities, enabling more effective planning and day-to-day decision-making.
- A unified health-data infrastructure is emerging, linking EMR systems, national databases and policy dashboards.
- Ministry teams are trained on health data.
- Digital health systems and routines are embedded within national structures and budgets.

STRATEGIC REPORT

Our Work in Action: Building proactive landslide resilience in the Philippines

Context

The Philippines faces frequent typhoons, earthquakes and volcanic eruptions, placing nearly 9 million people at risk from rainfall-induced landslides. In the aftermath of Typhoon Enteng (September 2024), which caused deadly landslides south of Manila, President Marcos instructed the Department of Environment and Natural Resources (DENR) to explore the use of emerging technologies to enhance national resilience. TBI supported the DENR through a proof of concept using AI to improve rainfall-induced landslide detection. The solution focused on mitigation, helping move the country from reactive disaster response to proactive landslide risk prevention.

Challenge

Prior to TBI's engagement, landslide assessment relied largely on established manual mapping approaches and susceptibility models that were updated periodically, typically every five years. While these methods provided an important baseline, generating the data needed to produce probabilistic maps for rainfall-induced landslides was a lengthy and resource-intensive process.

Constraints in technical capacity, data consistency and cross-agency coordination limited the speed at which information could be produced and validated for early warning and preventative planning. At the time, credible landslide data covered approximately 0.3 per cent of the country's land area, and hazard validation often took up to a week, involving multiple teams across regional offices.

TBI's role

TBI worked directly with the DENR to design and deliver a proof of concept that applied AI and machine learning (ML) to national landslide resilience. TBI also brought in technology partners, including a satellite-imagery provider, to strengthen the innovation and data components of the project. Together, they co-developed two complementary AI/ML use cases:

1. Automated Landslide Detection – using satellite imagery and AI to identify and catalogue both past and new landslides, building a comprehensive national inventory.
2. Landslide Probability Mapping – scaling and enhancing DENR's probabilistic model to predict where future landslides are most likely to occur.

This streamlined DENR's workflow from six manual stages to just two, automating four key steps – detection, annotation, data ingestion and transformation, and modelling – while maintaining human validation for quality assurance. This reduced duplication, freed up technical staff for higher-value tasks and accelerated data flow to decision makers. As a consequence, TBI is currently working on the Comprehensive Land Use Plan for the Philippine government.

Impact:

- Manpower requirements fell from four full-time employees to one.
- Coverage expanded from 0.3 per cent to 19 per cent of the country's land area, spanning nine priority river-basin regions, with national scaling planned. The total number of major watersheds in the country is 30; the project has allowed the government to cover one-third of all major watersheds through AI and satellite technology.

These improvements will allow DENR and local governments to update hazard maps annually instead of every five years, integrate early warnings into community systems, and inform land-use, zoning and infrastructure planning. Enhanced visibility now enables faster pre-emptive action and better coordination with local government units – reducing both economic losses and the human cost of landslides.

Beyond technology, TBI is supporting DENR and other agencies to institutionalise these gains through policy and regulatory reforms, embedding AI-driven monitoring into environmental governance and disaster-risk frameworks. This project – initiated by presidential directive and delivered in partnership with leading technology firms – demonstrates how TBI translates political will into delivery. It also offers a replicable model for using AI to strengthen climate resilience and modernise government capability across the region.

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2. Ensure financial sustainability to deliver long-term impact

In 2025, we strengthened our financial model to support long-term impact. This meant diversifying income streams, maintaining cost discipline and investing selectively in capabilities to drive delivery.

We focused on securing more predictable, multi-year funding and actively managing our income mix across government partnerships, corporate clients and philanthropy. This provides the stability and flexibility needed to plan ahead and invest in priority areas. As a not-for-profit, we reinvest what we raise and earn into strengthening our resilience and delivery capability. This includes continued investment in our expertise, systems and infrastructure, ensuring we can continue to deliver real change for real people across the world.

This approach gives us a stronger, more resilient foundation, enabling us to grow responsibly while staying focused on results.

3. Unlock the full potential of our people

In 2025, we continued to focus on ensuring that teams across our global footprint are set up to deliver at pace and at scale.

We simplified reporting lines and organisational structures to improve clarity, accountability and speed. This has made decision-making more straightforward, improved strategic alignment across the organisation, and made it easier for teams to work across geographies and functions.

We also strengthened our career framework, with clearer progression pathways and greater consistency globally and continued to invest in learning and development, with a focus on building capability, strengthening leadership and supporting those managing complex, cross-regional work. At the same time, we reinforced a connected and inclusive culture, grounded in our mission and focused on collaboration.

The result is a stronger, more aligned organisation, with the talent, structure and culture needed to deliver high-quality work for the leaders and governments we support.

PARTNERS AND DONORS

Our Partners

Partnerships are at the heart of TBI's model. We work alongside governments, donors, and mission-aligned organisations to co-create solutions and deliver meaningful change. In 2025 we continued to strengthen our global network of partners, to help scale our operations and bring the best expertise to support leaders to deliver better outcomes for their people. We would like to thank the staff and leadership of every partner organisation for their thoughtful and collaborative work and support.

Through all avenues of our work, TBI fostered both formal partnerships and informal initiatives for joint delivery that saw impact for citizens facing critical issues in climate resilience, education, digital transformation and cybersecurity. Examples of partners we worked with in 2025 include:

- Oracle
- Planet
- Starlink
- Thinking Machines Data Science
- Microsoft AI for Good
- Faculty AI
- Apolitical
- Cybernetica

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Our Donors and Funding Partners

Our donors and funding partners include philanthropists, foundations, governmental donors, corporates and clients. Many have been supporting us since inception and others came on board this year. We thank them all. Examples of our donors and funding partners include:

- Larry Ellison Foundation (LEF)
- FCDO
- Gates Foundation
- Howard G. Buffett Foundation
- INICIA Educacion Foundation
- Serum Institute
- World Bank

OUR PEOPLE

We had an average of 794 employees globally (broadly flat year on year from 786 in 2024) bringing a wide range of expertise and experience. In addition to our Global Headquarters in London, our colleagues are based in locations across Africa, the Americas, Asia, Europe and the Middle East. Our workforce comprises around 88 nationalities reflecting our commitment to hiring colleagues locally wherever possible.

Management Structure

Tony Blair is the Institute's Executive Chairman. Mr Blair receives no remuneration for his work on behalf of the Institute, to which he devotes the majority of his time. Mr Blair is the sole subscribing member of the Company. The strategy is led by the Executive Chairman and Chief Executive Officer (CEO) Catherine Rimmer. Day-to-day management of the Institute and delivery of the strategy in 2025 was led by the Management Board.

Equality, Diversity & Inclusion

TBI is committed to creating a diverse and inclusive working environment where every individual feels valued and respected regardless of background, gender, race, age, identity, disability or sexual orientation. We believe that diversity drives innovation and success, and this starts with ensuring we are attracting a diverse pipeline of talent to the organisation. This objective is supported by our ongoing partnership with the Talent Tap, a social-mobility charity focused on creating opportunities for candidates from a wide range of backgrounds, who may otherwise not consider organisations like TBI.

We are committed to ensuring that all candidates in our recruitment process with visible and non-visible health conditions receive objective consideration for vacancies. The Institute is committed to continuing the employment of and arranging training for employees who become disabled while employed at the Institute. Gender balance is incredibly important to the Institute, and this is reflected in our workforce and within the senior leadership.

Wellbeing

Supporting the wellbeing of our people remains a top priority. We recognise that thriving at work means having both the right support and the tools to help yourself. Our growing learning offer includes content focused on personal effectiveness, resilience, and self-leadership empowering colleagues to take an active role in their own wellbeing. Alongside this, we have partnerships with external providers offering confidential advice and support through our employee assistance programme. We have recently strengthened the mental health cover and resources accessible to staff. As we grow, we remain committed to creating a culture where wellbeing is taken seriously, and every colleague feels supported to perform at their best.

STRATEGIC REPORT

FINANCIAL REVIEW

The year to 31 December 2025 was one of continued income growth, improved operating performance and active management of the cost base as the Institute pursued its strategic priorities. The Group reported turnover of \$182.3m (2024: \$161.3m), an increase of \$21.0m or 13.0 per cent, reflecting continued demand for the Institute's work with governments, partners and donors.

Administrative expenses increased to \$180.6m (2024: \$162.9m), an increase of \$17.7m or 11 per cent. The largest cost category remains people-related expenditure, reflecting the expertise required to deliver the Institute's global portfolio. The Group recorded an operating surplus of \$1.7m (2024: operating deficit of \$1.6m) and a surplus before taxation of \$2.2m (2024: deficit of \$1.2m). After tax and currency translation differences, total comprehensive deficit was \$3m (2024: deficit of \$4.3m).

The statement of financial position remains strong, with net assets of \$30.1m at 31 December 2025 (2024: \$33.1m) and net current assets of \$28.2m (2024: \$30.5m). Cash balances reduced to \$16.0m (2024: \$34.9m), reflecting the timing of receipts and payments across a growing global portfolio. This movement is accompanied by increases in debtors, particularly accrued income and trade debtors, and in accruals and deferred income. Such fluctuations are consistent with the nature of the Institute's activities and funding arrangements and remain within acceptable levels based on management's historical experience of working with partners and funders. These balances are subject to ongoing monitoring and management through robust financial controls, forecasting processes and regular review to ensure the Institute maintains a strong liquidity position.

Review of the business

The Institute's key financial performance metrics during the year ended 31 December 2025 were as follows;

	2025	2024
	\$000	\$000
Turnover	182,288	161,294
Surplus/(deficit) before taxation	2,194	(1,248)
Total comprehensive (Deficit)	(2,961)	(4,338)
Net current assets	28,184	30,532
Reserves	30,098	33,059

During 2025, the Institute undertook a significant organisational review designed to ensure that TBI remains well positioned to deliver its mission over the long term. As the organisation has grown in scale, geographic reach and complexity, management focused on simplifying structures, strengthening accountability and aligning resources more closely to strategic priorities.

This review resulted in changes to the Institute's operating model, including greater alignment between teams supporting delivery, technology, partnerships and corporate functions. These changes were designed to improve organisational effectiveness, strengthen financial sustainability and ensure that resources remain focused on delivering the greatest possible impact for governments and citizens.

Alongside these organisational changes, the Institute continued to strengthen its capability in technology, AI and innovation, reflecting the growing importance of these areas both to the Institute's work and to the governments it supports. The Institute also continued to invest in the systems, processes and governance required to operate effectively across its global footprint.

The directors have formed an assessment of the Group's ability to continue its operations into the foreseeable future, considering a range of modelled scenarios and outcomes. They have concluded that TBI remains a going concern. The Board remains confident in the Institute's ability to meet its commitments and secure future funding to support its long-term mission of helping political leaders turn bold ideas into reality and deliver meaningful change for their citizens.

STRATEGIC REPORT

RISK MANAGEMENT

The Board is responsible for oversight of TBI's risk management arrangements and for ensuring that principal risks and uncertainties are identified, understood and managed effectively. The CEO and Management Board are responsible for the day-to-day management of risk and for embedding risk consideration into strategic planning, operational delivery, financial oversight and decision-making.

During 2025, TBI continued to mature its enterprise risk management approach, including the identification, assessment, reporting and escalation of risks across the organisation. TBI also further developed its approach to principal risk ownership, risk appetite, material controls and assurance to improve the quality of risk information available to management and the Board.

TBI's risk management approach supports delivery of its strategic objectives, strengthens organisational resilience, improves governance and enables risk-informed decision-making. While risk cannot be eliminated entirely, the aim is to ensure that risks are understood, assessed and managed within an appropriate governance framework.

The principal risks and uncertainties facing TBI are set out below:

Strategic Delivery and Organisational Resilience

The risk that TBI's ability to deliver its strategic objectives is affected by changes in funding, stakeholder priorities, operating context, organisational capacity, systems, processes or external events. This is managed through strategic and business planning, performance oversight, leadership review, financial monitoring and risk-informed decision-making.

Information Security, Cyber and Data Protection

The risk of cyber incidents, information security weaknesses or data protection failures across TBI's international operations. This is managed through governance arrangements, policies, systems, monitoring, employee awareness and procedures supporting the secure handling, storage and use of data.

Financial Risk

Liquidity risk

TBI seeks to maintain sufficient liquidity to meet obligations to employees, suppliers, tax authorities and delivery partners as they fall due. The Group had cash balances of \$16.0m at 31 December 2025 (2024: \$34.9m) and net current assets of \$28.2m (2024: \$30.5m). The reduction in cash, combined with increased debtor and accrued income balances, heightens the importance of cash-flow forecasting, debtor collection, contract milestone management and regular review of committed expenditure.

Financial forecasts are reported to the senior leadership and are used to assess funding requirements, operating commitments and downside scenarios. Cash is managed so that funds remain accessible for operational requirements. The Board will continue to monitor liquidity closely, particularly where income is linked to donor, grant or client milestones.

Foreign exchange risk

The Institute is exposed to foreign exchange risk because it operates across multiple countries and incurs expenditure in a range of currencies. The Group's presentation currency and the Parent Company's functional currency are the US dollar, and a significant proportion of income is denominated in US dollars. Expenditure in sterling and local currencies can create currency mismatches. These were managed principally through regular monitoring of exposures and holding cash in currencies aligned to expected liabilities where appropriate.

Following the year end, TBI implemented a foreign-exchange hedging programme to manage its exposure to movements in the USD/GBP exchange rate. The programme adopts a quarterly layered hedging approach and is designed to reduce foreign-exchange volatility associated with forecast and committed GBP-denominated expenditure. The hedge profile operates on a rolling 12-month basis, with a greater proportion of forecast exposures hedged in the nearer term and lower coverage applied to longer-dated forecasts. The programme forms part of TBI's broader approach to managing financial risk and improving the predictability of future cash flows.

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Financial Risk (continued)

Credit risk

TBI faces the risk that clients and counterparties fail to meet their contractual obligations. Credit risk is generally considered to be low, due to the nature of our contracts and the profile of our funding partners. Credit risk is mitigated further by ongoing monitoring of debtor balances (credit control) and by the performance of due diligence prior to entering into new contracts. TBI has a policy of providing for aged debts based on the number of days outstanding of individual debts and any other relevant information.

People, Safety, Wellbeing and Safeguarding

The risk that employee safety, wellbeing, capacity, capability or safeguarding matters affect TBI's ability to operate responsibly and deliver its objectives. This is managed through relevant policies, protocols and support arrangements covering employee safety, security, travel, wellbeing, safeguarding, conduct and responsible operations.

Legal, Regulatory and Funding Compliance

The risk of non-compliance with legal, regulatory, contractual or funding obligations across the jurisdictions in which TBI operates. This is managed through monitoring requirements, internal policies and procedures, funding compliance oversight, cross-functional coordination and specialist external advice where required.

Reputation and Stakeholder Trust

The risk that TBI's reputation or stakeholder confidence is affected by delivery challenges, conduct issues, data incidents, compliance matters, safeguarding concerns or failure to meet stakeholder expectations. This is managed through governance oversight, stakeholder engagement, standards of conduct, issue escalation, communications and assurance arrangements.

s.172 STATEMENT

The directors have considered their duties under section 172 of the Companies Act 2006 in overseeing the Institute during the year. This includes having regard to the long-term consequences of decisions, the interests of employees and other stakeholders, the impact of the Institute's activities on communities and the environment, the maintenance of high standards of business conduct, and the need to act fairly between members.

TBI works with political leaders and governments around the world to support the development and delivery of practical solutions to complex policy and delivery challenges. Its work combines strategy, policy, delivery and technology, with the aim of helping leaders achieve meaningful and lasting improvements for the citizens they serve.

During 2025, the Board's consideration of stakeholder interests formed part of its oversight of the Institute's strategy, organisational review, financial sustainability and continued development of its global operating model. In particular, the directors considered the potential impact of key decisions on colleagues, government partners, donors, suppliers and the communities ultimately affected by the Institute's work.

In 2025, the Institute implemented a new operating model designed to create a simpler, more focused and professional organisation, with clearer accountability for strategy, governance and delivery. A new Management Board was established with responsibility for the Institute's strategy and governance, supported by four global functions: Global Affairs; AI & Innovation; People & Corporate Strategy; and Finance & Operations. The regional structure was also strengthened around five regions – MENA & Central Asia, Europe, APAC, Americas and Africa – including the establishment of a dedicated Europe region. These changes provided clearer global and regional accountability and greater consistency in how the Institute operated and delivered its work.

The new model also reflected the Institute's ambition to be recognised as the partner for governing in the age of AI, including the creation of a dedicated AI & Innovation function and a new Chief AI and Innovation Officer role. Alongside this, the Institute professionalised and simplified its ways of working through more consistent global structures, stronger resource planning and utilisation, and greater alignment of roles and career structures. These changes were designed to create a more agile, sustainable and effective organisation, better equipped to deploy its people and expertise globally and deliver against its strategic priorities.

STRATEGIC REPORT

The following section explains further how the Board had regard to the matters set out in section 172(1) during the year, including examples of stakeholder engagement and how stakeholder considerations informed decision-making. Further relevant information is included throughout the Strategic Report.

Interacting with Our Stakeholders

Colleagues

Colleagues are central to the Institute's success and its ability to deliver impact for political leaders and governments. As a people-based organisation, our effectiveness depends on attracting, developing and retaining talented individuals across our global footprint.

During 2025, the Board and senior leadership considered the interests of colleagues while implementing organisational changes designed to support the Institute's long-term sustainability and effectiveness. This included consideration of organisational structure, leadership, employee wellbeing, career development and the resources required to support colleagues in delivering high-quality work across multiple geographies.

Further details about how the Institute has engaged with colleagues and supported their development and wellbeing can be found in the Our People section.

Strategic Partners, Clients & Donors

Strategic partners, clients and donors are fundamental to the Institute's ability to deliver its mission. The Institute works alongside governments, philanthropic organisations, corporate partners and other stakeholders to develop and implement solutions that support long-term positive outcomes for citizens.

During the year, the Board considered how the Institute could continue to strengthen existing relationships while ensuring that growth remained aligned with the Institute's strategic priorities and long-term financial sustainability. The Institute continued to expand its global network of partners and donors, bringing together expertise, technology and resources to support leaders in delivering meaningful change.

Further information about our partners and donors can be found in the Partners and Donors section.

Maintaining a Reputation for High Standards of Business Conduct

The Board and senior leadership are committed to maintaining the highest standards of integrity, accountability and ethical conduct across all aspects of the Institute's work.

During 2025, the Institute continued to strengthen its governance framework through the ongoing review of policies and procedures relating to ethics, safeguarding, staff welfare, information security, data protection and risk management. Whistleblowing arrangements remain in place to enable concerns to be raised confidentially and investigated appropriately.

In managing relationships with partners, suppliers and other stakeholders, the Institute applies proportionate due-diligence processes, including compliance, ethical and safeguarding assessments. These measures support the Institute's commitment to operating in a transparent, responsible and sustainable manner while protecting its reputation and maintaining the confidence of stakeholders.

COMMUNITIES & THE ENVIRONMENT

Communities

The Board considered the impact of TBI's activities on the communities it serves throughout the year as part of their oversight of the organisation. TBI supports governments to develop and implement practical policy and delivery solutions that help improve citizens' lives, including through stronger healthcare and education systems, enhanced skills and employment opportunities, and investment in infrastructure. By providing specialist expertise and working closely with government partners, TBI helps strengthen the capacity of public institutions to deliver lasting benefits for the people they serve.

STRATEGIC REPORT

In overseeing programme delivery, expansion into new geographies, safeguarding, local employment and partnerships with governments and delivery organisations, the Board sought to ensure that decisions remained focused on achieving sustainable, positive outcomes for citizens and the wider communities that benefit from TBI's work

The Environment

As an organisation that works alongside governments to improve outcomes for citizens around the world, TBI recognises the importance of conducting its operations in an environmentally responsible manner. We remain committed to reducing the environmental impact of our activities and, during 2025, continued to review opportunities to strengthen our approach and embed more sustainable practices across the organisation.

To improve operational efficiency and reduce energy costs, we have implemented several proactive measures. These include undertaking an annual black building test to verify the integrity and efficiency of our electrical systems and ensure that plant and equipment are operating correctly. We also optimise our Building Management System (BMS) by adjusting heating and cooling schedules to reflect seasonal requirements, reducing unnecessary energy consumption during both the winter and summer months. In addition, our HVAC units are regularly cleaned and maintained to improve indoor air quality, enhance system efficiency, and ensure the equipment operates at optimal performance.

We continue to monitor building performance, review energy consumption trends, and work collaboratively with our Total Facilities Management (TFM) provider to identify further opportunities for energy efficiency.

As an international organisation, travel remains essential to delivering TBI's mission and supporting governments around the world. We recognise that business travel contributes to our environmental impact and continue to explore practical ways to reduce emissions while meeting operational requirements.

During 2026, TBI completed the appointment of a new travel management provider and is working with them to improve our understanding of travel-related emissions and the options available to support more sustainable choices. As this work develops, we will continue to identify opportunities to minimise the impact of business travel while maintaining our ability to provide effective support to our partners.

Energy Savings Opportunity Scheme (ESOS). To support compliance with ESOS, the company's energy consumption data was obtained directly from half-hourly electricity records, utility invoices, and supporting energy schedules. The data was reviewed and reconciled to provide an accurate record of energy use throughout the reporting period. This approach ensures the reported data is accurate, reliable, and compliant with the evidence requirements set out under the ESOS Regulations.

Building on the plans submitted as part of ESOS Phase 3, the Institute intends to prepare for compliance with the forthcoming mandatory requirements of ESOS Phase 4. Participation in ESOS Phase 4 will enable the Institute to identify areas of significant energy consumption across its operations and uncover opportunities to improve energy efficiency. This process will support the development of targeted energy saving initiatives and contribute to the Institute's broader sustainability objectives, while ensuring ongoing compliance with regulatory requirements.

Environmental Reporting

Large UK companies are required to report their annual UK energy consumption, greenhouse gas (GHG) emissions, energy efficiency actions, and emissions annual reporting in accordance with the Streamlined Energy and Carbon Reporting (SECR) framework.

This report includes Scope 1 (direct), Scope 2 (indirect energy), and applicable Scope 3 (other indirect) greenhouse gas emissions for which the Tony Blair Institute is responsible. Scope 1 covers all direct greenhouse gas (GHG) emissions from sources that a commercial company owns or controls. This primarily includes on-site fuel combustion (e.g., natural gas for heating, boilers, generators). Scope 2 Emissions from purchased energy consumed by the organisation. Reported Scope 3 emissions include transmission and distribution losses associated with purchased electricity, together with business travel undertaken by employees where applicable.

Emissions have been calculated using the latest applicable UK Government Greenhouse Gas (GHG) Conversion Factors for Company Reporting and in accordance with the UK Government Environmental Reporting Guidelines. An emissions intensity ratio of tonnes of carbon dioxide equivalent (tCO₂e) per million dollars of turnover has been selected to enable meaningful comparison of environmental performance over time. In line with SECR requirements, the disclosures presented in this report relate to UK energy use only.

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<u>Source of emissions</u>	2025 UK & offshore areas only Tonnes, CO2e	2024 UK & offshore areas only Tonnes, CO2e
Direct emissions (scope 1)		
Gas	2	2
Transport	-	-
Energy indirect emissions (scope 2)		
Electricity	30	38
Other indirect emissions (scope 3)		
Electricity – transmission & distribution	3	3
Transport	6	2
Gross emissions	41	45
Total turnover (\$m)	182	161
Intensity ratio	0.23	0.28
Electricity		
Electricity purchased for own use or consumption	167 MWh	181 MWh
Heat		
Gas purchased for own use or consumption	9 MWh	9 MWh

TBI strives to operate in a climate-friendly manner and to incorporate this into how the Institute goes about our work. We actively monitor the Institute's environmental impact and work to reduce this as much as possible.

Safeguarding and Modern Slavery

The Institute is committed to safeguarding all people, particularly children and at-risk adults, from harm, including sexual exploitation, abuse, neglect and other forms of misconduct that may arise through contact with the Institute. This commitment extends to all activities undertaken by the Institute and applies to our employees, consultants, contractors, volunteers and others working on our behalf.

We are equally committed to maintaining a safe, respectful and inclusive working environment for our staff and partners. The Institute does not tolerate bullying, harassment, sexual harassment, discrimination, abuse of power or any other form of inappropriate conduct. We continue to strengthen awareness of safeguarding responsibilities through policies, training and reporting mechanisms available across the organisation.

The Institute recognises that modern slavery, forced labour and human trafficking are serious violations of fundamental human rights. We are committed to ensuring that modern slavery does not take place within our operations, programmes or supply chain. Through our policies, due-diligence processes and supplier-management procedures, we seek to identify and mitigate modern-slavery risks and promote ethical standards throughout our activities.

The Board and senior leadership remain committed to maintaining effective safeguarding and modern-slavery controls and to fostering a culture of integrity, accountability and respect across the Institute.

Looking ahead, TBI remains focused on building on the progress made during 2025 and ensuring that the organisation is well positioned to deliver its mission over the long term. We are grateful to our government clients, donors, partners and colleagues whose continued support, expertise and commitment enable TBI to help leaders turn ambitious ideas into meaningful change for their citizens.

By order of the board,



CJ Rimmer
Director
25 September 2026

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2025.

REVIEW OF THE BUSINESS

A review of the business has been provided in the Strategic Report on pages 2 to 13.

DIRECTORS

The directors who held office during the year and up to the date of approval of these financial statements were;

A Ablo
ACL Blair
DJ Collins
CJ Rimmer
C Yiu
MC Jehle (appointed 12 February 2026)

POLITICAL CONTRIBUTIONS

The Group and Company made no political contributions during the year.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group and Parent Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group and Parent Company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and HaysMac LLP will therefore continue in office.

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group's financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of its surplus or deficit for that period. In preparing each of the Group and Parent Company financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or Parent Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



C J Rimmer
Director
25 September 2026

One Bartholomew Close
London
EC1A 7BL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TONY BLAIR INSTITUTE

For the year ended 31 December 2025

Opinion

We have audited the financial statements of Tony Blair Institute (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the group and parent company financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TONY BLAIR INSTITUTE

For the year ended 31 December 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company and trade regulations such as financial reporting legislation (including related companies legislation), tax legislation, Anti-bribery and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of Board meetings;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TONY BLAIR INSTITUTE

For the year ended 31 December 2025

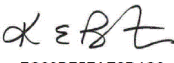
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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

Use of our report

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

Signed by:

FC69BF5FAE2D4C6...

Kathryn Burton (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

28th September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	<i>Note</i>	2025 \$000	2024 \$000
Turnover	2	182,288	161,294
Administrative expenses		(180,620)	(162,929)
Operating surplus/(deficit)	3	1,668	(1,635)
Interest receivable and similar income		526	387
Surplus/(deficit) before taxation		2,194	(1,248)
Tax charge for the year	6	(4,812)	(2,836)
(Deficit) for the financial year		(2,618)	(4,084)
Currency translation differences		(343)	(254)
Total comprehensive (deficit)		(2,961)	(4,338)

The notes on pages 25 to 37 form an integral part of these consolidated financial statements. All activities relate to continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	2025 \$000	2024 (restated*) \$000
Fixed assets			
Tangible assets	8	1,200	1,342
Intangible assets	9	1,300	1,732
		<u>2,500</u>	<u>3,074</u>
Current assets			
Debtors	10*	41,309	33,474
Cash at bank and in hand		16,000	34,929
		<u>57,309</u>	<u>68,403</u>
Creditors: Amounts falling due within one year	11*	(29,125)	(37,871)
Net current assets		<u>28,184</u>	<u>30,532</u>
Total assets less current liabilities		30,684	33,606
Provisions for liabilities	12	(586)	(547)
Net assets		<u>30,098</u>	<u>33,059</u>
Reserves			
Merger reserve		8,798	8,798
Profit and loss account		21,300	24,261
		<u>30,098</u>	<u>33,059</u>

* The 2024 comparative figures have been restated for the matters described in Notes 7, 10 and 11. These adjustments have no impact on Group or Company comprehensive income or reserves.

The notes on pages 25 to 37 form an integral part of these consolidated financial statements. These financial statements were approved by the Board of Directors on 25 September 2026 and were signed on its behalf by:



C J Rimmer
Director

COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	2025 \$000	2024 (restated*) \$000
Fixed assets			
Investments	7*	699	699
Tangible assets	8	559	1,093
Intangible assets	9	1,300	1,732
		2,558	3,524
Current assets			
Debtors	10*	97,543	73,312
Cash at bank and in hand		15,306	31,371
		112,849	104,683
Creditors: Amounts falling due within one year	11*	(87,485)	(75,800)
Net current assets		25,364	28,883
Total assets less current liabilities		27,922	32,407
Provisions for liabilities	12	(586)	(547)
Net assets		27,336	31,860
Reserves			
Profit and loss account		27,336	31,860
		27,336	31,860

* The 2024 comparative figures have been restated for the matters described in Notes 7, 10 and 11. These adjustments have no impact on Group or Company comprehensive income or reserves.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The total comprehensive deficit for the company for the year was \$4,524,000 (2024: \$5,153,000 deficit).

The notes on pages 25 to 37 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 25 September 2026 and were signed on its behalf by:



C J Rimmer
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	<i>Merger reserve</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
Balance at 1 January 2024	8,798	28,599	37,397
Deficit for the year	-	(4,084)	(4,084)
Currency translation differences	-	(254)	(254)
Balance at 31 December 2024	8,798	24,261	33,059
Deficit for the year	-	(2,618)	(2,618)
Currency translation differences	-	(343)	(343)
Balance at 31 December 2025	8,798	21,300	30,098

Merger reserve

The balance of \$8,798,000 represents the value of the net assets of Windrush Ventures Limited on 1 December 2016, the date at which it became a wholly owned subsidiary of Tony Blair Institute. Windrush Ventures Limited itself entered liquidation in December 2017.

The notes on pages 25 to 37 form an integral part of these consolidated financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	<i>Profit and loss account</i>	<i>Total equity</i>
	<i>\$000</i>	<i>\$000</i>
Balance at 1 January 2024	37,013	37,013
Deficit for the year	(4,807)	(4,807)
Currency translation differences	(346)	(346)
Balance at 31 December 2024	31,860	31,860
Deficit for the year	(4,064)	(4,064)
Currency translation differences	(460)	(460)
Balance at 31 December 2025	27,336	27,336

The notes on pages 25 to 37 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS
For the year ended 31 December 2025

	<i>Note</i>	2025	2024
		\$000	(restated) \$000
Cash flows from operating activities			
Operating surplus/(deficit) for the year		1,668	(1,635)
<i>Adjustments for</i>			
Depreciation & Amortisation	8&9	930	986
Loss on disposal of intangible fixed assets		145	-
Fixed asset currency revaluation	8	-	23
Taxation	6	(4,812)	(2,836)
(Increase)/Decrease in debtors*	10	(7,835)	1,179
Increase/(Decrease) in creditors*	11	(8,746)	(278)
Increase in provisions	12	39	11
Net cash utilised in operating activities		(18,611)	(2,550)
Cash flows from investing activities			
Payments to acquire tangible fixed assets	8	(511)	(179)
Payments to acquire intangible fixed assets	9	-	(486)
Proceeds from disposal of tangible fixed assets	8	10	-
Interest Receivable		526	387
Net cash from investing activities		25	(278)
Net decrease in cash and cash equivalents		(18,586)	(2,828)
Currency translation adjustment		(343)	(254)
Cash and cash equivalents at 1 January		34,929	38,011
Cash and cash equivalents at 31 December		16,000	34,929

* The prior year comparatives have been restated to reflect the restatement of accrued and deferred income. See notes 10 and 11 for more details.

The notes on pages 25 to 37 form an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 ACCOUNTING POLICIES

The principal accounting policies adopted by the Group and Company are set out below.

Statement of compliance

Tony Blair Institute, trading as Tony Blair Institute for Global Change, is a Company limited by guarantee registered in England and Wales (*registered Company number: 10505963*) whose registered office is One Bartholomew Close, London EC1A 7BL. Tony Blair Institute is considered to be a Public Benefit Entity.

The Group and Parent Company's financial statements have been prepared in compliance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as it applies to the financial statements of the Group and Parent for the period ended 31 December 2025.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are presented in US Dollars, which is the Group's presentation currency and the Parent Company's functional currency, rounded to the nearest thousand.

The Parent Company is included in the consolidated financial statements and is a qualifying entity under FRS 102 Section 1.8 to 1.12.

The Parent Company has taken advantage of the following reduced disclosure exemption available under FRS 102:

- *The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d)*

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

TBIGC Limited, being a subsidiary company included in these consolidated financial statements, has taken advantage of the exemption from audit of its individual accounts under section 479A of the Companies Act 2006. The Parent Company guarantees all outstanding liabilities of TBIGC Limited at the end of its financial year (31 December 2025).

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2025. A subsidiary is an entity that is controlled by the parent. In the parent financial statements, investments in subsidiaries and associates are carried at cost less impairment.

The results of the subsidiary undertakings are included in the consolidated statement of comprehensive income from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity to obtain benefit from its activities.

The financial statements of overseas branches are incorporated into the consolidated financial statements. Branch results are translated into US Dollars at the exchange rate of the period, and assets and liabilities are translated at the closing rate. Exchange differences arising are recognised in other comprehensive income

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own Statement of Comprehensive Income

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 ACCOUNTING POLICIES (CONTINUED)

Going Concern

The financial statements have been prepared on a going concern basis. In making their assessment, the directors have considered the Group's financial position, current and expected sources of income, forecast expenditure and cash flows, together with the principal risks and uncertainties facing the Group. The directors have also considered the matters set out in the Strategic Report, including the organisational review undertaken during 2025 to strengthen financial sustainability and align resources more closely with the Institute's strategic priorities.

The directors have reviewed the Group's latest forecasts and considered a range of reasonably plausible downside scenarios, including the potential impact of lower levels of future income and changes in the timing of anticipated funding. These scenarios have been considered alongside the Group's ability to manage its cost base and take mitigating actions where necessary.

Having considered these forecasts, scenarios and available mitigating actions, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the statement of financial position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following estimates and judgements are dependent upon assumptions which could change in the next financial year and have a material effect on the carrying amounts of assets and liabilities recognised at the statement of financial position date:

Impairment

Where there are indicators of impairment of individual assets, the Group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset.

The Group monitors trade and other debtor balances closely and performs an annual impairment review, based on the ageing of individual balances outstanding and taking into account the likelihood of non-payment. The Group has a policy of providing for debts in accordance with their age profile, in order to mitigate credit risk.

Significant accounting policies

Tangible & intangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Intangible fixed assets are stated at cost less accumulated amortisation and impairment losses. The Group assesses at each reporting date whether fixed assets are impaired.

Depreciation and amortisation are charged to the profit and loss account on a straight-line basis over the estimated useful life of each part of an item of fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 ACCOUNTING POLICIES (CONTINUED)

The estimated useful lives for different categories of fixed asset are as follows:

• Leasehold improvements	10 years
• Furniture and fittings	5 years
• Plant and equipment	3 - 5 years
• Software	5 – 10 years

Depreciation methods, useful lives and residual values will be reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Group expects to consume an asset's future economic benefits.

Foreign currencies

The financial statements are presented in US dollars, which is the Group's presentation currency and the Parent Company's functional currency.

Transactions denominated in currencies other than an entity's functional currency are translated at the exchange rate ruling at the date of the transaction. At each reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated at the closing exchange rate. Resulting exchange differences are recognised in profit or loss.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not subsequently retranslated.

The Group and Parent Company include overseas operations, including branches, whose functional currencies differ from the presentation currency. The results of these foreign operations are translated into US dollars at the exchange rates at the dates of the transactions, or an appropriate average rate, and their assets and liabilities are translated at the closing exchange rate. Resulting exchange differences are recognised in other comprehensive income.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Pension costs

Pension costs for the defined contribution scheme are charged to the income statement as they become payable in accordance with the rules of the scheme.

The Group provides no other post-retirement benefits to its employees.

Turnover

Turnover is recognised to the extent that the Group obtains the right to consideration in exchange for its performance excluding VAT and other sales taxes or duties.

Income is recognised in the financial period in which Tony Blair Institute is legally entitled to the income, receipt of funds is probable, and the amount can be measured with sufficient reliability. Grant income is recognised when the Group can demonstrate entitlement to the income.

Interest income

Interest income is recognised as interest accrues using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

The charge for taxation is based on the surplus for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more, or a right to pay less tax in the future have occurred at the statement of financial position date, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Provisions

A provision is recognised in the statement of financial position when the entity has a present legal or constructive obligation, resulting from a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Investments

In the Company's separate financial statements, investments in subsidiaries are stated at cost less any provision for impairment. Where indicators of impairment exist, the carrying value of the investment is reviewed against the recoverable amount, which is the higher of fair value less costs to sell and value in use. Any impairment loss is recognised in the Company income statement. Dividend income from subsidiaries is recognised when the Company's right to receive payment is established.

Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (less transaction costs) and subsequently held at amortised cost.

Offsetting

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

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2 TURNOVER

Turnover for the year was derived from the principal activities of the Group as explained in the Strategic Report and is analysed by business area as follows:

	2025 \$000	2024 \$000
Advisory	158,093	140,468
Strategy & Partnerships	13,200	11,762
Policy	8,705	7,538
Other	2,290	1,526
	182,288	161,294

3 OPERATING SURPLUS/(DEFICIT) BEFORE TAXATION

The surplus/(deficit) on ordinary activities before taxation is stated after:

	2025 \$000	2024 \$000
Fees payable to Group auditor:		
Audit of these financial statements	94	84
Fees payable to other auditors:		
Audit of subsidiaries and branches	105	47
Fees for other, non-audit services	8	7
Operating lease rentals		
Land and buildings	6,425	6,723
Other equipment	1,814	2,549
Depreciation of tangible fixed assets	641	640
Amortisation of intangible fixed assets	287	346
Loss on disposal of intangible fixed assets	145	-
Foreign exchange differences	1,422	913
	10,941	11,309

4 DIRECTORS' REMUNERATION

During the year, the Group had five directors (2024: five), including ACL Blair, who receives no remuneration from the Group for his services. The remaining directors received total remuneration of \$1,473,000 (2024: \$2,078,000). All remuneration was paid by the Parent Company in respect of services provided to the Parent Company.

	2025 \$000	2024 \$000
Aggregate remuneration	1,443	2,045
Defined contribution pension contributions	30	33
	1,473	2,078

The remuneration for the highest paid director was \$1,381,000 (2024: \$1,296,000) which included a discretionary bonus awarded by the Board. Defined contribution pension contributions of \$28,000 (2024: \$18,000) were also made in respect of the highest paid director.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

5 STAFF COSTS

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2025	2024
Advisory	545	544
Internal Operations	103	86
Strategy & Partnerships	81	102
Policy	65	54
Total	794	786

Employment costs of all employees of the Group, including both permanent and locally contracted staff, comprised:

	2025	2024
	\$000	\$000
Wages and salaries	104,412	92,854
Social security costs	8,840	5,269
Pension costs	2,149	1,649
	115,401	99,772

Included in staff costs are \$6,151,000 of redundancy costs incurred during the year (2024: \$2,223,000), of which \$3,280,000 was outstanding as payable at 31 December 2025 (2024: \$144,000).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

6 TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

<i>Analysis of tax charge in the period</i>	2025	2024
	\$000	\$000
UK Taxation		
UK Corporation tax	20	22
Double taxation relief	(20)	(22)
Adjustment in respect of prior period	1,134	325
	1,134	325
Foreign Taxation		
Foreign taxation	3,135	2,394
Adjustment in respect of prior period	581	988
	3,716	3,382
Total tax charge	4,850	3,707
UK Deferred tax		
Originating and reversal of timing differences	47	(859)
Adjustment in respect of prior period	(85)	(12)
Total Deferred Tax	(38)	(871)
Total tax charge on surplus/(deficit) on ordinary activities	4,812	2,836

A deferred tax asset has been recognised in respect of tax losses carried forward and other timing differences.

(a) Factors affecting total tax charge

The total tax assessed on the surplus/(deficit) on ordinary activities for the period may vary from the standard rate of corporation tax in the UK. The differences are reconciled below.

	2025	2024
	\$000	\$000
Surplus/(Deficit) before taxation	2,194	(1,248)
Surplus/(Deficit) before taxation multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	548	(340)
<i>Effect of:</i>		
Fixed asset differences	93	60
Non-deductible expenses	350	194
Other permanent differences	63	(266)
Effect of different tax rates in overseas jurisdictions	(112)	-
WHT on overseas income	2,260	-
Company foreign tax	-	1,888
Deferred tax asset not recognised	-	(13)
Adjustment in respect of prior periods	1,630	1,313
Exchange rate differences	(20)	-
Total tax charge on surplus/(deficit) on ordinary activities	4,812	2,836

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

7 INVESTMENTS

Subsidiary undertakings and other fixed asset investments

A list of undertakings is given below;

Name	Address of Registered Office	Principal Activity	Class of Shares	Holding
TBIGC Limited	C/O Broadfield Law UK LLP, One, Bartholomew Close, London, EC1A 7BL, UK	Consultancy	Ordinary	100%
TBI Greece Single Member Societe Anonyme	5 Neophytou Douka Street, Athens 10674, Greece	Consultancy	Ordinary	100%
TBI Morocco	265, Boulevard Zerkouni, 9eme etage, n 92 Casablanca, Morocco	Consultancy	Ordinary	100%
Global Change Company for Business Services LLC	Level 4, Hamad Tower, King Fahd Branch Road, Al Olaya, 12212 Riyadh, Kingdom of Saudi Arabia	Consultancy	Ordinary	100%
TBI Brasil Consultoria Estratégica Limitada	Rua José Eusébio, nº 95, Conjunto 13, Higienópolis, São Paulo, SP, Brazil	Consultancy	Ordinary	100%
TBIGC India Private Limited	GS1, GS9 and GS10, Collative, Global Foyer, White House, NBCC Plaza, Pushp Vihar, Saket, New Delhi, India	Consultancy	Ordinary	99.99%
Tony Blair IGC Limited Nigeria	Plot L2, 401 Close, Banana Island, Ikoyi, Lagos, Nigeria	Consultancy	Ordinary	99%
PT TBI APAC Indonesia	Sampoerna Strategic Square, South Tower, Level 9, Jalan Jenderal Sudirman, Kav. 45-46, Karet Semanggi, Setiabudi, Jakarta Selatan, DKI Jakarta 12930, Indonesia	Consultancy	Ordinary	99%

The proportion of voting rights in the above subsidiaries is the same as the proportion of the nominal value of shares held. All subsidiaries are consolidated.

Other

The Parent Company, Tony Blair Institute, is the sole member of Tony Blair Institute for Global Change, LLC which is incorporated in the USA. Under local legislation this entity is not required to issue shares.

TBIGC Belgium ASBL, a non-profit associate incorporated and domiciled in Belgium. The Parent Company and TBIGC Limited are the sole members of the association. Under local legislation, TBIGC Belgium ASBL is not required to issue shares.

2024 Restatement

During the year, the Company identified that an investment of \$197,000 relating to TBIGC Vietnam LLC had previously been recognised in the Company financial statements, whereas the investment was legally owned by a subsidiary undertaking. The comparative Company Statement of Financial Position has therefore been restated to remove the investment from fixed asset investment.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

8 TANGIBLE FIXED ASSETS

Group only	<i>Leasehold improvements \$000</i>	<i>Plant and Equipment \$000</i>	<i>Fixtures & fittings \$000</i>	<i>Total \$000</i>
Cost				
Balance at 1 January 2025	3,204	194	393	3,791
Additions	511	-	-	511
Disposals	-	(12)	-	(12)
Balance at 31 December 2025	3,715	182	393	4,290
Depreciation and impairment				
Balance at 1 January 2025	(2,165)	(97)	(187)	(2,449)
Depreciation charge for the year	(533)	(45)	(63)	(641)
Disposals	-	-	-	-
Balance at 31 December 2025	(2,698)	(142)	(250)	(3,090)
Net book value				
At 1 January 2025	1,039	97	206	1,342
At 31 December 2025	1,017	40	143	1,200
Company only				
Cost				
Balance at 1 January 2025	2,976	148	383	3,507
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at 31 December 2025	2,976	148	383	3,507
Depreciation and impairment				
Balance at 1 January 2025	(2,134)	(93)	(187)	(2,414)
Depreciation charge for the year	(436)	(35)	(63)	(534)
Disposals	-	-	-	-
Balance at 31 December 2025	(2,570)	(128)	(250)	(2,948)
Net book value				
At 1 January 2025	842	55	196	1,093
At 31 December 2025	406	20	133	559

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

9 INTANGIBLE FIXED ASSETS

Group and Company

	<i>Software \$000</i>	<i>Total \$000</i>
<i>Cost</i>		
Balance at 1 January 2025	2,158	2,158
Additions	-	-
Disposals	(275)	(275)
Balance at 31 December 2025	<u>1,883</u>	<u>1,883</u>
<i>Amortisation and impairment</i>		
Balance at 1 January 2025	(426)	(426)
Amortisation charge for the year	(287)	(287)
Disposals	130	130
Balance at 31 December 2025	<u>(583)</u>	<u>(583)</u>
<i>Net book value</i>		
At 1 January 2025	1,732	1,732
At 31 December 2025	<u>1,300</u>	<u>1,300</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

10 DEBTORS

	<i>Group</i>		<i>Company</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
		<i>(restated*)</i>		<i>(restated*)</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
Trade debtors	13,333	6,920	13,029	5,718
Prepayments and accrued income	22,667	19,801*	21,047	19,526*
Amounts due from other Group companies	-	-	58,164	41,535
Deferred tax	908	871	885	889
Other debtors	4,401	5,882	4,418	5,644
	<u>41,309</u>	<u>33,474</u>	<u>97,543</u>	<u>73,312</u>

All amounts shown under debtors fall due for payment within one year, except for property rental deposits for the Group totalling \$3,038,000 (2024: \$2,740,000) which are due after more than one year (Company 2025: \$2,838,000, 2024: \$2,507,000). Amounts due from other Group companies are unsecured, interest-free and repayable on demand.

* In preparing the current year financial statements, management identified that certain project balances had been presented net in the financial statements for the year ended 31 December 2024. These balances should have been presented gross as accrued income and deferred income. The comparative balance sheet has therefore been restated: accrued income and deferred income at 31 December 2024 have each increased by \$15,200,000. The correction has no effect on the 2024 operating surplus, net assets or reserves.

Deferred Tax Asset

	<i>Group</i>		<i>Company</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
Fixed asset timing differences	59	(7)	59	(7)
Short term timing differences	108	32	85	50
Losses and other deductions	741	846	741	846
	<u>908</u>	<u>871</u>	<u>885</u>	<u>889</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

11 CREDITORS

	<i>Group</i>		<i>Company</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
		<i>(restated*)</i>		<i>(restated*)</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
Trade creditors	2,500	5,634	1,982	4,907
Accruals and deferred income	22,127	28,640*	21,404	28,715*
Taxation and social security	3,953	2,835	4,072	2,310
Amounts owed to Group companies	-	-	59,561	39,238
Other creditors	545	762	466	630
	<u>29,125</u>	<u>37,871</u>	<u>87,485</u>	<u>75,800</u>

All amounts shown under creditors fall due for payment within one year (Group and Company).

* In preparing the current year financial statements, management identified that certain project balances had been presented net in the financial statements for the year ended 31 December 2024. These balances should have been presented gross as accrued income and deferred income. The comparative balance sheet has therefore been restated: accrued income and deferred income at 31 December 2024 have each increased by \$15,200,000. The correction has no effect on the 2024 operating surplus, net assets or reserves.

12 PROVISIONS

Group and Company

	<i>Dilapidations</i>	<i>Total</i>
	<i>\$000</i>	<i>\$000</i>
Balance at 1 January 2025	547	547
Unwinding of discount	39	39
Balance at 31 December 2025	<u>586</u>	<u>586</u>

A provision is recognised in respect of reinstatement obligations relating to leasehold properties (i.e., dilapidations). The balance of this provision at 31 December 2025 is the discounted present value of the amount expected to be required to settle the obligation at the end of the lease term.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

13 LIABILITY OF MEMBER

Tony Blair Institute is a Company limited by guarantee and has no share capital. ACL Blair was the sole subscribing member at 31 December 2025 via the provision of a £1 guarantee. The Articles of Association of Tony Blair Institute provide that no dividends may be paid, or capital otherwise returned to its member, nor may any remuneration be paid by Tony Blair Institute to ACL Blair.

14 LEASE COMMITMENTS

Future global minimum rentals payable under non-cancellable operating leases are as follows:

Group and Company

	2025	2024
	\$000	\$000
Not later than one year	3,496	4,236
Later than one year and not later than five years	2,333	4,825
Later than five years	106	187
	5,935	9,248

During the year, \$4,822,000 was recognised as an expense in respect of operating leases included within the lease commitments disclosed above (2024: \$6,304,000). This amount excludes certain short-term rental and hire arrangements included within operating lease rentals in Note 3 that do not give rise to commitments included in this note. The leases included within the commitments below relate to leasehold property, including office premises and accommodation for overseas employees.

15 RELATED PARTY TRANSACTIONS

During 2025, the Company recognised income of \$126,000 (2024: \$122,000) due from Blair Partnership, which operates and manages the commercial activities of ACL Blair and of which ACL Blair is a partner. The income relates to office occupancy, communications, logistics support, travel and events planning, and legal and finance services provided by employees for ACL Blair in his personal capacity. As of 31 December 2025, \$126,000 was not invoiced and was recognised as accrued income (2024: \$122,000). The \$122,000 accrued at 31 December 2024 was invoiced and settled during 2025.

The Company purchased seasonal promotional materials from Blair Partnership with a value of \$5,100 (2024: \$4,500).

Key management personnel for the year ended 31 December 2025 were the directors of the Group. The remuneration of the directors is disclosed in Note 4 to the Financial Statements. ACL Blair received no remuneration.

16 PENSION LIABILITY

The Group provides a defined contribution pension scheme for its employees. The pension cost for the year was \$2,149,000 (2024: \$1,649,000). Outstanding contributions at 31 December 2025 totalled \$374,000 (2024: \$229,000).

17 CONTROLLING PARTY

The Group and Company are controlled by ACL Blair, being the only subscribing member of the Company.