UBS Optimus Foundation UK

Annual Report and Financial Statements

Company Limited by Guarantee
Registration Number
08608213 (England and Wales)

Charity Registration Number
1153537

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Section 1

Reports

Legal and administrative information

Trustees / Directors	Vineet Bewtra Victoria Hagmann Christopher Holder Andreas Hans Luginbuehl Patricia Turner Pilar Rocafort Paul Dominic Vail
Company Secretary	Buzzacott Secretaries Limited
Registered Office	5 Broadgate London EC2M 2QS
Company Registration Number	08608213 (England and Wales)
Charity Registration Number	1153537
Auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY
Bankers	UBS AG London Branch 5 Broadgate London EC2M 2QS
Investment Managers	UBS AG London Branch 5 Broadgate London EC2M 2QS
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

Strategic report: 31 December 2025

Review of the business

UBS Optimus Foundation UK (the "Foundation" or the "Charity") was incorporated as a charitable company on 12 July 2013 and is registered with the Charity Commission for England and Wales. The Foundation aims to drive systemic and catalytic impact for the most marginalised communities, especially children and young people, globally and locally and supports initiatives to improve education, health; and climate and environment. The Foundation is part of the global network of UBS Optimus Foundations.

It was the Trustees' belief that the combination of regulatory complexity and running costs often prevented money being donated to charity. The Foundation was created to make it easier to donate money to charities around the world and the strategy remains to further this aim.

In pursuit of the objectives above, the principal achievements of the Foundation in 2025 are raising funds totalling £176.3m from donors and granting £181.1m to over 69 beneficiary organisations to carry out projects which further the Foundation's aims. Further, the continued execution of the Foundation's strategy to leverage the existing infrastructure and expertise within UBS AG London Branch (the "Member") enables the Foundation to maintain a low cost base and focus on its core activity of making it easy for donors to donate to charities around the world.

UBS Optimus Foundation UK collaborates with and is supported by a network of related organisations consisting of the UBS Optimus Foundation in Switzerland, its branch in Hong Kong, and the representative office in China, its sister organisations UBS Optimus Foundation Deutschland, UBS Optimus Foundation India UBS Optimus Foundation Singapore, UBS Optimus Foundation Hong Kong and UBS Optimus Foundation Australia, as well as UBS Optimus Foundation US.

Risk management

The Foundation remains reliant on the continued operational support of UBS AG London Branch and UBS Business Solutions AG, including the provision of staff, infrastructure and systems. The Trustees keep this dependency under review and are satisfied that appropriate arrangements are in place to support the Foundation's ongoing activities. Risks are documented in a Risk Framework and Register which is reviewed by the Trustees and by UBS, "the Member" as an additional measure. This document also outlines the systems, procedures and controls in place to manage those risks. This Framework is reviewed by the Trustees at least once a year. The Foundation takes advice from its solicitors, Bates Wells, on any matters identified by the Trustees as requiring external legal counsel.

The Foundation is reliant on UBS AG London Branch, which is the sole Member of UBS Optimus Foundation UK. Both UBS AG and UBS Business Solutions AG also provide support, including staff and infrastructure. We do not have any reason to believe there is any risk in the continued support of UBS AG London Branch or UBS Business Solutions AG. For further details of the Charity's immediate controlling party and ultimate parent undertaking, see note 16 to the accounts.

On 12 June 2023, UBS Group AG (which owns the Member) acquired Credit Suisse Group AG, succeeding by operation of Swiss law to all assets and liabilities of Credit Suisse Group AG, and became the direct or indirect shareholder of all of the former direct and indirect subsidiaries of Credit Suisse Group AG. The Trustees have observed no adverse effects on the Foundation since the acquisition was confirmed. They anticipate that the expanded client base of the combined entity will result in greater donation income.

UBS, the Member, remains watchful of a broad range of geopolitical developments and political changes in a number of countries, including intensifying rivalries among major powers, the re-emergence of regional spheres of influence and continued stress on multi-lateral economic and security institutions. Global trade relations remain fragile, as tariff-related policies persist. In addition, structural challenges in the US–China relationship remain significant. In parallel, the reshaping of international trade relationships is driving significant changes in global supply chains, adding further uncertainty and potential disruption to cross-border trade flows. Geopolitical tensions will continue to create uncertainty and complicate the energy price outlook. Inflation has remained broadly stable in major Western economies, though there are still concerns that inflation could return, including upward pressure on interest rates. Central banks' monetary policies therefore continue to be a key driver of financial market conditions. These risks may affect the value of investments of the Charity and likelihood of future donation income.

Key identified risks include:

Key risk	Risk	Mitigation action
Law and regulation risks	Breach of charity law, company law, and regulatory requirements of particular activities undertaken by the Charity.	The Trustees are advised by specialists in areas of charity law, company law and financial regulation.
Reputational risk	Adverse publicity concerning the Member resulting in loss of donor confidence.	The Member carefully and proactively manages reputational risk and has a professional communications department that proactively considers and responds to adverse publicity to mitigate the risk of any loss of donor confidence. External client facing communications are given prior approval by the Member. UK Head of Social Impact & Philanthropy (supported by the EMEA Business Management team) proactively flags any potential reputational risk and develops strategy to combat any negative publicity.
Governance framework	Inappropriate organisational structure and conflicts of interest.	The Trustees endeavour to follow the Charity Governance Code as best practice and in relation to the organisational structure. A register of interests is maintained by the Company Secretary.
Operational risks	Fraud and misappropriation of assets and/or cash.	The operation of the Charity and its donors' accounts are subject to the same anti-fraud controls as all other accounts managed by the Member and are subject to both external and internal audit.
Financial risks	Accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources and investment management.	The charity ensures when signing a new donation agreement, that the new grant agreement is either fully funded or specifies that grant payments are conditional on donations received for these projects. The charity's IT system has controls in place to ensure that grant payments can only be released if they are fully funded. Additionally, the charity maintains sufficient unrestricted funds as reserves, and the Foundation's financial information is subject to an annual external audit.
Programme-related investments (PRI)	Intended outcomes may not be achieved.	This risk will be mitigated through a thorough due diligence process on loan recipients (which includes a review of the borrower's strategy and the project the social investment loan will support, finances, governance and social impact), which will be documented in the social investment Due Diligence Form. We consider no additional risk is posed by PRIs when compared to grant making activities.
Credit Risk - Programme-related investments (PRI)	Borrowers may default on their loan.	The risk of default is mitigated by ongoing monitoring of the financial position of the borrower and the environment in which they are operating their activities. Professional advice is taken from the appropriate experts

		as part of this process, the trustees make a reasonable decision in relation to enforcement on this basis.
Cyber risks	A malicious internal or external act, a failure of technology, or human error materially compromises the confidentiality, integrity or availability of the charity's or Member's data, systems or services.	The charity utilises the resources of the Member to address the risk caused by cyber incidents. The Member employs a comprehensive cyber security framework comprising robust preventive, detective and responsive controls, designed to safeguard systems, data and client information against evolving cyber threats. This framework is supported by continuous monitoring, regular risk assessments, employee awareness programmes and adherence to global regulatory and industry standards to ensure effective risk mitigation and resilience.

Future plans

The priorities for the Foundation for 2026 and beyond are to continue to build the portfolio of high quality, strategic programmes funded for the benefit of society globally and locally, in the areas of education, health, climate and environment as well as emergency response and humanitarian aid. The Foundation also seeks to offer innovative solutions for solving some of the world's most pressing problems, including social finance solutions such as development impact bonds.

The Foundation continues to focus on reducing educational inequality by supporting early childhood development, strengthening foundational skills, and improving transitions into employment, while advancing mental wellbeing and building a more inclusive and equitable education system.

Originally launched in 2024, our Giving Circle brings together philanthropists who want to work collaboratively to tackle educational inequality in the UK. Giving Circle members co-fund initiatives associated with our UK Education Portfolio. Donations are pooled and allocated by our expert UBS Optimus Foundation Program Directors. Members have access to a Learning & Insight programme, which explores some of the key philanthropic concepts and approaches through nine learning modules taking place over two years. There is a focus on applied learning, which is brought to life through insight visits to our partner organisations and access to education experts, but the principles behind the approach and the learning framework are designed to apply across all fields of philanthropy.

Approved by the Trustees and signed on their behalf by

Trustee name: **Victoria Hagmann**

Signature:



Date: 13 July 2026

Trustees' report: 31 December 2025

The Trustees (who are the Directors of the company for the purpose of the Companies Act) present their annual report incorporating the strategic report and audited financial statements of UBS Optimus Foundation UK ("the Foundation") for the year ended 31 December 2025.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 23 of the attached financial statements and comply with the charitable Foundation's Memorandum and Articles of Association, Companies Act 2006, the Charities Act 2011 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 United Kingdom and Republic of Ireland (FRS 102).

Aims and objectives

The objects of the Foundation as set out in the Articles of Association are: to promote the health of children by (without limitation) preventing abuse and supporting the delivery of medical and other essential services to them; the prevention and relief of poverty by (without limitation) the provision of education to support the healthy development of children; to relieve the needs of children who are in need due to their youth, sickness or financial hardship; and protect the environment; and any other purposes as are regarded as exclusively charitable under the law of England and Wales as the Trustees may from time to time see fit. The Foundation aims to drive systemic and catalytic impact for the most marginalised communities, especially children and young people, globally and locally and supports initiatives to improve education, health; and climate and environment. The Foundation seeks out partners that are transparent, accountable and well managed, and programmes which are based on robust evidence, utilising innovations which may be replicable and potentially game changing. Programmes are selected following a rigorous application process involving external review, and all work funded by the Foundation is subject to an external evaluation.

In addition, the Foundation aims to connect UBS AG clients with the Foundation's projects in order to raise additional funding for and leverage the potential social impact for these projects benefiting beneficiaries.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Grant making and criteria for funding

The principal aim for the Foundation is to make direct grants to programmes within the Foundation's charitable objects or to make grants to other entities in the UBS Optimus Foundation network to disburse to projects within the Foundation's charitable objects.

In the case of direct grants, the Foundation works with UBS Optimus Foundation in Switzerland to source and assess effective and appropriate programmes for direct funding which further the Foundation's aims. In addition, UBS Optimus Foundation in Switzerland will support with the relevant due diligence checks on potential grantees including any collaborating partners and will also propose engaging programmes for the Foundation's Trustees to approve at their discretion.

The number of projects which can be supported is, of necessity, limited to the amount of funds available for distribution in any year. The Trustees have determined that the priorities for funding over the next five years will be based on:

- Thematic priority: education, public health, nutrition, the reduction of violence against children, environment and any other purposes as are regarded as exclusively charitable under the law of England and Wales as the Trustees may from time to time see fit;
- Social finance: the furthering of the development of financing mechanisms to increase efficiency and impact; and
- Collaborative working: the Foundation strongly encourages applications that involve partnerships between organisations of different disciplines, and between non-governmental organisations and universities or other research institutions.

Applications for funding will be assessed by a panel of experts according to the specific criteria noted below:

- Topic relevance and responsiveness: does the proposal address a key need relevant to the Foundation's objects, priorities and/or a specific Request for Proposals (RFP)?;
- Innovative, state-of-the-art approach: does the proposal provide "out-of-the-box" thinking to link education, health and/or violence prevention, and will findings advance the field?;
- Feasibility: are the goals and milestones clearly defined and achievable; is there a clear and logical organisational structure to carry out the work?;
- Scale-up and replication: is there potential to scale up with a clear path for further support (e.g. preliminary data that can be used to develop a project proposal to the UBS Optimus Foundation or other funders)?;
- Generating evidence: is there potential for measurable outcomes and is there a robust plan for monitoring and evaluation?

Trustees approve all grants supported by the Foundation. Grantees are expected to report on a semi-annual basis against key performance indicators and milestones agreed in the approved application.

The Foundation may also make programme-related investments (PRI) (see "Charities and investment matters: a guide for Trustees"). Additional considerations apply to such investments, as outlined in the full grant making policy.

Related parties

The Foundation is funded by clients of UBS AG who can make donations to programmes that have been assessed and selected by the Foundation. It is also funded by the Member, which also provides in kind support by way of office space, support staff (from UBS Business Solutions AG), IT and telephone, marketing, operations, finance, in-house legal support. UBS AG is committed to funding the Foundation's activities reflected in a cooperation agreement. Gifts in kind in the form of donated services received from UBS AG London Branch that cannot be quantified with reasonable accuracy are not recognised by the Foundation. All other donated services are recognised in these financial statements. UBS UK Donor-Advised Foundation is considered a related party, as disclosed in note 16. Furthermore, UBS Optimus Foundation UK is part of a network of Optimus Foundations operating globally. These may also be considered as related parties.

Activities and achievements

The Trustees monitor the performance of the Foundation through a combination of financial and non-financial indicators, reflecting both the scale of activity and the effective deployment of funds.

Key indicators considered during the year include, but are not limited to:

- Total funds raised and growth in donation income, which increased to £176.3m (2024: £155.2m);
- Total grants approved, amounting to £181.1m (2024: £144.2m), reflecting continued strong deployment of capital to charitable programmes;
- The progression and performance of programme-related investments, including monitoring of repayments and credit risk.

In addition to these financial measures, the Trustees receive regular updates on programme performance, including progress against agreed milestones, monitoring and evaluation outputs, and insights from external evaluations commissioned by the Foundation.

The Trustees consider that these indicators, taken together, provide an appropriate basis for assessing the Foundation's performance and its progress in delivering against its charitable objectives.

Governance, structure and management

Constitution

UBS Optimus Foundation UK is a registered charity (Charity number 1153537) with the Charity Commission of England and Wales and a private company limited by guarantee registered in England and Wales (Company number 08608213) incorporated 12 July 2013. Governance is by a Board of Trustees (the "Board") and Memorandum and Articles dated 12 July 2013.

Guarantor/Member

The Guarantor and sole Member of the Foundation is UBS AG London Branch (the "Member"). In the event of the Foundation being wound up, the liability of the Member is limited to £1.

Trustees

The Trustees constitute directors of the Foundation for the purposes of company law and Trustees of the Charity for the purposes of charity legislation. The Trustees who held office during the year and after the year end, and their appointment and resignation dates if these occurred during that period, were as follows:

Trustee	Appointment / Resignation
Eva Lindholm (Chair)	Appointed 18 December 2017 – Resigned 15 May 2025
Beatriz Martin Jimenez	Appointed 19 May 2025 – Resigned 16 March 2026
Victoria Hagmann (Chair)	Appointed 19 May 2025
Andreas Hans Luginbuehl	Appointed 24 March 2026
Christopher Holder	Appointed 26 June 2025
Patricia Turner	Appointed 26 June 2025
Vineet Bewtra	Appointed 11 August 2020
Pilar Rocafort	Appointed 1 November 2022
Paul Dominic Vail	Appointed 5 December 2019

Note: 1 Employed by UBS

All trustees were nominated and approved by the Member.

The Foundation has indemnified all Trustees in respect of any liabilities properly incurred in running the Foundation to the extent permitted by the Companies Act. When recruiting new Trustees, the Board look for individuals with skills and experience which are of value to the Foundation. Training is arranged for all Trustees. All Trustees must sign a Trustee declaration which states that they understand their duties as a Trustee and have read the relevant conflict of interest policies. The Board is responsible for the oversight and governance which includes approval of all grants made by the Foundation.

The Trustees have delegated the responsibility for the investment management, custody, and bookkeeping of the Foundation to the Member. The Member provides office space, support staff, IT, marketing, operations, finance and in-house legal support to the Foundation.

Key management personnel

The key management personnel of the Foundation in charge of directing, controlling, running and operating the charity comprise the Trustees and the following staff employed by UBS AG or UBS Business Solutions AG, which include but are not limited to the UK Head of Social Impact and Philanthropy and the EMEA Business Management Team.

These staff are employed by and remunerated by UBS AG or UBS Business Solutions AG, which is also responsible for setting their remuneration. No charge is made by UBS AG or UBS Business Solutions AG for their services. The Trustees receive no remuneration or reimbursement of expenses in connection with their duties as Trustees.

Financial review

Statement of financial activities

The Foundation received income of £178.2m (2024: £157.05m) in the form of £176.3m (2024: £155.15m) cash donations, £0.1m (2024: £0.05m) gifted services from the Member, £1.87m (2024: £1.84m) dividend/interest income and £0.02m loss (2024: £0.01m gain) of income from programme-related investments. Expenditure totalled £181.19m (2024: £144.32m), of which £181.08m (2024: £144.20m) was paid out as charitable grants, £nil (2024: £0.02m) was expended for consultancy fees, and £0.11m (2024: £0.10m) was incurred as support and governance costs. Total losses of £1.96m (2024: gain of £0.26m) were recognised as a result of foreign exchange. All of the Foundation's operating costs are paid by UBS AG and are not possible to quantify.

Balance sheet

The Foundation's balance sheet shows total funds of £47.81m at 31 December 2025 (2024: £52.81m). £29.85m (2024: £42.71m) represents restricted funds held for the purposes of making grants and PRI. Unrestricted funds and free reserves total £17.96m (2024: £10.09m).

Investment policy

The Foundation does not have a formal investment policy as it does not hold financial instruments, with the exception of social investments which are considered separately in note 8 to the financial statements. Any in specie donations of assets are liquidated immediately upon receipt and the related funds held as cash. Any changes to the Foundation's approach to holding financial investments would require the adoption of a formal investment policy and any necessary governance enhancements to ensure appropriate oversight of such investments. Funds are currently held in cash in the Foundation's bank accounts.

Reserves policy

The Foundation currently has no formalised reserves policy. This is due to the fact that the Member covers the costs of the Foundation and that any additional funding is intended to be spent in its entirety on the projects to improve the outcomes for children. There is no intention at this stage of holding reserves, as these have not been deemed necessary to the functioning of the Foundation.

Safeguarding policy

The Foundation is committed to ensuring that all activities funded are delivered in a manner that protects the rights, safety and wellbeing of children and vulnerable individuals. Safeguarding considerations form an integral part of the Foundation's due diligence, grant approval and monitoring processes.

All partner organisations are required to demonstrate that appropriate safeguarding policies and procedures are in place, proportionate to the nature and scale of their activities. This includes, where relevant, policies relating to child protection, prevention of sexual exploitation and abuse, and whistleblowing. Compliance with these requirements is assessed as part of the Foundation's grant evaluation process and monitored throughout the life of each grant.

Where appropriate, the Foundation draws on the expertise and frameworks of the Member to support the identification and management of safeguarding risks. Any concerns identified are escalated in line with established governance procedures.

The Trustees are satisfied that appropriate safeguarding measures are in place and continue to be reviewed and strengthened as part of the Foundation's ongoing risk management framework.

Data protection

The Foundation processes personal data in connection with its fundraising and grant-making activities. It is committed to ensuring that such data is handled in accordance with applicable data protection legislation, including the UK General Data Protection Regulation and the Data Protection Act 2018.

Operational support provided by UBS AG London Branch includes the application of established data security and confidentiality frameworks. The Trustees are satisfied that appropriate controls are in place to safeguard personal data and manage associated risks.

Going concern

The Foundation's activities, together with the factors likely to affect its future development, performance and position are set out within this report. The financial position of the Foundation is reflected on the balance sheet. At 31 December 2025, unrestricted funds and free reserves totalled £17.96m (2024: £10.09m).

The Trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions that cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due, as they believe that UBS AG will continue to support the Foundation's activities. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for a period of at least 12 months from the date of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Promoting the success of the Foundation

The Trustees have demonstrated their commitment to promoting the success of the Foundation. In doing so, they have diligently considered and given regard to the following factors outlined in section 172(1)(a) to (f) of the Companies Act 2006, ensuring that all decisions made have long-term benefits:

- Likely Consequences: The Trustees have carefully assessed the likely consequences of each decision, considering the potential outcomes and their impact on the Charity's overall objectives. They have taken a forward-thinking approach, taking into account both immediate and long-term effects.

- Business Relationships: Relationships with suppliers, clients, and other relevant stakeholders are managed in accordance with UBS Group policies. These policies facilitate smooth operations, enhanced collaboration, and secure the necessary support for the Foundation's charitable endeavours.
- Community and Environment: The Trustees have been mindful of the impact the Foundation's operations have on the community and the environment. Assisted by the Member, they have been mindful of sustainable practices, minimising any adverse effects and actively seeking opportunities to contribute positively to the community and reduce the environmental footprint.
- High Standards of Business Conduct: Upholding a reputation for high standards of business conduct has been a fundamental focus for the Trustees. They have ensured that all activities and decisions align with ethical principles, legal requirements, industry best practices and the Member's Code of Ethics and Conduct. This commitment to integrity has enhanced the Charity's standing, promoting trust and confidence among stakeholders.
- Fairness within the Foundation: The Trustees have placed great importance on acting fairly and equitably. They have considered the interests of diverse stakeholders and sought to ensure that no particular group or individual is disadvantaged by their decisions. Fairness and inclusivity have been integral values in their decision-making processes.

In summary, the Trustees have placed great importance by acting in a manner that promotes the success of the Charity by giving due regard to the long-term consequences of their decisions, fostering business relationships, considering the impact on the community and environment, maintaining high standards of business conduct, and acting fairly. Their dedication to these principles has contributed to the Charity's growth, sustainability, and positive impact on the beneficiaries the Foundation serves.

Disclosure of information to the auditor

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees, each Trustee has taken all the steps that he/she is obliged to take as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Streamlined energy and carbon reporting

As the Foundation is not deemed to have consumed more than 40,000kWh of energy in the reporting period (by virtue of the Charity's place of operation and staff being provided by UBS AG London Branch) it considers itself a low energy user under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 and does not report on its emissions, energy consumption or energy efficiency activities.

Approved by the Trustees and signed on their behalf by

Trustee name: **Victoria Hagmann**

Signature:



Date: 13 July 2026

Statement of Trustees' responsibilities: 31 December 2025

The Trustees (who are also Directors of UBS Optimus Foundation UK for the purposes of company law) are responsible for preparing the Trustees' report, Strategic report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and FRS 102 "The Financial Reporting Standard Applicable to the UK and Republic of Ireland").

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- The Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditors, Ernst & Young Ltd (EY), are deemed to be reappointed under the *Companies Act 2006, s487(2)*.

Approved by the Trustees and signed on their behalf by

Trustee name: **Victoria Hagmann**

Signature:



Date: 13 July 2026

Independent auditor's report: Year to 31 December 2025

Opinion

We have audited the financial statements of UBS Optimus Foundation UK (the 'charitable company') for the year ended 31 December 2025 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, the Principal accounting policies and the related notes 1 to 17, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's 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 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 below. 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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' report and the strategic report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or the trustees' 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 13, the trustees (who are also the 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 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 management either intends to liquidate the charitable company or to cease operations, or has 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

- Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Charities Act 2011, the Charities SORP (FRS 102), the Charitable Foundation Memorandum, the Articles of Association and the Companies Act 2006.
- We understood how UBS Optimus Foundation UK is complying with those frameworks by making enquiries with management and reviewing minutes of the meetings with trustees.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override in our audit procedures.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of meetings of trustees, making enquiries of management, performance of journal entry testing based on our risk assessment and understanding of the business to focus on non-standard journals.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://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 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.

DocuSigned by:



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Mike Gaylor (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date: 13 July 2026

Section 2

Financial statements

Statement of Financial Activities (including income and expenditure account): Year to 31 December 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	**2025 £'000**	2024 £'000
Income from:					
Donations	1	7,046	169,255	**176,301**	155,198
Investments	2	1,857	-	**1,857**	1,849
Total income		**8,903**	**169,255**	**178,158**	157,047
Expenditure on:					
Charitable activities	3	110	181,083	181,193	144,320
Total expenditure		**110**	**181,083**	**181,193**	144,320
Net (expenditure)/income before gains and transfers		8,793	(11,828)	**(3,035)**	12,727
Transfers between funds	13	(246)	246	—	—
Other (losses) gains due to foreign exchange	6	(681)	(1,276)	**(1,957)**	256
Net (expenditure)/income and net movement in funds		**7,866**	**(12,858)**	**(4,992)**	12,983
Reconciliation of funds:					
Total funds brought forward		**10,094**	**42,712**	**52,806**	39,823
Total funds carried forward		**17,960**	**29,854**	**47,814**	52,806

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

All recognised gains and losses are included in the above Statement of Financial Activities.

The accompanying accounting policies and notes on pages 21 to 29 form an integral part of the financial statements.

Balance sheet:
As at 31 December 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets:					
Programme-related investments	8		**1,309**		2,160
Current assets:					
Debtors	9	**6,822**		76	
Cash at bank and in hand		**44,213**		53,900	
		51,035		53,976	
Creditors: amounts falling due within one year	10	**(4,234)**		(2,833)	
Net current assets			**46,801**		51,143
Total assets less current liabilities			**48,110**		53,303
Creditors: amounts falling due in more than one year	11		**(296)**		(319)
Other provisions	12	**-**		(178)	
			(296)		(497)
Total net assets			**47,814**		52,806
The funds of the Charity:					
Restricted income funds	14		**29,854**		42,712
Unrestricted funds			**17,960**		10,094
			47,814		52,806

The accompanying accounting policies and notes on pages 21 to 29 form an integral part of the financial statements.

Approved by the Trustees and signed on their behalf by:

Trustee name: **Victoria Hagmann**

Signature:



Date: 13 July 2026

Company registered number: 08608213

Statement of Cash Flows: Year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	A	**(10,863)**	11,148
Cash flows from investing activities:			
Investment income		**1,857**	1,849
Net cash provided by investing activities		**1,857**	1,849
(Decrease)/Increase in cash and cash equivalents		**(9,006)**	12,997
Reconciliation of changes in cash and cash equivalents			
Cash and cash equivalents at 1 January 2025	B	**53,900**	40,647
Change in cash and cash equivalents due to exchange rate movements		**(681)**	257
Cash and cash equivalents at 31 December 2025	**B**	**44,213**	53,900

A Reconciliation of net movement in funds to net cash provided by operating activities

	2025 £'000	2024 £'000
Net movement in funds (as per statement of financial activities)	**(4,992)**	12,984
Foreign-exchange losses (gains)	**681**	(257)
Investment income	**(1,857)**	(1,849)
Decrease in programme related investment value	**851**	174
(Increase)/Decrease in debtors	**(6,746)**	1,232
Increase/(Decrease) in creditors	**1,378**	(1,314)
(Decrease)/Increase in provisions	**(178)**	178
Net cash (used in)/provided by operating activities	**(10,863)**	11,148

B Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	**44,213**	53,900

Principal accounting policies: Year ended 31 December 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2025.

The financial statements are prepared on an accruals basis and have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Pound Sterling and are rounded to the nearest thousand pounds.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

Areas requiring the use of estimates and critical judgements that may impact on the Charity's financial activities and financial position include:

- Social investments, which require consideration of the nature of the investment to ensure that the substance of the arrangement is appropriately accounted for as either a "programme related investment" held at the amount paid adjusted for subsequent repayments and adjusted for impairment where necessary or a "mixed motive investment" held at fair value. This involves the Trustees' judgement on whether:
  - The investment is made in order to directly further the charitable purposes of the Foundation and where financial return is not the primary reason for making the investment (programme related); and
  - The investment is made to both further the Foundation's charitable purposes but also to generate a financial return (mixed motive investment).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions that cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due, as they believe that UBS AG will continue to support the Foundation's activities.

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for a period of at least 12 months from the date of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Income recognition

Income is recognised in the period in which the Foundation has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, gifted services and investment income. All income is accounted for on an accruals basis in accordance with the conditions of the SORP.

Donations are received from UBS AG clients and include related Gift Aid tax reclaims. Donations are recognised when the charity has confirmation of both the amount and settlement date. Gift Aid is recognised as revenue as at the date of the donation claiming Gift Aid contingent upon the FRS 102 revenue recognition principles of entitlement, probability, and measurement being met.

The Foundation classifies donations and grants received as either restricted or unrestricted income. These are treated as restricted income where the donor has specified that the monies be used for a particular purpose, usually by selecting a programme that suits their interests from the Foundation's global project portfolio. The income is treated as unrestricted when the donor has not specified such a purpose, and instead the Trustees may use it to support the Foundation's established programmes supporting the education, health; climate and environment.

Gifted services in the form of donated services received from UBS AG London Branch (the "Member") that cannot be quantified with reasonable accuracy are not recognised by the Foundation.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; it is calculated and accrued in line with the deposit agreement.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings. Expenditure is presented in either restricted or unrestricted funds, depending on the classification of the income from which it is funded.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

Charitable grants are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. A creditor or debtor is recognised for grants and donations approved but unpaid at the period end.

Support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Foundation it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment. Gifts in kind in the form of donated services received from UBS AG London Branch that cannot be quantified with reasonable accuracy are not recognised by the Foundation.

Support costs are allocated to the Foundation's single charitable activity.

Foreign currency exchange

The Foundation's presentational and functional currency is pound sterling. Transactions denominated in foreign currencies are initially recorded in the functional currency at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate ruling on the balance sheet date. Non-monetary items denominated in a foreign currency, measured at fair value are translated into the functional currency using the exchange rate ruling at the date when the fair value was determined.

The Foundation has cash balances denominated in foreign currencies. All currency differences are included in the statement of financial activities.

Fund accounting

The Foundation has restricted and unrestricted funds. Restricted funds are irrevocable funds subject to specific conditions imposed by the Foundation and taken directly to the statement of financial activities. Funds are typically granted within one to two years of receipt.

Company shares

The Foundation was incorporated on 12 July 2013 without share capital and is limited by guarantee. The guarantor of the Foundation is the Member. In the event of the Foundation being wound up, the liability of the Member is limited to £1.

The Foundation has indemnified all Trustees in respect of any liabilities properly incurred in running the Foundation to the extent permitted by the Companies Act 2006.

Programme-related investments

Programme related investments are social investments made directly in pursuit of the Charity's charitable purposes by funding specific activities where a financial return is not the primary reason for making the investment.

Programme related investments consist of concessionary loans. The loans are initially recognised at the amount paid with the carrying amount adjusted in subsequent years to reflect repayments and adjusted if necessary for impairment. Any impairment is written off and treated as charitable expenditure. Interest receivable on the loan is credited to the statement of financial activities in the year in which it arises.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Foundation anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Notes to the financial statements: 31 December 2025

1 Donations

	Unrestricted funds £'000	Restricted funds £'000	**2025 £'000**	2024 £'000
Donations	6,927	169,255	**176,182**	155,151
Gifts in kind	119	—	**119**	47
2025 Total funds	7,046	169,255	**176,301**	155,198
2024 Total funds	309	154,889		

Included in gifts in kind above are donated services from UBS AG, the Foundation's immediate controlling party, of £119k (2024: £47k) in respect of audit and accountancy fees paid on the Charity's behalf. During the year UBS AG provided the Foundation with administrative support in the form of donated staff time and also provided its facilities and infrastructure free of charge. This support has not been recognised in the financial statements because it has not been possible to quantify the value with reasonable accuracy. There is no Service Level Agreement in place between the Charity and UBS AG London Branch to support the calculation of any such gift in kind value.

2 Investment income

	Unrestricted funds £'000	Restricted funds £'000	**2025 £'000**	2024 £'000
Bank interest	1,879	—	**1,879**	1,844
Income from programme related investments	26	—	**26**	5
Irrecoverable PRI interest	(48)	—	**(48)**	—
2025 Total funds	1,857	—	**1,857**	1,849
2024 Total funds	1,849	—		

3 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	**2025 £'000**	2024 £'000
Grants awarded by theme				
Child protection	-	2,686	**2,686**	2,151
Community, society and welfare	-	64,365	**64,365**	62,224
Education	-	48,548	**48,548**	30,821
Emergency response	-	3,331	**3,331**	9,014
Environment	-	30,263	**30,263**	27,806
Health	-	29,504	**29,504**	8,193
Social finance	-	2,329	**2,329**	2,517
Other	2	57	**59**	1,475
	2	**181,083**	**181,084**	144,201
Other charitable expenditure – consultancy	-	-	-	15
Support costs				
Auditor's remuneration	45	-	**45**	32
Accounting services	60	-	**60**	60
Other	3	-	**3**	12
	108	**-**	**108**	104
2025 Total charitable activities expenditure	110	181,083	**181,193**	144,320
2024 Total charitable activities expenditure	195	144,125		

140 grants have been made to 69 charitable institutions. The Charity applies the exemption to disclose grant recipients on the grounds of serious prejudice.

4 Staff costs and remuneration of key management personnel

The Foundation employed no staff members during the year (2024: none) and incurred no staff costs (2024: £nil).

The key management personnel of the Charity in charge of running and operating the charity on a day to day basis comprise the Trustees and the following staff employed by UBS AG or UBS Business Solutions AG, which include but are not limited to the Head of Philanthropy Services UK, a Business Management team; a Philanthropy Advisory team, and a Business Development team. These staff are employed and remunerated by UBS AG London Branch or UBS Business Solutions AG. No remuneration was paid to the key management personnel by UBS Optimus Foundation UK.

5 Net income (expenditure)

This is stated after charging:

	2025 £'000	2024 £'000
Auditor's remuneration	**45**	32

6 Other (losses) gains

	Unrestricted funds £'000	Restricted funds £'000	**2025 £'000**	2024 £'000
Foreign exchange movements	(681)	(1,276)	**(1,957)**	256

	Unrestricted funds £'000	Restricted funds £'000	**2025 £'000**	2024 £'000
2025 Total funds	(681)	(1,276)	**(1,957)**	256
2024 Total funds	155	101		

7 Taxation

UBS Optimus Foundation UK is a registered charity and is therefore not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

8 Programme-related investments

At the year end, the charity had investments which were held directly in pursuit of the organisation's charitable activities, as follows:

	2025 £'000	2024 £'000
At 1 January	**2,160**	2,334
Repayments	**(329)**	(159)
Written off as grant expenditure	**(445)**	-
Movement due to foreign exchange	**(77)**	(15)
At 31 December	**1,309**	2,160

The programme-related investments comprise four loans.

Hope and Homes for Children

In 2017, one loan was for an amount of £1,443k made to Hope and Homes for Children. The loan amount was drawn down on 1 August 2017 and has been given to allow investment in fundraising to develop a diversified sustainable income so that Hope and Homes for Children can achieve the scale of operation required to deliver the mission to be a global catalyst for the eradication of institutional care of children. Following a restructure of the impact loan in early 2020, the loan is repayable in instalments, with the final payment date being 30 June 2030 (previously 30 June 2022).

Impact Water

In 2018, a second loan was for an amount of US$500,000 (£394k) made to Impact Water. The loan amount was drawn down on 30 July 2018 and has been given in order to provide safe drinking water to schools by providing an affordable package of systems, maintenance and credit, that improves children's health and their school performance. The loan was fully repaid in 2025.

Fairventures Social Forestry

In 2022, the Foundation made a loan for an amount of US$600,000 (£537k) to PT Fairventures Social Forestry. The loan amount was drawn down on 31 March 2022 and was given in order to fund the setup of agroforestry plantations on degraded land, the sustainable management of the existing plantation area, increasing the land dedicated to conservation. The loan also financed the resource intensive harvest of timber to increase the production of cash crops which are intercropped in the timber plantations. This loan was repayable over 10 years. The principal amount of the loan outstanding carried interest at a 0 to 8% interest rate with capital repayment between year 6 to 10, accruing daily.

During the year, the Trustees reviewed the recoverability of the loan to PT Fairventures Social Forestry in light of the expected level of future recoveries. Following this review, the Trustees concluded that the remaining carrying value of the loan was no longer recoverable. Accordingly, the full notional amount of US$600,000 of the loan plus accrued interest, together totalling £445k has been written off during the year and recognised within charitable expenditure.

Blue Alliance

In 2024, the Foundation made a loan for an amount of US$500,000 to Blue Alliance. The loan amount was drawn down on 7 February 2024 and has been given in order to protect the environment, relieve poverty, improve education and community development, through the development of ecotourism programmes, build of an interpretation centre, purchase of equipment and support community engagement. The loan is repayable over 8 years. The principal amount of the loan outstanding carries an interest rate accruing daily of 5%, for the first period and variable thereafter. Interest changed from fixed to variable one year after disbursement and fixed interest started to accrue on 7 February 2024. Interest remained at 5% in 2025. Interest is payable on each anniversary of the date of drawdown and the final repayment date.

9 Debtors

	2025	2024
	£'000	£'000
Accrued income	**17**	76
Amounts due from the Member	**6,805**	-
	6,822	76

10 Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Grant creditors	**3,775**	2,730
Trade creditors	**29**	31
Accruals	**60**	72
Intercompany creditors	**370**	-
	4,234	2,833

11 Creditors: amounts falling due after more than one year

	2025	2024
	£'000	£'000
Grant creditors	**296**	319

12 Provisions

	2025	2024
	£'000	£'000
At beginning of period	**178**	-
Charged/(released) to profit or loss	**(178)**	178
Total provisions	**-**	178

The provision in the prior year related to an amount payable to a grantee. During the year, the provision was released and no balance remains at year end.

13 Restricted funds

	At 1 January 2025 £'000	Income £'000	Expenditure £'000	Internal Transfers £'000	Other (losses) gains due to foreign exchange £'000	At 31 December 2025 £'000
Restricted funds	42,712	169,255	(181,083)	246	(1,276)	29,854
Total funds	**42,712**	**169,255**	**(181,083)**	**246**	**(1,276)**	**29,854**

	At 1 January 2024 £'000	*Income £'000*	*Expenditure £'000*	*Internal Transfers £'000*	*Other (losses) gains due to foreign exchange £'000*	*At 31 December 2024 £'000*
Restricted funds	*31,593*	*154,889*	*(144,125)*	*254*	*101*	*42,712*
Total funds	*31,593*	*154,889*	*(144,125)*	*254*	*101*	*42,712*

Restricted funds comprise funds held for the purpose of making grants.

The charity's restricted funds all comprise funds held for the purpose of making grants and programme related investments, in line with the charity's core areas of focus, as shown in note 3.

Transfers from unrestricted funds to restricted funds (shown on the statement of financial activities) represent instances whereby the charity's general funds were utilised to fund projects which had predominantly been funded previously by restricted funds.

14 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	**2025 £'000**
Fund balances at 31 December 2025 are represented by:			
Programme-related investments	-	1,309	**1,309**
Net current assets	17,960	28,841	**46,801**
Creditors: amounts falling due after more than one year	-	(296)	**(296)**
Provisions	**-**	-	**-**
Total	17,960	29,854	**47,814**

	Unrestricted funds £'000	*Restricted funds £'000*	*2024 £'000*
Fund balances at 31 December 2024 are represented by:			
Programme-related investments	—	*2,160*	*2,160*
Net current assets	*10,094*	*41,049*	*51,143*
Creditors: amounts falling due after more than one year	—	(319)	(319)
Provisions	—	*(178)*	*(178)*
Total net assets	*10,094*	*42,712*	*52,806*

15 Share capital

The Foundation is a private company limited by guarantee and has no share capital. The liability of the Member is limited to £1.

16 Related parties

The Trustees received no emoluments or expenses during the year.

The immediate controlling party is its Member, UBS AG London Branch (Company Registration No. FC021146), a branch of the ultimate parent undertaking and controlling party UBS AG (Swiss Registration number CHE-101.329.561), a company incorporated in Switzerland with a registered address of Aeschenvorstadt 1 4051 Basel, Switzerland. UBS AG is the sole Member of UBS Optimus Foundation UK.

The Foundation received donated services and resources from its Member with no conditions attached. Details of these services is provided in note 1. The Foundation received £30.0m (2024: £37.8m) of donation income from UBS AG. UBS AG is also the sole Member of UBS UK Donor-Advised Foundation (Company Registration No. 08619664), a registered charity (Charity Registration No. 1153551). During the year, the Foundation received donations from individuals via the UBS UK Donor-Advised Foundation of £93.35m (2024: £87m). Donations totalling £6.8m were due to the charity from the Member at 31 December 2025. All related party transactions were conducted at arm's length. Furthermore, UBS Optimus Foundation UK is part of a network of Optimus Foundations operating globally. These may also be considered as related parties.

17 Subsequent events

There are no subsequent events to be disclosed for the year ended 31 December 2025.