# Advancing what works for lasting progress

UBS Optimus Foundation 2025 Annual Review

UBS Optimus Foundation

UBS

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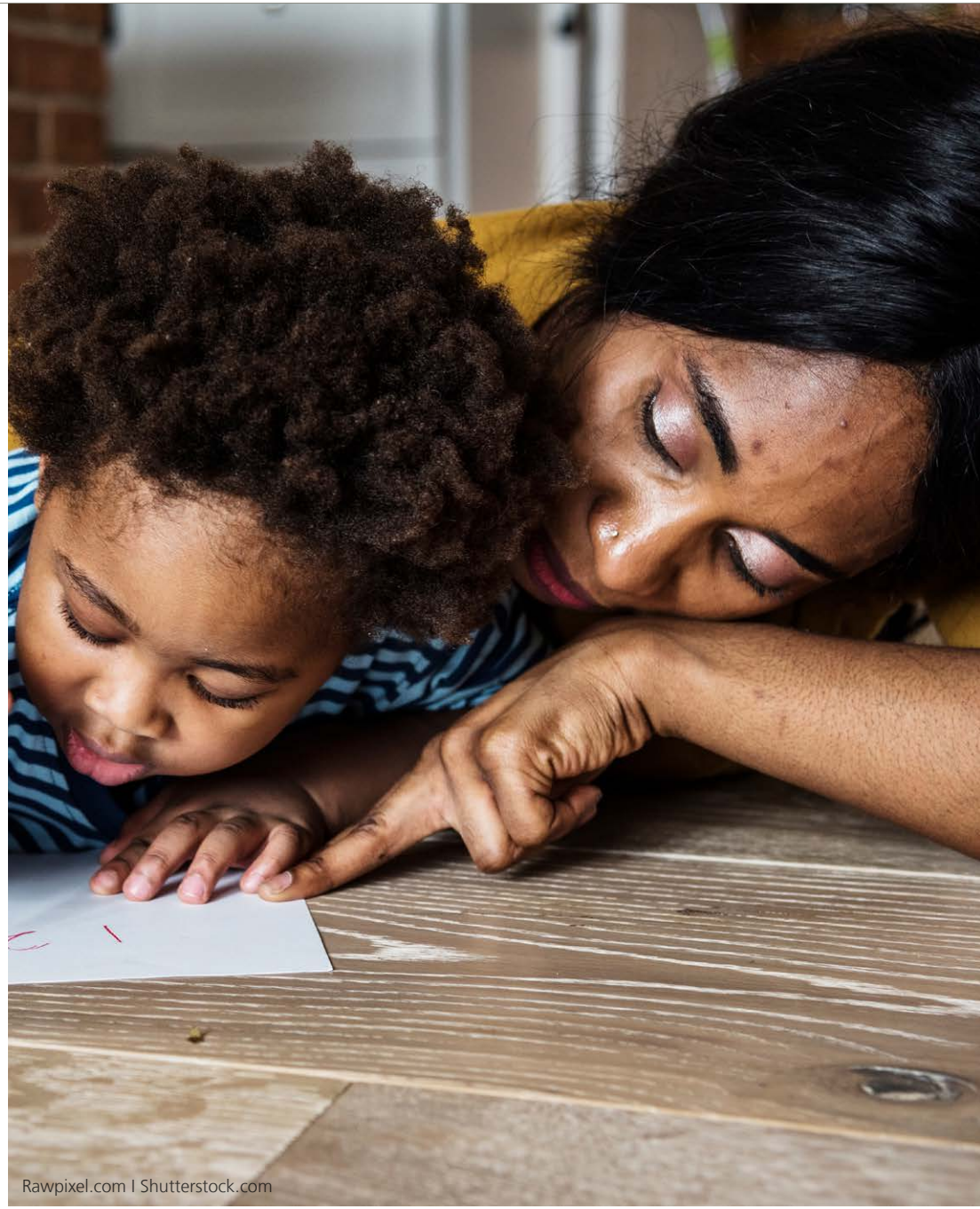

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# Letter from Bea Martin and Tom Hall

The UBS Optimus network of foundations works in partnership with donors and implementing organizations to create lasting change through philanthropy by addressing root causes, shifting how resources flow, strengthening local implementation capacity, and fostering more collaborative approaches for meaningful outcomes.

In a world marked by increasing volatility and widening gaps between global needs and available resources, the question is no longer whether capital can make a difference, but how effectively it is directed to have a positive impact on people's lives globally. Capital must therefore be put to work more creatively – by unlocking, de-risking and allocating it to support solutions that endure. This conviction has long guided the UBS Optimus Foundation, and in the context of an increasingly complex global environment and economic pressures, it has become more relevant than ever – particularly as clients navigate heightened uncertainty and look for trusted ways to deploy capital with clarity, purpose and measurable impact.

The need – and the speed – at which innovative and blended financing solutions must be developed has never been greater. In response, we have continued to strengthen the Foundation's positioning as a platform capable of structuring, testing and scaling new approaches that can unlock capital at pace and direct it to where it is needed most.

**A record year of focus and continued progress**

Against this backdrop, 2025 was a year of strong progress, continued sharpening of our approach, and a historic level of philanthropic capital raised. During the year, the UBS Optimus Foundation mobilized a record USD 472 million in donations, including UBS matching contributions (up from USD 366 million in 2024). This put us ahead of schedule in reaching our ambition to mobilize USD 400 million annually by 2027. The Foundation also committed USD 461 million in grants (up from USD 310 million in 2024), reinforcing its role as a leading platform for large-scale, impact-driven philanthropy.

This momentum was driven by growing client engagement and an expanding pipeline of strong partners bringing forward compelling, scalable solutions. Initiatives such as the Resilio Fund, as well as the successful final closing of the SDG Outcomes Fund in 2025, illustrated how catalytic and anchor funding can help establish early credibility, reduce perceived risk and crowd in additional capital – demonstrating the important role philanthropy can play in accelerating impact.

At the same time, we continued to strengthen how we deploy our resources – identifying the programs and partners with the greatest potential for system-level change, particularly where first-risk capital can unlock progress. We also deepened our focus on the role of emerging technologies, including artificial intelligence, both in strengthening our own operations and in supporting partners to harness these tools in ways that can accelerate delivery and increase reach and effectiveness. To provide clarity, accountability and insight into where capital can create the greatest difference, we continued to strengthen the systems behind our work in 2025 – from our impact rating tool to our data architecture – enabling our partners, clients and communities to gain better insights into our progress.

Alongside this, we are strengthening our partnerships and expanding our footprint, with growing momentum in regions such as Latin America and through the 2025 expansion of the UBS Optimus Foundation client offering in the US. This creates new opportunities to scale impact.

Taken together, these developments position the UBS Optimus Foundation strongly to continue mobilizing capital more effectively and supporting clients with confidence.

**What guided our priorities**

Across climate, education and health, we focused on solutions to some of the most pressing challenges – including environmental change, learning disparities and gaps in

essential services. We prioritized scalable approaches that deliver measurable and durable impact, working with partners that combine deep local knowledge with strong delivery capability, and focusing on solutions grounded in sound evidence, practical experience and a realistic path to durability.

This meant supporting models that aim to strengthen systems, build local capacity and contribute to longer term improvements rather than isolated, short term interventions.

**Strategic decisions that defined our year**
Three choices shaped the direction of the Foundation in 2025:

1. **Focusing where our catalytic influence is strongest.**
   We sharpened our thematic priorities – particularly in climate and nature, foundational learning and youth mental health – leaning into areas where evidence, partner demand and client interest converge.

2. **Building alliances capable of system level change.**
   We expanded multi stakeholder collaborations that bring together governments, philanthropies, private sector actors and communities, creating partnerships that enable scale and shared accountability for results.

3. **Deepening client engagement as a driver of long-term impact.**
   Through UBS Collectives, Giving Circles and thematic journeys, UBS clients had clearer pathways to contribute not only capital, but also expertise, networks and long-term commitment.

**Our gratitude**
None of this progress would have been possible without our partners around the world who deliver impact every day; our clients whose trust and engagement make long-term systems change possible; and our colleagues across the UBS Optimus Foundation network whose dedication continues to shape our mission.

Together, we are building pathways that endure – and a future in which more children, young people and communities can thrive.

Warm regards,

**Bea Martin**
Group Chief Operating Officer
and President UBS EMEA, UBS Group AG

**Tom Hall**
Global Head, Social Impact & Philanthropy
CEO, UBS Optimus Foundation network

# Who we are

The UBS Optimus Foundation is a global network of independently organized UBS-founded philanthropic foundations.

We connect passionate donors with bold, high-impact programs tackling the world's most pressing social and environmental challenges. While we don't run these programs ourselves, we empower trusted partners through grants and funding – amplifying efforts that align with our mission and values.

We strive to be a global thought leader in philanthropy, focused on:
- Investing in ventures that drive measurable global impact;
- Scaling solutions through strategic partnerships and policy collaboration;
- Championing transparency and accountability in everything we do.

As part of UBS Social Impact and Philanthropy, and central to the firm's social impact strategy, the UBS Optimus Foundation network's nine entities are fueled by the generosity of UBS, our clients, employees, and partners. Together, we aim to make every contribution go further and work smarter.

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# Our strategy

**Turning capital into impact**
We partner with donors and high-potential organizations to turn capital into measurable, lasting impact across education, health, climate and environment, and crisis response. We provide flexible, catalytic funding and hands-on support to strengthen delivery, scale solutions, and sustain impact – helping expand effective services and drive system-level change.

**From funding programs to shaping systems**
Our mission is to improve outcomes by backing evidence-based solutions and the systems that enable them. We support organizations to refine and scale proven models, invest in data, technology, and partnerships, and mobilise additional capital through blended funding approaches. This ensures donor capital delivers both direct results and wider, lasting improvements.

**Focusing on what scales**
We fund solutions that address critical barriers and show clear potential to scale. This includes community-based models, technology-enabled approaches, and system-strengthening interventions. We also use innovative financing to extend reach and unlock additional capital. Our focus remains on initiatives with a clear path to sustained impact, favouring cohesive approaches that can endure and grow over time.

**Partnering for greater impact**
Partnerships are central to our approach. We combine funding with expertise, networks, and structuring to help solutions grow and mobilise resources. Increasingly, we work through multi-stakeholder collaborations that align incentives and tackle complex challenges at scale. These partnerships enable more ambitious work – and, in crises, faster, more effective responses through trusted local organizations.

## Partnership in action – Scaling education through collaboration

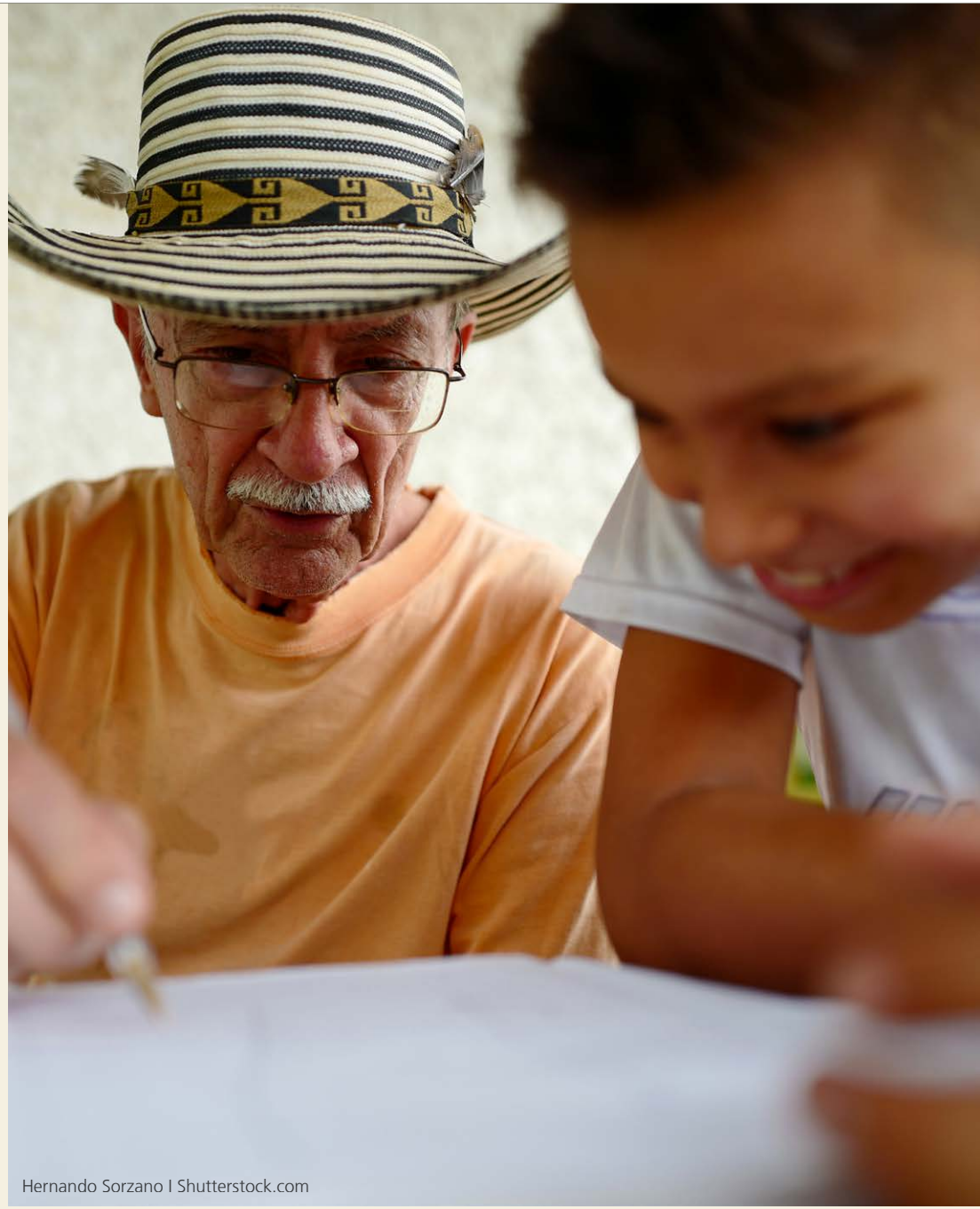
Launched in 2025, Colombia Evidencia Potencial en Educación (CEPE) is tackling education gaps in Colombia through locally led, evidence-based action. Backed by national and international foundations, CEPE focuses on underserved and conflict-affected regions where enrolment lags and dropout risk is high. By pooling philanthropic capital around shared outcomes, CEPE reduces fragmentation and creates a stronger route to system-level impact. Local priorities are set through *Communities of Change* – collaborative local groups made up of educators, community leaders, government actors, and partners – and translated into targeted interventions. The CEPE EdLab then works to strengthen evidence generation and use in policy and delivery.

CEPE's primary focus areas are early childhood enrolment, foundational literacy and numeracy, socio-emotional learning, teacher support and effective use of digital tools. It aims to reach 2 million primary school children and strengthen support for 132,000 teachers by 2027.

Its governance model underpins that ambition: multi-stakeholder oversight, transparent financial management and clear accountability for results. By embedding evidence-based decision-making into the education system, CEPE is built for durability, not stand-alone projects.

UBS Optimus Foundation is a catalytic partner in CEPE, bringing experience in structuring education partnerships, helping to shape a model designed for scale, and applying lessons from comparable initiatives globally. Its role has helped CEPE attract local funding partners and strengthen UBS Optimus Foundation's education platform in Latin America.

For donors, CEPE shows how philanthropic capital can do more than fund programs: it can align partners, strengthen systems and back locally owned solutions with potential to scale.



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# 2025 at a glance

Advancing what works for lasting progress

## Key results

**USD 472 million**
in donations, including matching funds

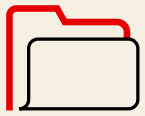
**31**
public–private partnerships advancing solutions beyond pilots to scale

**USD 429.5 million**
disbursed across education, health, climate, and humanitarian response

**Over 115,000**
professionals trained to deliver essential services

**9.3 million**
people reached, including 3 million children

**USD 513.1 million**
contracted[1], reflecting a strong pipeline for future impact



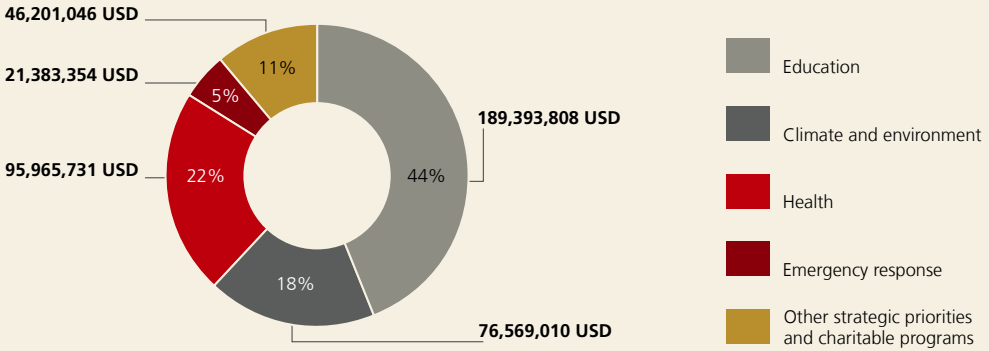
**434**
projects delivered with 300+ partners across 100+ countries

[1] "Contracted" refers to the total value of funds formally committed through signed agreements, representing future spending obligations.

# Key Achievements

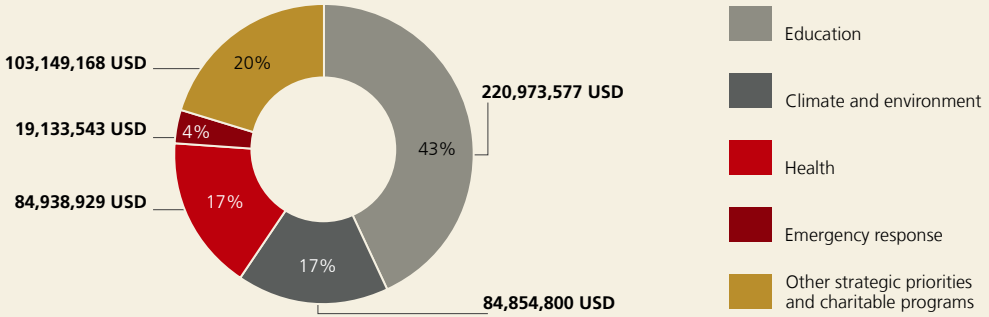
2025 was a year of consolidation, acceleration, and clearer proof points across our portfolios.

### 2025 Disbursed Amount




**Total: USD 429,512,949**

### Contracted Amount USD**




**Total: USD 513,050,017**

**Partnerships deepened and diversified**

- In Africa, partners like Scope, Integrate Health, Healthy Learners, and Farm Africa are addressing the impacts of climate change on health – particularly maternal and child morbidity and mortality from exposure to extreme heat – and food systems by assessing risks, preparing capacity and infrastructure, and adapting to new realities.
- In Latin America, partnerships with the Jacobs Foundation, Fondation Botnar, Fundación Santo Domingo, Fundación Bancolombia, Fundación VelezReyes+, and Fundação Lemann enabled the development of national and regional initiatives, including Colombia Evidencia Potencial en Educación and a broader Latin American literacy commitment. Together, these efforts aim to strengthen learning systems across Colombia, Brazil and six additional countries, with a focus on locally led, evidence-based approaches, teacher support, standardized assessment, and improved literacy outcomes.
- In the UK and Europe, collaborations with the Flood Action Coalition and Rewilding Europe demonstrated how place based, cross sector work can address climate resilience.

**Donor mobilization gained strength**

Donor engagement deepened across all portfolios. Co-funding increased, particularly across climate resilience, youth mental health and education.

**Curated journeys continued to grow:**

- **UBS Collectives** supported themes like coastal resilience and helping children grow up in families.
- **Giving Circles**, including the UK Education Giving Circle, mobilized new groups of like-minded donors.
- **Thematic cohorts** connected clients within our Global Philanthropists Community to issues like climate adaptation, the blue economy and adolescent mental health.

These engagement models helped clients to fund solutions and contribute toward their evolution.

# Partnerships in action: UBS Optimus Foundation Strategic Partnerships Forum 2025

In 2025, UBS Optimus Foundation convened over 100 partners from 19 countries at its first Strategic Partnerships Forum in Wolfsberg, Switzerland, creating a structured space to align philanthropy, government, and private sector actors around key themes including the blue economy, youth mental health and the childcare economy, catalyzing 11 new collaborations and funding opportunities.

This translated into concrete action across priority areas: in youth mental health, the forum brought together funders and thought leaders to advance collaboration, contributing to a Mental Health Financing report and shared metrics and lived experience database; in the blue economy, partners such as Mangrove Breakthrough, Terratai, and ORRAA advanced solutions to address the "missing middle" and scale viable models; and in the childcare economy, discussions strengthened the case for a coalition-based approach, leading to follow-on collaboration with funders including the LEGO Foundation, Grand Challenges Canada, and This Day.

A clear signal emerged: the challenge is not a lack of capital or ideas, but how effectively they are mobilized. Achieving impact at scale requires structured collaboration, shared accountability, and solutions grounded in local context and long-term viability. The forum underscored the importance of trusted partnerships, showing that bringing together long-standing and new collaborators can strengthen relationships and unlock tangible co-investment opportunities.

For UBS Optimus Foundation, this reinforces a core part of our approach: using our platform to connect capital, expertise, and networks to enable more effective collaboration and drive system-level impact.

UBS Optimus Foundation Partnerships Forum April 2025

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# The biggest learnings of 2025

Three insights stood out during 2025, insights which are actively shaping how we design partnerships, structure portfolios, and define our additionality going forward.

1. **Scale is unlocked by structure, not size.**
   Partnerships like CEPE, the Reaching the Last Mile Fund, and coastal collaborations in East Africa illustrate that scale depends on governance, shared incentives and long-term system integration, not on growing program budgets alone.

2. **Clients and partners increasingly want coherence.**
   Whether in climate resilience, foundational learning, or youth mental health, donors responded most strongly to portfolios that offer a clear, integrated story and structured pathways for involvement. Partners sought the same coherence from governments and peers – aligned incentives, unified outcomes, and long-term ambitions.

3. **External pressures are increasing.**
   Climate impacts, funding volatility, and geopolitical instability reinforced the need for flexible financial structures and more resilient local ecosystems. Locally led partners – from community-based health providers to grassroots climate organizations – consistently demonstrated faster, more trusted delivery than externally led models.

# Climate and environment

## Why this thematic matters

While the solutions to climate and nature challenges are increasingly well understood, scaling them remains difficult for two reasons: first, many promising climate and nature-based solutions remain emergent and stranded at pilot stage; second, economic systems still fail to properly price environmental value, whether through pricing nature itself or by adopting mechanisms such as carbon taxes and a meaningful price on carbon.

## What we can enable

Our strategy focuses on supporting solutions that can scale within real-world systems. We work with partners to develop models that align environmental impact with economic incentives, ensuring sustainable practices can be adopted and maintained over time. This includes supporting regenerative agriculture, ecosystem protection, and nature based solutions that strengthen climate resilience and livelihoods. A strong emphasis is placed on partnerships. By connecting actors across sectors, including communities, governments, and private capital, we support approaches that go beyond isolated projects and contribute to broader system change.

## Impact in 2025

**Catalytic capital to protect ecosystems and strengthen resilience.**
USD 84.9 million contracted | 59 countries | 63 partners | 98 programs

- **1.6 million hectares** under sustainable management
- **209,000 people** reached, of whom 116,000 children
- **78% of grants co-funded with UBS clients**

## What we are working towards

Our climate portfolio focuses on three areas:

**Biodiversity:** Protecting and restoring high value ecosystems to halt biodiversity loss and reverse ecosystem degradation at scale.

**Climate:** Delivering climate mitigation and adaptation through nature-based solutions that reduce emissions, increase carbon sequestration, and build resilience to climate impacts.

**Strengthening** the livelihoods and resilience of local communities by supporting regenerative land use practices and nature positive economic activities.

We partner with local and global actors to deploy catalytic capital, build evidence and viable models, and mobilize finance to scale nature-based solutions with lasting impact for people and the planet.

### What this means for donors

- We aim to direct your capital toward solutions that create lasting environmental and economic resilience.
- We strive to ensure that the programs you support are grounded in strong evidence and clear pathways to long-term impact.

West Africa Blue

## Partner spotlight: West Africa Blue

Grant

Coastal ecosystems across West Africa are under increasing pressure from climate change, overfishing, and environmental degradation. Mangroves, seagrasses, and coastal habitats, critical for biodiversity, carbon sequestration and coastal protection, are being lost at an alarming rate. At the same time, millions of people depend on these ecosystems for their livelihoods. As environmental degradation accelerates, so too does economic vulnerability, creating a cycle that is difficult to reverse.

*West Africa Blue* was established to address this dual challenge of environmental degradation and economic vulnerability in coastal communities. Its model combines the protection and restoration of coastal ecosystems with sustainable income opportunities for local populations. By linking conservation with livelihood through initiatives such as clean cooking solutions, sustainable aquaculture, and blue carbon, the programme creates strong incentives for long-term stewardship. This systems level approach is connecting local action with global climate finance, as opposed to delivering isolated interventions.

Our partnership supports the development and scaling of this model. *West Africa Blue* partners closely with local communities and governments to build high integrity, certified projects that generate climate, biodiversity, and livelihood benefits.

Through this collaboration, *West Africa Blue* is building a replicable blueprint for how coastal restoration and economic development can be advanced. Our catalytic intervention supported the model to attract further financing.

In 2025, our grant contributed to:

- **13,059 hectares** of mangrove ecosystems conserved
- **4,000+** low income households adopting sustainable practices and strengthening livelihoods
- **USD 5.67 million** in additional financing secured

Investment

## Partner spotlight: Terratai
## Support venture building and access to financing for high-potential, impact businesses in Indonesia

Across Indonesia, ecosystems and local livelihoods are under pressure from environmental damage, climate change, and limited access to finance. Many early-stage businesses with the potential to protect nature and support communities struggle to grow because they lack the funding and support needed at critical stages.

*Terratai* was established to address this gap. A nature focused venture builder, it works with early-stage businesses that restore and protect at-risk ecosystems, providing early funding alongside practical support to help them build stronger, more viable operations. Its focus is on locally rooted enterprises that tackle the drivers of environmental degradation while creating sustainable income opportunities. *Terratai's* capital and support helps to create clear additionality and unlock co-investment from private and institutional sources.

Our partnership and contribution supports the development and growth of this model. It enables *Terratai* to provide catalytic, early-stage capital, combined with hands-on venture building support, to back nature-based enterprises that would not attract commercial finance on standalone terms. It helps enterprises strengthen their foundations, test what works, and attract follow-on financing. Risk is reduced, which in turn helps bring more capital toward protecting ecosystems and supporting long-term resilience.

In 2025, our support contributed to:
- **3** investments supporting **5** nature-focused enterprises
- **2.3 million** hectares under improved management
- **22,315** people benefiting from strengthened climate resilience

Terratai I Forest Wise

# Education

## Why this thematic matters

Education remains one of the most powerful drivers of opportunity, yet millions of children and young people are still without access to quality learning. Even where access has improved, outcomes remain uneven. Lack of access to quality early childhood education impacts cognitive and social development, with long-term implications for learning and employment. Transitions between education and employment can be difficult, particularly for young people in low-income contexts.

## What we can enable

We aim to strengthen early learning by improving school readiness and foundational skills, backing models that expand access to quality early education and support long-term outcomes. We also look to fund proven approaches that help children learn effectively and master essential skills.

## Impact in 2025

**Strengthening early learning and foundational skills at scale.**
USD 221 million contracted | 74 countries | 150 partners | 193 programs

– **2.4 million people** reached, of whom 2.2m children

We prioritize scale, working with partners to strengthen delivery and extend reach without sacrificing quality. This can include digital support for teachers, stronger implementation systems, and clear incentives across those involved. By bringing together governments, foundations, the private sector, and delivery partners, we support solutions that are implementable and can be sustained over time.

## What we are working towards

Our education portfolio has three priorities:

**Expanding** access to quality early childhood education.

**Improving** foundational learning outcomes for children and young people.

**Scaling** successful models and supporting transitions into further education and employment.

We support organizations that combine strong evidence with scalable delivery. Our aim is to embed these approaches within broader education systems.

### What this means for donors

Your donation contributions support efforts to improve early learning and foundational skills where the needs are greatest.

Grant

## Partner spotlight: Tiny Totos
## Expanding access to quality early childhood childcare

In many low income communities, access to safe and affordable childcare is limited. This affects children's early development and restricts women's ability to work, while many caregivers operate informally with low and unstable incomes.

*Tiny Totos* is a Kenyan social enterprise that addresses these challenges by improving the quality and viability of community based childcare. For more than a decade, it has worked to upgrade informal childcare provision – raising standards of care while creating income opportunities for women.

*Tiny Totos* supports informal caregivers, primarily women, through a structured accelerator program that combines training, technology and access to capital. It helps caregivers improve the quality of care they provide, increase their incomes, and operate childcare centres as viable businesses. At the same time, children benefit from consistent, age-appropriate care that supports early development.

A key strength of the model is its ability to scale without compromising quality. Standardised curricula, structured training, and ongoing quality monitoring have allowed *Tiny Totos* to expand its network while maintaining clear benchmarks for care. This has supported growth across multiple locations while remaining responsive to local contexts.

In 2025, our support contributed to:

- **34,000** children served annually, with 90% assessed as developmentally on track against age-appropriate milestones
- **1,105** daycare centers in the network, 89% of which were profitable
- **163%** increase in revenue across centers after 12 months
- Operations across **4** countries in East Africa

Tiny Totos

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Investment

## Partner spotlight: ConveGenius
## Scaling foundational learning through technology

Today, too many children are still progressing through school without mastering basic literacy and numeracy, limiting their long-term opportunities.

Across India, *ConveGenius* is addressing this gap through a digital learning platform that adapts content to each learner's level, helping students build foundational skills through structured practice. The platform is designed to work alongside classroom teaching and is implemented in close partnership with governments and schools.

Evidence from a randomized controlled trial supports the effectiveness of this approach. A study led by the University of Chicago and Nobel laureate Michael Kremer evaluated *ConveGenius's* Personalized Adaptive Learning (PAL) programme in Andhra Pradesh. After 17 months, students using PAL gained the equivalent of 1.9 additional years of learning compared with students in non PAL schools. Learning gains for students in the treatment group were 2.3 times higher than those in the control group.

UBS Optimus Foundation supports the scaling and adoption of this model. Our investment and non-financial support have helped *ConveGenius* build partnerships, increase visibility, and integrate the platform into existing education initiatives. This includes supporting engagement with education stakeholders and enabling participation in the UBS Vidyarthi partnership and the UBS Global Visionaries programme.

Through this collaboration, we help *ConveGenius* reach more students while still refining its approach to personalized learning.

Through our investment in 2025, we contributed to:

- Supporting a platform that reached **over 125 million** registered profiles
- Enabling access for **23.3 million** active users across 575,000 schools
- Sustaining strong engagement, with **3.7 million** learners (20.56% of monthly average users) spending at least 20 minutes per month on the platform

# Health

## Why this thematic matters

Globally, access to quality healthcare varies widely. Despite progress, many children and adults still lack access to essential services, particularly at the community level. Primary healthcare systems, the foundation of effective and resilient health systems, are often under-resourced, fragmented, or inaccessible to those who need them most.

At the same time, mental health needs among young people are rising. Many children and adolescents face untreated mental health conditions, with long-term consequences for wellbeing, education, and life opportunities. Yet, as with primary healthcare, mental health services are often also limited. This, combined with stigma and concerns around confidentiality and social judgement, can hamper access to care.

## What UBS Optimus Foundation can enable

We focus on strengthening community-based systems that can deliver quality healthcare at scale. With our partners, we work to expand access to primary healthcare by supporting cost-effective models that are rooted in local communities and designed to reach underserved populations. The emphasis is on prevention and early intervention, helping address health needs before minor conditions become more serious.

In 2025, we increased our commitment on mental health, supporting youth focused, community-based solutions that integrate into existing health systems. This work includes creating clearer pathways for young people to access trusted support and strengthening the capacity of frontline providers.

Partnerships are essential to this approach. We collaborate with organizations that combine strong delivery capability with evidence of impact, enabling us to support models that improve outcomes and can be sustained and scaled within broader health systems.

## What we are working towards

Our health portfolio focuses on three long-term areas.

**Improved** access to quality primary healthcare for vulnerable populations, particularly women and children.

**Increased** availability of early, accessible, and culturally appropriate mental health support for young people.

**Stronger** community-based systems that can deliver sustainable improvements in health outcomes over time

Across our portfolio, we support organizations that deliver care directly within communities, while also strengthening the systems around them. These models prioritize accessibility, quality, and long-term sustainability, ensuring that improvement in health outcomes can be maintained over time.

# Impact in 2025

**Expanding access to primary care and youth mental health support.**
USD 84.9 million contracted | 61 countries | 61 partners | 92 programs

– **5.9 million people** reached, of whom 433,000 were children

## What this means for donors

Donors can see how their philanthropy directly contributes to improved access to essential healthcare and youth mental health support, with a clear line of sight to long-term impact within communities.

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Healthy Learners

Grant

## Partner spotlight: Healthy Learners
## Bringing healthcare directly into schools

For many children, access to healthcare is limited by cost, distance, and lack of awareness. As a result, minor health issues often go untreated, leading to missed school days and, in some cases, more serious conditions remaining undiagnosed.

*Healthy Learners* addresses this gap by embedding healthcare in schools. Its model trains teachers to identify, manage, and refer common health conditions, supported by simple digital tools and clear referral links with local health facilities – in effect, acting as frontline health workers. This helps ensure children receive timely and appropriate care.

Delivering care through schools reduces barriers to access and improves coordination between education and health systems. It is a cost effective approach that uses existing school infrastructures to reach large numbers of children.

UBS Optimus Foundation supports the scale and durability of this model. Our funding has helped *Healthy Learners* strengthen and expand its approach, including targeted menstrual health interventions that address barriers affecting adolescent girls' health, wellbeing, and school attendance.

In 2025, our grant supported:
- **1.2 million** children reached
- **828** schools
- A reduction in delivery costs to less than **USD 1.50** per child per year

Investment

## Partner spotlight: Penda Health
## Delivering affordable, high-quality healthcare at scale

Across many urban areas in Africa, access to quality primary healthcare remains unequal. Private services are often unaffordable and inconsistent in quality, while public systems are overstretched and unable to deliver reliable, patient-centred care.

*Penda Health* operates a network of outpatient clinics that provide affordable, high quality primary healthcare to low and middle income populations. The model combines clinical excellence with a strong focus on patient experience, helping ensure services are accessible and trusted.

*Penda Health* maintains consistent quality across its growing network through standard clinical protocols, continuous staff training, and data driven performance management. Artificial intelligence tools are used to reduce clinical errors while maintaining affordability. Together, these elements support a model that can scale while remaining financially sustainable.

UBS Optimus Foundation is facilitating the continued growth and strengthening of this model. Our targeted support has reinforced clinical quality systems, enhanced data driven decision making, and enabled sustainable network expansion – bringing affordable primary healthcare to more communities across Kenya.

By working together, we aim to demonstrate that high quality healthcare can be delivered at scale by contributing to stronger, more inclusive health systems.

In 2025, our investment contributed to:
- **168,000** unique patient visits
- **2** clinics established
- **93%** of patients reporting they felt better and did not seek care elsewhere

Penda Health

# Emergency and humanitarian philanthropy

## Why this thematic matters

The global humanitarian system is under growing strain. Even where significant resources are mobilized, responses are often slow, fragmented, and disconnected from the realities on the ground. Local communities, usually the first to respond, are frequently overlooked and underfunded. At the same time, crises are becoming more frequent and complex, demanding approaches that go beyond short-term relief and support long-term resilience.

## What we can enable

Our aim is shifting power and resources closer to communities. We support locally led response models, recognizing that communities are best placed to identify and address their own needs. This includes providing flexible funding that can adapt as conditions change.

We work across the full lifecycle of crises, from immediate response to long-term recovery, to ensure support builds resilience rather than dependency. Partnerships are central to this approach. In emergencies, we draw on our network of trusted, long standing partners to deploy funding quickly and effectively to organizations already embedded in the communities they serve. This enables faster, more coordinated responses grounded in local knowledge and existing delivery capacity.

## What we are working towards

Our humanitarian work focuses on three outcomes.
- Faster, more effective crisis response driven by local actors.
- Greater resilience within communities affected by shocks.
- A shift in the global system towards more community-led approaches.

We support community-led responses while working to improve wider funding and delivery models.

## Impact in 2025

In 2025, our emergency and humanitarian relief portfolio:
- Contracted **USD 19.1 million**
- Operated across **21 countries**
- Worked with **26 partners**
- Supported **31 programs**

### What this means for donors

Donors can respond to crises, knowing their support is deployed quickly, responsibly and through trusted local partners. This approach helps ensure contributions strengthen long-term resilience within affected communities.

Grant

## Partner spotlight: Amna Refugee Healing Network strengthening mental health support in crisis contexts

In conflict affected and fragile settings, children and families can often face severe and long lasting mental health challenges. Displacement, loss, and prolonged uncertainty place intense psychological strain on communities, yet mental health services are chronically under-resourced. In humanitarian crises, care is often fragmented or inaccessible, leaving many without support.

*Amna Refugee Healing Network* addresses this gap by delivering culturally informed, community-based mental health and psychosocial support in some of the world's most challenging contexts. Working through locally embedded providers, *Amna* strengthens frontline capacity and integrates mental health into existing services, ensuring care reaches children, adolescents, and caregivers who may otherwise be excluded.

UBS Optimus Foundation has played a catalytic role in scaling this work. Our early support in Ukraine enabled Amna to expand trauma informed care at a critical moment while strengthening local delivery capacity. This support also helped Amna attract additional funding from institutional and philanthropic donors, allowing the organisation to extend its reach.

Through the 2025 UBS Swiss Year End Giving Campaign, UBS clients and employees supported Amna's work in Ukraine and across other crisis affected contexts. This enabled Amna to respond to emerging needs, invest in organizational resilience, and adapt its approach across crisis and recovery phases.

In 2025, our investments contributed to:

- **Over 260,000** people reached across more than 10 countries
- **342** frontline workers and facilitators trained
- **52** local partners supported

Amna Refugee Healing Network

Resilio Fund

Grant

## Partner spotlight: Resilio Fund
## Enabling faster, community led response to crisis

The *Resilio Fund* was established to change how humanitarian crises are funded by directing resources to local actors. Its model enables more dignified, effective, and resilient responses by backing organisations that are already embedded in affected communities.

As an anchor donor, UBS Optimus Foundation plays a central role in *Resilio's* work. Our funding supports the expansion of community-led response models, enabling local organisations to scale what is already working. The fund combines flexible financing with targeted capacity support, strengthening local NGOs, mentoring emerging actors, and supporting the growth of mutual aid groups.

*Resilio* works across the full crisis lifecycle, from immediate response to longer term recovery. It invests in locally led efforts, strengthens community resilience, and contributes evidence to inform wider humanitarian practice. This approach shows that locally led models can deliver support that is faster, more cost effective, and more accountable, while better equipping communities to withstand future shocks.

In 2025, UBS Optimus Foundation's anchor funding enabled *Resilio* to expand direct, flexible funding to local actors, mobilize matched funding, and establish a clear proof of concept for community led crisis response at scale. Through this collaboration, the *Resilio Fund* demonstrates how locally led responses can complement and strengthen the broader humanitarian system.

In 2025, our investments enabled:
- **USD 2.5 million** committed as anchor funding (including matched funding) by UBS Optimus Foundation
- **588** microgrants distributed
- **550,000** people reached
- **15** facilitating agencies and one mutual aid collective supported across seven countries

# How we ensure impact transparency

Impact transparency sits at the core of the UBS Optimus Foundation's work. To give donors and partners clear, consistent evidence of how their contributions lead to change, the Foundation uses a proprietary, industry-aligned impact rating tool. The tool assesses each program against three categories: **intentionality**, **additionality**, and **measurability**. It also guides our own decision-making across grants, investments, and multi-country portfolios.

## Our impact rating tool: how it works and why it matters

The impact rating tool is embedded throughout the Foundation's grantmaking and investment lifecycle. It allows program teams to compare opportunities consistently across countries, sectors, and funding instruments, using clear criteria that apply across themes and contexts. This allows the Foundation to prioritize initiatives with the strongest strategic fit and the greatest potential for meaningful, long-term impact. Ratings are integrated into the Foundation's internal data platform and they directly inform portfolio design, partner selection, risk assessment, and performance management.

Beyond decision-making, the rating process supports learning and quality improvement. It highlights where programs can strengthen inclusion, sustainability, innovation, or measurement practice, identifies organizational capacity gaps, and sets out practical actions partners can take to improve performance over time. By applying clear expectations and standardized criteria, the tool improves comparability across a diverse portfolio spanning health, education, and climate, and supports more transparent communication of impact.

## The 2025 Impact Frontiers case study

In 2025, the UBS Optimus Foundation partnered with *Impact Frontiers* to publish a detailed case study documenting the development of its impact rating tool and the rationale behind it. Developed with technical support from *The Good Economy*, the study offers a practical reference for philanthropic organizations seeking to adopt structured, ratings-based approaches. Three takeaways emerged:

1. **Integrating multiple impact dimensions into one common ratings framework supports consistency and comparability.**
   By combining diverse indicators into a single framework, Impact ratings can support consistent assessment across complex, multi-theme portfolios.

2. **Ratings-based approaches can support structured identification of partner potential and areas for deeper impact.**
   The tool helps funders set realistic expectations and pinpoint where programs can strengthen their impact to support ongoing improvement.

3. **Cross-team alignment and capacity building can be enhanced.**
   Development and rollout of the tool have strengthened staff capability and created a shared understanding of what high quality impact looks like.

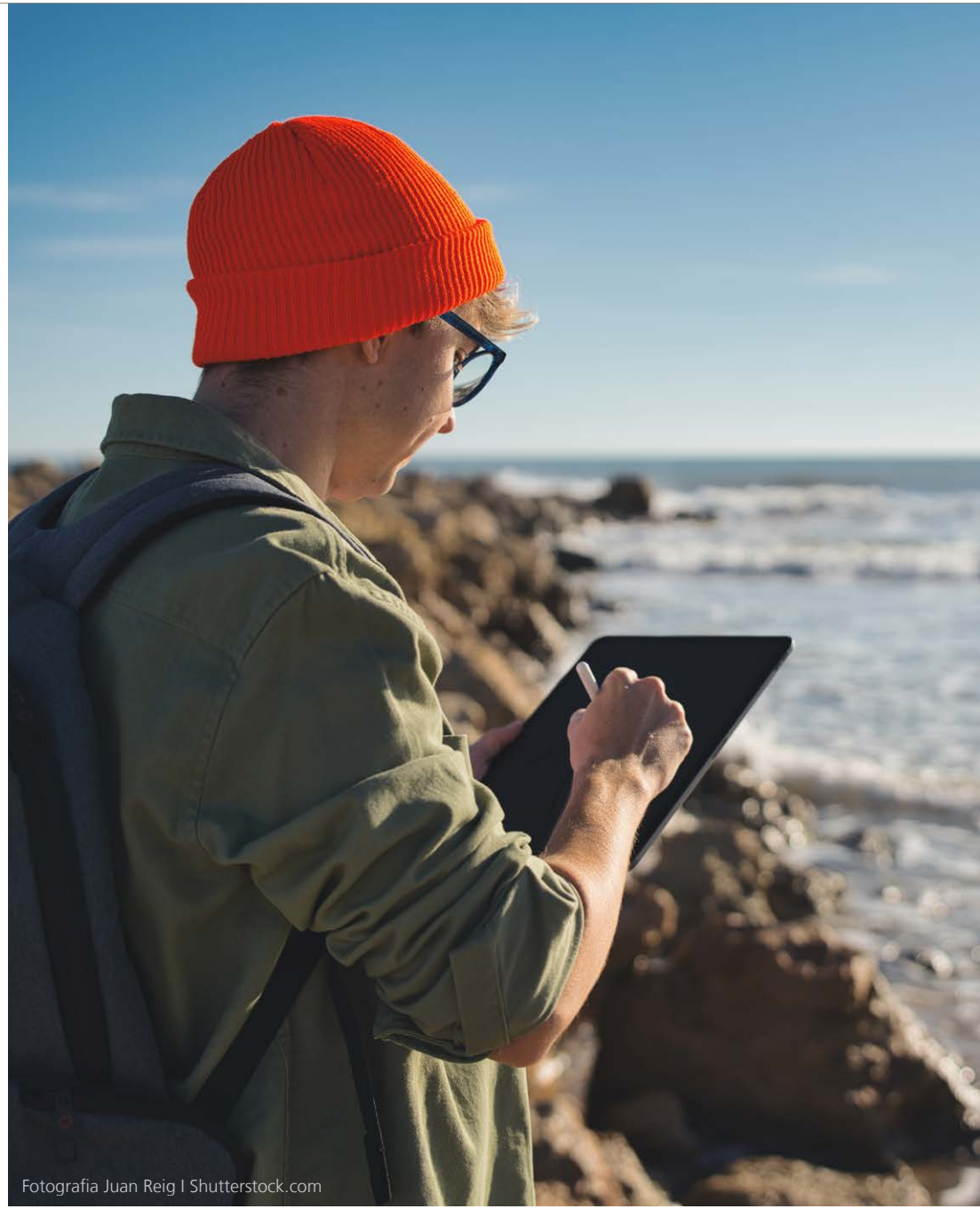
The Foundation is one of the first philanthropic networks to adapt an impact-rating methodology more commonly used in impact investing, underscoring its commitment to advancing the broader field of transparent, evidence-based philanthropy.

**Strengthening transparency across the ecosystem**

This work forms part of a broader transparency agenda, including collaboration with global peers, contributions to shared learning platforms, and the publication of impact reports that show how catalytic capital can achieve measurable results. Together, these efforts support the Foundation's vision of a philanthropic sector where impact is measured rigorously and shared openly.

## What this means for donors

Donors can gain confidence that their contributions are assessed and deployed through a rigorous, structured framework, ensuring supported programmes meet high standards of intention, measurement and additionality.



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# Closing

## What we are focusing on in 2026

In 2026, we will focus on the areas where our work gained the strongest momentum last year and where global needs continue to intensify. We will sharpen our priorities in climate and nature, foundational learning, and youth mental health, and strengthen partnerships that combine capital, policy collaboration, and local expertise to support lasting change.

Building on the proven progress of the SDG Outcomes Fund and the Future of Work initiative with Chancen International, we will also explore how to develop a pipeline of similar initiatives. This includes laying the groundwork to fund and support more innovative financing models that can mobilize additional capital and expand impact over time.

We will also expand opportunities for clients to engage more deeply through curated platforms. This includes greater involvement in climate adaptation, early childhood systems, community led health, and innovative financing, as well as backing models and vehicles that mobilize additional capital for impact.

Finally, we will streamline our portfolio, focus on efforts with the strongest potential to scale, and continue to improve transparency and coherence across themes to better demonstrate impact and our role in mobilizing capital toward measurable outcomes.

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# Thank You

Our work this year has been possible only because of the extraordinary community that stands together. To our partners around the world – practitioners, innovators, community leaders, researchers, and advocates – thank you for your trust, your ambition, and your relentless commitment to unlocking better futures for children, young people, and the planet. Your expertise and collaboration continue to shape solutions that go further than any one organization could achieve alone.

We are equally grateful to our UBS Optimus Foundation Board members across all regions, whose guidance, stewardship and belief in collective action strengthen every aspect of our mission. In Australia, we thank **Anthony Sweetman, Joseph Azoulay, Nicole Dunn, Peter Mason, Jo-Anne Avellano, Alison Telfer** and **Clinton Wong.** In Europe, our appreciation goes to **Christine Novakovic, Alejandro Velez, Cherstin Seybold, Dr. Lars Kloster, Dr. Mischa Eckart, Giovanni Ronca** and **Maya Ziswiler.** In Hong Kong, we thank **Amy Lo, Gaetano Bassolino, Tim Wannenmacher, Tom Hall** and **Dr. Peter Kah Kit Lee.** In India, our gratitude extends to **Mickey Doshi, Puneet Matta** and **Sumit Jalan.** In Singapore, we recognize **Jin Yee Young, Claire Chua, Patricia Quek, Benjamin Cavalli, Nicolo Magni, Thomas Kaegi, Hock Yong Chew** and **Dr. Chi Chui Tan.** In Switzerland, we thank **Sabine Keller-Busse, Iqbal Khan, Anton Simonet, Aleksandar Ivanovic, Jeffrey Williams, Michael Dargan, Stefan Seiler, Christopher Holder, Lilian Macharia, Michael Ambühl** and **Suzanne Siskel.** And in the United Kingdom, we are grateful to **Beatriz Martin, Eva Lindholm, Pilar Rocafort, Victoria Hagmann, Christopher Holder, Dominic Vail, Dr. Patricia Turner,** and **Vineet Bewtra.** Finally, in the United States, we extend our thanks to **Robert Karofsky, Brian Hull, Robin Bruce, Wendy Rubin, Jason Sweitzer** and **Sarah Salomon.**

Finally, we would like to recognize our colleagues across the UBS Optimus Foundation network and wider UBS teams, whose dedication, expertise and collaboration underpin this work every day.
To each of you: thank you for your leadership, your generosity, and your belief in what we can achieve together. Your contributions continue to shape a foundation network that is bold, resilient, and ready for the future.

# Glossary

**Additionality:** The extent to which outcomes or benefits would not have occurred without the involvement of UBS Optimus Foundation or its partners. Reflects the unique value we add – whether through capital, expertise, convening, or risk-taking.

**Blended Finance:** An approach that uses philanthropic or concessional funds to mobilize additional private or public capital for social or environmental impact. Often used to de-risk early-stage ventures and scale proven models.

**Catalytic Capital:** Flexible, risk-tolerant funding deployed to unlock or accelerate solutions with the potential for significant social or environmental impact. Used when commercial financing is not yet viable.

**Capacity Strengthening / Capacity Building:** Efforts to enhance the skills, leadership, systems, tools, or operational capabilities of partner organizations – particularly locally led organizations and delivery systems.

**Childcare Economy:** A system encompassing the provision of safe, high-quality childcare and the infrastructure, workforce, and policy environments enabling it. Essential for children's development and women's economic participation.

**Climate × Health:** A cross-sectoral approach addressing the interconnected impacts of climate change on health systems, disease patterns, resilience, and community wellbeing.

**Climate × Education:** An approach that recognizes how climate shocks affect learning environments, school access, and long-term human capital – and the need for education systems to embed climate resilience.

**Collective Philanthropy:** A model where donors pool resources, expertise and networks to co-fund systemic solutions. Includes UBS Collectives, Giving Circles, and other collaborative platforms.

**Community-Led Solutions:** Approaches led by local organizations or communities that draw on local knowledge, lived experience and existing structures. Prioritized for their speed, cultural relevance, trust, and sustainability.

**Concessional Capital:** Philanthropic funding deployed on below-market terms to reduce risk for commercial investors or improve affordability for end-users.

**Ecosystem Building:** Strengthening the wider enabling environment – such as policy frameworks, data systems, coordination structures, or financing mechanisms – needed for solutions to scale sustainably.

**Emergency / Humanitarian Response:** Flexible, rapid philanthropy directed toward immediate crisis needs (e.g., conflict, climate disaster, displacement), as well as long-term recovery and resilience-building.

**Foundational Learning:** Basic literacy, numeracy, and socio-emotional skills acquired in early primary years. A cornerstone of the UBS OF education strategy due to its strong links to long-term outcomes.

**Impact Investing / Investing for Impact:** Investing with the explicit intention of generating measurable, verifiable social or environmental outcomes, while accepting below-market returns.

**Impact Ventures:** Enterprises designed to deliver positive social or environmental impact through market-based, scalable business models.

**Impact Transparency:** The open, rigorous sharing of methodologies, evidence, outcomes, and limitations related to philanthropic or investment impact.

**Intentionality:** The clarity and strength of purpose behind an intervention's expected impact; one of the three core dimensions assessed in our proprietary impact rating tool.

**Landscape Analysis:** A structured assessment of a sector, geography, or issue to identify gaps, opportunities, partners, and system dynamics that inform strategy.

**Measurability:** The ability to quantify and verify outcomes using reliable data. Another key dimension of our impact rating tool.

**Missing middle** refers to the gap in available financing for small and medium-sized ocean-based enterprises that are beyond the pilot stage but not yet large enough or sufficiently de-risked to access mainstream commercial capital.

**Multi-Stakeholder Partnership:** A structured alliance of government, philanthropy, private sector, civil society, and communities working toward shared outcomes, with aligned roles and accountability.

**Nature-Based Solutions:** Interventions that restore, protect, or sustainably manage natural ecosystems (e.g., mangroves, forests, peatlands) to address climate, biodiversity, or livelihood challenges.

**Outcomes-Based Financing (OBF):** Financing where payments are tied to the achievement of specific, independently verified outcomes rather than activities.

**Outcomes-Based Nature Financing (OBNF):** A form of OBF specifically linked to environmental outcomes such as carbon sequestration, biodiversity restoration, or improved ecosystem resilience.

**Place-Based Change:** A collaborative, long-term approach that brings together local institutions, communities, funders, and service providers to improve outcomes within a defined geographic area.

**Primary Health Care (PHC):** Affordable, community-based health services delivering the majority of an individual's lifetime health needs. A core pillar of UBS OF's health strategy.

**Public–Private Partnership (PPP):** A structured collaboration between public authorities and private or philanthropic actors to design, fund, and deliver services at scale.

**Scaling Pathway / Pathway to Scale:** A strategy describing how an intervention can grow its reach or influence – often through integration into government systems, replication, or market-based expansion.

**Social Enterprise:** An organization applying business approaches to achieve measurable social or environmental goals.

**Strategic Philanthropy:** Philanthropy grounded in evidence, system insights, partnerships, and long-term impact, rather than isolated or short-term interventions.

**System-Level Change:** Shifts in policies, incentives, data flows, institutions, or norms that enable impact to reach far beyond individual programmes – central to UBS OF's approach.

**Theory of Change:** An evidence-based explanation of how and why an intervention is expected to achieve its intended outcomes.

**Youth Mental Health Ecosystem:** The network of services, institutions and community structures that support young people's mental wellbeing. Strengthened through partnerships with organizations such as Place2Be, StrongMinds and others.

## Methodology

UBS Optimus Foundation's social impact metrics (for example, "Number of People Reached") are built on data collected directly from our partner organizations each year. Partners report their results annually, and our program staff then validate each submission by cross-checking it against the partner's progress reports and budget figures to ensure the data is consistent and credible. UBS only counts the portion of the impact that corresponds to our share of funding: for each project we apply a proportional contribution factor (based on UBS's funding percentage) to the partner's reported beneficiary numbers.

After these adjustments, all project-level figures are aggregated and compared against prior-year values to spot any significant deviations or anomalies. Any major outlier or unexpected change in the data triggers follow-up reviews with the partner to clarify the figures and, if needed, refine them. Throughout this process, we take a conservative approach: if any data is uncertain or carries a risk of double-counting, we err on the side of under-reporting rather than overstating our impact. Finally, multiple layers of internal oversight – including detailed checks by our impact monitoring team and sign offs by senior foundation leadership – ensure that each reported metric is robust, accurate, and credible enough for inclusion in our Annual Review.

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**Disclaimer on Data and Figures:** Some figures in this review span multiple thematic areas, such as Climate, Health, and Education, and can reflect contribution."from multiple partners. While often a key contributor, the UBS Optimus Foundation network are rarely the sole investor or funder, so credit for outcomes should be rightly shared among all funders of a venture or program. Data sources for this report included Aid Impact, grantee and investee reports, and an annual survey covering the 12-month reporting period of 2025.

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The UBS Optimus Foundation is a global network of nine (9) unaffiliated, separately organized and regulated, tax-exempt organizations founded and managed by UBS that engage in a broad range of charitable and philanthropic activities around the world. The entities select partners that seek to improve children's health, education, and safety and address issues that negatively affect the climate and environment. Whenever possible, the foundation seeks to support solutions that have the potential to be transformative, scalable, and sustainable.

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