REGISTERED CHARITY NUMBER: 1195626

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2025

for

Uggla Family Foundation

Sumer Auditco Limited
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Uggla Family Foundation

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Uggla Family Foundation

Report of the Trustees
for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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 and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the CIO is to advance such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time in their absolute discretion think fit.

Significant activities

The Uggla Family Foundation supports charitable causes through grant making and through the donation of time, mentoring, support and access to the Family's network. The focus of the Foundation is primarily on Health, Creative Arts, Education, Animal Welfare and Climate but also includes other causes that are close to the family's passions and values.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

Grantmaking

In 2025, the charity provided the following donations / funding. The amounts below were paid by the Foundation, while Lance Uggla separately made donations that are detailed on page 4 of this report:

(i) GBP 45,800, 10,000 and 59,116 to Zamcog in January, September and December respectively.
(ii) GBP 15,000 on two occasions to the Tate for the Tate Turner Prize, in March and December respectively.
(iii) CAD 1,019,717 and 923,746 to Simon Fraser University in March and May respectively.
(iv) GBP 902,926 to the LSE in August.
(v) GBP 10,000 to the Donmar Warehouse in December.

More details on our charitable activities can be found below.

The Uggla Family Foundation's aims are to support the Arts, Education, Climate, Health and Animal Welfare. Each of the donations above is in clear alignment with these aims.

Due to the commitments already made or being considered, the Foundation does not expect to be open for grant applications from third parties for the foreseeable future.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In 2021, Lance Uggla established an Uggla Family Scholarship Programme at the LSE (London School of Economics and Political Science), Simon Fraser University (SFU) and with Zamcog, a UK-based charity supporting education in rural Zambia. Through these programmes, Lance committed to provide scholarships to ten new students in perpetuity each year at each institution; the scholarships are intended to cover all university costs including payments for tuition fees, housing, food, travel and books. The scholarships are aimed at students that would otherwise not be able to afford to attend university. The scholarships are awarded with the aim of achieving gender balance and ethnic diversity. They also take into consideration hardship and challenges that a student may have faced whilst growing up.

In addition to the financial support, the trustees of the Uggla Family Foundation and other family members work with the scholars of the LSE and SFU to help support them in their life at university as well as coaching them to help them identify and achieve their future career goals. This includes one-to-one mentorship around career guidance, CV and letter writing, and interview skills. The trustees leverage their network and relationships to help the students expand their networks and diversity of contacts.

There is a strong partnership and working relationship between these two universities and the Foundation, with both committing time and resources to make the programme a success. As part of this, the Foundation takes a key role in helping select scholars - although the ultimate decision-making lies with the Universities. This partnership is a key success factor to the scholarship programme. The Foundation also develops other relationships with schools and companies to additionally support the programme and students.

The Foundation also pays for an internal resource at each of the LSE and SFU that acts as a mentor, coach and guide for the students. This is an essential resource as the students often do not have relevant or appropriate role models to help them through the transition to university life and beyond. This resource is well connected within the university to be able to best help students as they navigate student life.

In 2022, following the founding of the Uggla Family Foundation and receipt of donations from the Uggla family, the charity took over the responsibilities of all the Scholarship Programmes. We work with the universities on their scholarship programmes and provide additional support to the students. In 2025, our partners awarded 30 new scholarships working alongside us, so that as of the end of 2025 we were supporting or had supported the education of over 125 students.

The Foundation does not yet have sufficient resources to support all the scholarships in perpetuity that we have pledged. Lance Uggla has, however, committed to continue to fund the charity so that over time we will reach that level. In the meantime, Lance and the Foundation make funding choices for the scholarships that optimise their respective financial positions. As a result, in 2025, some of the donations were paid by the Foundation and others by Lance Uggla. The details of the former payments are described on page one above; the donations made by Lance Uggla are described below on page four.

The impact of the scholarships is already very clear. The students that we award scholarships to would have struggled to pay their way through university; some would not have gone at all, while some would have taken part-time jobs or put excessive strain on family finances. These scholarships have allowed the students not only to focus on their studies, but also to spend time applying for internships. This has allowed many of the students to obtain summer internships and work experience at leading firms across law, finance, business and public services. The wider pastoral care, mentorship and coaching provided as part of the scholarship has given our scholars the platform to achieve at a very high level.

The education we are supporting is further enabling career progression for our students. Recent highlights include scholars converting summer internships into training contracts and full-term employment. Other scholars have received prestigious academic prizes recognising exemplary interdisciplinary research, with certain projects even achieving national recognition. These achievements reflect the breadth of talent and ambition within the Uggla Scholar cohort.

In July 2025, we were proud to attend the graduation of six Uggla Scholars at the LSE. This graduating class achieved two first-class degrees and four 2.1s. The vast majority of the students are now in full-time employment. These are better results than would be expected from any other average cohort of six students and are on a par with the results that were achieved by previous cohorts.

The SFU programme reached a significant milestone in October 2025, when the first Uggla Family Scholars from the inaugural cohort graduated. Academic performance across the cohort continues to be strong: in 2024-25, ten scholars were recognised on the Dean's Honour Roll and five on the President's Honour Roll[1] . Beyond academic achievement, scholars have pursued a wide range of opportunities including co-operative work placements, research positions and community leadership roles, reflecting both the breadth of talent within the cohort and the support structures the programme has put in place. The peer mentorship programme has continued to be active, with senior scholars welcoming and guiding new intakes. Alongside this, work is ongoing to ensure that the Foundation and SFU's shared relationship and vision remain jointly aligned, with principles being reflected in renewed Terms of Reference.

In 2025, the first two Uggla Scholars graduated, a milestone that reflects both the quality of the cohort and the sustained commitment of the Foundation and university to see scholars through to the end of their studies. Three further graduates are expected in June 2026, which the Foundation looks forward to celebrating.

For the year 2025-2026, the Foundation intends to reserve CAD 2,893,187 in favour of SFU to cover the outstanding Scholarship costs for the current students. This represents the costs of three remaining years for the first-year students, two remaining years for the second-year students and one remaining year for the third-year students.

Our final scholarship programme is in Zambia, in partnership with Zamcog. Scholars in Zambia are selected by Zamcog, a charity that supports education for street children in Kabwe, Zambia. Zamcog supports education from kindergarten through to secondary school. Many of the graduating pupils wish to go on to further education but cannot afford to do so. The Foundation agreed to support ten students each year in their tertiary education. The students attend many different higher education establishments depending on their career aspirations and qualifications. Courses typically last for one to four years.

The programme is currently supporting 31 scholars across 13 universities and colleges, studying across ten professional disciplines including medicine, nursing, engineering, computer science, business, agriculture and fashion. Across the cohort, students continue to demonstrate strong academic performance and growing practical experience through clinical placements, laboratory work and industry-based training. Several scholars have shown leadership beyond the classroom through community initiatives, advocacy and student leadership roles, whilst others have achieved notable recognition including national acknowledgement in youth advocacy, professional commissions within their field and certifications in emerging technology disciplines. In 2025, eight scholars supported by the Foundation graduated.

These are amazing results and show what can be achieved by students when given the opportunity, support and belief. Without our high-touch approach, there are a few individuals that would have very likely dropped out of university altogether. We are still at an early stage of understanding the impact, but we believe our scholars will grow up with a strong sense of civic duty and therefore will, in due course, look to give back by helping to provide some of the support that they themselves have received. We have already started to see the grass roots of this.

Going forward, the charity aims to build awareness of its programme to build a greater number of applicants. The charity will also continue to build the network of organisations that are able to help contribute to the wider Uggla Family Scholarship programme.

We have appended to this report the annual reports from the LSE, SFU and Zamcog for 2025 to highlight the impact and effectiveness of the programmes that have been set up.

Arts

In 2025, for the sixth year, the Uggla Family Foundation co-sponsored the Turner Prize, one of the leading British visual arts awards. The donation appears twice in our accounts for 2025 as the 2024 payment was not made until early 2025.

[1] SFU's Dean's Honour Roll recognises students achieving a GPA of 3.5 or above in a semester; the President's Honour Roll is the higher distinction, awarded to students achieving a GPA of 4.0 or above.

Animal Welfare

The Foundation continued to work closely with the Soi Dog Foundation based in Thailand, with Kendall Uggla continuing to sit on the UK Board of the charity. The Soi Dog Foundation runs a Catch, Neuter, Vaccinate and Release (CNVR) programme that humanely and sustainably manages the stray dog and cat populations across Thailand. The Uggla Family Foundation supports one of Soi Dog's dedicated mobile teams, currently operating across sub-districts of Songkhla Province in southern Thailand.

In 2025, the supported team treated and sterilised over 10,700 animals. Since the programme's inception, the Uggla-supported team has contributed to a cumulative all-time total of over 42,000 animals treated - a significant milestone reflecting the long-term impact of this partnership.

Beyond routine CNVR work, the team played a vital role during the historic Hat Yai floods in November 2025. Throughout the crisis, the team delivered essential supplies to keep vulnerable animals alive until floodwaters receded - treating over 1,300 displaced animals and providing food to nearly 4,000 more. It was a remarkable response to an extraordinary situation, aided by the Foundation's ongoing support.

Competitive Sport

Subsequent to the year end, the Uggla Family Foundation agreed a significant new partnership with Alpine Canada Alpin (ACA), the national governing body for alpine skiing, para-alpine skiing and ski cross in Canada. A total commitment of CAD 1,000,000 has been made to ACA, to be provided over a six-year term, in support of its High-Performance Sport and Sport Development programmes, including the Canadian Ski Team. This partnership formally commenced in 2026, with Lance Uggla also appointed to the ACA Board, underscoring the Foundation's long-term commitment to the organisation and its ambitions for Canadian alpine sport. Alpine skiing sits close to the family's values and passions, and this partnership reflects a shared commitment to excellence, ambition and the development of elite sporting talent at the national level.

Charitable Giving by Lance Uggla on behalf of the Uggla Foundation

As detailed above, some of the Charitable Giving by the Uggla Family is paid for directly by The Uggla Foundation and some by Lance Uggla. In 2025, Lance made the following donations:

(i) CAD 930,000 to the Simon Fraser University ("SFU") in Vancouver, Canada in support of the Uggla Family Foundation Scholarship Programme.

(ii) CAD 20,000 to Alpine Canada Alpin (ACA) in support of the High-Performance Sport and Sport Development Programme.

(iii) CAD 237,725 also to the Simon Fraser University ("SFU") in Vancouver, Canada in support of the Uggla Family Foundation Scholarship Programme.

Investment performance

Our investments are managed by an Investment Committee appointed by the trustees. The Investment Committee is Cassidy Uggla, Kendall Uggla, Roslyn Taylor and Will Meldrum. The Investment Committee has agreed that the medium- to long-term aim of its investing activities is to grow the funds being managed to meet the long-term commitments of the charity. To this end, investments will be focused on higher growth opportunities with a focus on strong businesses that will endure over a long period of time.

At year end our total portfolio was valued at USD 40,390,164, down $475,105 on an absolute basis year on year after partial sales from the equity portfolio were made to fund various 2025 donations. The performance of the investment portfolio for the year ending 2025 was +9.7% (2024: +11.04%). As benchmarks, the MSCI World Index and S&P Global 500 were +21.09% and +16.4% respectively for the same period.

FINANCIAL REVIEW

Financial position

The charity had total financial assets of $41.6m as of 31 December 2024; as of 31 December 2025 they were $41.9m. The increase is all due to investing activity. Organically, the assets grew by 9.7% since 31 December 2024.

In line with its previously stated long-term goal, the Investment Committee reduced its weighting in S&P Global and diversified across a small number of other large cap stocks.

The investment portfolio will be affected by global equity and credit markets more broadly; however, the Investment Committee expects to invest in equities and credit that are well managed and strongly positioned for growth. The committee expects to take long-term investments and will not over-trade its positions. The expectation is to continue to balance the portfolio across public and private markets. We work closely with the Uggla Family Office and take advantage of our collective buying power to invest in attractive fund opportunities, especially those that bear low costs to access / hold.

Going forward, we expect the running costs of the main educational programmes to be funded by Lance Uggla directly or through the Uggla Family Foundation. We will continue to manage the investment portfolio for the long term to fund future expected commitments. Although the charity does not currently have sufficient assets to cover the long-term liabilities of the scholarship programmes and other expected charitable causes, Mr Uggla has committed that over the long term the charity will be funded appropriately (either internally or externally) to do so. These commitments have been fully documented.

Reserves policy

The charity does not have a reserves policy:

1) The charity has very low running costs which are entirely controllable.
2) The charity has a significant investment portfolio which it is looking to build over the long term to meet its future commitments.
3) Although on an annual basis some of the funds are used to support charitable causes, there is no intention of paying a significant proportion of these funds out / or spending them on operating expenses.
4) Mr Uggla has committed to providing additional funding to cover any upcoming commitments and expenses, if needed.

Given the above, the trustees have agreed that a Reserves policy is not required; however, they will continue to monitor its operations and agree an appropriate policy should it be deemed necessary.

FUTURE PLANS

Continuous improvement is the bedrock of the Foundation: we believe there are always ways to improve a programme to ensure it delivers more and increases its impact. The Foundation will continue to work with the LSE, SFU and Zamcog in order to further develop and embed the scholarship programmes and ensure they deliver on their goals. This will focus on ensuring the structures we have in place are as effective as possible and working with our stakeholders to improve how we deliver our programmes effectively. We will also continue to work with our students to support them in their studies and their transition to full-time employment and develop our alumni network to enable our graduates to thrive. We will continue to broaden participation in our programmes by marketing to relevant communities in the UK and Canada to build awareness and numbers of applications. We will work with the universities to ensure the programmes are as future-proofed as possible.

We will also continue to work with the other charities we support to help them achieve their goals and make the most of the support we have given to date.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document. The charity is a Charitable Incorporated Organisation, registered 25 August 2021

Recruitment and appointment of new trustees

All of the current trustees were recruited and appointed in 2022. In order to recruit trustees, the charity sought a broad set of complementary skills covering charity, finance, partnerships, branding, mentoring, career skills and relationship building as well as key representation from the Uggla Family. We do not expect to appoint any new trustees in the near future.

There are no constitutional provisions for appointment.

Organisational structure

The charity has two main decision-making bodies.

1) The trustees make all overall decisions including governance, organisation, HR, relationships, donations etc.
2) The Investment Committee oversees all investment decisions on the portfolio including portfolio structure, investment selection, investment divestment and portfolio review.

Induction and training of new trustees

New trustees are expected to read and adhere to charity commission guidance as well as other trustee advisory papers. The trustees are familiarised with the charity, its aims, recent decisions and commitments by existing trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Fund-raising standards information

The charity does not carry out any fundraising activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1195626

Principal address

33 Cavendish Square
London
W1G 0PW

Trustees

L Uggla
K Uggla
W Meldrum
E Uggla
R Taylor

Auditors

Sumer Auditco Limited
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- 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 the 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on September 30th 2026 and signed on its behalf by:

R Taylor - Trustee

Report of the Independent Auditors to the Trustees of Uggla Family Foundation

Qualified Opinion

We have audited the financial statements of Uggla Family Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of the charity's incoming resources 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 Charities Act 2011.

Basis for qualified opinion

We have been unable to satisfy ourselves as to the market value or potential impairment of fixed asset investments which are held on the balance sheet with a value of $7,712,798. The investments are in unlisted shares and there was insufficient readily available evidence to form a judgment on whether the valuation provided by investment managers was reliable. Consequently, we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning fixed asset investments of $7,712,798 held at 31 December 2025. We have concluded that where the other information refers to the fixed asset investment balance or related balances such as gains on investments, it may be materially misstated for the same reason.

Matters on which we are required to report by exception
Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Arising solely from the limitation on the scope of our work relating to fixed asset investments referred to above:
- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the financial statements are not in agreement with the accounting records and returns.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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

Based on our understanding of the charity and the grant making activity, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice.

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 and management override. Audit procedures performed by the audit engagement team included:

- discussions with those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above; and
- testing transactions entered into outside of the normal course of the charity's business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and the transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities 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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Uggla Family Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 2 October 2026.

Uggla Family Foundation

Statement of Financial Activities for the Year Ended 31 December 2025

	Notes	Unrestricted fund $	Restricted fund $	Endowment fund $	2025 Total funds $	2024 Total funds $
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	-	-	-	-	585,935
Investment income	4	34,086	-	607,527	641,613	540,895
Total		34,086	-	607,527	641,613	1,126,830
EXPENDITURE ON						
Raising funds	5	93,650	-	-	93,650	79,170
Charitable activities	6					
Grant making		2,842,604	-	-	2,842,604	172,811
Total		2,936,254	-	-	2,936,254	251,981
Net gains on investments		-	-	2,626,830	2,626,830	3,885,669
NET INCOME/(EXPENDITURE)		(2,902,168)	-	3,234,357	332,189	4,760,518
Transfers between funds	15	3,709,462	-	(3,709,462)	-	-
Net movement in funds		807,294	-	(475,105)	332,189	4,760,518
RECONCILIATION OF FUNDS						
Total funds brought forward		749,073	-	40,865,269	41,614,342	36,853,824
TOTAL FUNDS CARRIED FORWARD		1,556,367	-	40,390,164	41,946,531	41,614,342

The notes form part of these financial statements

Uggla Family Foundation

Balance Sheet
31 December 2025

	Notes	Unrestricted fund $	Restricted fund $	Endowment fund $	2025 Total funds $	2024 Total funds $
FIXED ASSETS						
Investments	12	-	-	40,390,164	40,390,164	40,865,269
CURRENT ASSETS						
Debtors: amounts falling due within one year	13	75,577	-	-	75,577	62,599
Debtors: amounts falling due after more than one year	13	538,661	-	-	538,661	563,400
Cash at bank		1,076,941	-	-	1,076,941	238,374
		1,691,179	-	-	1,691,179	864,373
CREDITORS						
Amounts falling due within one year	14	(134,812)	-	-	(134,812)	(115,300)
NET CURRENT ASSETS		1,556,367	-	-	1,556,367	749,073
TOTAL ASSETS LESS CURRENT LIABILITIES		1,556,367	-	40,390,164	41,946,531	41,614,342
NET ASSETS		1,556,367	-	40,390,164	41,946,531	41,614,342
FUNDS	15					
Unrestricted funds					1,556,367	749,073
Endowment funds					40,390,164	40,865,269
TOTAL FUNDS					41,946,531	41,614,342

The financial statements were approved by the Board of Trustees and authorised for issue on September 30th 2026 and were signed on its behalf by:

R Taylor - Trustee

The notes form part of these financial statements

Uggla Family Foundation

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Cash generated from operations	1	(2,297,453)	195,621
Net cash (used in)/provided by operating activities		(2,297,453)	195,621
Cash flows from investing activities			
Purchase of fixed asset investments		(2,970,025)	(4,728,743)
Sale of fixed asset investments		6,071,960	4,764,689
Interest received		34,085	1,145
Net cash provided by investing activities		3,136,020	37,091
Change in cash and cash equivalents in the reporting period		838,567	232,712
Cash and cash equivalents at the beginning of the reporting period		238,374	5,662
Cash and cash equivalents at the end of the reporting period		1,076,941	238,374

The notes form part of these financial statements

Uggla Family Foundation

Notes to the Cash Flow Statement for the Year Ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 $	2024 $
Net income for the reporting period (as per the Statement of Financial Activities)	332,189	4,760,518
Adjustments for:		
Gain on investments	(2,626,830)	(3,885,669)
Interest received	(34,085)	(1,145)
Decrease/(increase) in debtors	11,761	(625,999)
Increase/(decrease) in creditors	19,512	(52,084)
Net cash (used in)/provided by operations	(2,297,453)	195,621

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 $	Cash flow $	At 31.12.25 $
Net cash			
Cash at bank and in hand	238,374	838,567	1,076,941
	238,374	838,567	1,076,941
Total	238,374	838,567	1,076,941

The notes form part of these financial statements

1. GENERAL INFORMATION

Uggla Family Foundation is an Charitable Incorporated Trust (CIO). The charity's registration number is 1195626 and address is Fairhaven, Church Lane, Ardingly, West Sussex, RH17 6UR. The nature of the charity's operations and its principal activities are disclosed in the trustees report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in US dollars which is the functional currency of the charity and rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty
Valuation of private equity:
In ascertaining the market value of private equity - the charity has relied upon the investment manager's valuation. There is often no readily available market for this type of equity. These values do not necessarily reflect the final value of the shares should the charity aim to sell them.

These estimates and assumptions have the most significant effect on recognition and measurement of assets. Actual results may be substantially different.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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2. ACCOUNTING POLICIES - continued

Expenditure
Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fixed asset investments
Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.
If neither the market price nor recent transaction prices provide a reliable estimate of fair value, then cost less impairment is used.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Concessionary loans
Concessionary loans are initially recognised and measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest less any impairment.

Financial instruments
The charity only has financial assets and financial 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.

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3. DONATIONS AND LEGACIES

	2025	2024
	$	$
Donation in kind	-	585,935

In the prior year, a trustee paid an instalment for the concessionary loan agreed by the charity direct to the recipient. This has been treated as a donation in kind as the loan has become an asset to the charity.

4. INVESTMENT INCOME

	2025	2024
	$	$
Dividends	607,528	539,750
Deposit account interest	34,085	1,145
	641,613	540,895

5. RAISING FUNDS

Investment management costs

	2025	2024
	$	$
Investment management charges	93,650	79,170

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	$	$	$
Grant making	2,803,072	39,532	2,842,604

continued...

7. GRANTS PAYABLE

	2025 $	2024 $
Grant making	2,803,072	23,265

	2025 $	2025 $
Grants to institutions (5)		
London School of Economics (note 1)	1,225,099	-
Tate Gallery	39,268	-
Simon Fraser University (note 1)	1,376,243	-
Zamcog	149,121	23,265
Donmar Warehouse Projects	13,341	-
	2,803,072	23,265

Note 1 - Grants were also paid privately by the trustee Lance Uggla to London School of Economics and Simon Fraser University in the year ended 31 December 2025 and the year ended 31 December 2024. These are mentioned in the trustees report.

8. SUPPORT COSTS

	Finance $	Other $	Governance costs $	Totals $
Grant making	91,831	(71,570)	19,271	39,532

Support costs, included in the above, are as follows:

	2025 Grant making $	2024 Total activities $
Trustees' remuneration etc	91,667	108,374
Sundries	164	7,794
Foreign exchange (gain)/loss	(71,570)	18,078
Auditors' remuneration	19,271	15,300
	39,532	149,546

9. TRUSTEES' REMUNERATION AND BENEFITS

The Trustee, W Meldrum, is paid by the Charity to provide services to the charity. The services provided are investment advice, grant administration, finance, and mentoring to the scholarship students. W Meldrum was paid $91,667 for these services provided in the year ended 31 December 2025 (2024: $108,374).

There were no other trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the period ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended

continued...

31 December 2024.

10. STAFF COSTS

Please refers to the trustee remuneration note for details of staff costs.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund $	Restricted fund $	Endowment fund $	Total funds $
INCOME AND ENDOWMENTS FROM				
Donations and legacies	585,935	-	-	585,935
Investment income	1,146	-	539,749	540,895
Total	587,081	-	539,749	1,126,830
EXPENDITURE ON				
Raising funds	79,170	-	-	79,170
Charitable activities				
Grant making	172,811	-	-	172,811
Total	251,981	-	-	251,981
Net gains on investments	-	-	3,885,669	3,885,669
NET INCOME	335,100	-	4,425,418	4,760,518
Transfers between funds	413,973	-	(413,973)	-
Net movement in funds	749,073	-	4,011,445	4,760,518
RECONCILIATION OF FUNDS				
Total funds brought forward	-	-	36,853,824	36,853,824
TOTAL FUNDS CARRIED FORWARD	749,073	-	40,865,269	41,614,342

12. FIXED ASSET INVESTMENTS

	Investments $
MARKET VALUE	
At 1 January 2025	40,865,269
Additions	2,970,025
Disposals	(6,071,960)
Revaluations	2,626,830
At 31 December 2025	40,390,164
NET BOOK VALUE	
At 31 December 2025	40,390,164
At 31 December 2024	40,865,269

continued...

12. FIXED ASSET INVESTMENTS - continued

Analysis of investments:

	2025 $	2024 $
US Listed Shares	24,997,775	29,773,473
EU Listed Shares	7,071,248	5,971,413
Emerging markets securities	600,099	995,774
Uninvested cash	8,244	8,419
Other	7,712,798	4,116,190
	40,390,164	40,865,269

13. DEBTORS

	2025 $	2024 $
Amounts falling due within one year:		
Concessionary loan	67,333	62,599
Accrued income	8,244	-
	75,577	62,599
Amounts falling due after more than one year:		
Concessionary loan	538,661	563,400
Aggregate amounts	614,238	625,999

The concessionary loan is interest free, unsecured and repayable over 5 years.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 $	2024 $
Accrued expenses	134,812	115,300

15. MOVEMENT IN FUNDS

	At 1.1.25 $	Net movement in funds $	Transfers between funds $	At 31.12.25 $
Unrestricted funds				
General fund	749,073	(2,902,168)	3,709,462	1,556,367
Endowment funds				
Endowment fund	40,865,269	3,234,357	(3,709,462)	40,390,164
TOTAL FUNDS	41,614,342	332,189	-	41,946,531

continued...

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources $	Resources expended $	Gains and losses $	Movement in funds $
Unrestricted funds				
General fund	34,086	(2,936,254)	-	(2,902,168)
Endowment funds				
Endowment fund	607,527	-	2,626,830	3,234,357
TOTAL FUNDS	641,613	(2,936,254)	2,626,830	332,189

Comparatives for movement in funds

	At 1.1.24 $	Net movement in funds $	Transfers between funds $	At 31.12.24 $
Unrestricted fund	-	335,100	413,973	749,073
Endowment fund				
Endowment fund	36,853,824	4,425,418	(413,973)	40,865,269
TOTAL FUNDS	36,853,824	4,760,518	-	41,614,342

Comparative net movement in funds included in the above are as follows:

	Incoming resources $	Resources expended $	Gains and losses $	Movement in funds $
Unrestricted fund	587,081	(251,981)	-	335,100
Endowment fund				
Endowment fund	539,749	-	3,885,669	4,425,418
TOTAL FUNDS	1,126,830	(251,981)	3,885,669	4,760,518

Expendable endowment - the expendable endowment was established by donations from the charity's founder in March 2022. The trustees have the power to spend the capital; both the capital and income are unrestricted with the expectation is that the majority of the funding will be used to provide scholarship funding for students requiring financial assistance to attend the London School of Economics and Simon Fraser University.

A transfer between unrestricted fund and endowment fund is done to bring the closing balance of the endowment fund to be equivalent to the carrying value of the investments.

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16. RELATED PARTY DISCLOSURES

Total donations from trustees were $Nil (2024: $585,936).
Please refer to the Trustee remuneration note for fees paid to one trustee.