Foundation
Registered Company No: 07401007

Registered Charity No: 1139109

PIMCO Foundation Europe
(a company limited by guarantee)

Report and financial statements for the year ended 31 December 2025

PIMCO Foundation Europe

Report and financial statements for the year ended 31 December 2025

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PIMCO Foundation Europe

Charity details

Status

PIMCO Foundation Europe is a private company limited by guarantee, company number 07401007. It was incorporated on 8 October 2010. It was registered in England and Wales as a charity on 18 November 2010, number 1139109.

Directors and Trustees

Ms Vishalakshi Mangala Ananthanarayanan	(Resigned 27 November 2025)
Mr Andreas Berndt	
Mr Ryan Blute, Chairman	
Mr Craig Dawson	(Resigned 13 March 2025)
Mr Robert English	(Appointed 13 March 2025)
Ms Sarah Shove	(Appointed 10 February 2026)
Mr Thomas Rice, Company Secretary	

Principal office / Registered office

11 Baker Street
London
W1U 3AH

Independent Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

Citibank NA
25 Canada Square
Canary Wharf
London
E14 5LB

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

PIMCO Foundation Europe

Directors' report
for the year ended 31 December 2025

The Directors, who are also the Trustees of PIMCO Foundation Europe ("the Foundation"), present their report and audited financial statements for the year to 31 December 2025, which have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition).

The charity details on page 1 form part of this report.

Governing documents

The Foundation is a charitable company limited by guarantee governed by its Memorandum and Articles of Association. It was incorporated on 8 October 2010 and registered with the Charity Commission as a charity on 18 November 2010.

The sole member of the Foundation is PIMCO Europe Ltd ("PIMCO Europe").

Objects and activities for the public benefit

The objects of the Foundation are to help community and other charitable causes where it believes a positive difference can be made. The charity is registered in England and Wales.

The ongoing strategy of the Foundation is to make grants pursuant to its objects from funds donated by current employees and directors of PIMCO Europe and its affiliates. The Foundation has established benchmarks for making donations for charitable purposes. These include a programme of matching contributions made by employees of PIMCO Europe and its affiliates. In addition, the Directors may make contributions to other registered charities which satisfy the criteria they have established. Consequently, the Directors consider that it is appropriate to disclose the funds as unrestricted. The Directors pursue a broad strategy of ensuring proper due diligence in the assessment of grant applications with regard to, among other things;

- proper identification of grant recipients;
- establishing that grant purposes are charitable; and
- ensuring the legality of making grants to the recipients.

The Directors have paid due regard to the Charity Commission's guidance on public benefit, as required by Section 4 of the Charities Act 2011, when reviewing the objects and ongoing strategy of the Foundation. In particular, the Directors have considered whether grants being awarded by the Foundation are for the public benefit.

The Foundation has established its grant making policy to achieve its objects for the public benefit. It ensures that proper due diligence is undertaken to establish that proposed projects are charitable.

Directors and Trustees

The Directors of the Foundation who held office during the year are noted on page 1.

The Directors did not hold any beneficial interest in the Foundation at 31 December 2025 or at any time during the year.

PIMCO Foundation Europe

Directors' report
for the year ended 31 December 2025 (continued)

Appointment of Directors

The Directors of the Foundation are also the Trustees for the purposes of charity law. All Directors are elected by PIMCO Europe pursuant to the Foundation's Articles of Association. The number of Directors appointed shall not be less than three but is not subject to any maximum number.

Trustee induction and training

New Directors are briefed on their legal obligations and powers as company Directors and charity Trustees. New Directors are also provided with a copy of the Foundation's Memorandum and Articles of Association, and information on the history and structure of the Foundation, as well as the decision making processes, policies and the future plans and objectives of the Foundation.

Organisation

The Directors are responsible for the strategic direction and policy of the Foundation and, subject to any prudent delegation to advisers and agents, make all substantive decisions in relation to the Foundation. In furtherance of this, the Directors meet as and when required. The Directors may delegate any of their powers or functions to committees, but the terms of delegation must be agreed in advance. The Foundation has established an investment committee chaired by one of the Directors.

The Directors meet regularly to review the grant activity of the Foundation and its investment performance.

Review of activities

The Foundation's activities are limited to the making of grants pursuant to its charitable purposes and the public benefit. In the year, the Foundation has received donations, ensured that funds are held securely and invested and made grants for charitable purposes in accordance with the criteria it has established. In addition, the Foundation actively encourages staff of PIMCO Europe to engage in other direct charitable activities.

Cash grants awarded during the year amounted to £1,126,426 (2024: £1,123,662). The employees of PIMCO Europe also worked with a number of charities on a variety of volunteering projects.

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered their impact on the charity's activities. The Charity does not raise funds from the general public. Its policy is not to engage in active fundraising at this time and it has received no complaints in relation to its fundraising activities.

PIMCO Foundation Europe

Directors' report
for the year ended 31 December 2025 (continued)

Review of transactions and financial position

During the year the Foundation received donations of £1,271,147 (2024: £1,498,940) and investment income of £311,743 (2024: £187,590). This income was applied to furthering the objectives of the Foundation and the Directors made grants totalling £1,126,426 (2024: £1,123,662) during the year.

The net movement in funds for the year, as shown in the statement of financial activities, amounted to a surplus of £538,569 (2024: surplus of £817,387).

The value of the Foundation's net assets at 31 December 2025 was £8,217,580 (2024: £7,679,011).

Investment policy and performance

In accordance with the Foundation's Articles of Association the Directors have the power to invest in such stocks, shares and investments as they see fit and the power to delegate the management of such investments to a sub-committee or a financial expert. Following consideration of the investment management services of various service providers, and mindful of their duties as charity Trustees to act prudently and to diversify the investments of the Foundation appropriately, the Directors agreed to invest in a portfolio of funds managed by PIMCO Europe. PIMCO Europe does not charge a fee for managing the Foundation's funds. The investment policy is subject to regular reporting and review. The Directors consider the grant requirements each year and the amount of investment income that will be generated from the investments held.

The Directors have monitored the performance of investments in the year by reviewing investment reports. Investment income in the year amounted to £311,743 (2024: £187,590). The value of the Foundation's investments increased during the year by £633,739 (2024: £1,005,123).

The total portfolio growth for the year was a positive 6.2% (2024: Positive 8.6%).

Policy statement on reserves

The Foundation does not have an endowment but intends to maintain a stable capital base from which it can continue to support its beneficiaries.

The unrestricted fund comprises general funds which are used to meet the charitable objectives of the Foundation at the discretion of the Directors and to ensure the maintenance of a level of giving on an ongoing basis to meet the needs of our beneficiaries.

The Directors have not set a maximum or minimum level of reserves that they wish to maintain but they consider the overall finances of the Foundation when setting the budgeted level of giving each year.

Plans for future developments

The Foundation aims to continue to encourage giving by the employees of PIMCO Europe by matching their charitable donations up to limits set by the Foundation. It will also continue to make grants to charities approved by the Directors.

Directors' report
for the year ended 31 December 2025 (continued)

Statement of Directors' responsibilities

The Directors (who are also Trustees of the Foundation for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- prepare the accounts in accordance with the SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006 and the SORP. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit

So far as each Director is aware, there is no relevant audit information of which the Foundation's auditor is unaware, and they have taken all the steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information.

Internal controls and the mitigation of major risks

The Foundation has a risk management process that ensures that appropriate steps are taken to mitigate risk. The Directors have assessed these and are satisfied that reasonable steps are being taken to mitigate exposure to these risks. The Directors have overall responsibility for ensuring that the Foundation has a system of internal control to mitigate the risks identified.

In respect to specific financial risks impacting the Foundation, the Directors monitor the performance of the Foundation's investments and approve the level of grants to be awarded taking into account available funds. Sufficient reserves have been allocated for working capital needs and there are no long-term borrowings.

PIMCO Foundation Europe

Directors' report
for the year ended 31 December 2025 (continued)

Auditors

Saffery LLP were reappointed as auditors of the company at the Board meeting held on 12 March 2026.

This report has been prepared in accordance with the SORP: Accounting and Reporting by Charities (Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102) (Second edition), (Charities SORP – FRS102) and in accordance with the provision, applicable to companies entitled to the small companies exemption.

On behalf of the Board of Directors



Ryan Blute
Chairman

Date: 22 May 2026

PIMCO Foundation Europe

Independent auditors' report to the Directors of PIMCO Foundation Europe

Opinion

We have audited the financial statements of PIMCO Foundation Europe for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including 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 charitable company's state of affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the 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.

Independent auditors' report to the Directors of PIMCO Foundation Europe (continued)

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

PIMCO Foundation Europe

Independent auditors' report to the Directors of PIMCO Foundation Europe (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

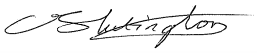
PIMCO Foundation Europe

Independent auditors' report to the Directors of PIMCO Foundation Europe (continued)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

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



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Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 26 May 2026

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

PIMCO Foundation Europe

Statement of financial activities for the year ended 31 December 2025

	Notes	Year ended 31 December 2025 Unrestricted funds £	Year ended 31 December 2024 Unrestricted funds £
Income from:			
- Donations	2	**1,271,147**	**1,498,940**
- Investments	3	**311,743**	**187,590**
Total Income		**1,582,890**	**1,686,530**
Expenditure on:			
Grant Making	4	**1,126,426**	**1,123,662**
Support Costs	5	**46,033**	**42,143**
Charitable Activities		**1,172,459**	**1,165,805**
Gain on revaluation of investments	8	**128,138**	**296,662**
Net income for the period		**538,569**	**817,387**
Reconciliation of funds:			
Total funds brought forward		**7,679,011**	**6,861,624**
Total funds carried forward		**8,217,580**	**7,679,011**

All of the Foundation's activities are derived from continuing operations.

The Foundation has no recognised gains and losses other than those shown above.

The notes on pages 14 to 19 form part of these financial statements.

PIMCO Foundation Europe

Balance Sheet at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	8	**7,371,602**	**6,737,863**
		7,371,602	**6,737,863**
Current assets			
Debtors	9	**1,240,502**	**1,470,793**
Cash at bank and in hand		**7,329**	**26,610**
		1,247,831	**1,497,403**
Creditors: amounts falling due within one year	10	**(401,853)**	**(556,255)**
Net current assets		**845,978**	**941,148**
Net assets		**8,217,580**	**7,679,011**
Funds			
Unrestricted		**8,217,580**	**7,679,011**
		8,217,580	**7,679,011**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 11 to 19 were approved by the Directors on 22 May 2026 and were signed on their behalf by:



Ryan Blute
Chairman

PIMCO Foundation Europe

Statement of Cashflows
Year ended 31 December 2025

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Cash inflow from operating activities	**174,577**	**519,175**
Cash flows from investing activities		
Sale of investments	**1,732,957**	**1,364,637**
Commission on investment	**(348,558)**	**(213,422)**
Purchase of investments	**(1,578,257)**	**(1,672,086)**
Cash used in investing activities	**(193,858)**	**(520,871)**
Decrease in cash and equivalents in the year	**(19,281)**	**(1,696)**
Cash and cash equivalents at the beginning of the year	**26,610**	**28,306**
Total cash and cash equivalents at the end of the year	**7,329**	**26,610**

The cash provided by operating activities is calculated as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Surplus as per the statement of financial activities	**538,569**	**817,387**
Decrease/(Increase) in debtors	**230,291**	**(112,602)**
(Decrease)/Increase in creditors	**(154,402)**	**298,642**
Unrealised gain on investments	**(128,138)**	**(296,662)**
Net cash inflow from operating activities	**174,577**	**519,175**

The Charity does not hold any debt and has therefore not prepared a reconciliation of net debt for the year.

PIMCO Foundation Europe

Notes to the financial statements for the year ended 31 December 2025

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice, "Accounting and Reporting by Charities SORP" (FRS102) (Second Edition), the Companies Act 2006, and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

PIMCO Foundation Europe meets the definition of a Public Benefit Entity under FRS102.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of investments.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest whole £1.

Income

Investment income is recognised on an accruals basis.

Voluntary income is credited to the statement of financial activities on a receivable basis.

Donated services and facilities are included in the financial statements in the financial year in which they are receivable where they are quantifiable, and where a third party is bearing the cost.

Expenditure

Liabilities are recognised when there is a legal or constructive obligation committing the Foundation to the expenditure.

Grants, both single and multi-year, if any, are recognised in the financial statements as liabilities after they have been approved by the Directors, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Foundation. In these circumstances there is a valid expectation by the recipients that they will receive the grant.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation.

Going concern

At the time of approving the financial statements the Directors have reviewed the appropriateness of the adoption of the going concern basis. The Directors have satisfied themselves that for the foreseeable future the going concern basis is appropriate to be used. No material uncertainty that may cast doubt over the ability of the charity to continue as a going concern has been identified, with the size of investment fund sufficient to cover a full year's charitable activities even in a worst case stress of no donation income and a significant fall in investment values. It should be noted that the fixed costs of the Foundation remain low as shown in Note 5.

Notes to the financial statements for the year ended 31 December 2025 (continued)

1 PRINCIPAL ACCOUNTING POLICIES (continued)

Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the financial year in which they arise.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences are charged/credited to the statement of financial activities and hence are taken into account in arriving at the net movement in funds.

Fund accounting

The unrestricted fund comprises general funds which are used to meet the charitable objects of the Foundation at the discretion of the Directors.

Taxation

The Foundation is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. VAT is included within expenditure where it is not recoverable.

2 VOLUNTARY INCOME

	2025 £	2024 £
Individual donations	**1,240,502**	**1,472,793**
Donated services and support (Note 12)	**30,645**	**26,147**
	1,271,147	**1,498,940**

No other income has been included in respect of services provided by PIMCO Europe since this is not quantifiable.

PIMCO Foundation Europe

Notes to the financial statements for the year ended 31 December 2025 (continued)

3 INVESTMENT INCOME

Gross investment income receivable	2025 £	2024 £
- Dividend income	311,743	187,590
	311,743	187,590

4 CHARITABLE ACTIVITIES EXPENDITURE

	2025 £	2024 £
Grants		
- Children	91,520	29,638
- Cultural	4,733	1,998
- Education	205,288	12,254
- Environment	2,024	2,234
- Gender Equality	152,947	100,011
- Health	31,794	70,805
- Homelessness	182,240	347,447
- Hunger	212,426	418,276
- Overseas aid	243,454	140,999
	1,126,426	1,123,662

273 grants (2024: 111) were made during the year in respect of the charitable causes shown above. The separate donations of £111,130 to Passage 2000, £120,175 to FareShare, £175,709 to World Central Kitchen, and £191,000 to Money Ready represented 62% of the total donations. No other individual charity was in receipt of more than 10% of the total donations made. The amounts donated by PIMCO Europe staff, and matched by the Foundation, decreased slightly during the year to £40,088 from £42,318 in the prior year.

5 SUPPORT COSTS

	2025 £	2024 £
Support costs		
- Legal and accounting fees	32,269	28,801
- Bank charges	957	1,110
- Foreign Exchange (gains) / losses	-	19
- Other	3	9
- Audit fees	12,804	12,204
Total support costs	46,033	42,143

Notes to the financial statements for the year ended 31 December 2025 (continued)

6 NET INCOME FOR THE YEAR

Net income for the year is stated after charging:

	2025 £	2024 £
Auditors' remuneration		
- Audit of financial statements	12,804	12,204
	12,804	12,204

7 STAFF COSTS AND DIRECTORS' REMUNERATION

No staff were employed by the Foundation during the year (2024: none).

The Directors received no remuneration in respect of their services to the Foundation during the year (2024: none). No Director received any reimbursement of expenses during the year (2024: none).

8 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Quoted investments:		
Opening value	6,737,863	5,732,740
Additions during the financial year	1,890,000	1,859,676
Disposals at market value	(1,732,957)	(1,364,637)
Unrealised gain on revaluation	128,138	296,662
Other investment income and donated services	348,558	213,422
Market value at 31 December	7,371,602	6,737,863
Cost at 31 December	5,692,482	5,193,052

The fixed asset investments are invested in PIMCO Funds Global Investors Series ("GIS"), which is established in Ireland, and PIMCO Alternative funds, established in the Cayman Islands. Investments included in the above at 31 December 2025 are as follows:

Notes to the financial statements for the year ended 31 December 2025 (continued)

8 FIXED ASSET INVESTMENTS (continued)

	2025 £	%	2024 £	%
GIS Global Bond ESG Fund (GBP Hedged)	1,400,797	19	862,838	13
GIS Global Real Return Fund (GBP Hedged)	616,251	8	565,504	8
GIS PIMCO StocksPLUS AR Fund USD	233,485	3	667,943	10
GIS Income Fund (GBP Hedged)	1,825,903	25	1,456,741	22
GIS PIMCO TRENDS Fund (GBP Hedged)	226,806	3	264,079	4
GIS Strategic Income Fund (GBP Hedged)	-		289,384	4
GIS PIMCO Balanced Income and Growth Fund	420,000	6	-	-
PIMCO Global Credit Opportunity Fund USD	447,496	6	460,423	7
PIMCO Commodity Alpha Fund USD	461,306	6	532,235	8
PIMCO Tactical Opportunities Fund GBP	1,739,558	24	1,638,716	24
	7,371,602	100	6,737,863	100

9 DEBTORS

	2025 £	2024 £
Donations Receivable	1,240,502	1,470,793
	1,240,502	1,470,793

Notes to the financial statements for the year ended 31 December 2025 (continued)

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	19,768	17,503
Other creditors	382,085	538,752
	401,853	556,255

11 CAPITAL

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability of the sole member, PIMCO Europe Ltd, is limited to £1.

12 RELATED PARTY TRANSACTIONS

The Foundation recognises PIMCO Europe and its affiliates as related parties. The ultimate parent company of PIMCO Europe is Allianz SE, a company incorporated in Germany.

All the Directors of PIMCO Foundation Europe are either Directors or employees of PIMCO Global Services LLC UK Branch or its affiliates. The Directors take steps to ensure that any potential conflict of interest is both declared and managed. Individual donations to the Foundation made by some Trustees amounted to £166,250 (2024: £345,150). These amounts were owing at year end.

The Foundation has invested in various funds managed by PIMCO Europe and or affiliates of PIMCO Europe. PIMCO Europe and or affiliates of PIMCO Europe do not charge any fee for the services provided. Because the PIMCO funds' management fees are charged against capital, the funds allot new units to the Foundation equivalent to the value of these fees. In the year to 31 December 2025 these allotments amounted to £30,645 (2024: £26,147). This amount has been included in the figure of donations received. PIMCO Europe also allows the Foundation to hold its meetings at the Company's offices and does not make a charge for this.