Confidential

UBS UK Donor-Advised Foundation

Annual Report and Financial Statements

Company Limited by Guarantee
Registration Number
08619664 (England and Wales)

Charity Registration Number
1153551

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Section 1

Reports

Legal and administrative information

Trustees / Directors	William Day (Chair) James Mulford Debjani Raffan John Graham Allatt Anthony Donatelli Ebru Ozsezgin Alexandra Dorothy Deane Andrew Elliot Anna Magdalena Pauline Haslinger
Company Secretary	Buzzacott Secretaries Limited
Registered Office	5 Broadgate London EC2M 2QS
Company Registration Number	08619664 (England and Wales)
Charity Registration Number	1153551
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

The UBS UK Donor-Advised Foundation (the "Foundation", the "Charity" or the "DAF") was approved by the Charity Commission on 28 August 2013. The objectives of the Foundation are charitable purposes for the benefit of the public as the Trustees may from time to time see fit and no other purposes.

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 for UK clients of UBS AG to donate money to United Kingdom ("UK") registered and exempt charities and the strategy remains to further this aim.

In pursuit of the objectives above, the principal achievements of the Foundation in 2025 were raising funds totalling £659.60m from donors (2024: £170.08m) and granting £323.26m (2024: £230.37m) to 602 (2024: 591) registered or exempt charities. Donations and grant expenditure are inherently variable year-on-year, and some variation can be due to the timing of receipt or payment of larger donations or grants. Donations in 2025 increased due to an uplift in the number of larger donations received from specific donors during the year, reflecting this variability, which also led to an increase in the related gift aid. Grant expenditure was substantially higher in 2025 compared with 2024 notably driven by grants to specific charities. Going forward, as the DAF is expected to grow, it is expected that income will generally exceed expenditure, notwithstanding the variability mentioned.

Grant expenditure since inception is monitored by the Trustees and is in line with expectations when viewed on a multi-year basis. The Trustees expect that all funds will be distributed in due course. 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 principal activity of making it easy for donors to donate to UK registered and exempt charities.

Risk management

The primary objective of the Foundation's risk and financial management framework is to protect the Foundation's financial resources from events that hinder the sustainable achievement of the financial objectives of the Foundation. The Foundation has identified governance, operational, financial, law and regulation and financial instrument risk as its main risks. Risks are documented in a Risk Framework and Register, which also outlines the systems, procedures and controls in place to manage those risks. The Risk Framework and Register are reviewed by the Trustees at least once per year, and is also reviewed by UBS, "the Member" as an additional measure.

The Foundation takes advice from its solicitors, Bates Wells, on any matters identified by the Trustees as requiring external legal counsel.

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. 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.

Nevertheless, the Trustees consider that there is no direct adverse impact on the operation of the Charity, and they will continue to monitor and take action as appropriate.

Strategic report: 31 December 2025

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. The EMEA 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. The Board includes independent Trustees as well as an independent Chair. A register of interests is maintained by the Company Secretary, as defined on page 4.
Operational risks	Fraud and misappropriation of assets and/or cash.	The operation of the Charity and its donor 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.	Donors are aware of the liquidity and risk profile of the investment strategies for the assets they have donated to the Foundation and receive regular statements informing them of the current asset value and the risk profile of those investments. The Foundation's financial information is subject to annual external audit.
Financial market risks	Financial market risks are risks that the value of a financial instrument may fluctuate due to rising or falling prices, whether those changes are caused by systematic, systemic or idiosyncratic factors, affecting all similar financial instruments or specific instruments traded in the market.	Financial Risk management objectives and policies of the Foundation are in place to protect the Foundation's ability to meet its obligations and requirements.

Key risk	Risk	Mitigation action
Social Investments (previously known as Programme-related investments (PRI))	Intended outcomes may not be achieved.	The same risk of not achieving intended outcomes applies to grants. This risk will be mitigated through a thorough due diligence process on loan recipients (which shall include a review of the Borrower's strategy and the project the social investment loan will support, finances, governance and social impact). This is documented in the social investment Due Diligence Form and then subsequent monitoring occurs through regular interaction with the Borrower.
Credit Risk - Programme-related investments (PRI))	Borrowers may default on their loan.	The risk is managed through the robust due diligence process and then subsequent monitoring through regular interaction with the Borrower. Where a Borrower is unable to make a loan repayment, the Trustees consider all the relevant issues, take advice where appropriate and reach a reasonable decision with regard to enforcement.
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 of 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

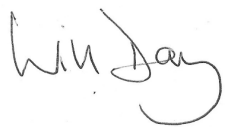
The primary objective for 2026 and beyond is to continue to facilitate and grow the philanthropy of UK donors. The Trustees plan to continue to offer donors a wide and innovative range of financial investment opportunities thus providing a state-of-the-art philanthropy service. The Trustees also note that the other philanthropic entity within UBS AG, UBS Optimus Foundation UK, will continue to raise awareness amongst DAF donors of the added power this combination can bring to their grant making.

The Trustees have considered the Charity Commission's guidance on responsible investment and adhere to its contents. They also follow the recommendations of the DAF's Investment Manager on this topic, in accordance with the DAF's investment policy.

Approved by the Trustees and signed on their behalf by:

Trustee name: **William Day**

Signature:



Date: **15/06/2026**

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 accounts of UBS UK Donor-Advised Foundation for the year ended 31 December 2025.

The report has been prepared in accordance with Part 8 of 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 Foundation's Memorandum and Articles of Association, Companies Act 2006, the Charities Act 2011 and *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Aims and objectives

The Foundation was created to make it easier for the UK clients of UBS AG to donate money to United Kingdom registered and exempt charities. To achieve this aim, infrastructure and other support are provided to donors to facilitate charitable giving, and education is provided to UBS Client Advisors to enable them to engage with potential donors. UBS Client Advisors work with the UBS Social Impact and Philanthropy team to provide their clients with relevant advice based on the clients' charitable objectives. The objectives of the Foundation are charitable purposes for the benefit of the public, as the Trustees may from time to time see fit and no other purposes. Further information is contained in the Strategic Report on pages 5 to 7.

The Trustees confirm that they have complied with the duty set out in Section 11 of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Foundation.

Governance, structure and management

Constitution

UBS UK Donor-Advised Foundation is a registered charity (1153551) with the Charity Commission for England and Wales and company limited by guarantee registered in England and Wales (08619664) incorporated on 22 July 2013. Governance is by a Board of Trustees (the "Board") and Memorandum and Articles incorporated 22 July 2013 as amended by special resolutions 2 September 2013 and on 8 October 2021.

Guarantor/Member

UBS AG London Branch is the Guarantor and Member of the Foundation. 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 Charity for the purposes of company law and trustees of the Charity for the purposes of charity legislation.

Trustee	Appointment / Resignation
William Day (Chair)	Appointed on 3 October 2020
James Mulford[1]	Appointed on 3 November 2025
Debjani Raffan[1]	Appointed on 3 November 2025
John Graham Allatt	Appointed on 22 May 2024
Anthony Donatelli[1]	Appointed on 7 February 2023
Ebru Ozsezgin[1]	Appointed on 23 September 2021
Alexandra Dorothy Deane	Appointed on 6 October 2020
Andrew Elliot[1]	Appointed on 6 October 2020
Anna Magdalena Pauline Haslinger[1]	Appointed on 5 December 2018
Christopher Oliver[1]	Appointed on 11 May 2022 – Resigned on 13 June 2025
Nicholas Wright[1]	Appointed on 22 July 2013 – Resigned on 3 November 2025

Note: 1 Employed by UBS

The Board is comprised of six UBS AG employees as well as three independent Trustees. The Chair of the board is independent. All were nominated and approved by the Member. The Board includes independent Trustees to improve the governance and independence of the Charity.

During the year, the Board agreed to introduce a maximum service period of two four-year terms for any trustee, in line with industry best practice.

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 looks for individuals with skills and experience which are of value to the Foundation. Training is arranged for all new Trustees and 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 of the Foundation, 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 EMEA 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.

Donations process

All donations have to be approved by at least one Trustee and can only be received primarily from UBS AG clients or other UBS entities. Donations can be cash or financial investments gifted to the Foundation.

Activities and achievements

The activities and achievements of the Foundation are outlined in the Strategic Report under Review of the Business.

Engagement with suppliers, customers and others in a business relationship with the Charity

In compliance with The Companies (Miscellaneous Reporting) Regulations 2018, the Foundation recognises the importance of fostering strong business relationships with suppliers, customers, and other stakeholders. Trustees supported by the Member recognise the vital role played by suppliers, and have in place a framework to enhance collaboration, transparency, and fair treatment. Additionally, Trustees prioritise customer satisfaction by endeavouring to deliver high-quality services, while actively seeking feedback and addressing concerns. The Foundation remains committed to nurturing these relationships and fostering mutual growth and success.

As the Foundation does not employ any staff, it has nothing to report under The Companies (Miscellaneous Reporting) Regulations 2018 in respect of engagement with employees.

Financial review

Statement of financial activities

The results and performance of the Foundation are set out on page 18. This shows total income of £678.81m (2024 - £181.25m), expenditure of £324.66m (2024 - £231.74m) and net gains on investments and other gains arising due to foreign exchange of £22.06m (2024 – gains of £5.53m). There have been 28 (2024 - 28) donor accounts opened and 1,263 (2024 - 1,259) grants approved totalling more than £323.32m (2024 - £230.44m) to 602 (2024 - 591) UK registered and exempt charities.

Balance sheet

The Foundation holds £291.85m (2024 - £270.34m) in investments and holds £417.48m (2024 - £62.66m) cash. The Foundation's balance sheet shows total funds of £712.82m (2024 - £336.61m) all relating to restricted funds. All the Foundation's operating costs are paid by UBS AG, and no unrestricted funds are held.

Trustees' report: 31 December 2025

Grant making policy

Donors agree that any donation of cash and assets to the Foundation is an irrevocable and outright gift of all right, title and interest in such cash and assets. As a donor-advised charity, the Foundation will invite donors to provide an indication of which UK registered or exempt charities they would like to see supported. Donors recommend grants to the Trustees for approval as all grant making decisions are made by the Trustees. The Trustees, while considering the recommendations, maintain full discretion to assess the suitability of the charity in question and decide whether to make the proposed grant. Grants will exclusively be awarded to charities that have been registered with the UK Charity Commission or are exempt from registration. In cases where necessary, the Foundation may seek independent legal advice.

Investment policy

The Foundation appoints an Investment Manager, which is currently UBS AG London Branch. The Investment Manager is periodically reviewed including assessment of its investment performance and charges. Each investment portfolio donated by a donor has its own investment strategy that is agreed with the Investment Manager. These can be managed on either a discretionary, advisory or execution only basis. Investments held within each donor account are approved by the Member for inclusion in donors' portfolios except for execution only investments which are approved by the Trustees. The performance of all investments is reported at least annually to the donor. The Foundation is not dependent on income from its donated investments, but income received from investments is available for grant making.

The Foundation has an investment policy and governance arrangements in place relating to investment matters which align with the UBS Group-wide investment approach. These are reviewed and updated periodically.

Reserves policy

The Foundation currently has no formalised reserves policy. The Foundation has no future expenditure commitments and all running costs are met by the Member. The Foundation consists of irrevocable restricted funds so has no reserves which are freely available. These funds are legally bound by the donors' restrictions and are exclusively used for their intended purposes. This allows the Foundation to align its actions with the philanthropic goals and intentions of its donors.

Related parties

The Foundation is funded by clients of UBS AG who can make donations and the Member, which provides some direct funding and also donations in kind by way of office space, support staff, IT, marketing, operations, finance, and in-house legal support. Gifts in kind in the form of donated services received from UBS AG London Branch (the "Member") or UBS Business Solutions AG are not recognised by the Foundation. All other donated services are recognised. UBS Optimus Foundation is considered a related party, as disclosed in note 13.

Going concern

The Foundation's business 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 in the balance sheet.

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.

Trustees' report: 31 December 2025

Promoting the success of the company

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: Recognising the importance of fostering strong business relationships, the Trustees have actively nurtured connections with suppliers, clients, and other stakeholders. By maintaining positive partnerships, they have facilitated smooth operations, enhanced collaboration, and secured 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 on 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.

Fundraising statement

The Foundation does not actively solicit donations directly from the public and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. Were donations to be received from individuals or trusts and foundations outside UBS's client-base, the Foundation would ensure personal data was appropriately protected.

Trustees' report: 31 December 2025

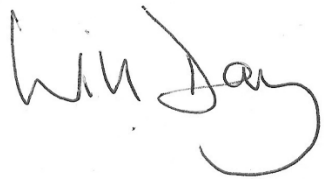
Streamlined energy and carbon reporting

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 UBS AG London Branch or UBS Business Solutions AG), 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: **William Day**

Signature:



Date: **15/06/2026**

Statement of Trustees' responsibilities: 31 December 2025

The Trustees (who are also Directors of UBS UK Donor-Advised Foundation 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). Company law 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 Foundation 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 in 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 Foundation 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 Foundation 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 Foundation 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 Foundation'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 Foundation's auditor is aware of that information.

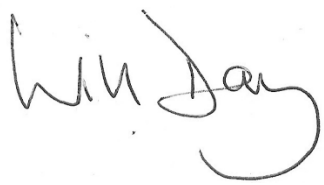
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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: **William Day**

Signature:



Date: **15/06/2026**

Independent auditor's report: Year to 31 December 2025

Independent auditor's report to the Member of UBS UK Donor-Advised Foundation

Opinion

We have audited the financial statements of UBS UK Donor-Advised Foundation (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 14, 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.

Independent auditor's report: Year to 31 December 2025

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, which includes the directors' 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 directors' report included within 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 trustees' responsibilities statement 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.

Independent auditor's report: Year to 31 December 2025

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 UK Donor-Advised Foundation is complying with those frameworks by making enquires 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 noncompliance with such laws and regulations. Our procedures involved a review of meetings of trustees, making enquires 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 company and the 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: 15 June 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	31 December 2025 £'000	31 December 2024 £'000
Income from:					
Donations	1	79	659,596	659,675	170,146
Investments	2	—	19,138	19,138	11,099
Total		**79**	**678,734**	**678,813**	181,245
Expenditure on:					
Raising funds					
Investment management fees		—	1,342	1,342	1,305
Charitable activities	3	57	323,261	323,318	230,435
Total		**57**	**324,603**	**324,660**	231,740
Net income before investment gains		22	354,131	354,153	(50,495)
Net gains on investments	7		21,936	21,936	5,384
Other gains due to foreign exchange			125	125	148
Net movement in funds		**22**	**376,192**	**376,214**	(44,963)
Reconciliation of funds					
Total funds brought forward		—	336,605	336,605	381,568
Total funds carried forward		**22**	**712,797**	**712,819**	336,605

All the Foundation's activities derived from continuing operations during the above two financial periods.

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

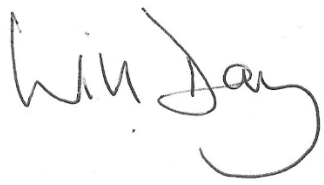
	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets:					
Financial investments	7		291,853		270,337
Programme-related investments	8		1,618		3,500
			293,471		273,837
Current assets:					
Debtors	9	1,957		236	
Cash at bank		417,478		62,661	
Total current assets		**419,435**		62,897	
Creditors: amounts falling due within one year	10	(87)		(129)	
Net current assets			**419,348**		62,768
Total net assets			**712,819**		336,605
The funds of the Charity:					
Restricted income funds	11		**712,819**		336,605
			712,819		336,605

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: **William Day**

Signature:



Date: **15/06/2026**

Company registered number: 08619664

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	**313,284**	(77,497)
Cash flows from investing activities:			
Dividends and interest from investments		19,138	11,099
Purchase of investments		(75,207)	(86,789)
Repayments of programme-related investments received in the year		3,150	54
Payments of programme-related investments in the year		(1,268)	(3,500)
Proceeds from the disposal of investments		95,595	149,455
Net cash provided by (used in) investing activities		**41,408**	70,319
(Decrease) increase in cash and cash equivalents		354,692	(7,177)
Reconciliation of changes in cash and cash equivalents			
Cash and cash equivalents at 1 January 2025	B	62,661	69,690
Change in cash and cash equivalents due to exchange rate movements		125	148
Cash and cash equivalents at 31 December 2025	**B**	**417,478**	62,661

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

	2025 £'000	2024 £'000
Net movement in funds	376,215	(44,963)
Gift of shares	(19,968)	(16,440)
Foreign exchange (gains)	(125)	(148)
Dividends and interest from investments	(19,138)	(11,099)
Net (gains) on investments	(21,936)	(5,384)
(Increase)/decrease in debtors	(1,722)	471
(Decrease)/increase in creditors	(42)	66
Net cash (used in) provided by operating activities	**313,284**	(77,497)

B Analysis of cash, cash equivalents and net debt

	2025 £'000	2024 £'000
Cash at bank and in hand	**417,478**	62,661

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 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 under the historical cost convention and on an accruals basis with items recognised.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP 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 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. No critical estimates or areas of judgement have been noted by the Trustees or management.

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 at least a period of 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.

With regard to the next accounting period, the year ending 31 December 2026, the most significant areas that are likely to affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

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 Charities SORP.

Donations are primarily 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. Gifted services received from UBS AG London Branch (the "Member") that cannot be quantified with reasonable accuracy are not recognised by the Foundation. All other donated services are recognised.

Principal accounting policies: Year ended 31 December 2025

Dividends received from the Charity's investment holdings 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 Foundation.

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 on raising funds comprises investment management fees, being the costs related to managing the investment portfolio. 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 provision is made for grants 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.

Foreign currency exchange

The Foundation's presentational and functional currency is 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.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their cost and subsequently measured at their fair value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Listed investments are a form of basic financial instruments and are initially recognised at their cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Unlisted investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date.

Where investments are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

Principal accounting policies: Year ended 31 December 2025

The main form of financial risk faced by the Foundation is that of volatility in financial markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

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 Charity 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.

Fund structure

The Foundation has restricted funds only. Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor recommended conditions.

Company shares

The Foundation was incorporated on 22 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.

Notes to the financial statements: 31 December 2025

1 Donations

	Unrestricted funds £'000	Restricted funds £'000	**2025 £'000**	2024 £'000
Donations	-	659,511	659,511	170,077
Gifts in kind	79	85	164	69
2025 Total funds	**79**	**659,596**	**659,675**	
2024 Total funds	69	170,077		170,146

Included in gifts in kind above are donated services from UBS AG London Branch, the Charity's immediate controlling party, of £164,000 (2024 - £69,000). UBS AG London Branch provide funds that help cover the DAF costs and fees. This is in respect of audit and accountancy fees paid by the Charity. The corresponding expenditure is recognised within charitable expenditure as support costs. During the year, UBS AG or UBS Business Solutions 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

	Restricted funds	
	2025 £'000	2024 £'000
Income from listed investments	5,106	5,722
Interest receivable	14,032	5,377
	19,138	11,099

Notes to the financial statements: 31 December 2025

3 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	**2025 £'000**	2024 £'000
Grants awarded to institutions, for the following:				
Arts	-	10,146	10,146	11,008
Child Protection	-	1,254	1,254	394
Community, Society & Welfare	-	117,640	117,640	99,442
Education	-	67,961	67,961	20,317
Environment	-	20,454	20,454	6,708
Health	-	5,471	5,471	3,542
Human Rights	-	6,718	6,718	1,764
UBS Optimus Foundation	-	93,551	93,551	87,124
	-	**323,195**	**323,195**	**230,299**
Support costs				
Auditor's remuneration – current year	-	45	45	38
Bank charges	-	1	1	-
Professional fees	24	2	26	26
Accounting services	33	18	51	72
	57	**66**	**123**	136
2025 Total Funds	**57**	**323,261**	**323,318**	
2024 Total Funds	69	230,366		230,435

All grants are awarded in accordance with the Charity's grant making policy (page 10).

There were 1,263 grants made to 602 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 Charity employed no staff in the year (2024 - none) and incurred no staff costs (2024 - none). 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: Head of Philanthropy Services UK; a Business 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 UK Donor-Advised Foundation.

5 Net income before gains (losses) on investments

This is stated after charging:

	2025 £'000	2024 £'000
Auditor's remuneration – current year	45	38
	45	38

Notes to the financial statements: 31 December 2025

6 Taxation

UBS UK Donor-Advised Foundation is a registered charity and is therefore not liable to income tax or corporation tax derived from its charitable activities as it falls within the various exemptions available to registered charities.

7 Financial investments

	Listed securities £'000	**Unlisted securities £'000**	**Total 2025 £'000**
Market value 1 January 2025	269,089	1,248	**270,337**
Gifts of shares	19,968	—	**19,968**
Additions at cost	75,004	204	**75,207**
Disposals at market value	(95,510)	(85)	**(95,595)**
Realised and unrealised gains	21,876	60	**21,936**
Market value as at 31 December 2025	**290,427**	**1,426**	**291,853**
Cost of investments at 31 December 2025	**292,415**	**1,953**	**294,367**

	Listed securities £'000	*Unlisted securities £'000*	*Total 2024 £'000*
Market value 1 January 2024	*309,950*	*1,230*	*311,180*
Gifts of shares	*16,440*	*—*	*16,440*
Additions at cost	*86,789*	*—*	*86,789*
Disposals at market value	*(149,406)*	*(49)*	*(149,455)*
Realised and unrealised gains (losses)	*5,317*	*67*	*5,384*
Market value as at 31 December 2024	*269,089*	*1,248*	*270,337*
Cost of investments at 31 December 2024	*286,037*	*1,431*	*287,468*

Listed and unlisted investments held at 31 December 2025 comprised the following:

	Listed securities £'000	**Unlisted securities £'000**	**2025 £'000**
Equities	94,196	-	**94,196**
Funds	86,030	-	**86,030**
Corporate bonds	102,702	-	**102,702**
Money market instruments	6,417	-	**6,417**
Hedge funds	1,082	1,426	**2,508**
Market value as at 31 December 2025	**290,427**	**1,426**	**291,853**

Notes to the financial statements: 31 December 2025

7 Financial investments (continued)

	Listed securities £'000	*Unlisted securities £'000*	*2024 £'000*
Equities	*79,259*	*—*	*79,259*
Funds	*84,958*	*—*	*84,958*
Corporate bonds	*99,863*	*—*	*99,863*
Money market instruments	*3,552*	*—*	*3,552*
Hedge funds	*1,457*	*1,248*	*2,705*
Market value as at 31 December 2024	*269,089*	*1,248*	*270,337*

All listed investments were dealt in on a recognised stock exchange.

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	**3,500**	54
Repayment	**(3,150)**	(54)
New programme-related investments in year	**1,268**	3,500
At 31 December	**1,618**	3,500

At 31 December 2025, the Charity holds two programme-related investments as outlined below.

In October 2024, the Charity made a programme-related investment of value £3.50m, being a loan to Royal Society of Wildlife Trusts. The loan is re-payable in full by October 2026. The loan carries interest at a rate of 5%. Repayments totalling £3.15m were made to the Charity during the year ended 31 December 2025. The rest of the loan was repaid in full on 20 January 2026.

The Royal Society of Wildlife Trusts works to bring about nature's recovery, inspire people to take meaningful action for nature and the climate, and ensure that nature plays a valued role in addressing the climate and ecological emergencies. The loan has been used to fund the purchase of part of the Rothbury Estate in Northumberland, a key part in a plan to secure nature's recovery, revitalise local economies and deliver multiple societal and environmental benefits.

In December 2025, the Charity made a programme-related investment of value £1.27m, being a loan to a UK Environmental Charity. The loan is re-payable in full by December 2028. The loan carries interest at a rate of 1% for the first year, 2% for the second year and 3% for the third year.

This charity works to promote ecosystem restoration and reverse biodiversity decline. The loan has been used as part of a project to fund land acquisition for the purposes of ecosystem restoration. The project will utilise natural regeneration and enhance resilience to climate change. The Charity applies the exemption to disclose the loan recipient on the grounds of serious prejudice.

Notes to the financial statements: 31 December 2025

9 Debtors

	2025 £'000	2024 £'000
Gift aid recoverable	**1,936**	205
Accrued social investment income	**21**	31
	1,957	236

10 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Accruals	**87**	129
	87	129

11 Restricted funds

	At 1 January 2025 £'000	**Income £'000**	**Expenditure £'000**	**Gains, losses and transfers £'000**	**At 31 December 2025 £'000**
Restricted funds	336,605	678,734	(324,603)	22,061	712,797
Total funds	**336,605**	**678,734**	**(324,603)**	**22,061**	**712,797**

	At 1 January 2024 £'000	*Income £'000*	*Expenditure £'000*	*Gains, losses and transfers £'000*	*At 31 December 2024 £'000*
Restricted funds	*381,568*	*181,245*	*(231,740)*	*5,532*	*336,605*
Total funds	*381,568*	*181,245*	*(231,740)*	*5,532*	*336,605*

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

12 Share capital

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

13 Related parties

The Trustees received no emoluments or expenses during the year.

The immediate controlling party is UBS AG London Branch, a branch of the ultimate parent undertaking and controlling party UBS AG, 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 are provided in Note 1. It also paid £1,342,000 in investment manager fees to its Member in 2025 (2024 - £1,305,000).

UBS AG London Branch is also the sole Member of UBS Optimus Foundation UK (Company Registration No 08608213), a registered charity (Charity Registration No 1153537). During the year, the Foundation made grants to UBS Optimus Foundation UK of £93.55m (2024 - £87.12m).

All related party transactions were conducted at arm's length.

14 Subsequent events

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