

Consolidated Financial Statements and
Report of Independent Certified Public
Accountants

Teach For All, Inc. and Subsidiaries

September 30, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Teach For All, Inc.

Opinion

We have audited the consolidated financial statements of Teach For All, Inc. and its subsidiaries, Teach For All Network, Teach For All AISBL, and Global Institute for Shaping a Better Future Ltd. (collectively “TFALL”), which comprise the consolidated statements of financial position as of September 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of TFALL as of September 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 required to be independent of TFALL and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about TFALL’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain 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 TFALL's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about TFALL's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

New York, New York
February 20, 2026

Teach for All, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

September 30,

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 18,460,759	\$ 27,133,964
Prepaid expenses and other assets	1,087,049	1,036,273
Contributions receivable, net	35,329,935	42,185,099
Grants and contracts receivable, net of allowance of \$4,000 and \$11,340 in 2025 and 2024, respectively	396,000	1,123,041
Advances to network partners	18,814,686	21,311,752
Other receivables	1,034,370	724,434
Investments	1,001,717	-
Fixed assets, net	54,760	164,292
Total assets	\$ 76,179,276	\$ 93,678,855
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 2,269,658	\$ 2,337,124
Deferred revenue	-	87,933
Total liabilities	2,269,658	2,425,057
Commitments and contingencies		
Net assets		
Net assets without donor restrictions	15,152,192	12,217,849
Net assets with donor restrictions	58,757,426	79,035,949
Total net assets	73,909,618	91,253,798
Total liabilities and net assets	\$ 76,179,276	\$ 93,678,855

The accompanying notes are an integral part of these consolidated financial statements.

Teach for All, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended September 30, 2025

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenues, gains and other support			
Contributions	\$ 21,576,005	\$ 25,530,368	\$ 47,106,373
Grants and contracts	1,615,836	-	1,615,836
Other income	1,484,873	-	1,484,873
Net assets released from restrictions	<u>45,808,891</u>	<u>(45,808,891)</u>	<u>-</u>
Revenues, gains and other support before contributed services	70,485,605	(20,278,523)	50,207,082
Contributed services	<u>2,436,069</u>	<u>-</u>	<u>2,436,069</u>
Total revenues, gains and other support	<u>72,921,674</u>	<u>(20,278,523)</u>	<u>52,643,151</u>
Expenses			
Program services			
Early stage partner support	3,171,472	-	3,171,472
Network partner support	<u>56,240,009</u>	<u>-</u>	<u>56,240,009</u>
Total program services	<u>59,411,481</u>	<u>-</u>	<u>59,411,481</u>
Supporting services			
Management and general	7,285,085	-	7,285,085
Fundraising	<u>3,290,765</u>	<u>-</u>	<u>3,290,765</u>
Total supporting services	<u>10,575,850</u>	<u>-</u>	<u>10,575,850</u>
Total expenses	<u>69,987,331</u>	<u>-</u>	<u>69,987,331</u>
CHANGE IN NET ASSETS	2,934,343	(20,278,523)	(17,344,180)
Net assets, beginning of year	<u>12,217,849</u>	<u>79,035,949</u>	<u>91,253,798</u>
Net assets, end of year	<u>\$ 15,152,192</u>	<u>\$ 58,757,426</u>	<u>\$ 73,909,618</u>

The accompanying notes are an integral part of this consolidated financial statement.

Teach for All, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended September 30, 2024

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenues, gains and other support			
Contributions	\$ 20,636,601	\$ 28,798,828	\$ 49,435,429
Grants and contracts	2,614,779	-	2,614,779
Other income	1,672,833	-	1,672,833
Net assets released from restrictions	27,033,482	(27,033,482)	-
Revenues, gains and other support before contributed services	51,957,695	1,765,346	53,723,041
Contributed services	5,930,176	-	5,930,176
Total revenues, gains and other support	57,887,871	1,765,346	59,653,217
Expenses			
Program services			
Early stage partner support	3,062,176	-	3,062,176
Network partner support	44,588,969	-	44,588,969
Total program services	47,651,145	-	47,651,145
Supporting services			
Management and general	6,488,924	-	6,488,924
Fundraising	2,961,269	-	2,961,269
Total supporting services	9,450,193	-	9,450,193
Total expenses	57,101,338	-	57,101,338
CHANGE IN NET ASSETS	786,533	1,765,346	2,551,879
Net assets, beginning of year	11,431,316	77,270,603	88,701,919
Net assets, end of year	\$ 12,217,849	\$ 79,035,949	\$ 91,253,798

The accompanying notes are an integral part of this consolidated financial statement.

Teach for All, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended September 30, 2025

	Program Services			Supporting Services			Total
	Early Stage Partner Support	Network Partner Support	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Personnel expenses							
Salaries	\$ 1,531,847	\$ 13,025,274	\$ 14,557,121	\$ 3,840,252	\$ 2,342,033	\$ 6,182,285	\$ 20,739,406
Payroll taxes and related expenses	415,760	3,535,161	3,950,921	1,056,798	636,396	1,693,194	5,644,115
Total personnel expenses	1,947,607	16,560,435	18,508,042	4,897,050	2,978,429	7,875,479	26,383,521
Non-personnel expenses							
Grants	382,290	31,142,776	31,525,066	-	-	-	31,525,066
Travel	103,473	1,001,903	1,105,376	158,862	75,371	234,233	1,339,609
Conferences, workshops and meetings	190,319	1,772,418	1,962,737	69,988	7,189	77,177	2,039,914
Professional services	168,480	2,004,112	2,172,592	564,354	2,264	566,618	2,739,210
Information technology	50,882	433,280	484,162	361,907	57,607	419,514	903,676
Occupancy and office expenses	89,113	1,003,116	1,092,229	416,526	169,905	586,431	1,678,660
Other expenses	124	169,310	169,434	662,640	-	662,640	832,074
Total non-personnel expenses	984,681	37,526,915	38,511,596	2,234,277	312,336	2,546,613	41,058,209
Total expenses before non-cash items	2,932,288	54,087,350	57,019,638	7,131,327	3,290,765	10,422,092	67,441,730
Depreciation	-	-	-	109,532	-	109,532	109,532
Contributed services	239,184	2,152,659	2,391,843	44,226	-	44,226	2,436,069
Total expenses	\$ 3,171,472	\$ 56,240,009	\$ 59,411,481	\$ 7,285,085	\$ 3,290,765	\$ 10,575,850	\$ 69,987,331

The accompanying notes are an integral part of this consolidated financial statement.

Teach for All, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended September 30, 2024

	Program Services			Supporting Services			Total
	Early Stage Partner Support	Network Partner Support	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Personnel expenses							
Salaries	\$ 1,515,068	\$ 12,497,718	\$ 14,012,786	\$ 3,721,450	\$ 2,134,246	\$ 5,855,696	\$ 19,868,482
Payroll taxes and related expenses	390,832	3,230,240	3,621,072	980,969	548,379	1,529,348	5,150,420
Total personnel expenses	1,905,900	15,727,958	17,633,858	4,702,419	2,682,625	7,385,044	25,018,902
Non-personnel expenses							
Grants	138,525	17,362,618	17,501,143	-	-	-	17,501,143
Travel	81,700	717,482	799,182	84,130	59,948	144,078	943,260
Conferences, workshops and meetings	51,020	2,336,143	2,387,163	41,808	8,479	50,287	2,437,450
Professional services	167,886	1,776,984	1,944,870	820,026	897	820,923	2,765,793
Information technology	45,293	380,053	425,346	291,373	61,208	352,581	777,927
Occupancy and office expenses	83,684	998,361	1,082,045	343,275	148,112	491,387	1,573,432
Other expenses	525	585	1,110	42,612	-	42,612	43,722
Total non-personnel expenses	568,633	23,572,226	24,140,859	1,623,224	278,644	1,901,868	26,042,727
Total expenses before non-cash items	2,474,533	39,300,184	41,774,717	6,325,643	2,961,269	9,286,912	51,061,629
Depreciation	-	-	-	109,532	-	109,532	109,532
Contributed services	587,643	5,288,785	5,876,428	53,749	-	53,749	5,930,177
Total expenses	\$ 3,062,176	\$ 44,588,969	\$ 47,651,145	\$ 6,488,924	\$ 2,961,269	\$ 9,450,193	\$ 57,101,338

The accompanying notes are an integral part of this consolidated financial statement.

Teach for All, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended September 30,

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ (17,344,180)	\$ 2,551,879
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	109,532	109,532
Change in discount of contributions receivable	(635,903)	(553,235)
Change in allowance for doubtful accounts - contributions receivable	188,971	31,692
Change in allowance for doubtful accounts - grants and contracts receivable	(7,344)	6,900
Unrealized gains on short-term investments	-	(795,296)
Contribution of private equity investment	(1,001,717)	-
Changes in operating assets and liabilities:		
Prepaid expense and other assets	(50,776)	602,972
Contributions receivable	7,302,096	(3,124,162)
Grants and contracts receivables	734,385	(690,430)
Advances to network partners	2,497,066	1,101,583
Other receivables	(309,936)	(44,851)
Accounts payable and accrued expenses	(67,466)	468,098
Deferred revenue	(87,933)	(264,351)
	(8,673,205)	(599,669)
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from maturities of short-term investments	-	51,000,000
Purchases of short term investments	-	(38,218,744)
	-	12,781,256
Net cash provided by financing activities		
	(8,673,205)	12,181,587
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		
	27,133,964	14,952,377
Cash and cash equivalents, beginning of year		
	\$ 18,460,759	\$ 27,133,964
Cash and cash equivalents, end of year		

The accompanying notes are an integral part of these consolidated financial statements.

Teach for All, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Teach For All, Inc. is a not-for-profit corporation incorporated in the State of New York on February 29, 2008 and is exempt from corporate federal income tax under Section 501(c)(3) of the Internal Revenue Code and similar state provisions.

Teach For All, Inc. is a global organization that works to accelerate the progress of the more than 60 independent, locally led and governed partner organizations within the overall Teach For All global network. Each network partner recruits and develops promising future leaders to teach in their nations' under-resourced schools and communities and, with this foundation, to work with others, inside and outside of education, to ensure all children are able to fulfill their potential. Teach For All, Inc. works to increase the network's impact by supporting the development of new organizations, fostering network connectivity and learning, providing coaching and consulting, and enabling access to global resources for the benefit of the network.

Teach For All Network, established in 2011, is a company limited by guarantee and a registered charity in England and Wales, and is dedicated to the advancement of education for the public benefit and shares the same mission as Teach For All, Inc.

Teach For All AISBL, established in 2019, is an international non-profit association under Belgian law and is dedicated to the advancement of education for the public benefit and shares the same mission as Teach For All, Inc.

Global Institute for Shaping a Better Future Ltd., established in 2025, is a Singapore-based Company Limited by Guarantee, and is dedicated to advancing education through global learning and training initiatives for the public benefit, and shares the same mission as Teach For All, Inc.

Teach For All, Inc., Teach For All Network, Teach For All AISBL, and Global Institute for Shaping a Better Future Ltd. are separate legal entities for which there are overlapping board members and officers and, since their respective establishment, Teach For All, Inc. has been the controlling member of each of these entities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements, which consolidate the accounts of Teach For All, Inc., Teach For All Network, Teach For All AISBL, and Global Institute for Shaping a Better Future Ltd. (collectively, "TFALL"), have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All intercompany accounts and transactions have been eliminated in consolidation.

The net assets of TFALL and changes therein are classified and reported based on the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions represent resources that are not restricted by donors, and therefore, are fully available at the discretion of TFALL in meeting its organizational mission and operational objectives.

Teach for All, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

Net Assets With Donor Restrictions

Net assets with donor restrictions represent resources that are subject to donor-imposed stipulations whose use is restricted by time and/or purpose.

Revenues and gains and losses on investments and other assets are reported as changes in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. When donor restrictions expire, that is, when a purpose restriction is fulfilled or a time restriction ends, such net assets are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Gifts whose donor-stipulated purposes are met in the same year as received are reported within net assets without donor restrictions.

Cash and Cash Equivalents

Cash consists of cash on deposit with banks. Cash equivalents represent short-term investments with original maturities of three months or less from the date of purchase.

Investments

Investments consist of equity shares in a privately held company.

Realized and unrealized gains and losses on investments are reflected in the accompanying consolidated statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the consolidated statements of activities in the period in which the securities are sold. Dividends are accrued based on the ex-dividend date. Interest is recognized as earned.

Fair Value Measurements

During the year ended September 30, 2025, TFALL received a contribution consisting of shares in a privately held company. The contribution was recorded at fair value on the date of receipt. The contributed shares were not subject to donor restrictions and are included as investments in the accompanying statement of financial position as of September 30, 2025.

Investments are reported at fair value in accordance with ASC 820, *Fair Value Measurement*. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. TFALL classifies fair value measurements within the fair value hierarchy based on the observability of inputs used in the valuation techniques. Investments in privately held equity securities are generally classified within Level 3 due to the use of significant unobservable inputs.

All investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of financial position.

Teach for All, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

TFALL follows Fair Value Measurements guidance which establishes a framework for measuring fair value, expands disclosures about fair value measurements and provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. The guidance also prioritizes, within the measurement of fair value, the use of market-based information over entity specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the measurement date.
- Level 2 - Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the measurement date, and fair value is determined through the use of models or other valuation methodologies.
- Level 3 - Pricing inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value require significant management judgment or estimation.

Functional Allocation of Expenses

The costs of providing TFALL's programs and supporting services have been summarized on a functional basis within the accompanying consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited, generally using personnel and related costs.

The following is a description of TFALL's programs:

Early Stage Partner Support

Expenditures for early stage partner support enable TFALL to respond to interest from social entrepreneurs around the world and help to ensure that future partner organizations lay the necessary foundation to develop into effective and sustainable network partners. TFALL staff work with social entrepreneurs to evaluate the feasibility of the approach within their country's context, to develop and refine business plans, and to set up the organization for a successful launch by anticipating upcoming challenges. Additionally, TFALL assists in garnering financial and other support and connects existing and emerging partners with peer programs in their region.

Network Partner Support

Expenditures in the area of network partner support provide ongoing assistance to programs established as TFALL network partners, to accelerate impact in the areas of scale, network impact and learning, alumni leadership, and organizational strength. TFALL support for network partners focuses on four areas: identifying effective practices across the network, creating tools and resources, and advising partners in adapting these approaches to their individual contexts; facilitating direct connections for peer-to-peer learning and experience-sharing; accessing global knowledge and resources for the network; and contributing to the leadership development of network staff, alumni and participants.

Teach for All, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

The focus and delivery method of support differs by partner needs and “life stage.” Levels of support include: direct support by representatives of the partner engagement team and functional area specialists; opportunities for leadership development and networking through conferences for partner staff, participants and alumni; and the generation and sharing of global funding, technology, public affairs opportunities, and staffing leads.

Contributions and Grants

TFALL recognizes government and private contracts and grants as either contributions or exchange transaction revenues, depending on whether the transaction is reciprocal or nonreciprocal. For contributions, revenue is recognized when a contribution becomes unconditional. Typically, contract and grant agreements contain a right of return or right of release from the respective obligation provision on the part of the grantor and TFALL has limited discretion over how funds transferred should be spent. As such, TFALL recognizes revenue for these conditional contributions when the related barrier to entitlement has been overcome.

As of September 30, 2025 and 2024, TFALL’s outstanding conditional contributions totaled approximately \$0.6 million and \$2.5 million, respectively, which will be recognized as revenue as conditions are met. Funds received in advance of conditions being met are reported as deferred revenue within the accompanying consolidated statements of financial position.

Contributions, including unconditional promises to give, are reported as revenues in the period received or pledged based upon donor restriction, if any. Contributions to be received in future periods are discounted using a risk-adjusted rate. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restrictions, if any. Contributions of assets other than cash, including goods and services, are recorded at their estimated fair value at the date of contribution.

Contributed Services

Certain donated professional services have been recognized in the accompanying consolidated financial statements based on the estimated fair value for such services on the date received, in accordance with the criteria for recognition under U.S. GAAP. These professional services included expertise in international trademarks, legal affairs, and program consulting.

Allowances for Doubtful Accounts

Allowances for doubtful accounts are provided based upon management’s judgment including such factors as prior collection history and type of receivable. Receivables are written-off when deemed uncollectible. Payments, if any, subsequently received on previously reserved receivables are credited to the allowance for doubtful accounts.

During the year ended September 30, 2025, Teach For the Nation (South Africa) exited the Teach For All network. As a result, \$608,000 of planned contributions with donor restrictions were canceled by the donor and the corresponding contribution receivable was determined to be uncollectible. To account for this, \$608,000 was released from net assets with donor restrictions and recorded as a bad debt expense. The bad debt expense is included within other expenses in the accompanying statement of functional expenses for the year ended September 30, 2025.

Teach for All, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

Advances to Network Partners

Advances to network partners represent sub-grant advances that will be recognized by TFALL as grant expenditures in future years as the respective network partners meet all of the applicable sub-grant requirements. At September 30, 2025 and 2024, TFALL had advances outstanding to the following network regions:

	2025	2024
Africa	\$ 5,913,265	\$ 10,206,952
Asia	1,645,772	2,178,775
Central America	388,644	530,618
East Asia & Pacific	1,917,373	2,105,146
Europe	2,482,161	1,013,815
Middle East	1,973,595	2,798,017
North America	981,773	1,015,000
South America	3,512,103	1,463,429
Total	\$ 18,814,686	\$ 21,311,752

Grants Made

Grant awards made by TFALL to recipients are recorded as an expense and a liability when the respective grantee has been selected and notified. Conditional grants are recognized when substantially all conditions have been satisfied.

Fixed Assets

Equipment, website, and other fixed assets with a unit cost in excess of \$5,000 are recorded at cost and depreciated on a straight-line basis over an estimated useful life ranging from three to five years.

Income Taxes

TFALL follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This standard provides that the tax effects from an uncertain tax position can be recognized in the consolidated financial statements only if the position is “more-likely-than-not” to be sustained if the position were to be challenged by a taxing authority. This standard also provides guidance on measurement, classification, interest and penalties, and disclosure, and its adoption had no material impact on the accompanying consolidated financial statements. TFALL has processes presently in place to ensure the maintenance of its tax-exempt status; identify and report unrelated income; determine its filing and tax obligations in jurisdictions for which it has nexus; and identify and evaluate other matters that may be considered tax positions.

Concentration of Credit Risk

Financial instruments which potentially subject TFALL to concentrations of credit risk consist primarily of cash and cash equivalents. TFALL maintains its cash and cash equivalents with creditworthy, high-quality financial institutions. At certain times, TFALL’s bank balances may exceed federally insured limits. However, TFALL has not experienced, nor does it anticipate, any losses with respect to such bank balances. TFALL regularly evaluates its depository arrangements, including performance thereof.

Teach for All, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

Use of Estimates

The preparation of the consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

TFALL's financial assets available within one year of the consolidated statements of financial position date for general expenditures are as follows:

	2025	2024
Cash and cash equivalents	\$ 18,460,759	\$ 27,133,964
Contributions and grants receivable	25,197,533	26,361,226
Total financial assets available at September 30,	43,658,292	53,495,190
Less:		
Restricted to sub-grantees	14,127,322	29,148,261
Contractual and other obligations due	1,171,815	1,517,298
Total financial assets available within one year	\$ 28,359,155	\$ 22,829,631

TFALL is primarily supported by contributions (both with and without donor restrictions). As donor restrictions require resources to be used in a particular manner or in future periods, TFALL maintains sufficient resources to meet those responsibilities to its donors. As part of TFALL's liquidity management, through budget planning and monitoring, financial assets are made available as its general operations, liabilities, and other obligations require. It is TFALL's goal to build reserves to meet current and unexpected operating needs in the event of financial distress or an immediate liquidity need resulting from events outside general operations.

NOTE 4 - INVESTMENTS

Investments at September 30, 2025, were comprised of shares in a privately held company classified as a level 3 investment. Fair value was estimated using the Subject Company Transaction Method (Backsolve Method with Equity Adjustment), which derives the implied equity value of the investee based on recent arm's-length transactions in the investee's securities. Management determined this method to be the most representative of fair value given the availability of recent transaction data and the absence of observable market prices. Significant unobservable inputs include:

- Recent transaction price of investee securities
- Assumptions regarding capital structure
- Discounts for lack of marketability

Teach for All, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

- Adjustments to reflect equity class rights and preferences
- Management reviews valuation inputs annually, including as of September 30, 2025.

The following table summarizes the changes in fair values for Level 3 investments:

Contribution of shares in a privately held company

Balance as of October 1, 2024	\$	-
Contribution of shares		1,001,717
Unrealized gain		-
		-
Balance as of September 30, 2025	\$	1,001,717

Liquidity and Concentration Considerations

The investment is not publicly traded and may be subject to significant liquidity constraints. Realization of the investment's value is dependent on future market transactions or liquidity events. As this is TFALL's only investment, it represents a concentration of investment risk.

NOTE 5 - CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable at September 30, 2025 and 2024, were scheduled to be collected as follows:

	2025	2024
Less than one year	\$ 25,317,146	\$ 25,493,570
One to five years	11,567,908	18,693,580
	36,885,054	44,187,150
Less: discount to present value ranging from 3.58% to 3.66%	(923,826)	(1,559,729)
	35,961,228	42,627,421
Less: allowance for doubtful accounts	(631,293)	(442,322)
Contributions receivable, net	\$ 35,329,935	\$ 42,185,099

Teach for All, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

NOTE 6 - FIXED ASSETS, NET

Fixed assets, net consisted of the following at September 30:

	2025	2024
Equipment	\$ 50,060	\$ 50,060
Intangible assets	1,000,308	1,000,308
	1,050,368	1,050,368
Less: accumulated depreciation	(995,608)	(886,076)
Fixed assets, net	\$ 54,760	\$ 164,292

NOTE 7 - RELATED-PARTY TRANSACTIONS

Teach First, Teach For India, Teach For Italy, Enseña por Colombia, Fundación Empieza Por Educar, Ensina Brasil, and Teach For Austria are related parties and members of the Teach For All global network. Several governance and advisory connections exist across these organizations:

- Teach First's Chief Executive Officer serves on Teach For All, Inc.'s Board of Directors.
- Teach For All's Chief Executive Officer serves on the advisory board of Teach For India.
- Andrea Pastorelli, a Teach For All staff member, serves on the board of Teach For Italy.
- Luis Garcia de Brigard, a Teach For All Board member, serves on the board of Enseña Por Colombia.
- Xavier Prats-Monné, a board member of Teach For All's Belgian entity, serves on the board of Fundación Empieza Por Educar.
- Alejandra Mejia, a Teach For All staff member, serves on the board of Ensina Brasil.
- Tatjana von Lattorff, board chair of Teach For All's Belgian entity, serves on the board of Teach For Austria.
- Walter Emberger, a board member of Teach For All's Belgian entity, serves as board chair of Teach For Austria.

Additionally, TFALL provided certain technical advice to each of these related parties and awarded:

- *Teach First* - grants totaling approximately \$319,000 and \$125,000 during the years ended September 30, 2025 and 2024, respectively.
- *Teach For India* - grants totaling approximately \$389,000 and \$427,000 during the years ended September 30, 2025 and 2024, respectively.

Teach for All, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

- *Teach For Italy* - grants totaling approximately \$719,000 and \$605,000 during the years ended September 30, 2025 and 2024, respectively
- *Enseña Por Colombia* - grants totaling approximately \$678,000 and \$610,000 during the years ended September 30, 2025 and 2024, respectively.
- *Fundación Empieza Por Educar* - grants totaling approximately \$67,000 and \$103,000 during the years ended September 30, 2025 and 2024, respectively.
- *Ensina Brasil* - grants totaling approximately \$594,000 during the year ended September 30, 2025.
- *Teach For Austria* - grants totaling approximately \$324,000 during the year ended September 30, 2025.

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

At September 30, 2025 and 2024, net assets with donor restrictions were comprised of the following:

	2025	2024
Time restricted	\$ 19,177,963	\$ 17,120,347
Expansion	5,500,522	7,914,492
Regional support	34,078,941	54,001,110
	\$ 58,757,426	\$ 79,035,949

Time restricted net assets represent general support contributions to be received by TFALL in future fiscal years.

Net assets restricted to expansion represent contributions that are purpose restricted for expanding and improving the quality of TFALL's programmatic work globally.

Net assets restricted to regional support represent contributions that are purpose restricted for the support of specific network or early stage partners, or groups thereof.

Net assets were released from donor-imposed restrictions by incurring expenses satisfying the restricted purposes specified by the donors or by having met the respective time restrictions during the years ended September 30, 2025 and 2024, as follows:

	2025	2024
Time restricted	\$ 10,872,491	\$ 9,416,133
Expansion	4,056,695	1,822,493
Regional support	30,879,705	15,794,856
	\$ 45,808,891	\$ 27,033,482

Teach for All, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

NOTE 9 - RETIREMENT PLAN

TFALL offers the opportunity to participate in a retirement program to all eligible staff members. Unless otherwise governed by local regulations, full time employees who are scheduled to work at least 30 hours a week or 1,560 hours per year are eligible to participate in a retirement program. A 403(b) retirement plan and a 457(b) deferred compensation plan is offered to eligible U.S. staff and a group pension plan is offered to staff. Staff members from other locales are offered a comparable retirement plan in line with local regulations, requirements and customs. The 403(b) and group pension plans are defined contribution plans with employer matching contributions. The employer contribution in the U.S. and UK plans is equal to 100% of the employee's contribution up to 6% of their gross earned salary per pay period. Matching contributions in other locales are either governed by local regulations or equal to 100% of the employee's contributions up to 6% of their gross earned salary per pay period. Participants become eligible for the employer matching contributions and are fully vested after 12 months of full time and continuous employment. Withdrawal cannot be made without penalty prior to the locally-determined retirement age (59½ and 55 in the United States and United Kingdom, respectively). The 457(b) deferred compensation plan is established to mitigate lost benefits of employer matching contributions that are otherwise not available to an individual's 403(b) retirement plan due to the Internal Revenue Service earnings limit. These contributions are fully vested immediately and there are two qualifying distribution events: at separation of service or on April 1st in the calendar year after the participant has turned 70½. TFALL's matching contributions under all plans totaled \$862,853 and \$796,106 for the years ended September 30, 2025 and 2024, respectively.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Litigation

In the normal course of its operations, TFALL is a party to various claims, some of which are covered by insurance. While it is not feasible to predict the ultimate outcomes of such matters, management of TFALL is not aware of any claims or contingencies that would have a material adverse effect on TFALL's consolidated financial position, changes in net assets or cash flows.

NOTE 11 - SUBSEQUENT EVENTS

TFALL evaluated its September 30, 2025 consolidated financial statements for subsequent events through February 20, 2026, the date the consolidated financial statements were available to be issued, the result of which required no adjustments or additional disclosures to the accompanying consolidated financial statements.