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**Charity Registration No. 1153618 (England and Wales)**
**Company Registration No. 08325666**

SWAROVSKI
FOUNDATION

# ANNUAL REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

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SWAROVSKI
FOUNDATION

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SWAROVSKI FOUNDATION

**SWAROVSKI FOUNDATION**
**LEGAL AND ADMINISTRATIVE INFORMATION**

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| | |
|---|---|
| **Trustee** | Marisa Schiestl-Swarovski (Chairperson)<br>Laura Amaya Ceron (Appointment 20 October 2025)<br>Ambassador Helene von Damm (Resignation 20 November 2025)<br>Dr Heinz Georg Albert Fassman<br>Ryan Marshall Gawn<br>Evelyn M H Margit Haim-Swarovski (Resignation 24 January 2025)<br>Maximilian Haim-Swarovski (Appointment 27 February 2025)<br>Lynda Brooke Mansson (Resignation 10 November 2025)<br>Anouchka Rafail-Vogiatzakis (Resignation 9 December 2025) |
| **Director of the Swarovski Foundation** | Jakhya Rahman-Corey |
| **Registered office** | 1st Floor, Building 4 Chiswick Park,<br>566 Chiswick High Road,<br>London,<br>W4 5YE |
| **Bankers** | HSBC<br>9 The Boulevard<br>Crawley<br>West Sussex<br>RH10 1UT |
| **Independent Statutory Auditor** | HaysMac LLP<br>10 Queen Street Place<br>London<br>ECER 1AG |
| **Company Registration No.** | 08325666 (England and Wales) |
| **Charity Registration No.** | 1153618 |

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**SWAROVSKI FOUNDATION**
**REPORT OF THE TRUSTEES**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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The Trustees of the Swarovski Foundation present their annual report and financial statements for the year ended 31 December 2025, which are also prepared to meet the requirements of a directors' report and accounts for Companies Act 2006 purposes.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard (FRS 102). The legal and administrative information on page 1 forms part of this report.

**Constitution and governance**

The Swarovski Foundation was incorporated on 11 December 2012 and is governed by its Memorandum and Articles of Association. The Trustees who have been in office during the period or up to the date of this report are listed on page 1.

The Articles of Association of the Swarovski Foundation were last updated in January 2025. This process was undertaken to ensure they continue to reflect good governance and best practices across the charity sector. The updated Articles of Association clarify the terms of office for Chair and Trustees, following guidance from the Charity Governance Code, and develop the processes and conditions for their disqualification and removal. Furthermore, the requirements for making decisions outside of a Board Meeting were updated from unanimous approval to a majority vote, to support efficient and fair collective decision-making. Finally, a clause was added to specify how changes to the Articles of Association can be made in the future.

The Swarovski Foundation has created documents to support Trustee onboarding, including but not limited to a Policy Handbook. They outline important policies and procedures at the Swarovski Foundation in support of the following Charity Commission guidance: 'The essential trustee: what you need to know, what you need to do'; 'Guidance for Charities with a Connection to a Non-Charity'; and the 'Charity Governance Code' (a practical tool to help charities and their trustees develop high standards of governance). This is for the Trustees and other relevant parties who may need to understand the policies and processes we have in place to safeguard the Swarovski Foundation.

The Trustees consider the Board of Trustees and the Director to comprise the key management personnel. The Trustees are responsible for the strategic direction of the Swarovski Foundation, and they delegate day-to-day financial and operational responsibilities and administration to the Director.

No trustee remuneration was paid during the year. Details of trustee expenses and related party transactions are disclosed in notes 5 and 13 of the financial statements.

The remuneration of the Foundation's Director is reviewed annually by the Chair, utilising the Swarovski Global Grading System, which is a globally aligned methodology of role evaluation that enables external comparatives and internal equity, and is overseen by the global management consulting expert, Mercer.

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The Swarovski Foundation operates a well-documented and appropriate methodology in relation to the declaration of interest. The Swarovski Foundation has in place a policy on conflicts of interest and loyalty, and the Trustees are regularly reminded of good practice based on guidance issued by the Charity Commission and disclose any actual or potential conflicts of interest. Furthermore, there is an extensive due diligence framework to ensure the pursuit of the public benefit and the mitigation of risk of supporting charities and/or organisations in accordance with Charity Commission guidance.

## SWAROVSKI FOUNDATION STRATEGIC OBJECTIVES

### Mission

The Swarovski Foundation's mission is to promote sustainable livelihoods through education to reduce inequality.

### Strategic Approach

The Swarovski Foundation invests in educational initiatives for long-term skills development and job creation, supporting work across three key focus areas:

1) **Equity:** Empower Marginalised Groups
2) **Creativity:** Advance Creative Talent
3) **Water**: Improve Water Security

The Swarovski Foundation has curated initiatives connected to its impact legacy and ambition to use resources to build capacity for sustainable change:

- **Action Fund:** Aims to provide immediate relief to the most marginalised communities affected by urgent crises, including reducing vulnerability, addressing educational disruptions, and restoring human rights and livelihoods in the long term.

- **Creatives for Our Future:** Aims to empower the next generation of creative talent to unlock innovative approaches to our global sustainability challenges and drive progress towards the Sustainable Development Goals.

- **Waterschool**: Aims to educate young people on sustainable practices to address their local water challenges and improve water security globally.

### Delivering Objectives

The Swarovski Foundation’s governing document and charitable objectives enable our role as a grant-giving body to support a wide range of organisations through grants, advocacy and engagement to fulfil our mission for a more inclusive and equitable society whilst creating protections for the environment.

**Grants** – We work with and provide grants to charities and institutions globally to deliver our objectives. All grants are subject to assessment to ensure alignment with our values, code of conduct, and the strategic objectives of the Swarovski Foundation.

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**Advocacy and Engagement** – We believe that genuinely enacting change requires individuals and communities to be aware of social and environmental challenges before they can take action to remedy the issue. To be made aware of these issues requires engagement and communication across global platforms to help empower people to understand the challenges presented and seek solutions. Therefore, the Swarovski Foundation's role, in addition to delivering grants, is to engage, advocate and communicate with society to mobilise sustainable change.

**Striving for Impact –** The Sustainable Development Goals (SDGs) set out by the United Nations, or Global Goals, are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs serve as guidelines for several Foundations, providing a unified language to collaborate with partners working toward the same goals.

The Swarovski Foundation has been committed to aligning our mission with the guiding principles of the SDGs since 2018. Under our new strategy we have aligned more directly with Quality Education (SDG 4), Decent Work and Economic Growth (SDG 8) and Partnerships for the Goals (SDG 17) by investing in educational initiatives for skills development and access to employment under our areas of focus to empower marginalised groups, advance creative talent, and improve water security.

In pursuit of this, the Swarovski Foundation has developed an impact framework that integrates quantitative and qualitative data to assess programme effectiveness, tracks key performance indicators, and enhances data and metric reporting from partnerships. Through this approach, the Swarovski Foundation assesses the tangible impact created by these collaborations.

Since its inception, the Swarovski Foundation has reached over 2 million people across 93 countries, collaborating with 85 partners to advance the achievement of the SDGs. Through the **Action Fund**, we have supported communities facing urgent challenges, providing 41 grants in response to 29 crises across 26 countries. Our commitment to advancing creative talent has seen nearly 2,000 applications submitted from 92 countries to our **Creatives for Our Future** programme since its launch in 2021 and supported 27 young innovators from 12 countries through education programmes and networking opportunities. Through our **Waterschool** initiative, we have reached over 800,000 young people in 2,500 schools worldwide, equipping them with knowledge about global water security issues, as well as best practices for sustainable water management alongside 23,000 teachers.

**Future Considerations**

With impact at the core of our mission to promote sustainable livelihoods through education to reduce inequality, the Swarovski Foundation aims to build multi-year partnerships for long-term engagement across grants and advocacy and engagement initiatives. The priority is to build global collaboration by participating in international forums to address global challenges and leverage collective efforts for positive change. We maintain open and effective communication with key stakeholders to build trust and transparency and develop partnerships with organisations to amplify reach and influence.

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## Grant-Making Policy

In awarding grants, the Trustees apply the following principles:

a) The Swarovski Foundation considers applications to support charitable organisations, trusts, associations or institutions whose purposes align with the Swarovski Foundation's objectives and working in three focus areas: Equity, Water and Creativity;
b) Applications are eligible for consideration where there is a need for our support in alignment with the Sustainable Development Goals set out by the United Nations;
c) The Swarovski Foundation works with charitable organisations, trusts, associations, or institutions to broaden our advocacy and engagement efforts, including but not limited to key geographical locations, synergies with other charity partners and opportunities for key stakeholders to get involved; and
d) The Swarovski Foundation considers applications to support individuals applying under the Creatives for Our Future programme in line with the selection process established for this purpose.
e) Exclusions – The Swarovski Foundation does not accept unsolicited grant requests.

All grant applications are subject to the Board's approval. Trustees shall not approve the use of any grant funds that fall outside the Swarovski Foundation's mission and objectives. The number of projects which can be supported by the Swarovski Foundation is, of necessity, limited to the amount of funds available for distribution in any one year.

## Fundraising

The Swarovski Foundation receives the majority of its funding from the Swarovski Crystal Business. The Swarovski Crystal Society and Tyrolit provided additional funds in 2025. In addition, the Swarovski Foundation considers additional opportunities to raise funds. The Trustees are aware of the additional disclosure requirements and guidance of The Charities (Protection and Social Investment) Act 2016; the updated Charity Commission's guidance – 'Charity fundraising: a guide to trustee duties' (CC20); and the Chartered Institute of Fundraising handbook – 'Trustees and fundraising: a practical handbook'.

As of 2025, the Swarovski Foundation began raising funds through the Swarovski Crystal Business Cause Related Marketing (CRM) initiatives. These include the sale of the Sustainable Development Goal (SDG) pin, designed in the shape of the SDGs colour wheel and crafted using selected Swarovski ReCreated™ Crystals on a recycled metal base. Developed in collaboration with the United Nations, 85% of the purchase price of all pins sold is donated directly to the Swarovski Foundation to support its mission and advance progress towards the SDGs. The pin is packaged in 100% FSC-certified recycled paper and is currently available exclusively at the Swarovski flagship store on Fifth Avenue and at the United Nations Bookshop at the United Nations Headquarters in New York.

In addition, through the Swarovski Crystal Business relationship with the payment provider Adyen, a fundraising feature has been enabled in UK and Ireland stores allowing customers to add a small voluntary fixed donation at checkout, for example £1, through the in-store payment platform. All funds raised through these CRM mechanisms support and advance the mission of the Swarovski Foundation.

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Both activities have been reviewed to ensure full compliance with UK fundraising regulation. The Swarovski Foundation maintains a compliant and up-to-date Commercial Participator Agreement template for use with the Swarovski Crystal Business, and all customer-facing wording for both the SDG pin and the voluntary Adyen checkout donation accurately reflects the donations towards the Swarovski Foundation.

**Risk Management**

The Trustees have examined the major strategic, business, and operational risks that the charity faces and confirm that systems have been established to enable necessary steps to lessen these risks, including the annual review and approval of the risk register.

The financial risk of not being able to pay grant instalments when due is mitigated by the letter of support provided by Swarovski AG noted on page 7. In addition, Swarovski AG has provided funds for the full duration of multi-year grant programmes at the start of each programme, meaning that the cash required to pay future grant instalments is held in the cash reserves of the Swarovski Foundation. The operational risk that the funds may not be used for the purpose of grant and/or non-grant funds is mitigated with the internal financial procedures (as outlined in the Swarovski Foundation Policy Handbook). Quarterly finance meetings with key management, and financial updates at Board Meetings, ensure the budget is monitored and reviewed throughout the year.

Overall, processes including thorough application assessments, contractual agreements, reporting requirements and financial controls (such as payments in tranches), combined with frequent contact with grant recipients (both organisations and individuals) and other non-grant partners, ensure funds are used appropriately and satisfactory progress, as agreed by the Swarovski Foundation and its partners, is achieved.

Additionally, the Swarovski Foundation conducts necessary due diligence checks on the potential charity partners, individuals, and external service providers it partners with, to prevent any risk to the organisation. These may include but are not limited to online research, review of any financial, reputational and operational risks, confirmation of governance processes in place, and checks against international sanction lists when appropriate.

**Financial Review**

The Statement of Financial Activities recognises incoming resources of £2,913,497 (2024: £4,017,083) received in the year, whilst resources of £2,902,552 (2024: £1,658,276) were expended within the year. While the majority of the incoming resources are in the form of grants from Swarovski AG, these amounts also include the incoming resources and equivalent expenditure of £639,213 (2024: £620,791) representing an estimate of services donated by the Swarovski Group in 2025 in respect of employee time in the management of the grants programme, legal services and finance and administration services.

The Trustees recognise the full value of multi-year grant commitments in the year in which the Swarovski Foundation create a legal or constructive obligation, and where the terms of the related agreement support this accounting treatment.

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As a result, at 31 December 2025, the net assets of the Swarovski Foundation amounted to £3,467,181 (2024: £3,340,405). The net asset position has increased compared to 2024, as incoming funding for general unrestricted funds programme and some unallocated reserves from which its charitable activities will be recognised in 2026. Swarovski AG provide Trustees with an undertaking on an annual basis in the form of a letter of support that the full value of multi-year grant commitments will be met as the future payment instalments arise.

**Reserves Policy**

Since its inception, the Swarovski Foundation has operated without a fixed rule on a minimum or maximum level of reserves that should be held. It is a company-funded charitable foundation that is funded on an as-and-when needed basis.

However, although Swarovski AG has always met its commitment, and the Trustees have confidence they always will, they recognise that having no reserves can create financial and operational risk. Holding appropriate reserves would enable the Swarovski Foundation to respond to unforeseen changes.

Taking into consideration the Charity Commission’s guidance and events that have impacted the Swarovski Foundation in the past, including but not limited to the impact of the pandemic, during the November 2023 Board Meeting the Trustees approved the policy of significantly growing the reserves of the Swarovski Foundation in the short-term, including €500,000 (£436,529) of free cash for investment in high-interest cash deposit facilities in addition to operational cash requirements. The currency is in EURO (€), which aligns with the primary donor, the Swarovski business', budgetary relationship with the Swarovski Foundation. In the unlikely event that Swarovski AG is unable to support the Swarovski Foundation in the future, the Trustees will formally review and confirm the reserves to be drawn down to respond to the financial risk on the charity.

Free reserves at 31st December total £3,467,181 (€3,971,309). Included in this total are designated funds to ensure funds are held in the Swarovski Foundation bank account for multi-year commitments. For the 2025 financial year end these designated funds were of a value of £1,104,840 (€1,265,484).

**Trustees’ responsibilities statement**

The Trustees (who are also directors of the Swarovski Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the 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 an accurate and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Provision of information to the auditor**

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

On behalf of the board

Signiert von:
Marisa Schiestl-Swarovski
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M Schiestl-Swarovski Chair

Date: 31/08/2026

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**SWAROVSKI FOUNDATION**
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Opinion**
We have audited the financial statements of Swarovski Foundation for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its net movement in funds, including the 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. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**
The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material

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misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees (which includes the directors' report prepared for the purposes 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 Report of the Trustees have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees for the financial statements**
As explained more fully in the trustees' responsibilities statement set out on page 7-8, 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 they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

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of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to the valuation of donated services provided by the corporate entities. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

**Use of our report**

This report is made solely to the 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.

Signed by:

29FEE512B099481...

Adam Halsey (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place, London, EC4R 1AG
Date: 01/09/2026

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SWAROVSKI FOUNDATION

**SWAROVSKI FOUNDATION**
**STATEMENT OF FINANCIAL ACTIVITIES**
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Note | Unrestricted | Restricted | 2025 Total | 2024 Unrestricted & total funds |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Income:** | | | | | |
| Donations and legacies | **2, 9** | 2,895,395 | - | 2,895,395 | 4,005,768 |
| Investment Income | | 18,102 | | 18,102 | 11,315 |
| **Total Income** | | 2,913,497 | - | 2,913,497 | 4,017,083 |
| **Expenditure:** | | | | | |
| Expenditure on charitable activities | | 2,902,552 | - | 2,902,552 | 1,658,276 |
| **Total expenditure** | **3,8** | 2,902,552 | - | 2,902,552 | 1,658,276 |
| **Net income** | | 10,945 | - | 10,945 | 2,358,807 |
| Other gains / (losses) on foreign exchange | | 115,831 | - | 115,831 | (97,949) |
| **Net movement in funds for the year** | | 126,776 | - | 126,776 | 2,260,858 |
| Total funds brought forward | | 3,340,405 | - | 3,340,405 | 1,079,547 |
| **Total funds carried forward** | **8** | 3,467,181 | - | 3,467,181 | 3,340,405 |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 24 form part of these financial statements.

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SWAROVSKI FOUNDATION

**SWAROVSKI FOUNDATION**
**BALANCE SHEET**
**AS AT 31 DECEMBER 2025**

| | Note | 2025 | 2024 |
|---|---|---|---|
| | | £ | £ |
| **Current assets** | | | |
| Prepayments and other debtors | **6** | 7,760 | - |
| Cash at bank and in hand | | 3,545,187 | 3,362,262 |
| | | 3,552,947 | 3,362,262 |
| **Liabilities** | | | |
| Creditors: amounts falling due within one year | **7** | (85,766) | (21,857) |
| **Net current assets** | | 3,467,181 | 3,340,405 |
| Creditors: amounts falling due after one year | | - | - |
| **Net assets** | | 3,467,181 | 3,340,405 |
| **Funds** | **8** | | |
| Unrestricted funds | | | |
| General funds | | 2,362,341 | 2,072,606 |
| Designated funds | | 1,104,840 | 1,267,799 |
| **Total funds** | | 3,467,181 | 3,340,405 |

The notes on pages 15 to 24 form part of these financial statements.

Approved and authorised for issue on behalf of the Trustees by:

On behalf of the board

Signiert von:
Marisa Schiestl-Swarovski
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31/08/2026

M Schiestl-Swarovski Trustee 2026

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SWAROVSKI FOUNDATION

**SWAROVSKI FOUNDATION**
**STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Note | 2025 | 2024 |
|---|---|---|---|
| | | £ | £ |
| **Cash flow from operating activities:** | | | |
| Net cash provided by operating activities and change in cash and cash equivalents in the reporting period | **14** | 182,925 | 1,347,925 |
| Cash and cash equivalents at the beginning of the reporting period | **15** | 3,362,262 | 2,014,337 |
| **Cash and cash equivalents at the end of the reporting period** | | 3,545,187 | 3,362,262 |

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**SWAROVSKI FOUNDATION**
**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

## 1 Accounting policies

Swarovski Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor, Building 4 Chiswick Park, 566 Chiswick High Road, London W4 5YE.

The principal accounting policies adopted, judgements and key sources of estimating uncertainty in the preparation of the financial statements are as follows:

### 1.1 Accounting convention

**Basis of preparation**
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 UK (FRS 102), Charities SORP (FRS 102), and the Companies Act 2006.

The Swarovski Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at the historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the financial currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

### 1.2 Going concern

Total funds were positive in 2025 and 2024 arising from a timing difference between income received to fund grant commitments and the recording of full grant commitments as a liability on the balance sheet. The Trustees have received confirmation from Swarovski AG that funding will be received from Swarovski AG as the need to make payment arises. Furthermore, whilst Swarovski AG have always met its commitment to the Swarovski Foundation in 2023 the Trustees have implemented a Reserve Policy to further safeguard the charity accordingly. The Trustees are satisfied that there are no material uncertainties and that the Foundation going concern basis of accounting remains appropriate.

### 1.3 Income

#### 1.3.1 Donations and gifts

Income is recognised in the period in which there is probability of receipt, the charity is entitled to receipt and the amount can be measured with reasonable certainty.

#### 1.3.2 Donated services

Donated services are recognised as income and expenditure in the financial statements when companies and individuals provide their professional expertise pro bono. The value of these donated services is considered to be equivalent to the market value which would have been paid by the Foundation had the service been formally procured.

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**1.4 Expenditure**

Expenditure is included on an accruals basis including irrecoverable VAT. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Foundation to the expenditure.

**1.4.1 Grants**

In February 2023 the Foundation obtained the liabilities relating to the Waterschool from Swarovski AG, taking responsibility for the settlement of all current and future agreed liabilities (see note 3).

The value of grants is recognised in full as expenditure in the year when the Foundation creates a legal or constructive obligation, even where they may be multi-year in nature. Typically, this arises when an unconditional grant offer has been communicated to the recipient. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant.

**1.4.2 Governance costs**

Governance costs are the costs involved in the constitutional and statutory aspects of running the Foundation as a legal entity.

**1.4.3 Advocacy and Engagement and Other costs**

Other direct and support costs are allocated to the appropriate activity as the cost is incurred, or on the basis of the estimated time spent on the activity.

**1.5. Funds**

Unrestricted Funds comprise those funds, which the Trustees are free to use in accordance with the charitable objects. Designated funds are unrestricted funds of the Foundation which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds received where the donor has indicated that they can only be spent on specific projects.

**1.6. Foreign currency translation**

Foreign currency transactions are translated into pounds sterling at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

**1.7. Areas of judgement and uncertainties**

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions. These are based on historical experience and other relevant factors. The estimates and underlying assumptions are reviewed on an ongoing basis.

Donated services have been estimated and consist of staff time and consultancy services donated by Swarovski UK, Swarovski North America and D Swarovski KG in respect of management of the grants programme, legal services and finance and administration services.

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**1.8. Financial instruments**

The Foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method. There were no bank loans in the year.

**2 Voluntary income**

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Donation–Swarovski AG | 1,958,087 | 3,174,831 |
| Donation–Swarovski Tyrolit | 208,857 | 209,904 |
| Donation – Swarovski Crystal Society | 65,858 | - |
| Cause Related Marketing | 9,201 | - |
| Donation – Adyen Revenue | 9,928 | - |
| Donated service-Swarovski North America | 112,492 | 113,411 |
| Donated service–Swarovski UK | 307,106 | 307,903 |
| Donated service–D Swarovski KG | 219,616 | 199,477 |
| Donation – other funding | 4,250 | 242 |
| Donation - restricted | - | - |
| | 2,895,395 | 4,005,768 |

Donated services have been estimated and consist of staff time and consultancy services donated by Swarovski UK, Swarovski North America and D Swarovski KG in respect of management of the grants programme, legal services and finance and administration services.

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## 3 Charitable activities

| **Grant making** | **2025** | **2024** |
|---|---|---|
| | **£** | **£** |
| **Action Fund** | | |
| British Red Cross | - | 83,370 |
| Room to Read | 8,750 | - |
| LA Regional Foodbank | 20,756 | - |
| UK for UNHCR | 87,805 | 41,468 |
| **Creativity** | | |
| Creatives for Our Future (grants to individuals) | 77,308 | 25,888 |
| Turquoise Mountain | 99,525 | 43,948 |
| Council of Fashion Designers of America | 33,076 | 52,197 |
| Central Saint Martin | 41,325 | 43,948 |
| AkiraChix | 84,942 | 43,948 |
| **Equity** | | |
| Room to Read | 43,404 | 84,908 |
| Teach for Austria | 85,631 | 44,456 |
| Teach for Thailand | 86,050 | 45,286 |
| Village Enterprise | 85,260 | 43,519 |
| Learning Equality | 85,747 | 51,929 |
| ThinkForward | 84,978 | 44,128 |
| Hobby Lobby Innsbruck | 21,951 | - |
| **Water** | | |
| The Nature Conservancy Withdrawn | | |
| Verein der Freunde des Nationalparks Hohe Tauern | 110,071 | (67,595) |
| Lewis & Clark Community College | 41,325 | 43,339 |
| Earth Child Institute | 66,268 | (66,149) |
| Conservation International | 82,651 | - |
| IHE Delft | 43,244 | - |
| Charity Water | 43,935 | - |
| Fundacao Amazonia Sustentavel | 43,414 | - |
| **Total grants** | 1,377,416 | 558,588 |

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## 3 Charitable activities (continued)

| | 2025 £ | 2024 £ |
|---|---|---|
| Support Costs: | | |
| Grant administration | 803,594 | 648,900 |
| Advocacy & Engagement | 572,757 | 351,393 |
| Finance and administration | 47,409 | 27,100 |
| Legal and professional | 14,109 | 17,950 |
| Governance costs (Note 4) | 87,267 | 65,662 |
| | 1,525,136 | 1,111,005 |

Included above is a notional cost £639,213 in respect of donated services related to personnel on secondment and office expenses (2024: £620,791).

## 4 Governance costs

| | 2025 £ | 2024 £ |
|---|---|---|
| Audit and accountancy | 69,780 | 59,250 |
| Other governance costs | 17,487 | 6,412 |
| | 87,267 | 65,662 |

**Net income / (expenditure) is stated after charging:**

| | 2025 £ | 2024 £ |
|---|---|---|
| Audit fee | 21,000 | 15,420 |
| Under Accrual for 2024 | 5,580 | - |
| Under Accrual for 2023 | - | 4,950 |
| Auditors' remuneration | 26,580 | 20,370 |

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## 5 Staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Foundation has no directly employed staff and engages the services of key management personnel and staff employed by Swarovski UK, Swarovski North America and D Swarovski KG in respect of the management of the grants programme, legal services and finance and administration services. The aggregate cost of this was £639,213 – personnel cost wages and bonuses (2024: £620,791).

Trustees are not renumerated. The charity reimbursed expenses totalling £0 (2024: £722) relating to nil (2024: 2) trustees in connection with their governance responsibilities.

Costs incurred by the charity for trustees to visit projects and partners to fulfil necessary functions for the charity totalled £9,668 for 3 trustees

The total employee benefits of the key management personnel of the Foundation were £118,628 (2024: £137,441).

## 6 Debtors: amounts receivable within one year

| | 2025 £ | 2024 £ |
|---|---|---|
| Accrued Income | 7,468 | - |
| Prepayments | 292 | - |
| | 7,760 | - |

## 7 Creditors: amounts due within one year

| | 2025 £ | 2024 £ |
|---|---|---|
| Accruals | 25,339 | 15,420 |
| Grants payable | 43,617 | 6,437 |
| Other creditors | 16,810 | - |
| | 85,766 | 21,857 |

### 7a Grants Payable within one-year

| | 2025 £ | 2024 £ |
|---|---|---|
| Akira Chix | 43,617 | - |
| | 43,617 | - |

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**8 Funds**

| **2025** | **Funds b/fwd** | **Incoming resources** | **Resources expended** | **Gains/ (Losses)/Transfers** | **Funds c/fwd** |
|---|---|---|---|---|---|
| | **£** | **£** | **£** | **£** | **£** |
| General unrestricted funds | 2,072,606 | 2,913,497 | (1,595,354) | (1,028,408) | 2,362,341 |
| Designated funds: | | - | | | |
| Earth Child Institute | 66,268 | - | (66,268) | - | - |
| IHE Delft | - | - | (43,389) | 86,633 | 43,244 |
| National Park Hohe Tauern | 66,268 | - | (110,071) | 119,494 | 75,691 |
| Fundacao Amazonas Sustentavel | - | - | (43,414) | 87,503 | 44,089 |
| Charity Water | - | - | (43,617) | 87,234 | 43,617 |
| Lewis & Clark Community College | 41,325 | - | (41,325) | - | - |
| Conservation International | 82,651 | - | (82,651) | - | - |
| Central St Martins | 41,325 | - | (41,325) | 117,766 | 117,766 |
| Turquoise Mountain | 206,628 | - | (99,525) | - | 107,103 |
| CFDA | 33,076 | - | (33,076) | - | - |
| AkiraChix | 41,325 | - | (85,305) | 118,936 | 74,956 |
| Teach for Austria | 206,628 | - | (85,631) | - | 120,997 |
| Village Enterprise | 41,325 | - | (85,260) | 87,503 | 43,568 |
| Learning Equality | 33,060 | - | (85,535) | 87,369 | 34,894 |
| Teach for Thailand | 206,628 | - | (86,050) | - | 120,578 |
| ThinkForward | 41,325 | - | (41,325) | 87,234 | 87,234 |
| Room to Read | - | - | (43,404) | 118,574 | 75,170 |
| Hobby Lobby – Innsbruck | - | - | (21,951) | 43,725 | 21,774 |
| Room to Read (Action Fund) | - | - | (8,750) | 8,750 | - |
| UK for UNHCR (Action Fund) | - | - | - | 87,234 | 87,234 |
| Creatives for Our Future | 139,929 | - | (146,213) | 6,284 | - |
| 25th Anniversary Waterschool | 20,038 | - | (13,113) | - | 6,925 |
| **Total funds** | 3,340,405 | 2,913,497 | (2,902,552) | 115,831 | 3,467,181 |

The following narrative covers any funds with a material balance at the end of the period. This was agreed to be £50,000 or above for the year ending 31st December 2025.

**National Park Hohe Tauern**
This grant programme supports the Waterschool programme in Austria, across 3 academic years. The remaining funds are to be released in €50,000 instalments by August 2028.

**Turquoise Mountain**
This grant programme supports a jewellery crafting and entrepreneurial training programme in Jordan across 2.5 years. The remaining funds are to be released in €66,666 instalments by August 2026

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## 8 Funds (continued)

**Akira Chix**
This is a grant supporting a residential coding education programme in Kenya across 3 years. The remaining funds are to be released in €50,000 instalments by December 2028

**Teach for Austria**
This grant supports a Fellowship programme in Austria across 3 academic years. The remaining funds are to be released in €50,000 instalments by December 2027

**Teach for Thailand**
This grant supports their strategy to expand their impact over the next 3 programme years. The remaining funds are to be released in €50,000 instalments by December 2027

**Room to Read**
This grant supports the expansion of the girls' education programme in India and Vietnam across 3 years. The remaining funds are to be released in €50,000 instalments by September 2028

**Creatives for Our Future**
These funds refer to programme- and event-related expenses, including production and event materials, creative asset development, and photography/videography to be spent by September 2027

| **2024** | **Funds b/fwd** | **Incoming resources** | **Resources expended** | **Gains/ (Losses)/Transfers** | **Funds c/fwd** |
|---|---|---|---|---|---|
| | **£** | **£** | **£** | **£** | **£** |
| General unrestricted funds | 857,812 | 4,017,083 | (1,166,735) | (1,635,554) | 2,072,606 |
| Designated funds: | | | | | |
| Earth Child Institute | - | - | - | 66,268 | 66,268 |
| National Park Hohe Tauern | - | - | - | 66,268 | 66,268 |
| Lewis & Clark Community College | - | - | (41,326) | 82,651 | 41,325 |
| Conservation International | - | - | | 82,651 | 82,651 |
| Central St Martins | - | - | (41,326) | 82,651 | 41,325 |
| Turquoise Mountain | - | - | (41,326) | 247,954 | 206,628 |
| CFDA | - | - | (49,575) | 82,651 | 33,076 |
| AkiraChix | - | - | (41,326) | 82,651 | 41,325 |
| Teach for Austria | - | - | (41,326) | 247,954 | 206,628 |
| Village Enterprise | - | - | (41,326) | 82,651 | 41,325 |
| Learning Equality | - | - | (49,591) | 82,651 | 33,060 |
| Teach for Thailand | - | - | (41,326) | 247,954 | 206,628 |
| ThinkForward | - | - | (41,326) | 82,651 | 41,325 |
| Creatives for Our Future | 199,152 | - | (59,223) | - | 139,929 |
| 10th Anniversary | 22,583 | - | (2,545) | (20,038) | - |
| 25th Waterschool Anniversary | | | | 20,038 | 20,038 |
| **Total funds** | 1,079,547 | 4,017,083 | (1,658,277) | (97,948) | 3,340,405 |

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In 2024, the Swarovski Foundation made the decision to treat all committed initiatives as a separate designated fund to better demonstrate the Foundation's short-term and long-term obligations across its charitable focus areas of Equity, Creativity and Water. Of the designated funds carried forward from the previous year, some relate to Creatives for our Future, which empowers the next generation of creative talent to unlock innovative approaches to our global sustainability challenges. The 2025 edition of this initiative, funded in 2023, is expected to be completed in 2026. In prior years, funds were designated for engagement events during the Swarovski Foundation's 10th Anniversary activations to mark our commitment to promoting sustainable livelihoods through education to reduce inequality and to advocate our work through communication across multiple platforms, charity project visits and events. The purpose of these initiatives was to build cross-collaboration among stakeholders, including Swarovski Foundation charity partners. Following expenditure in 2023, this initiative was closed, with the remaining fund balance transferred to a fund related to the 25th Anniversary of the Waterschool. To mark this milestone, engagement events were held in 2025 to showcase our advocacy work and ongoing commitment to initiatives that improve water security globally.

## 9 Analysis of net assets by fund

**2025**

| | Cash at bank | Other Current Assets/ Liabilities | Creditors Over 1 year | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Funds** | | | | |
| Unrestricted funds | | | | |
| General funds | 2,440,347 | (78,006) | - | 2,362,341 |
| Designated funds | 1,104,840 | - | - | 1,104,840 |
| | 3,545,187 | (78,006) | - | 3,467,181 |

**2024**

| | Cash at bank | Other Current Assets/ Liabilities | Creditors Over 1 year | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Funds** | | | | |
| Unrestricted funds | | | | |
| General funds | 2,094,463 | (21,857) | - | 2,072,606 |
| Designated funds | 1,267,799 | - | - | 1,267,799 |
| | 3,362,262 | (21,857) | - | 3,340,405 |

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## 10 Company status

In the case of winding up, each member (who is also a trustee) has guaranteed to contribute an amount not exceeding £10 (2023: £10).

## 11 Controlling party

The Swarovski Foundation is controlled by its Trustees. Marisa Schiestl-Swarovski is the sole member of the Swarovski Foundation and may have a greater degree of control than the other Trustees in some respects, as defined by the updated Memorandum and Articles of Association.

## 12 Related party transactions

During the year, Swarovski AG donated £1,958,087 (2024: £3,174,831) to the Foundation. Additionally, D Swarovski KG donated services valued at £219,616 (2024: £199,477). Swarovski UK donated services valued at £307,106 (2024: £307,903) and Swarovski North America donated services to the Foundation of £112,492 (2024: £113,411) (see note 2).

Marisa Schiestl-Swarovski, a trustee of the Swarovski Foundation, also sits on the advisory board of Teach for Austria, which received a grant totalling £85,631 (£44,456 in 2024). Ms Schiestl-Swarovski abstained from any involvement or voting proposals related to Teach for Austria.

Marisa Schiestl-Swarovski, a trustee of the Swarovski Foundation, is also a board member of the Verein der Freunde des Nationalpark Hohe Tauern, which received a grant totalling £110,071 (£nil in 2024). Ms Schiestl-Swarovski abstained from any involvement or voting proposals related to the Verein der Freunde des Nationalpark Hohe Tauern.

## 13 Reconciliation of net movement in funds to net cash flow from operating activities.

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Net (expenditure) / income for the reporting period (as per the statement of financial activities)** | 126,776 | 2,260,857 |
| **Adjustments for:** | | |
| (Increase)/decrease in debtors | (7,760) | 53, 231 |
| Increase/(decrease) in creditors | 63,909 | (966,164) |
| **Net cash provided by operating activities** | 182,925 | 1,347,924 |

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## 14 Analysis of changes in net debt

| 2025 | At start of year £ | Cashflows £ | At end of year £ |
|---|---|---|---|
| Cash | 3,362,262 | 182,925 | 3,545,187 |
| Total | 3,362,262 | 182,925 | 3,545,187 |