

## **Supplemental Listing Document**

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and for quotation of the Certificates (as defined below). The SGX-ST takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of UBS AG, acting through its London branch, the Certificates, or the Company (as defined below).

**6,300,000 European Style Cash Settled Long Certificates relating to  
the ordinary shares of Pop Mart International Group Limited  
with a Daily Leverage of 5x**

**UBS AG**

**(Incorporated with limited liability in Switzerland)**

**acting through its London Branch**

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**Issue Price: S\$0.80 per Certificate**

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This document is published for the purpose of obtaining a listing of all the above certificates (the “**Certificates**”) to be issued by UBS AG (the “**Issuer**”) acting through its London branch, and is supplemental to and should be read in conjunction with a base listing document dated 28 June 2025 (the “**Base Listing Document**”), including its supplements and addenda as executed from time to time, for the purpose of giving information with regard to the Issuer and the Certificates. Information relating to the Company (as defined below) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration the Certificates or other securities of the Issuer. Restrictions have been imposed on offers and sales of the Certificates and on distributions of documents relating thereto in the United States, the United Kingdom, the European Economic Area, Singapore and Hong Kong (see “**Placing and Sale**” contained herein).

The Certificates are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. The price of the Certificates also depends on the supply and demand for the Certificates in the market and the price at which the Certificates is trading at any time may differ from the underlying valuation of the Certificates because of market inefficiencies. It is not possible to predict the secondary market for the Certificates. Although the

Issuer and/or any of its affiliates may from time to time purchase the Certificates or sell additional Certificates on the market, the Issuer and/or any of its affiliates are not obliged to do so. Investors should also note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock (as defined below) and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock.

For the purpose of section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Certificates are classified as capital markets products other than prescribed capital markets products<sup>1</sup> and Specified Investment Products (SIPs)<sup>2</sup>, and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.

Prospective purchasers should therefore ensure that they understand the nature of the Certificates and carefully study the risk factors set out in the Base Listing Document and pages 5 to 10 of this document before they invest in the Certificates.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 6 May 2026.

As at the date hereof, the Issuer's long term credit rating by S&P Global Ratings Europe Limited is A+, by Moody's Investors Service Ltd. is Aa2 and by Fitch Ratings Ireland Limited is AA-.

The Issuer is regulated by, among others, the Swiss Federal Banking Commission. In the United Kingdom, it is authorised by the Prudential Regulatory Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulatory Authority.

5 May 2026

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<sup>1</sup> As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

<sup>2</sup> As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Subject as set out below, the Issuer accepts full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to itself and the Certificates. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which it accepts responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information with regard to the Company as set out herein is extracted from publicly available information. The Issuer accepts responsibility only for the accurate reproduction of such information. No further or other responsibility or liability in respect of such information is accepted by the Issuer.

No persons have been authorised to give any information or to make any representation save as contained in this document or otherwise authorised by the Issuer in connection with the Certificates and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer. Neither the delivery of this document nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer or its subsidiaries and associates since the date hereof.

This document does not constitute an offer or solicitation by or on behalf of the Issuer to purchase or subscribe for any of the Certificates. The distribution of this document and the offering of the Certificates may, in certain jurisdictions, be restricted by law. The Issuer requires persons into whose possession this document comes to inform themselves of and observe all such restrictions. In particular, the Certificates have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Certificates, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act) or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of Certificates, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. A further description of certain restrictions on offering and sale of the Certificates and distribution of this document is given in the section headed "Placing and Sale" contained herein.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the merits of investing in the Certificates, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer and/or any of its affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer and/or any of its affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

References in this document to the "**Conditions**" shall mean references to the Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

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## RISK FACTORS

The following risk factors are relevant to the Certificates:-

- (a) investment in Certificates involves substantial risks including market risk, liquidity risk, and the risk that the Issuer will be unable to satisfy its obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. You should consider carefully whether Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Certificates are not suitable for inexperienced investors;
- (b) the Certificates constitute direct, general and unsecured contractual obligations of the Issuer and if you purchase the Certificates you are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against any other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Certificates you are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against the Company which has issued the Underlying Stock (as defined below). The Issuer has substantially no obligation to a Certificate Holder (as defined in the Conditions) other than to pay amounts in accordance with the terms thereof as set forth herein and in the Base Listing Document. The Issuer does not in any respect underwrite or guarantee the performance of any Certificate. Any profit or loss realised by a Certificate Holder in respect of a Certificate upon exercise or otherwise due to changes in the value of such Certificate or the Underlying Stock is solely for the account of such Certificate Holder. In addition, the Issuer shall have the absolute discretion to put in place any hedging transaction or arrangement which it deems appropriate in connection with any Certificate or the Underlying Stock. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by any one of its rating agencies could result in a reduction in the trading value of the Certificates;
- (c) since the Certificates relate to the price of the Underlying Stock, certain events relating to the Underlying Stock may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, the Certificate Holders may, in extreme circumstances, sustain a significant loss of their investment if the price of the Underlying Stock has fallen sharply;
- (d) in the event that the Company is subject to any sanction by governmental authorities, (i) such sanction may impact general investor interest in the Underlying Stock, which may in turn affect the liquidity and market price of the Underlying Stock, and (ii) investors should consult their own legal advisers to check whether and to what extent investing in the Certificates will be in violation of applicable laws and regulations;
- (e) in the event that the Company is controlled through weighted voting rights, certain individuals who own shares of a class which is being given more votes per share may have the ability to determine the outcome of most matters, and depending on the action taken by the Company, the market price of the Certificates could be adversely affected;
- (f) due to their nature, the Certificates can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Certificates may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the Underlying Stock, the time remaining to expiry and the creditworthiness of the Issuer;

- (g) fluctuations in the price of the Underlying Stock will affect the price of the Certificates but not necessarily in the same magnitude and direction, therefore, prospective investors intending to purchase Certificates to hedge their market risk associated with investing in the Underlying Stock which may be specified herein, should recognise the complexities of utilising the Certificates in this manner;
- (h) a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;
- (i) if, whilst any of the Certificates remain unexercised, trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the Certificates may be suspended for a similar period;
- (j) investors should note that the Issuer's obligations to pay amounts in accordance with the terms thereof as set forth herein shall be discharged by delivery of the aggregate Cash Settlement Amount (if positive) to all Certificate Holders in accordance with the agreement with the Warrant Agent;
- (k) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined in the Conditions) may be delayed, all as more fully described in the Conditions;
- (l) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions;
- (m) the Certificates are only exercisable on the expiry date and may not be exercised by Certificate Holders prior to such expiry date. Accordingly, if on such expiry date the Cash Settlement Amount is zero, a Certificate Holder will lose the value of his investment;
- (n) the total return on an investment in any Certificate may be affected by the Hedging Fee Factor (as defined below), Management Fee (as defined below) and Gap Premium (as defined below);
- (o) investors holding their position overnight should note that they would be required to bear the annualised cost which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy (as described below) including the Funding Cost (as defined below) and the Rebalancing Cost (as defined below);
- (p) investors should note that there may be an exchange rate risk where the Cash Settlement Amount may be converted from a foreign currency into Singapore dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Certificates. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies;

- (q) investors should note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock;
- (r) when held for longer than a day, the performance of the Certificates could be more or less than the leverage factor that is embedded within the Certificates. The performance of the Certificates each day is locked in, and any subsequent returns are based on what was achieved the previous trading day. This process, referred to as compounding, may lead to a performance difference from 5 times the performance of the Underlying Stock over a period longer than one day. This difference may be amplified in a volatile market with a sideways trend, where market movements are not clear in direction, whereby investors may sustain substantial losses;
- (s) the Air Bag Mechanism (as defined below) is triggered only when the Underlying Stock is calculated or traded, which may not be during the trading hours of the Relevant Stock Exchange for the Certificates (as defined below);
- (t) investors should note that the Air Bag Mechanism reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses;
- (u) there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment, in the event of (i) an overnight fall in the Underlying Stock, where there is a 20% or greater gap between the previous trading day closing price and the opening price of the Underlying Stock the following trading day, as the Air Bag Mechanism will only be triggered when the market (in respect of which the Underlying Stock is listed) opens the following trading day (including pre-opening session or opening auction, as the case may be) or (ii) a sharp intraday fall in the Underlying Stock of 20% or greater during the observation period compared to the reference price, being: (a) if air bag event has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (b) if one or more air bag events have been previously triggered on the same day, the latest new observed price. Investors may refer to pages 41 to 42 of this document for more information;
- (v) certain events may, pursuant to the terms and conditions of the Certificates, trigger (A) the implementation of methods of adjustment or (B) the early termination of the Certificates. The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The performance of this commitment shall depend on (A) general market conditions and (B) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be less than the amount initially invested. Investors may refer to Condition 13 on pages 28 to 29 of this document for more information;

- (w) investors should note that it is not possible to predict the price at which the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. To the extent Certificates of a particular issue are exercised, the number of Certificates of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Certificates of such issue. A decrease in the liquidity of an issue of Certificates may cause, in turn, an increase in the volatility associated with the price of such issue of Certificates. The Issuer may, but is not obligated to, at any time, purchase Certificates at any price in the open market or by tender or private agreement. Any Certificates so purchased may be held or resold or surrendered for cancellation. To the extent that an issue of Certificates becomes illiquid, an investor may have to exercise such Certificates to realise value;
- (x) two or more risk factors may simultaneously have an effect on the value of a Certificate such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Certificate;
- (y) investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Investors should refer to the Taxation Section in the Base Listing Document;
- (z) investors should note that the Issuer may enter into discount, commission or fee arrangements with brokers and/or any of its subsidiaries or affiliates with respect to the primary or secondary market in the Certificates. The arrangements may result in the benefit to investors in Certificates buying and selling Certificates through nominated brokers by reducing or eliminating the commission payable by such Certificate Holders. In the event that the commission payable by Certificate Holders is eliminated, fee arrangements between the Issuer and brokers and/or any of its subsidiaries or affiliates will continue to apply. Investors in the Certificates should note that any brokers with whom the Issuer has a commission arrangement does not, and cannot be expected to, deal exclusively in the Certificates, therefore any broker and/or any of its subsidiaries or affiliates may from time to time engage in transactions involving the Underlying Stock and/or structured products of other issuers over the Underlying Stock as the Certificates for their proprietary accounts and/or accounts of their clients. The fact that the same broker may deal simultaneously for different clients in competing products in the market place may affect the value of the Certificates and present certain conflicts of interests;
- (aa) various potential and actual conflicts of interest may arise from the overall activities of the Issuer and any of its subsidiaries and affiliates.

The Issuer and any of its subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Underlying Stock. Such activities and information may involve or otherwise affect issuers of the Underlying Stock in a manner that may cause consequences adverse to the Certificate Holders or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and

sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer and any of its subsidiaries and affiliates have no obligation to disclose such information about the Underlying Stock or such activities. The Issuer and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Certificates by the Issuer or the effect that such activities may directly or indirectly have on any Certificate;

- (bb) in the ordinary course of their business, including without limitation in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer and any of its respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Stock and/or related derivatives. In addition, in connection with the offering of any Certificates, the Issuer and any of its respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Underlying Stock and/or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and any of its respective subsidiaries and its affiliates, the Issuer and any of its respective subsidiaries and affiliates may enter into transactions in the Underlying Stock and/or related derivatives which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders;
- (cc) the value of the Certificates depends on the Leverage Strategy performance built in the Certificate. The Calculation Agent will make the Leverage Strategy last closing level and a calculation tool available to the investors on a website;
- (dd) certain risks relating to the Issuer's operating environment and strategy, including those as set out in Appendix 2 of the Base Listing Document, may impact the Issuer's ability to execute its strategy and directly affect its business activities, financial condition, results of operations and prospects. As a broad-based international financial services firm, the Issuer is inherently exposed to risks that become apparent only with the benefit of hindsight, risks of which it is not presently aware or which it currently does not consider to be material could also materially affect its business activities, financial condition, results of operations and prospects. The sequence in which the risk factors are set out in Appendix 2 of the Base Listing Document is not indicative of their likelihood of occurrence or the potential magnitude of their financial consequences;
- (ee) as the Certificates are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited ("**CDP**"):-
  - (i) investors should note that no definitive certificate will be issued in relation to the Certificates;
  - (ii) there will be no register of Certificate Holders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates by way of interest (to the extent of such number) in the global warrant certificate in respect of those Certificates represented thereby shall be treated as the holder of such number of Certificates;
  - (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Certificates; and
  - (iv) notices to such Certificate Holders will be published on the website of the SGX-ST. Investors will need to check the website of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices;

- (ff) investing in the Certificates may involve risks related to the discontinuance, changes or adjustments to benchmarks generally.

Discontinuance of, or changes to, benchmarks may require adjustments to the Issuer's agreements, systems and processes. The interbank offered rate(s) and other interest rate, equity, commodity, foreign exchange and other types of indices which are deemed to be "benchmarks", are the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be or may be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Certificates referencing such a benchmark. Investors should consult their own independent advisers and make their own assessment about the potential risks or any of the international or national reforms in making any investment decision with respect to any Certificates referencing a benchmark; and

- (gg) specifically, the reform of HIBOR may adversely affect the value of the Certificates

The Hong Kong Inter-bank Offered Rate ("**HIBOR**") benchmark is referenced in the Leverage Strategy.

It is not possible to predict with certainty whether, and to what extent, HIBOR will continue to be supported going forwards. This may cause HIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Certificates.

In addition, the occurrence of a modification or cessation of HIBOR may cause adjustment of the Certificates which may include selecting one or more successor benchmarks and making related adjustments to the Certificates, including if applicable to reflect increased costs.

The Calculation Agent may make adjustments as it may determine appropriate if any of the following circumstances occurs or may occur: (1) HIBOR is materially changed or cancelled or (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any of the international or national reforms in making any investment decision with respect to any Certificate.

## TERMS AND CONDITIONS OF THE CERTIFICATES

*The following are the terms and conditions of the Certificates and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the Base Listing Document.*

The Conditions are set out in the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Certificates:	6,300,000 European Style Cash Settled Long Certificates relating to the ordinary shares of Pop Mart International Group Limited traded in HKD (the “ <b>Underlying Stock</b> ” or the “ <b>Underlying</b> ”)
ISIN:	CH1465034291
Company:	Pop Mart International Group Limited (RIC: 9992.HK)
Underlying Price <sup>3</sup> and Source:	HK\$159.20 (Bloomberg)
Calculation Agent:	UBS AG acting through its London Branch
Strike Level:	Zero
Daily Leverage:	5x (within the Leverage Strategy as described below)
Notional Amount per Certificate:	SGD 0.80
Management Fee (p.a.) <sup>4</sup> :	0.40%
Gap Premium (p.a.) <sup>5</sup> :	20.00%, is a hedging cost against extreme market movements overnight.
Funding Cost <sup>6</sup> :	The annualised costs of funding, referencing a publically published interbank offered rate plus spread.
Rebalancing Cost <sup>6</sup> :	The transaction costs (if applicable), computed as a function of leverage and daily performance of the Underlying Stock.
Launch Date:	27 April 2026
Closing Date:	5 May 2026
Expected Listing Date:	6 May 2026

<sup>3</sup> These figures are calculated as at, and based on information available to the Issuer on or about 5 May 2026. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after 5 May 2026.

<sup>4</sup> Please note that the Management Fee is calculated on a 360-day basis and may be increased up to a maximum of 3% p.a. on giving one month’s notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to “Fees and Charges” below for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.

<sup>5</sup> Please note that the Gap Premium is calculated on a 360-day basis.

<sup>6</sup> These costs are embedded within the Leverage Strategy.

Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 24 July 2028
Expiry Date:	31 July 2028 (if the Expiry Date is not a Business Day, then the Expiry Date shall fall on the preceding Business Day and subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates)
Board Lot:	100 Certificates
Valuation Date:	28 July 2028 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Cash Settlement Amount:	In respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency equal to:  Closing Level multiplied by the Notional Amount per Certificate  Please refer to the "Information relating to the European Style Cash Settled Long Certificates on Single Equities" section on pages 33 to 47 of this document for examples and illustrations of the calculation of the Cash Settlement Amount.
Hedging Fee Factor:	In respect of each Certificate, shall be an amount calculated as: Product (for t from Expected Listing Date to Valuation Date) of $(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 360)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 360))$ , where:  "t" refers to "Observation Date" which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date; and

ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).

An “**Underlying Stock Business Day**” is a day on which The Stock Exchange of Hong Kong Limited (the “**HKEX**”) is open for dealings in Hong Kong during its normal trading hours and banks are open for business in Hong Kong.

Please refer to the “Information relating to the European Style Cash Settled Long Certificates on Single Equities” section on pages 33 to 47 of this document for examples and illustrations of the calculation of the Hedging Fee Factor.

Closing Level: In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left( \frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

Initial Reference Level: 1,000

Final Reference Level: The closing level of the Leverage Strategy (as described below) on the Valuation Date

The calculation of the closing level of the Leverage Strategy is set out in the “Specific Definitions relating to the Leverage Strategy” section on pages 15 to 19 below.

Initial Exchange Rate<sup>3</sup>: 0.162940133

Final Exchange Rate: The rate for the conversion of HKD to SGD as at 5:00pm (Singapore Time) on the Valuation Date as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time.

Air Bag Mechanism: The “**Air Bag Mechanism**” refers to the mechanism built in the Leverage Strategy and which is designed to reduce the Leverage Strategy exposure to the Underlying Stock during extreme market conditions. If the Underlying Stock falls by 15% or more (“**Air Bag Trigger Price**”) during the trading day (which represents approximately 75% loss after a 5 times leverage), the Air Bag Mechanism is triggered and the Leverage Strategy is adjusted intra-day. The Air Bag Mechanism reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses.

Trading of Certificates is suspended for at least 30 minutes of continuous trading after the Air Bag is triggered. The resumption of trading is subject to the SGX-ST’s requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

The Leverage Strategy is floored at 0 and the Certificates cannot be valued below zero.

Please refer to the “Air Bag Mechanism” section on page 19 below and the “Description of Air Bag Mechanism” section on pages 39 to 40 of this document for further information of the Air Bag Mechanism.

Adjustments and Extraordinary Events:	The Issuer has the right to make adjustments to the terms of the Certificates if certain events, including any capitalisation issue, rights issue, extraordinary distributions, merger, delisting, insolvency (as more specifically set out in the terms and conditions of the Certificates) occur in respect of the Underlying Stock. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.
Underlying Stock Currency:	Hong Kong Dollar (“ <b>HKD</b> ”)
Settlement Currency:	Singapore Dollar (“ <b>SGD</b> ”)
Exercise Expenses:	Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates.
Relevant Stock Exchange for the Certificates:	The Singapore Exchange Securities Trading Limited (“ <b>SGX-ST</b> ”)
Relevant Stock Exchange for the Underlying Stock:	HKEX
Business Day, Settlement Business Day and Exchange Business Day:	<p>A “<b>Business Day</b>” or a “<b>Settlement Business Day</b>” is a day (excluding Saturdays, Sundays and public holidays) on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.</p> <p>An “<b>Exchange Business Day</b>” is a day on which the SGX-ST and the HKEX are open for dealings in Singapore and Hong Kong respectively during its normal trading hours and banks are open for business in Singapore and Hong Kong.</p>
Warrant Agent:	The Central Depository (Pte) Limited (“ <b>CDP</b> ”)
Clearing System:	CDP
Fees and Charges:	Normal transaction and brokerage fees shall apply to the trading of the Certificates on the SGX-ST. Investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Investors holding position overnight would also be required to bear the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy including the Funding Cost and the Rebalancing Cost. The Management Fee may be increased up to a maximum of 3% p.a. on giving one month's notice to investors in accordance with the terms and conditions of the Certificates. Any increase in the Management Fee will be announced on the SGXNET.

Further Information:

Please refer to the website at <http://dlc.ubs.com> for more information on the theoretical closing price of the Certificates on the previous trading day, the closing price of the Underlying Stock on the previous trading day, the Air Bag Trigger Price for each trading day and the Management Fee and Gap Premium.

### **Specific Definitions relating to the Leverage Strategy**

#### **Description of the Leverage Strategy**

The Leverage Strategy is designed to track a 5 times daily leveraged exposure to the Underlying Stock.

At the end of each trading day of the Underlying Stock, the exposure of the Leverage Strategy to the Underlying Stock is reset within the Leverage Strategy in order to retain a daily leverage of 5 times the performance of the Underlying Stock (excluding costs) regardless of the performance of the Underlying Stock on the preceding day. This mechanism is referred to as the Daily Reset.

The Leverage Strategy incorporates an air bag mechanism which is designed to reduce exposure to the Underlying Stock during extreme market conditions, as further described below.

#### **Leverage Strategy Formula**

**LSL<sub>t</sub>** means, the Leverage Strategy Level as at the Leverage Reset Time (t), calculated in accordance with the following formulae:

On Leverage Reset Time (1):

$$LSL_1 = 1000$$

On each subsequent Leverage Reset Time (t):

$$LSL_t = \text{Max} \left[ LSL_{r(t)} \times \left( 1 + LR_{r(t),t} - FC_{r(t),t} - RC_{r(t),t} \right), 0 \right]$$

**Leverage Reset Time (t)**

means

- 1) the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date; and
- 2) end of any Intraday Restrike Event Observation Period.

Leverage Reset Time (1) is the scheduled close for the Relevant Stock Exchange for the Underlying Stock on Issue Date.

<b>Leverage Reset Time r(t)</b>	means the Leverage Reset Time immediately preceding the Leverage Reset Time (t).
<b>LR<sub>r(t),t</sub></b>	means the Leveraged Return of the Underlying Stock between Leverage Reset Time r(t) and Leverage Reset Time (t), calculated as follows:  $LR_{r(t),t} = \text{Leverage} \times \left( \frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right)$
<b>FC<sub>r(t),t</sub></b>	means, the Funding Cost between the Leverage Reset Time r(t) (included) and the Leverage Reset Time (t) (excluded) calculated as follows:  If the Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date,  $FC_{r(t),t} = (\text{Leverage} - 1) \times \frac{\text{Rate}_{r(t)} \times \text{ACT}(r(t), t)}{\text{DayCountBasisRate}}$  Otherwise, $FC_{r(t),t} = 0$
<b>RC<sub>r(t),t</sub></b>	means the Rebalancing Cost of the Leverage Strategy as at Leverage Reset Time (t), calculated as follows:  $RC_{r(t),t} = \text{Leverage} \times (\text{Leverage} - 1) \times \left( \left  \frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right  \right) \times TC$
<b>TC</b>	means the Transaction Costs applicable as determined by the Calculation Agent (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange for the Underlying Stock by the applicable regulatory authorities from time to time) that are currently equal to:  0.11%  “Stamp Duty” refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Underlying Stock, which may be changed by the applicable regulatory authorities from time to time.
<b>Leverage</b>	5
<b>S<sub>t</sub></b>	means the Underlying Stock Price as of Leverage Reset Time (t) computed as follows, subject to the adjustments and provisions of the Conditions:  If the Leverage Reset Time (t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date,  S <sub>t</sub> is the Closing Price of the Underlying Stock as of such Observation Date.  Otherwise,  S <sub>t</sub> is the lowest price of the Underlying Stock during the respective Intraday Restrike Observation Period.

**Rfactor<sub>t</sub>** means an amount determined by the Calculation Agent, according to the following formula, subject to the adjustments and provisions of the Conditions:

If in respect of the Leverage Reset Time (t), the immediately preceding Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date,

$$\text{Rfactor}_t = 1 - \frac{\text{Div}_t}{S_{r(t)}}$$

Otherwise,

$$\text{Rfactor}_t = 1$$

Where

Div<sub>t</sub> is the dividend to be paid out in respect of the Underlying Stock on the Observation Date of the Leverage Reset Time (t) if such Observation Date is an ex-dividend date, otherwise is zero. The dividend shall be considered net of any applicable withholding taxes.

**Rate<sub>t</sub>** means, in respect of the Observation Date of Leverage Reset Time (t), a rate calculated as of such day in accordance with the following formula:

$$\text{Rate}_t = \text{CashRate}_t + \% \text{SpreadLevel}_t$$

**CashRate<sub>t</sub>** means, in respect of the Observation Date of the Leverage Reset Time (t), the Overnight HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC H1HKDOND= or any successor page, being the rate as of day (t), provided that if any of such rate is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Reuters page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Benchmark Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.

**%SpreadLevel<sub>t</sub>** means, in respect of the Observation Date of the Leverage Reset Time (t), a rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as the difference between (1) the 12-month HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC H1HKD1YD= and (2) Overnight HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC H1HKDOND= or any successor page, each being the rate as of day (t), provided that if any of such rates is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Reuters page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Benchmark Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.

Provided that if such difference is negative, %SpreadLevel<sub>t</sub> should be 0%.

**Benchmark Event** means:

- (a) the relevant reference rate has ceased to be published on the relevant screen page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant reference rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such reference rate) it has ceased publishing such reference rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or
- (c) a public statement by the supervisor of the administrator of the relevant reference rate that such reference rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the relevant reference rate as a consequence of which Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used, or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Certificates; or
- (e) a public statement by the supervisor of the administrator of the relevant reference rate that, in the view of such supervisor, such reference rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or the methodology to calculate such reference rate has materially changed; or
- (f) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of the Certificates using the relevant reference rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraphs (b), (c), (d) or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

**ACT(r(t),t)** ACT(r(t),t) means the number of calendar days between the Observation Date of the Leverage Reset Time r(t) (included) and the Observation Date of the Leverage Reset Time (t) (excluded).

**DayCountBasisRate** 365

**Air Bag Mechanism**

- Intraday Restrike Event** means in respect of an Observation Date, the decrease at any Calculation Time of the Underlying Stock price by 15% or more compared with the amount of  $S_{r(t)} \times Rfactor_t$  where  $r(t)$  means the immediately preceding Leverage Reset Time prior to such Calculation Time.
- Calculation Time** means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Strategy Level.
- TimeReferenceOpening** means the scheduled opening time (including pre-opening session or opening auction, as the case may be) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
- TimeReferenceClosing** means the scheduled closing time (including closing auction session) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
- Intraday Restrike Event Observation Period** means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the sooner between (1) the time falling 15 minutes of continuous trading after the Intraday Restrike Event Time and (2) the TimeReferenceClosing.
- Where, during such period, the Calculation Agent determines that (1) the trading in the Underlying Stock is disrupted or subject to suspension or limitation or (2) the Relevant Stock Exchange for the Underlying Stock is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the trading in the Underlying Stock is no longer disrupted, suspended or limited and (2) the Relevant Stock Exchange for the Underlying Stock is open for continuous trading.
- Intraday Restrike Event Time** means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

The Conditions set out in the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Certificates.

## TERMS AND CONDITIONS OF

### THE EUROPEAN STYLE CASH SETTLED LONG/SHORT CERTIFICATES ON SINGLE EQUITIES

#### 1. Form, Status, Transfer and Title

- (a) *Form.* The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of:-
- (i) a master instrument by way of deed poll (the "**Master Instrument**") dated 28 June 2025, made by UBS AG (the "**Issuer**") acting through its London Branch; and
  - (ii) a warrant agent agreement (the "**Master Warrant Agent Agreement**" or "**Warrant Agent Agreement**") dated any time on or before the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

Copies of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The Certificate Holders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement.

- (b) *Status.* The Certificates constitute direct, general and unsecured contractual obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Certificates provide for cash settlement on exercise and, in particular, the Certificates will not be secured by any underlying assets. The Certificates do not entitle Certificate Holders to the delivery of any Underlying Stock, are not secured by the Underlying Stock and do not entitle Certificate Holders to any interest in any Underlying Stock.
- (c) *Transfer.* The Certificates are represented by a global warrant certificate ("**Global Warrant**") which will be deposited with The Central Depository (Pte) Limited ("**CDP**"). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.
- (d) *Title.* Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression "**Certificate Holder**" shall be construed accordingly.

## 2. Certificate Rights and Exercise Expenses

- (a) *Certificate Rights.* Every Certificate entitles each Certificate Holder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The "**Cash Settlement Amount**", in respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The "**Closing Level**", in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left( \frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

If the Issuer determines, in its sole discretion, that on the Valuation Date or any Observation Date a Market Disruption Event has occurred, then that Valuation Date or Observation Date shall be postponed until the first succeeding Exchange Business Day or Underlying Stock Business Day, as the case may be, on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or Underlying Stock Business Days, as the case may be, immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date or an Observation Date. In that case:-

- (i) that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, shall be deemed to be the Valuation Date or the Observation Date notwithstanding the Market Disruption Event; and
- (ii) the Issuer shall determine the Final Reference Level or the relevant closing level on the basis of its good faith estimate of the Final Reference Level or the relevant closing level that would have prevailed on that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, but for the Market Disruption Event provided that the Issuer, if applicable, may, but shall not be obliged to, determine such Final Reference Level or the relevant closing level by having regard to the manner in which futures contracts relating to the Underlying Stock are calculated.

"**Market Disruption Event**" means the occurrence or existence of (i) any suspension of trading on the Relevant Stock Exchange of the Underlying Stock requested by the Company if that suspension is, in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Underlying Stock if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to trading on the Relevant Stock Exchange, if that disruption is, in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism.

- (b) *Exercise Expenses.* Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the "**Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Certificate Holders in accordance with Condition 4.
- (c) *No Rights.* The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

### 3. Expiry Date

Unless automatically exercised in accordance with Condition 4(b), the Certificates shall be deemed to expire at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day (as defined below), the immediately preceding Business Day.

### 4. Exercise of Certificates

- (a) *Exercise.* Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in accordance with Condition 4(b).
- (b) *Automatic Exercise.* Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
- (c) *Settlement.* In respect of Certificates which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the Warrant Agent who will then pay to the relevant Certificate Holder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be dispatched by the Warrant Agent as soon as practicable and no later than five Settlement Business Days (as defined in the relevant Supplemental Listing Document) following the Expiry Date (subject to extension upon the occurrence of a Market Disruption Event (as defined above) by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Certificate Holder and posted to the Certificate Holder's address appearing in the records maintained by CDP (or, in the case of joint Certificate Holders, to the address of the first-named Certificate Holder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

The Issuer's obligations to pay the Cash Settlement Amount shall be discharged by payment to the Warrant Agent in accordance with the Master Warrant Agent Agreement or Warrant Agent Agreement.

- (d) *CDP not liable.* CDP shall not be liable to any Certificate Holder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.
- (e) *Business Day.* In these Conditions, a "**Business Day**" shall be a day (excluding Saturdays, Sundays and public holidays) on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

## 5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

## 6. Adjustments

- (a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.
- (b) *Definitions.* "*Potential Adjustment Event*" means any of the following:
  - (i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;
  - (ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such

Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;

- (iii) an extraordinary dividend;
  - (iv) a call by the Company in respect of the Underlying Stock that is not fully paid;
  - (v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
  - (vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
  - (vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.
- (c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:
- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;
  - (ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or
  - (iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the “**Option Reference Source**”) make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Underlying Stock are not traded on the Option

Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Certificate Holders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Certificate Holders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

- (d) *Definitions.* “**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. “**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. “**Merger Event**” means, in respect of the Underlying Stock, any (i) reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. “**Nationalisation**” means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. “**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

- (e) *Subdivision or Consolidation of the Certificates.* The Issuer reserves the right to subdivide or consolidate the Certificates, provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).
- (f) *Other Adjustments.* Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events (including the events as contemplated in Conditions 6(a) to 6(e)) occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) and irrespective of, in substitution for, or in addition to the provisions contemplated in Conditions 6(a) to 6(e) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or as the case may be, amendment provided that such adjustment or as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).
- (g) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given notice as soon as practicable of any adjustment and of the date from which such adjustment is effective in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

## **7. Purchases**

The Issuer or its related corporations may at any time purchase Certificates at any price in the open market or by tender or by private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

## **8. Meetings of Certificate Holders; Modification**

- (a) *Meetings of Certificate Holders.* The Master Warrant Agent Agreement or Warrant Agent Agreement contains provisions for convening meetings of the Certificate Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Warrant Agent Agreement or Warrant Agent Agreement) of a modification of the provisions of the Certificates or of the Master Warrant Agent Agreement or Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Certificate Holders.

Such a meeting may be convened by the Issuer or by Certificate Holders holding not less than ten per cent. of the Certificates for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Certificates for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Certificate Holders whatever the number of Certificates so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Certificate Holders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Certificate Holders shall be binding on all the Certificate Holders whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

- (b) *Modification.* The Issuer may, without the consent of the Certificate Holders, effect (i) any modification of the provisions of the Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders or (ii) any modification of the provisions of the Certificates or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Certificate Holders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

## 9. Notices

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.
- (b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the website of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the website of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

## 10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Certificates will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

## 11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Certificate Holders, to create and issue further certificates so as to form a single series with the Certificates.

## 12. Delisting

- (a) *Delisting.* If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).
- (b) *Issuer's Determination.* The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

## 13. Early Termination

- (a) *Early Termination for Illegality etc.* The Issuer shall have the right to terminate the Certificates if it shall have determined in its absolute discretion that a Regulatory Event (as defined below) has occurred and, for reasons beyond its control its performance thereunder shall have become unlawful in whole or in part under any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**Applicable Law**").

For the purposes of this Condition:

"**Regulatory Event**" means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or any of its affiliates involved in the issue of the Certificates (hereafter the "**Relevant Affiliates**" and each of the Issuer and the Relevant Affiliates, a "**Relevant Entity**") that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer's obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer's obligations under the Certificates, (c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Certificates) or (d) to hold, acquire, maintain, increase,

substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

**"Change in Law"** means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Certificates have been issued, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force when the Certificates have been issued but in respect of which the manner of its implementation or application was not known or unclear at the time, or (iii) the change of any applicable law, regulation or rule existing when the Certificates are issued, or the change in the interpretation or application or practice relating thereto, existing when the Certificates are issued of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing when the Certificates are issued).

- (b) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(c) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination is considered by the Issuer not to be materially prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction).
- (c) *Termination.* If the Issuer terminates the Certificates early, then the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by the Applicable Law, pay to each Certificate Holder in respect of each Certificate held by such Certificate Holder an amount calculated by it as the fair market value of the Certificate immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements. Payment will be made to the Certificate Holder in such manner as shall be notified to the Certificate Holder in accordance with Condition 9.

#### **14. Governing Law**

The Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and each Certificate Holder (by its purchase of the Certificates) shall be deemed to have submitted for all purposes in connection with the Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore.

#### **15. Prescription**

Claims against the Issuer for payment of any amount in respect of the Certificates will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Certificates shall be forfeited and shall revert to the Issuer.

**16. Contracts (Rights of Third Parties) Act 2001 of Singapore**

Unless otherwise expressly provided in the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

## SUMMARY OF THE ISSUE

*The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.*

Issuer:	UBS AG acting through its London Branch
Company:	Pop Mart International Group Limited
The Certificates:	European Style Cash Settled Long Certificates relating to the Underlying Stock
Number:	6,300,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 28 June 2025 (the “ <b>Master Instrument</b> ”) and executed by the Issuer and a master warrant agent agreement dated 27 February 2008 (the “ <b>Master Warrant Agent Agreement</b> ”) and made between the Issuer and the Warrant Agent.
Cash Settlement Amount:	In respect of each Certificate, is the amount (if positive) equal to:  Notional Amount per Certificate x Closing Level
Denominations:	Certificates are represented by a global warrant in respect of all the Certificates.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates will be deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Exercise and Trading Currency:	SGD
Board Lot:	100 Certificates

- Transfers of Certificates: Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
- Listing: Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 6 May 2026.
- Governing Law: The laws of Singapore
- Warrant Agent: The Central Depository (Pte) Limited  
4 Shenton Way  
#02-01 SGX Centre 2  
Singapore 068807
- Further Issues: Further issues which will form a single series with the Certificates will be permitted.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

**INFORMATION RELATING TO  
THE EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES ON SINGLE EQUITIES**

**What are European Style Cash Settled Long Certificates on Single Equities?**

European style cash settled long certificates on single equities (the “**Certificates**”) are structured products relating to the Underlying Stock and the return on a Certificate is linked to the performance of the Leverage Strategy.

**A) Cash Settlement Amount Payable upon the Exercise of the Certificates at Expiry**

Upon the exercise of the Certificates at expiry, the Certificate Holders would be paid a Cash Settlement Amount in respect of each Certificate.

The Cash Settlement Amount, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The Closing Level, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to (1) divided by (2) less (3) subject to any adjustments such as (4), where:

(1) is the Final Reference Level multiplied by the Final Exchange Rate;

(2) is the Initial Reference Level multiplied by the Initial Exchange Rate;

(3) is the Strike Level; and

(4) is the Hedging Fee Factor.

If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised and investors will receive a Cash Settlement Amount. If the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired. Please refer to the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” for further details on the calculation of the Cash Settlement Amount.

The Certificates are only suitable for investors who believe that the price of the Underlying Stock will increase and are seeking short-term leveraged exposure to the Underlying Stock.

**B) Trading the Certificates before Expiry**

If the Certificate Holders want to cash out their investments in the Certificates before the expiry of the Certificates, they may sell the Certificates in the secondary market during the life of the Certificates, and would be subject to the following fees and charges:

- (i) For Certificate Holders who trade the Certificates intraday: shall pay normal transaction and brokerage fees for the trading of the Certificates on the SGX-ST, and may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred; and
- (ii) For Certificate Holders who hold the Certificates overnight: in addition to the normal transaction and brokerage fees and applicable stamp taxes, would also be required to bear the Management Fee and Gap Premium as well as certain costs embedded within the Leverage Strategy including the Funding Cost and the Rebalancing Cost.

**Illustration of the Calculation of Hedging Fee Factor**

Hedging Fee Factor	=	Product of the Daily Fees
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Daily Fees	=	<b>Daily Management Fee Adjustment</b>
		1 – Management Fee x ACT (t-1;t) / 360
		x
		<b>Daily Gap Premium Adjustment</b>
		1 – Gap Premium (t-1) x ACT (t-1;t) / 360

**Illustration of the Calculation of Cash Settlement Amount**

Cash Settlement Amount = Final Value of Certificates – Strike Level (zero)

Value of Certificates	=	<table border="1" style="width: 15%;"> <tr><td style="text-align: center;">t<sup>7</sup>=0</td></tr> <tr><td style="text-align: center;">Notional Amount</td></tr> </table>	t <sup>7</sup> =0	Notional Amount	x	<table border="1" style="width: 20%;"> <tr><td style="text-align: center;">t=1</td></tr> <tr> <td style="text-align: center;">Leverage Strategy daily performance<sup>8</sup> x Daily Fees</td> </tr> </table>	t=1	Leverage Strategy daily performance <sup>8</sup> x Daily Fees	x	<table border="1" style="width: 20%;"> <tr><td style="text-align: center;">t=2</td></tr> <tr> <td style="text-align: center;">Leverage Strategy daily performance x Daily Fees</td> </tr> </table>	t=2	Leverage Strategy daily performance x Daily Fees	x ...	<table border="1" style="width: 20%;"> <tr><td style="text-align: center;">t=i</td></tr> <tr> <td style="text-align: center;">Leverage Strategy Daily performance x Daily Fees</td> </tr> </table>	t=i	Leverage Strategy Daily performance x Daily Fees
		t <sup>7</sup> =0														
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Value of Certificates	=	<table border="1" style="width: 15%;"> <tr><td style="text-align: center;">t=0</td></tr> <tr><td style="text-align: center;">Notional Amount</td></tr> </table>	t=0	Notional Amount	x	<table border="1" style="width: 30%;"> <tr> <td colspan="2" style="text-align: center;"><b>Product of the daily Leverage Strategy Performance</b></td> </tr> <tr> <td style="text-align: center;">Leverage Strategy daily performance</td> <td style="text-align: center;">x Leverage Strategy daily performance</td> </tr> </table>	<b>Product of the daily Leverage Strategy Performance</b>		Leverage Strategy daily performance	x Leverage Strategy daily performance	x	<table border="1" style="width: 30%;"> <tr> <td colspan="2" style="text-align: center;"><b>Product of the Daily Fees (Hedging Fee Factor)</b></td> </tr> <tr> <td style="text-align: center;">Daily Fees</td> <td style="text-align: center;">x Daily Fees</td> </tr> </table>	<b>Product of the Daily Fees (Hedging Fee Factor)</b>		Daily Fees	x Daily Fees
		t=0														
Notional Amount																
<b>Product of the daily Leverage Strategy Performance</b>																
Leverage Strategy daily performance	x Leverage Strategy daily performance															
<b>Product of the Daily Fees (Hedging Fee Factor)</b>																
Daily Fees	x Daily Fees															

Final Value of Certificates	=	<table border="1" style="width: 15%;"> <tr><td style="text-align: center;">t=0</td></tr> <tr><td style="text-align: center;">Notional Amount</td></tr> </table>	t=0	Notional Amount	x	<table border="1" style="width: 30%;"> <tr> <td style="text-align: center;">Final Reference Level x Final Exchange Rate</td> <td style="text-align: center;">÷</td> <td style="text-align: center;">Initial Reference Level x Initial Exchange Rate</td> </tr> </table>	Final Reference Level x Final Exchange Rate	÷	Initial Reference Level x Initial Exchange Rate	x	<table border="1" style="width: 30%;"> <tr> <td style="text-align: center;">Hedging Fee Factor</td> </tr> </table>	Hedging Fee Factor
		t=0										
Notional Amount												
Final Reference Level x Final Exchange Rate	÷	Initial Reference Level x Initial Exchange Rate										
Hedging Fee Factor												

**Illustration of the applicable fees and charges for an intraday trading scenario**

Hedging Fee is implemented overnight in the price of the Certificate. As a consequence, when trading intraday, investors will not bear any Hedging Fee.

Investors will only support bid/ask costs, which are the difference between the price at which the Designated Market Maker purchases (bid) and sells (ask) the Certificate at any point of time.

<sup>7</sup> "t" refers to "Observation Date" which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date.

<sup>8</sup> Leverage Strategy daily performance is computed as the Leverage Strategy Level on Business Day (t) divided by the Leverage Strategy Level on Business Day (t-1).

### Example of Calculation of Hedging Fee Factor and Cash Settlement Amount

*The example is purely hypothetical. We include the example to illustrate how the Certificates work, and you MUST NOT rely on them as any indication of the actual return or what the payout on the Certificates might actually be. The example also assumes a product which expires 16 days after listing date, to illustrate the daily calculation of price, costs and fees from listing date to expiry date.*

Assuming an investor purchases the following Certificates at the Issue Price:

Underlying Stock:	<b>Ordinary shares of Pop Mart International Group Limited traded in HKD</b>
Expected Listing Date:	<b>01/02/2021</b>
Expiry Date:	<b>16/02/2021</b>
Initial Reference Level:	<b>1,000</b>
Initial Exchange Rate:	<b>1</b>
Final Reference Level:	<b>1,200</b>
Final Exchange Rate:	<b>1</b>
Issue Price:	<b>0.80 SGD</b>
Notional Amount per Certificate:	<b>0.80 SGD</b>
Management Fee (p.a.):	<b>0.40%</b>
Gap Premium (p.a.):	<b>20.00%</b>
Strike Level:	<b>Zero</b>

### Hedging Fee Factor

Hedging Fee Factor on the  $n^{\text{th}}$  Underlying Stock Business Day after issuance of Certificate ("HFF (n)") is calculated as follows:

$$\text{HFF}(0) = 100\%$$

On Next Calendar Day (assuming it is an Underlying Stock Business Day):

$$\text{HFF}(1) = \text{HFF}(0) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1; t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1; t)}{360}\right)$$

$$\text{HFF}(1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 20.00\% \times \frac{1}{360}\right)$$

$$\text{HFF}(1) = 100\% \times 99.9989\% \times 99.9444\% \approx 99.9433\%$$

Assuming 2<sup>nd</sup> Underlying Stock Business Day falls 3 Calendar Days after 1<sup>st</sup> Underlying Stock Business Day:

$$\text{HFF (2)} = \text{HFF (1)} \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1;t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1;t)}{360}\right)$$

$$\text{HFF (2)} = 99.9433\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 20.00\% \times \frac{3}{360}\right)$$

$$\text{HFF (2)} = 99.9433\% \times 99.9967\% \times 99.8333\% \approx 99.7734\%$$

The same principle applies to the following Underlying Stock Business Days:

$$\text{HFF (n)} = \text{HFF (n-1)} \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1;t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1;t)}{360}\right)$$

In this example, the Hedging Fee Factor as of the Valuation Date would be equal to 99.1532% as illustrated below:

Date	HFF
2/1/2021	100.0000%
2/2/2021	99.9433%
2/3/2021	99.8867%
2/4/2021	99.8301%
2/5/2021	99.7735%
2/8/2021	99.6039%
2/9/2021	99.5475%
2/10/2021	99.4911%
2/11/2021	99.4347%
2/12/2021	99.3783%
2/15/2021	99.2094%
2/16/2021	99.1532%

### Cash Settlement Amount

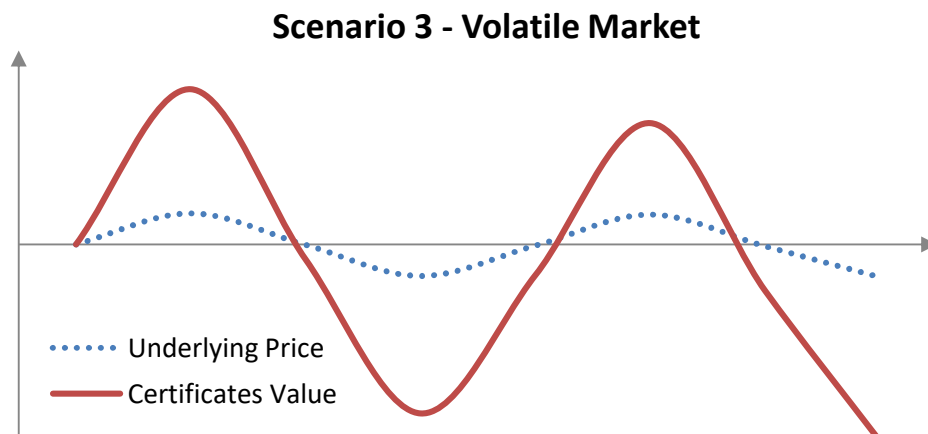
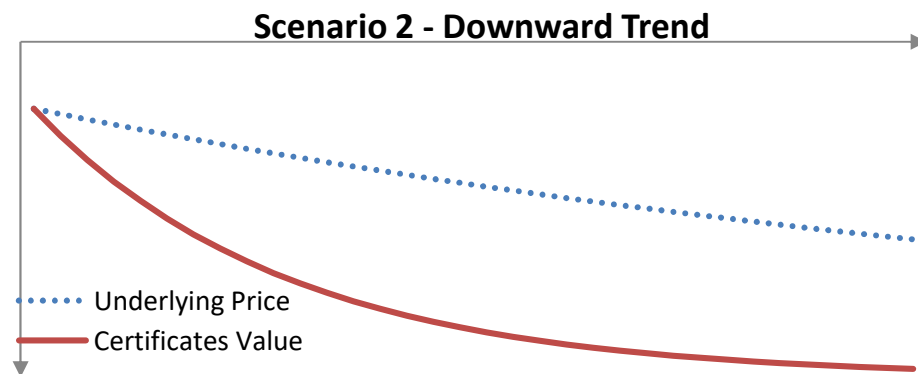
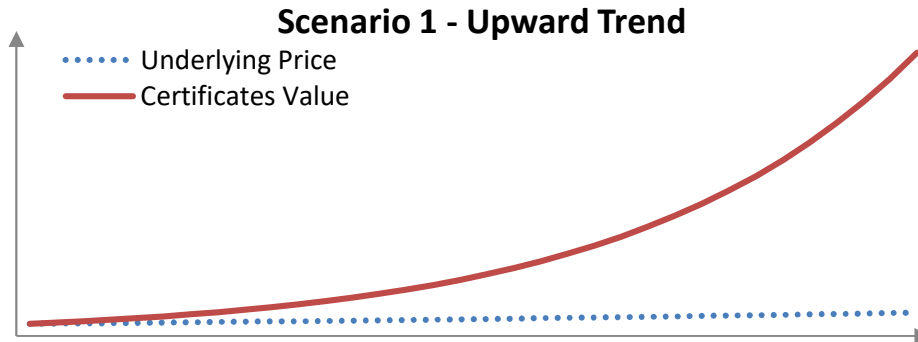
In this example, the Closing Level and the Cash Settlement Amount would be computed as follows:

$$\begin{aligned} \text{Closing Level} &= [(\text{Final Reference Level} \times \text{Final Exchange Rate}) / (\text{Initial Reference Level} \times \text{Initial Exchange Rate}) - \text{Strike Level}] \times \text{Hedging Fee Factor} \\ &= [(1200 \times 1) / (1000 \times 1) - 0] \times 99.1532\% \\ &= 118.98\% \end{aligned}$$

$$\begin{aligned} \text{Cash Settlement Amount} &= \text{Closing Level} \times \text{Notional Amount per Certificate} \\ &= 118.98\% \times 0.80 \text{ SGD} \\ &= \mathbf{0.952 \text{ SGD}} \end{aligned}$$

**Illustration on how returns and losses can occur under different scenarios**

The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends, or any other market parameters.

1. Illustrative examples

## 2. Numerical Examples

**Scenario 1 – Upward Trend**

<b>Underlying</b>						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		2.00%	2.00%	2.00%	2.00%	2.00%
Value at end of day	10,000.00	10,200.00	10,404.00	10,612.08	10,824.32	11,040.81
Accumulated Return		2.00%	4.04%	6.12%	8.24%	10.41%

<b>Value of the Certificates</b>						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		10.00%	10.00%	10.00%	10.00%	10.00%
Price at end of day	0.80	0.88	0.97	1.06	1.17	1.29
Accumulated Return		10.00%	21.00%	33.10%	46.41%	61.05%

**Scenario 2 – Downward Trend**

<b>Underlying</b>						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Value at end of day	10,000.00	9,800.00	9,604.00	9,411.92	9,223.68	9,039.21
Accumulated Return		-2.00%	-3.96%	-5.88%	-7.76%	-9.61%

<b>Value of the Certificates</b>						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
Price at end of day	0.80	0.72	0.65	0.58	0.52	0.47
Accumulated Return		-10.00%	-19.00%	-27.10%	-34.39%	-40.95%

**Scenario 3 – Volatile Market**

<b>Underlying</b>						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		2.00%	-2.00%	-2.00%	2.00%	2.00%
Value at end of day	10,000.00	10,200.00	9,996.00	9,796.08	9,992.00	10,191.84
Accumulated Return		2.00%	-0.04%	-2.04%	-0.08%	1.92%

<b>Value of the Certificates</b>						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		10.00%	-10.00%	-10.00%	10.00%	10.00%
Price at end of day	0.80	0.88	0.79	0.71	0.78	0.86
Accumulated Return		10.00%	-1.00%	-10.90%	-1.99%	7.81%

### Description of Air Bag Mechanism

The Certificates integrate an “Air Bag Mechanism” which is designed to reduce exposure to the Underlying Stock during extreme market conditions.

In accordance with the Air Bag Mechanism timeline below, when the Air Bag triggers, the following typically occurs:

- Observation Period: the price of the Underlying Stock is observed and its minimum price is recorded (i) during 15 minutes of continuous trading after the Air Bag is triggered, or (ii) until Market Close if there is 15 minutes (or less) of continuous trading until Market Close when the Air Bag is triggered; and
- Reset Period: thereafter, the Leverage Strategy is reset using the minimum price of the Underlying Stock during the Observation Period as the New Observed Price. The New Observed Price replaces the last closing price of the Underlying Stock in order to compute the performance of the Leverage Strategy.

During the Observation Period and Reset Period, trading of Certificates is suspended for a period of **at least** 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.

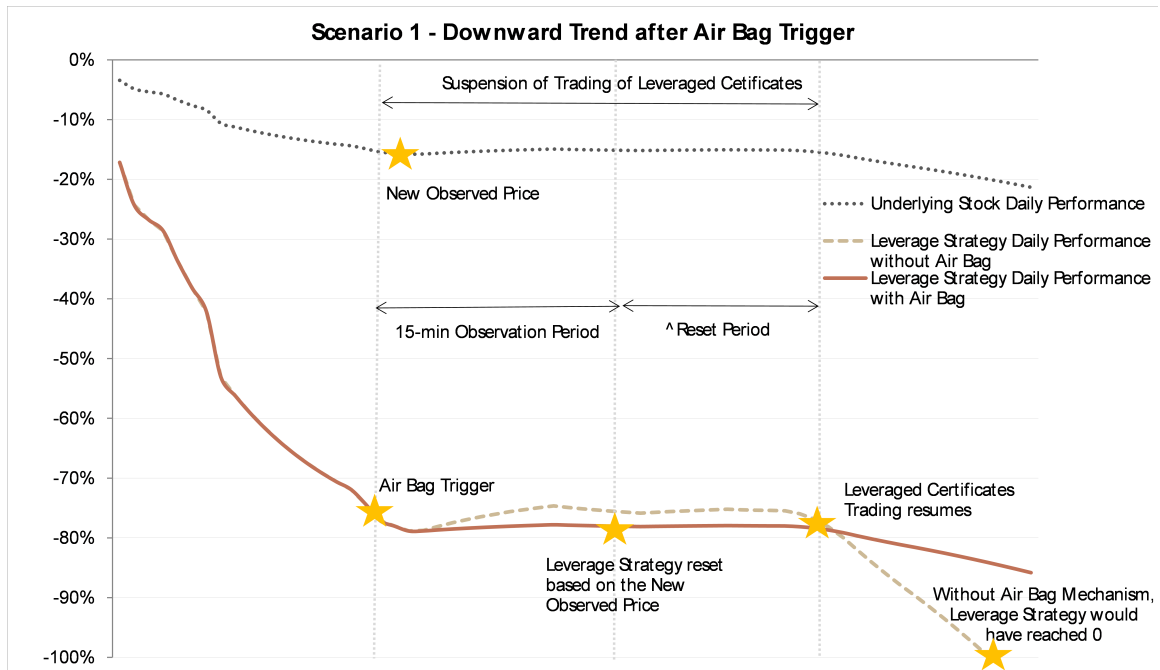
For the avoidance of doubt, if the Air Bag Mechanism was triggered with more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST’s approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air Bag Mechanism was triggered with only 45 minutes (or less) of continuous trading before Market Close, trading of Certificates resumes on the next trading day.

The resumption of trading is subject to the SGX-ST’s requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes’ notice of the resumption of trading by making an SGXNET announcement.

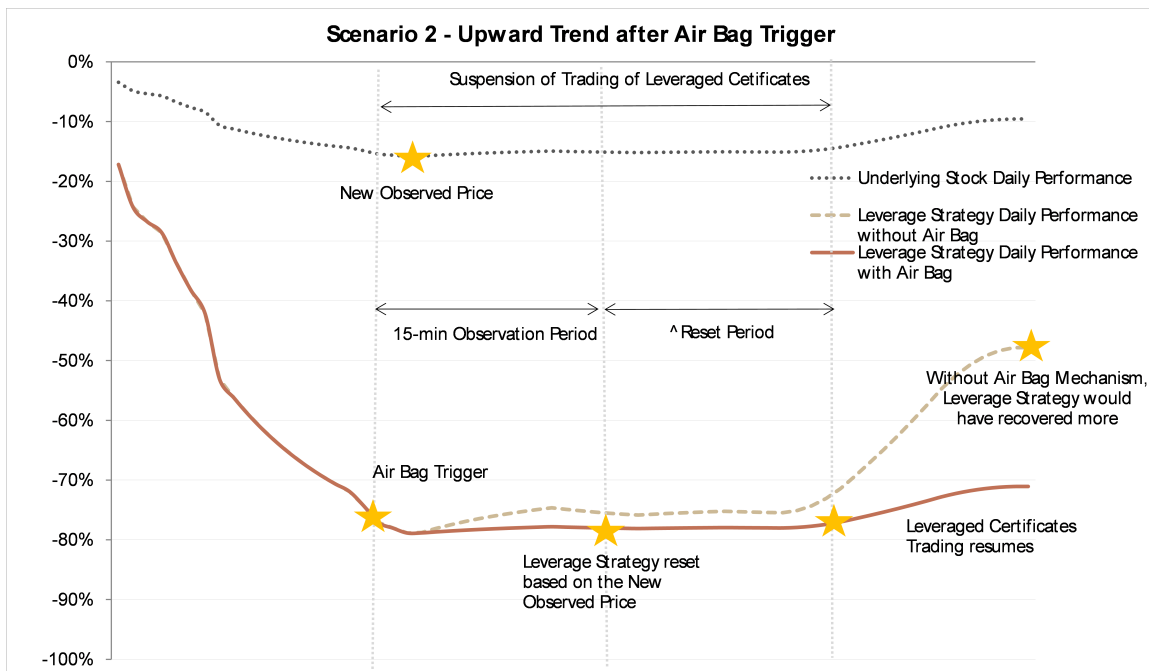
With **Market Close** defined as:

- the Underlying Stock closing time, including the closing auction session, with respect to the Observation Period; and
- the sooner of (i) the Underlying Stock closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading

Illustrative examples of the Air Bag Mechanism<sup>9</sup>



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

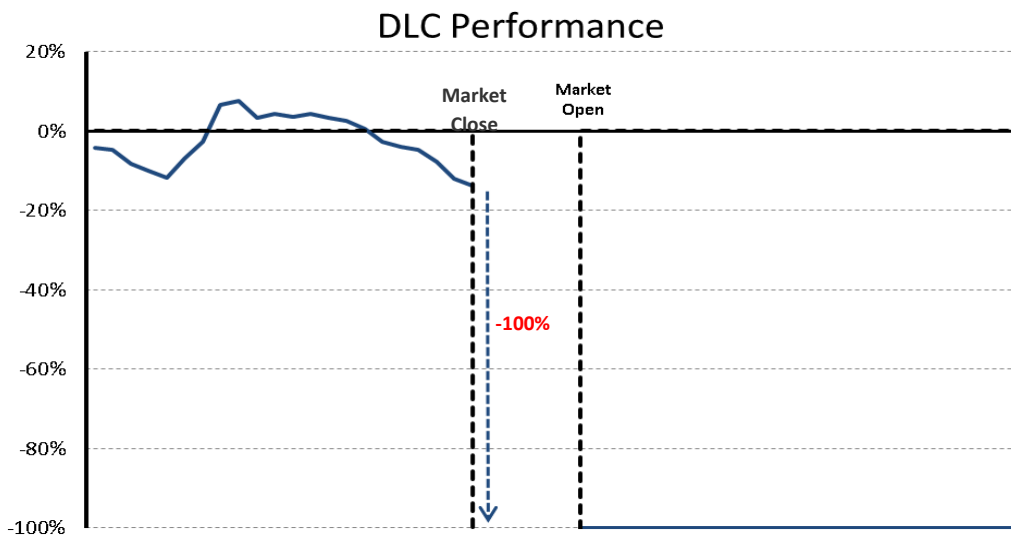
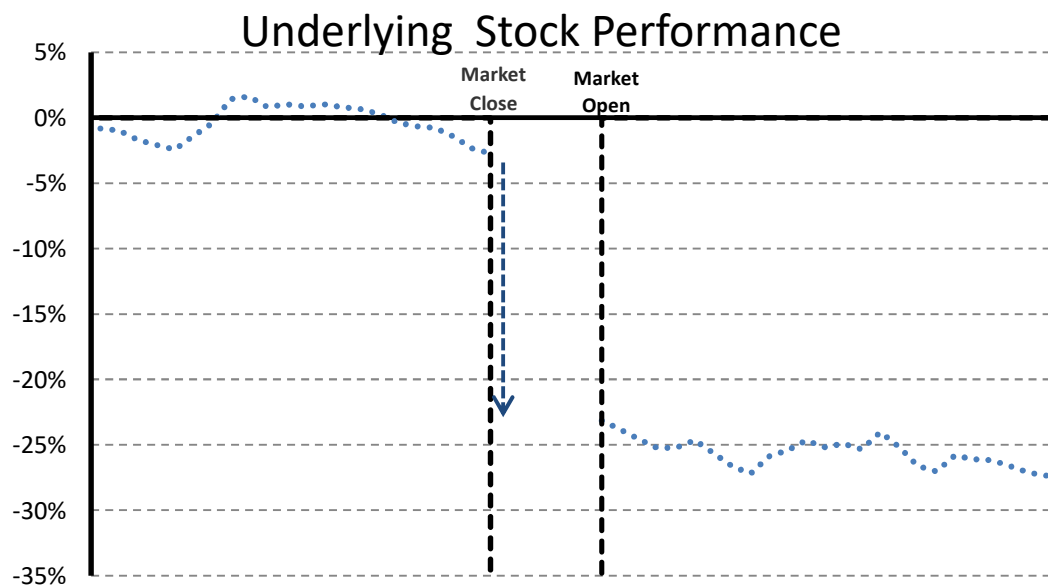
<sup>9</sup> The illustrative examples are not exhaustive.

## Scenarios where the investor may lose the entire value of the investment

The scenarios below are purely hypothetical and do not take fees and charges payable by investors into consideration. The scenarios highlight cases where the Certificates may lose 100% of their value.

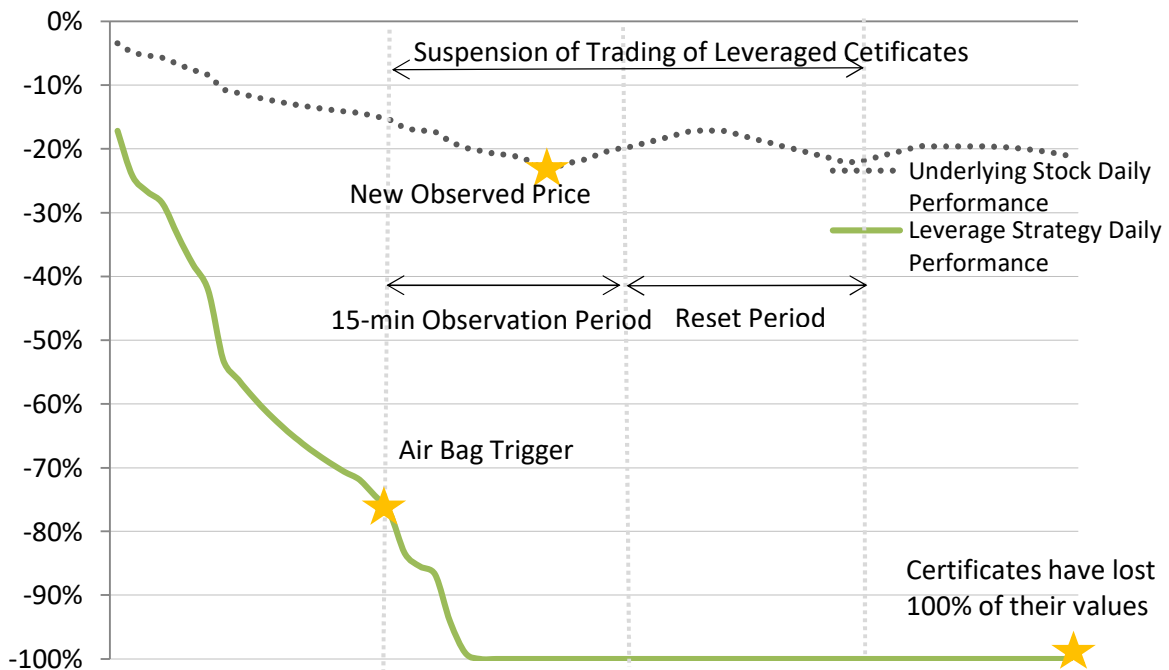
### Scenario 1 – Overnight fall of the Underlying Stock

On any Underlying Stock Business Day, the opening price of the Underlying Stock may be higher or lower than the closing price on the previous trading day. The difference between the previous closing price and the opening price of the Underlying Stock is termed a “gap”. If the opening price of the Underlying Stock is 20% or more below the previous trading day closing price, the Air Bag Mechanism would only be triggered when the market (in respect of which the Underlying Stock is listed) opens the following trading day (including pre-opening session or opening auction, as the case may be), and the Certificates would lose their entire value in such event.



Scenario 2 – Sharp intraday fall of the Underlying Stock

Although the Air Bag Mechanism is designed to reduce the exposure to the Underlying Stock during extreme market conditions, the Certificate can lose 100% of its value in the event the price of the Underlying Stock falls by 20% or more within the 15 minutes Observation Period compared to the reference price, being: (i) if air bag event has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (ii) if one or more air bag events have been previously triggered on the same day, the latest New Observed Price. The Certificates would lose their entire value in such event.



## Examples and illustrations of adjustments due to certain corporate actions

*The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of corporate actions on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, or any other market parameters.*

In the case of any corporate action on the Underlying Stock, the Calculation Agent will, as soon as reasonably practical after it becomes aware of such event, determine whether such corporate action has a dilutive or concentrative effect on the theoretical value of the Underlying Stock, and if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Underlying Stock which are used to determine any settlement or payment terms under the Certificates and/or adjust at its discretion any other terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates and (b) determine the effective date of such adjustment.

Notwithstanding the foregoing, in the event the Observation Date of the Leverage Reset Time (t) is an ex-date with respect to a corporate action related to the Underlying Stock, and the immediately preceding Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto), the Calculation Agent may, in its sole and absolute discretion, replace the  $Rfactor_t$  with respect to such Leverage Reset Time (t) by an amount computed according to the following generic formula :

$$Rfactor_t = \left[ 1 - \frac{Div_t + DivExc_t - M \times R}{S_{r(t)}} \right] \times \frac{1}{1 + M}$$

This formula is provided for indicative purposes and the Calculation Agent may determine that this formula is not appropriate for certain corporate actions and may apply a different formula instead.

Such adjustment of  $Rfactor_t$  would affect the Leveraged Return, the Rebalancing Cost, and the Underlying Reference Price used to determine the Intraday Restrike Event. The Air Bag mechanism would not be triggered if the stock price falls by 15% exclusively because of the dilutive effect of a corporate action.

Where:

$DivExc_t$  is the amount received as an Extraordinary Dividend by a holder of existing Shares for each Share held prior to the Extraordinary Dividend, net of any applicable withholding taxes.

**M** is the number of new Share(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to subscribe or to receive (positive amount) or the number of existing Shares redeemed or canceled per existing Share (negative amount), as the case may be, resulting from the corporate action.

**R** is the subscription price per Share (positive amount) or the redemption price per Share (negative amount) including any dividends or other benefits forgone to be subscribe to or to receive (as applicable), or to redeem a Share.

### 1. Stock split

Assuming the Underlying Stock is subject to a 1 to 2 stock split (i.e. 1 new Share for every 1 existing share):

$$S_{r(t)} = \$100$$

$$S_t = \$51$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$0$$

$M = 1$  (i.e. 1 new Shares for 1 existing Share)

$R = \$0$  (no subscription price / redemption price)

$$Rfactor_t = \left[ 1 - \frac{0 + 0 - 2 \times 0}{100} \right] \times \frac{1}{1 + 1} = 50\%$$

As a consequence:

$$LR_{r(t),t} = \text{Leverage} \times \left( \frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right) = 5 \times \left( \frac{51}{100 \times 50\%} - 1 \right) = 10\%$$

$S_{r(t)}$	$S_{r(t)} \times Rfactor_t$	$S_t$	Adjusted Underlying Stock Performance
100	50	51	2%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.80	0.88	10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$42.5, which is 15% below \$50, the Underlying Stock Reference Price.

## 2. Share Consolidation

Assuming the Underlying Stock is subject to a 2 to 1 share consolidation (i.e. 1 Share canceled for every 2 existing Shares):

$$S_{r(t)} = \$100$$

$$S_t = \$202$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$0$$

$M = -0.5$  (i.e. 0.5 Shares canceled for each 1 existing Share)

$R = \$0$  (no subscription price / redemption price)

$$Rfactor_t = \left[ 1 - \frac{0 + 0 - (-0.5) \times 0}{100} \right] \times \frac{1}{1 + (-0.5)} = 200\%$$

As a consequence:

$$LR_{r(t),t} = \text{Leverage} \times \left( \frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right) = 5 \times \left( \frac{202}{100 \times 200\%} - 1 \right) = 5\%$$

$S_{r(t)}$	$S_{r(t)} \times Rfactor_t$	$S_t$	Adjusted Underlying Stock Performance
100	200	202	1%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.80	0.84	5%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$170, which is 15% below \$200, the Underlying Stock Reference Price.

### 3. Rights Issues

Assuming there is a rights issue with respect to the Underlying Stock, with a right to receive 1 new Share for every 2 existing Shares, for a subscription price of \$40.

$$S_{r(t)} = \$100$$

$$S_t = \$84$$

$$Div_t = \$0$$

$$DivExc_t = \$0$$

$$R = \$40 \text{ (i.e. subscription price of \$40)}$$

$$M = 0.5 \text{ (i.e. 1 new share for every 2 existing shares)}$$

$$Rfactor_t = \left[ 1 - \frac{0 + 0 - 0.5 \times 40}{100} \right] \times \frac{1}{1 + 0.5} = 80\%$$

As a consequence:

$$LR_{r(t),t} = \text{Leverage} \times \left( \frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right) = 5 \times \left( \frac{84}{100 \times 80\%} - 1 \right) = 25\%$$

$S_{r(t)}$	$S_{r(t)} \times Rfactor_t$	$S_t$	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.80	1.00	25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$68, which is 15% below \$80, the Underlying Stock Reference Price.

#### 4. Bonus Issues

Assuming there is a bonus issue with respect to the Underlying Stock, where shareholders receive 1 bonus share for 5 existing shares:

$$S_{r(t)} = \$100$$

$$S_t = \$85$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$0$$

$$R = \$0$$

$M = 0.2$  (i.e. 1 new share for 5 existing shares)

$$Rfactor_t = \left[ 1 - \frac{0 + 0 - 0.2 \times 0}{100} \right] \times \frac{1}{1 + 0.2} = 83.33\%$$

As a consequence:

$$LR_{r(t),t} = \text{Leverage} \times \left( \frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right) = 5 \times \left( \frac{85}{100 \times 83.33\%} - 1 \right) = 10\%$$

$S_{r(t)}$	$S_{t(t)} \times Rfactor_t$	$S_t$	Adjusted Underlying Stock Performance
100	83.33	85	2%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.80	0.88	10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$70.83, which is 15% below \$83.33, the Underlying Stock Reference Price.

#### 5. Extraordinary Dividend

Assuming there is an extraordinary dividend of \$20 (net of taxes) paid in respect of each stock.

$$S_{r(t)} = \$100$$

$$S_t = \$84$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$20$$

$$R = \$0$$

$$M = 0$$

$$Rfactor_t = \left[ 1 - \frac{0 + 20 - 0 \times 0}{100} \right] \times \frac{1}{1 + 0} = 80\%$$

As a consequence:

$$LR_{r(t),t} = \text{Leverage} \times \left( \frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right) = 5 \times \left( \frac{84}{100 \times 80\%} - 1 \right) = 25\%$$

$S_{r(t)}$	$S_{r(t)} \times Rfactor_t$	$S_t$	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.80	1.00	25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$68, which is 15% below \$80, the Underlying Stock Reference Price.

## INFORMATION RELATING TO THE COMPANY

*All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information which appears on the web-site of Hong Kong Exchanges and Clearing Limited (the “HKExCL”) at <http://www.hkex.com.hk> and/or the Company’s web-site at <https://www.popmart.com/sg/investor-relations>. The Issuer has not independently verified any of such information.*

Pop Mart International Group Limited (the “**Company**”) is an investment holding company principally engaged in the product design, development and sales of pop toys. The Company owns an integrated operation platform covering the entire industry chain of pop toy intellectual property (IP), including businesses of IP incubation and operation, pop toys and retail, theme park and IP experience, and digital entertainment. The Company’s products include blind boxes, figure toys, ball-jointed doll (BJD), MEGA, plush toys and other IP-related products and others by category. The Company’s proprietary products primarily include artist IPs such as THE MONSTERS, MOLLY, SKULLPANDA and CRYBABY, as well as licensed IPs. The Company distributes its products within the domestic market and to overseas markets.

The information set out in Appendix I of this document relates to the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 and has been extracted and reproduced from an announcement by the Company released on 21 April 2026 in relation to the same. Further information relating to the Company may be located on the web-site of the HKExCL at <http://www.hkex.com.hk>.

### INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

UBS AG, acting through its London Branch, has been appointed the designated market maker (“DMM”) for the Certificates. The DMM will provide competitive buy and sell quotes for the Certificates continuously during the trading hours of the SGX-ST on the following basis:

- (a) Maximum bid and offer spread : (i) when the best bid price of the Certificate is S\$10 and below: 10 ticks or S\$0.20 whichever is greater; and  
(ii) when the best bid price of the Certificate is above S\$10: 5% of the best bid price of the Certificate.
- (b) Minimum quantity subject to bid and offer spread : 10,000 Certificates
- (c) Last Trading Day for Market Making : The date falling 5 Exchange Business Days immediately preceding the Expiry Date

In addition, the DMM may not provide a quotation in the following circumstances:

- (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (ii) if the Certificates are valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (iii) before the Relevant Stock Exchange for the Underlying Stock has opened and after the Relevant Stock Exchange for the Underlying Stock has closed on any trading day;
- (iv) when trading in the Underlying Stock is suspended or limited in a material way for any reason, for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time when the Underlying Stock is not negotiated/traded for any reason;
- (v) where the Certificates are suspended from trading for any reason;
- (vi) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock;
- (vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;
- (viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;
- (ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Certificates;

- (x) if the stock market experiences exceptional price movement and volatility;
- (xi) when it is a public holiday in Singapore and/or Hong Kong and the SGX-ST and/or the HKEX is not open for dealings; and
- (xii) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.

The last trading day on which the DMM will provide competitive quotations for the Certificates would be the fifth Exchange Business Day immediately preceding the Expiry Date.

## PLACING AND SALE

### General

No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

### United Kingdom

In relation to each tranche of Certificates, the Issuer has represented, warranted and agreed that:

(a) No deposit-taking: in relation to any Certificates having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Certificates other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Certificates would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) Financial Promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not or would not, if the Issuer was not an authorised person, apply to the Issuer; and

(c) General Compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

If the applicable Supplemental Listing Document in respect of any Certificates specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", the Issuer has represented and agreed that it has not offered, sold or otherwise made available such Certificates to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

If the applicable Supplemental Listing Document in respect of any Certificates specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", the Issuer has represented and agreed that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by the Base Listing Document as completed by this Supplemental Listing Document to the public in the United Kingdom except that it may make an offer of such Certificates to the public in the United Kingdom:

- a) if the Supplemental Listing Document in relation to the Certificates specifies an offer of those Certificates may be made other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Certificates which either (i) has been approved by the UK Financial Conduct Authority ("**FCA**"), or (ii) is to be treated as if it had been approved by the FCA in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation); or
- d) at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Certificates to the public referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Certificates to the public" in relation to any products in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

## United States of America

The Certificates have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Certificates, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of Certificates, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. The Certificates will not be offered, sold or delivered within the United States or to U.S. persons. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means (i) any citizen or resident of the United States, including any corporation, partnership or other entity created or organised in or under the laws of the United States or of any political subdivision thereof, (ii) any estate or trust the income of which is subject to United States income taxation regardless of its source, (iii) "U.S. person" as such term is defined in (a) Regulation S under the Securities Act or (b) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the U.S. Commodity Futures Trading Commission ("**CFTC**") pursuant to the U.S. Commodity Exchange Act of 1936, as amended, or (iv) a person other than a "Non-United States Person" as defined in CFTC Rule 4.7, in each case, as such definition is amended, modified or supplemented from time to time.

## Prohibition of Sales to European Economic Area

If the applicable Supplemental Listing Document in respect of any Certificates specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", the Issuer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by the Base Listing Document as completed by this Supplemental Listing Document to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
  - (ii) a customer within the meaning of Directive 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates.

## PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS REGULATION

If the Supplemental Listing Document specifies "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", in relation to each member state of the European Economic Area (each, a "**Relevant State**"), the Issuer has represented, warranted and agreed that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by the Base Listing Document as completed by this Supplemental Listing Document to the public in that Relevant State except that it may make an offer of such Certificates to the public in that Relevant State:

(a) Approved listing document: if the Supplemental Listing Document in relation to the Certificates specifies that an offer of those Certificates may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a listing document in relation to such Certificates which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such listing document has subsequently been completed by the Supplemental Listing Document contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such listing document or Supplemental Listing Document, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) Fewer than 150 offered: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Issuer for any such offer; or

(d) Other exempt offers: at any time in any other circumstances falling within Article 3(2) of the Prospectus Regulation,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer to publish a listing document pursuant to Article 3 of the Prospectus Regulation or supplement a listing document pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Certificates to the public**" in relation to any Certificates in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates, as the same may be varied in that Relevant State by any measure implementing the Prospectus Regulation in that Relevant State.

### Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates may not be circulated or distributed, nor may Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

**Hong Kong**

No person, other than a person permitted to do so under the securities laws of Hong Kong, has issued, or had in its possession for the purposes of issue, or will issue, or have in its possession for the purposes of issue any advertisement, invitation or document relating to the Certificates, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong and any rules made thereunder.

**SUPPLEMENTAL INFORMATION RELATING TO THE ISSUER**

The information set out in Appendix II of this document relates to the risk factors relating to operating environment and strategy of the Issuer.

The information set out in Appendix III of this document relates to the recent developments in the Issuer's business.

The information set out in Appendix IV of this document is an extract of the unaudited consolidated financial statements of UBS AG and its subsidiaries for the first quarter ended 31 March 2026.

For more information on the Issuer, please see <http://www.ubs.com/>.

Queries regarding the Certificates may be directed to +852 2971 6668 or [OL-HKWarrants@ubs.com](mailto:OL-HKWarrants@ubs.com).

**SUPPLEMENTAL GENERAL INFORMATION**

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on page 269 of the Base Listing Document.

1. Save as disclosed in the Base Listing Document and herein, there is no litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the issue of the Certificates to which the Issuer is a party nor, to the best of its knowledge and belief, is there any threatened litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the issue of the Certificates which would in either case jeopardise its ability to discharge its obligations in respect of the Certificates.
  2. UBS AG, Singapore Branch at 9 Penang Road, Singapore 238459, has been authorised to accept, on behalf of the Issuer, service of process and any other notices required to be served on the Issuer. Any notices required to be served on the Issuer should be sent to UBS AG, Singapore Branch at the above address for the attention of Jeffrey Tan Teck Khim, Legal & Compliance.
  3. Settlement of trades done on a normal “ready basis” on the SGX-ST generally take place on the second Business Day following the transaction. Dealing in the Certificates will take place in board lots of 100 Certificates in Singapore dollars. For further details on the transfer of Certificates and their exercise, please refer to the section headed “Summary of the Issue” above.
  4. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.
  5. There has been no adverse change, material in the context of the issue of the Certificates, in the financial position of the Issuer since 31 March 2026.
  6. The following contracts, relating to the issue of the Certificates, have been or will be entered into by the Issuer and may be material to the issue of the Certificates:
    - (a) the Master Instrument; and
    - (b) the Master Warrant Agent Agreement.
- None of the directors of the Issuer has any direct or indirect interest in any of the above contracts.
7. The Issuer has appropriate risk management capabilities to manage the issue of the Certificates.
  8. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the office of Allen & Gledhill LLP at One Marina Boulevard #28-00, Singapore 018989, during the period of 14 days from the date of this document:

- (a) the articles of association of the Issuer;
- (b) the latest financial reports (including the notes thereto) of the Issuer;
- (c) the Base Listing Document; and
- (d) this document.

**APPENDIX I**

**REPRODUCTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 OF  
POP MART INTERNATIONAL GROUP LIMITED AND ITS SUBSIDIARIES**

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



## 羅兵咸永道

To the Shareholders of POP MART INTERNATIONAL GROUP LIMITED  
(incorporated in the Cayman Islands with limited liability)

致泡泡瑪特國際集團有限公司股東  
(於開曼群島註冊成立的有限公司)

### OPINION

### 意見

#### What we have audited

#### 我們已審計的內容

The consolidated financial statements of POP MART INTERNATIONAL GROUP LIMITED (the "Company") and its subsidiaries (the "Group"), which are set out on pages 218 to 366, comprise:

泡泡瑪特國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第218至366頁的綜合財務報表，包括：

- the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

- 截至2025年12月31日止年度的綜合損益及其他全面收益表；
- 於2025年12月31日的綜合資產負債表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

#### Our opinion

#### 我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition for sales of goods
- Impairment provision for inventories

## 意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 銷售貨物的收益確認
- 存貨減值撥備

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Revenue recognition for sales of goods</b> 銷售貨物的收益確認</p> <p>Refer to Notes 2.1(k) and 6 to the consolidated financial statements. 請參閱綜合財務報表附註2.1(k)及6。</p> <p>The Group's revenue amounted to approximately RMB37,120.1 million for the year ended 31 December 2025, which primarily comprise revenue from sales of goods. Revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customer. 截至2025年12月31日止年度，貴集團收益約為人民幣37,120.1百萬元，主要來自貨物銷售收益。貨物銷售收益於貨物控制權轉移予客戶之時點確認。</p> <p>We considered this is a key audit matter due to the variety of sales channels including retail store sales, online sales, roboshop sales and wholesales, huge volume of transactions from a large number of customers, and thus significant audit time and resources were devoted in this area. 我們將此視為一項關鍵審計事項，主要由於銷售渠道種類繁多（包括零售店銷售、線上銷售、機器人商店銷售及批發），且涉及大量客戶之龐大交易數量，因此我們於此領域投入大量審計時間及資源。</p>	<p>Our audit procedures relating to revenue recognition for sales of goods included the following: 我們針對銷售商品的收益確認的審計程序包括以下各項：</p> <ul style="list-style-type: none"> <li>• We understood and evaluated the design of the internal controls over revenue recognition for sales of goods from different sales channels and tested the operating effectiveness of relevant internal controls, including information technology general controls and automated controls;</li> <li>• 我們了解並評估貴集團就不同銷售渠道之貨物銷售收益確認相關內部控制的設計，並測試相關內部控制（包括信息技術一般控制及自動化控制）的運行有效性；</li> <li>• We evaluated the appropriateness of the Group's accounting policies on revenue recognition for sales of goods by examining the sales contracts with customers through different sales channels on a sample basis, with reference to the requirements of the prevailing applicable accounting standards;</li> <li>• 我們參照現行適用會計準則的規定，透過抽樣檢查不同銷售渠道下與客戶訂立的銷售合同，評估貴集團有關貨物銷售收益確認之會計政策的恰當性；</li> </ul>

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
	<ul style="list-style-type: none"> <li>• We tested, on a sample basis, revenue transactions from different sales channels by tracing to the relevant supporting documents as applicable to the respective sales channels, including sales orders, goods delivery and receipt records, bank slips or statements from online payment platforms; and</li> <li>• 我們按各銷售渠道所適用的方式，透過追查至相關佐證文件（包括銷售訂單、貨物發出及收貨記錄、銀行單據或線上支付平台結單），對不同銷售渠道的收益交易進行抽樣測試；及</li> <li>• We tested, on a sample basis, revenue transactions from different sales channels recorded before and after the balance sheet date by tracing to the relevant underlying supporting documents (such as goods delivery records or good receipt records) to assess whether they are recorded in the proper accounting periods.</li> <li>• 我們透過追查至相關底層佐證文件（如貨物發出記錄或收貨記錄），對資產負債表日前後入賬的不同銷售渠道收益交易進行抽樣測試，以評估有關交易是否記錄於恰當的會計期間。</li> </ul> <p>Based on the above procedures performed, we considered that the Group's revenue transactions tested were supported by the evidence obtained.</p> <p>基於執行上述程序，我們認為經測試的貴集團收益交易均有我們所取得的憑證支持。</p>

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

<p><b>Key Audit Matter</b> 關鍵審計事項</p>	<p><b>How our audit addressed the Key Audit Matter</b> 我們的審計如何處理關鍵審計事項</p>
<p><b>Impairment provision for inventories</b> 存貨減值準備</p> <p>Refer to notes 2.1(g), 4(a) and 22 to the consolidated financial statements. 請參閱綜合財務報表附註2.1(g)、4(a)及22。</p> <p>As at 31 December 2025, the Group's balance of gross inventories was RMB5,472.8 million, against which a provision of RMB52.7 million was made. 於2025年12月31日，貴集團的存貨結餘原值為人民幣5,472.8百萬元，並計提存貨減值準備人民幣52.7百萬元。</p> <p>Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. 存貨按成本和可變現淨值兩者中較低者列報。可變現淨值是指在正常經營過程中的估計售價減去估計的完工成本和估計的銷售所需成本。</p> <p>The estimation of impairment provision for inventories involves significant management judgment based on the consideration of key factors such as aging profile, future sales projection, estimated future selling prices and selling expenses of the respective inventories. 存貨的減值準備估計涉及管理層重大判斷，該等判斷需考慮款齡結構、未來銷售預測、預估未來售價以及銷售開支等關鍵因素。</p> <p>We considered this is a key audit matter because the impairment assessment involved significant management's judgement. 鑒於減值評估涉及管理層重大判斷，我們認為這是一個關鍵審計事項。</p>	<p>Our audit procedures relating to impairment provision for inventories included the following: 我們針對存貨減值準備的審計程序包括以下各項：</p> <ul style="list-style-type: none"> <li>• We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;</li> <li>• 我們考慮了估計的不確定性和其他固有風險因素的水準，以評估重大錯報的固有風險；</li> <li>• We understood and evaluated management's internal control and assessment process of impairment provision for inventories and tested the key controls over management's estimation of impairment provision for inventories;</li> <li>• 我們了解並評估了管理層對存貨減值準備的內部控制和評估過程，測試了管理層對存貨減值準備估計的關鍵控制；</li> <li>• We discussed with management and evaluated the appropriateness of the method and assumptions used in impairment provision for inventories;</li> <li>• 我們與管理層討論並評估了存貨減值準備所使用的方法和假設的適當性；</li> <li>• We evaluated the outcome of prior period assessment of impairment provision for inventories to assess the effectiveness of management's estimation process;</li> <li>• 我們對以前期間存貨減值準備的評估結果進行了評價，以衡量管理層估計過程的有效性；</li> <li>• We tested the aging profile of inventories items on a sample basis by checking to the relevant product launch date;</li> <li>• 通過核查相關產品的推出日期，我們在抽樣的基礎上對存貨的款齡結構進行了測試；</li> </ul>

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
	<ul style="list-style-type: none"> <li>• We compared the carrying amount of the inventories, on a sample basis, to their net realisable value through review of sales subsequent to the year end;</li> <li>• 我們通過對年末以後的銷售情況進行審查，在抽樣的基礎上將存貨的賬面價值與可變現淨值進行了比較；</li>   <li>• We assessed the reasonableness of methods and assumptions applied to the provisions by challenging management's future sales projection, estimated future selling prices and selling expenses, with reference to approved budget developed based on historical data and actual sales subsequent to the year end;</li> <li>• 我們通過質疑管理層的未來銷售預測、未來銷售價格和銷售費用的估計，參考根據歷史資料制定的經審批預算及年結日後的實際銷售，評估撥備方法和假設的合理性；</li>   <li>• We checked the mathematical accuracy of the calculation of the provision for inventories; and</li> <li>• 我們檢查了存貨減值準備計算的準確性；及</li>   <li>• We observed the physical condition of inventories during stocktake to identify if any inventories were damaged, or obsolete and inquired management if appropriate inventories provision has been made.</li> <li>• 我們在存貨盤點期間查看了存貨的物理狀況，以確定存貨是否出現損壞或報廢，並詢問管理層是否已作出適當的存貨減值準備。</li> </ul> <p>Based on the above procedures performed, we found the assumptions adopted and judgment applied by management in the determination of impairment provision for inventories were supported by the evidence we gathered.</p> <p>基於執行上述程序，我們認為管理層在釐定存貨減值準備時採用的假設及作出的判斷，與我們所收集的證據相符。</p>

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in 2025 annual report of POP MART INTERNATIONAL GROUP LIMITED (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including the Management Discussion and Analysis prior to the date of this auditor's report. The remaining other information, including the Financial Summary, Report of Directors, Chairman's Statement, Corporate Governance Report, Biographies of Directors and Senior Management, Environmental, Social and Governance Report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在泡泡瑪特國際集團有限公司2025年年報（「年報」）除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部分其他信息包括管理層討論與分析。餘下的其他信息包括財務概要、董事會報告、董事長致辭、企業管治報告、董事及高級管理層履歷以及環境、社會及管治報告，將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審計委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated financial statements.

## 董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## 核數師就審計綜合財務報表承擔的責任(續)

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Leung Wai Kin.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25 March 2026

## 核數師就審計綜合財務報表承擔的責任(續)

- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是梁偉堅。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2026年3月25日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註	
Revenue	收益	6	37,120,052
Cost of sales	銷售成本	7	(10,355,136)
<b>Gross profit</b>	<b>毛利</b>		<b>26,764,916</b>
Distribution and selling expenses	經銷及銷售開支	7	(8,082,433)
General and administrative expenses	一般及行政開支	7	(1,770,114)
Provision for impairment losses on financial assets	金融資產減值虧損撥備		(11,805)
Other income	其他收入	8	149,921
Other losses – net	其他虧損 – 淨額	9	(160,011)
<b>Operating profit</b>	<b>經營溢利</b>		<b>16,890,474</b>
Finance income	財務收入	10	158,966
Finance expenses	財務開支	10	(82,471)
Finance income – net	財務收入 – 淨額	10	76,495
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬的投資溢利	18	69,653
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>17,036,622</b>
Income tax expense	所得稅開支	11	(4,024,580)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>13,012,042</b>
<b>Profit attributable to:</b>	<b>以下應佔溢利：</b>		
– Owners of the Company	– 本公司擁有人		12,775,689
– Non-controlling interests	– 非控股權益		236,353
			<b>13,012,042</b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
綜合損益及其他全面收益表

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註	
<b>Other comprehensive (loss)/income for the year</b>	<b>年內其他全面(虧損)/收益</b>		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
– Currency translation differences	– 貨幣換算差額	<b>(33,627)</b>	25,837
Items that will not be reclassified to profit or loss	將不會重新分類至損益的項目		
– Currency translation differences	– 貨幣換算差額	<b>(145,957)</b>	126,314
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>年內其他全面(虧損)/收益， 除稅後</b>	<b>(179,584)</b>	152,151
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>12,832,458</b>	3,460,496
<b>Total comprehensive income for the year attributable to:</b>	<b>以下應佔年內全面收益總額：</b>		
– Owners of the Company	– 本公司擁有人	<b>12,590,104</b>	3,269,817
– Non-controlling interests	– 非控股權益	<b>242,354</b>	190,679
		<b>12,832,458</b>	3,460,496
<b>Earnings per share for profit attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利的每股盈利</b>		
– Basic (expressed in RMB per share)	– 基本(以每股人民幣元表示)	<b>9.61</b>	2.36
– Diluted (expressed in RMB per share)	– 攤薄(以每股人民幣元表示)	<b>9.58</b>	2.35

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

以上綜合損益及其他全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31 December 於12月31日		
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	
	Note 附註			
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,417,556	739,378
Intangible assets	無形資產	15	208,665	135,400
Right-of-use assets	使用權資產	16	2,791,171	927,558
Restricted cash	受限制現金	24	256,265	–
Investments accounted for using the equity method	使用權益法入賬的投資	18	128,124	136,783
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	356,906	411,880
Prepayments and other receivables	預付款項及其他應收款項	21	274,473	136,563
Deferred income tax assets	遞延所得稅資產	19	1,753,551	147,029
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>7,186,711</b>	2,634,591
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	20	921,240	477,723
Inventories	存貨	22	5,472,839	1,524,521
Prepayments and other receivables	預付款項及其他應收款項	21	1,283,154	576,594
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	9,743	11,434
Restricted cash	受限制現金	24	2,658	25,649
Term deposits with initial term over three months and within one year	初步為期三個月以上及一年以內的定期存款	24	3,449,922	3,511,143
Cash and cash equivalents	現金及現金等價物	24	13,775,087	6,109,017
<b>Total current assets</b>	<b>總流動資產</b>		<b>24,914,643</b>	12,236,081
<b>Total assets</b>	<b>總資產</b>		<b>32,101,354</b>	14,870,672

CONSOLIDATED BALANCE SHEET  
綜合資產負債表

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註	
<b>Equity</b>	<b>權益</b>		
Share capital	股本	25	882
Shares held for share award scheme	就股份獎勵計劃持有的股份	26	(7)
Other reserves	其他儲備	27	3,123,058
Retained earnings	保留盈利		19,153,802
			6,402,105
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>22,277,735</b>
Non-controlling interests in equity	非控股權益		10,683,505
			201,134
<b>Total equity</b>	<b>總權益</b>		<b>22,652,367</b>
			10,884,639
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
License fees payables	應付授權費	30	5,525
Lease liabilities	租賃負債	16	2,275,301
			14,536
			601,469
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>2,280,826</b>
			616,005
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	29	1,858,216
License fees payables	應付授權費	30	437,247
Other payables	其他應付款項	31	1,777,317
Contract liabilities	合約負債	32	393,119
Lease liabilities	租賃負債	16	586,274
Current income tax liabilities	即期所得稅負債		2,115,988
			1,010,109
			341,835
			904,274
			188,577
			363,092
			562,141
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>7,168,161</b>
			3,370,028
<b>Total liabilities</b>	<b>總負債</b>		<b>9,448,987</b>
			3,986,033
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>32,101,354</b>
			14,870,672

**CONSOLIDATED BALANCE SHEET**  
綜合資產負債表

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The consolidated financial statements on pages 218 to 366 were approved by the Board of Directors on 25 March 2026 and were signed on its behalf by:

以上綜合資產負債表應與隨附附註一併閱讀。

第218頁至第366頁的綜合財務報表於2026年3月25日獲董事會批准，並由下列董事代表簽署：

Mr. Wang Ning  
王寧先生

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Executive Director & Chairman  
執行董事及主席

Mr. Si De  
司德先生

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Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						Total 合計
		Share capital 股本 (Note 25) (附註25) RMB'000 人民幣千元	award scheme 就股份獎勵 計劃持有的 股份 (Note 26) (附註26) RMB'000 人民幣千元	Other reserves 其他儲備 (Note 27) (附註27) RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	
<b>Balance at 1 January 2025</b>	於2025年1月1日的結餘	882	(9)	4,280,527	6,402,105	10,683,505	201,134	10,884,639
<b>Comprehensive income</b>	全面收益							
Profit for the year	年內溢利	-	-	-	12,775,689	12,775,689	236,353	13,012,042
<b>Other comprehensive income</b>	其他全面收益							
Currency translation difference	貨幣換算差額	-	-	(185,585)	-	(185,585)	6,001	(179,584)
<b>Total comprehensive income</b>	全面收益總額	-	-	(185,585)	12,775,689	12,590,104	242,354	12,832,458
<b>Transaction with owners</b>	與擁有人的交易							
Profit appropriation to statutory reserves	溢利撥入法定儲備	-	-	23,992	(23,992)	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	33,663	33,663
Acquisition of non-controlling interests on subsidiaries	收購附屬公司非控股權益	-	-	10,785	-	10,785	(57,545)	(46,760)
Dividends declared	宣派股息	-	-	(1,083,288)	-	(1,083,288)	-	(1,083,288)
Dividends paid to a non-controlling shareholder	支付非控股股東股息	-	-	-	-	-	(44,974)	(44,974)
Share vested under the share award scheme	根據股份獎勵計劃歸屬的股份	-	2	(2)	-	-	-	-
Share-based compensation	以股份為基礎的報酬	-	-	76,629	-	76,629	-	76,629
<b>Total transaction with owners</b>	與擁有人的交易總額	-	2	(971,884)	(23,992)	(995,874)	(68,856)	(1,064,730)
<b>Balance at 31 December 2025</b>	於2025年12月31日的結餘	882	(7)	3,123,058	19,153,802	22,277,735	374,632	22,652,367

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**綜合權益變動表**

		Attributable to owners of the Company 本公司擁有人應佔							
		Shares held for share award scheme 就股份獎勵 計劃持有的 股份		Other reserves 其他儲備 (Note 27)	Retained earnings 保留盈利	Subtotal 小計	Non- controlling interests 非控股權益	Total 合計	
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Balance at 1 January 2024</b>	於2024年1月1日的結餘	885	(12)	4,438,448	3,330,606	7,769,927	10,455	7,780,382	
<b>Comprehensive income</b>	全面收益								
Profit for the year	年內溢利	-	-	-	3,125,473	3,125,473	182,872	3,308,345	
<b>Other comprehensive income</b>	其他全面收益								
Currency translation difference	貨幣換算差額	-	-	144,344	-	144,344	7,807	152,151	
<b>Total comprehensive income</b>	全面收益總額	-	-	144,344	3,125,473	3,269,817	190,679	3,460,496	
<b>Transaction with owners</b>	與擁有人的交易								
Purchase of own shares	回購自身股份	25, 27	-	-	(78,031)	-	(78,031)	(78,031)	
Cancellation of shares	註銷股份	25, 27	(3)	-	3	-	-	-	
Appropriation to statutory reserves	撥入法定儲備		-	-	53,974	(53,974)	-	-	
Dividends declared	宣派的股息	12	-	-	(373,025)	-	(373,025)	(373,025)	
Share vested under the share award scheme	根據股份獎勵計劃歸屬的股份	28	-	3	(3)	-	-	-	
Share-based compensation	以股份為基礎的報酬	28	-	-	94,817	-	94,817	94,817	
<b>Total transaction with owners</b>	與擁有人的交易總額	(3)	3	(302,265)	(53,974)	(356,239)	-	(356,239)	
<b>Balance at 31 December 2024</b>	於2024年12月31日的結餘	882	(9)	4,280,527	6,402,105	10,683,505	201,134	10,884,639	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Cash generated from operations	經營所得現金	34(a)	14,704,780
Interest received	已收利息		237,628
Income tax paid	已付所得稅		(4,077,256)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>10,865,152</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Increase in financial assets at fair value through profit or loss	按公平值計入損益的 金融資產增加	3.3(a)	(11,344,669)
Purchases of property, plant and equipment	購買物業、廠房及設備		(985,250)
Purchases of intangible assets	購買無形資產		(186,287)
Proceeds from disposal of financial assets at fair value through profit or loss	處置按公平值計入損益的 金融資產所得款項	3.3(a)	11,486,858
Dividends received from joint ventures and an associate	收到合營企業及 一間聯營公司股息		-
Proceeds from sale of property, plant and equipment, intangible assets	出售物業、廠房及設備、 無形資產所得款項	34(b)	14,507
Net inflow of cash arising from acquisition of a subsidiary	收購附屬公司產生的 現金流入淨額	36	43,386
Placement of term deposits with initial terms over three months and within one year	存入初步為期三個月以上及 一年以內的定期存款		(5,593,675)
Redemption of term deposits with initial terms over three months and within one year	贖回初步為期三個月以上及 一年以內的定期存款		5,576,234
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所使用)/產生 現金淨額</b>		<b>(988,896)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Payment of lease liabilities	租賃負債付款	16, 34(c)	(608,288)
Repayment of borrowing	償還借款	34(c)	–
Dividends paid	已付股息	34(c)	(1,083,288)
Dividends paid to a non-controlling shareholder	向一名非控股股東派付股息	17(a)(iv)	(44,974)
Payments for purchase of own shares	回購自身股份付款	25	–
Advance received from non-controlling interest in relation to capital injection in a non-wholly owned subsidiary	就注資一間非全資附屬公司向非控股權益收取的墊款	17(a)(iv)	–
Capital injection from non-controlling interests	非控股權益注資	17(a)(iv)	15,958
Acquisition of non-controlling interests on subsidiaries	收購附屬公司非控股權益	17(a)(iv)(v)	(46,760)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(1,767,352)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>8,108,904</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初的現金及現金等價物</b>		<b>6,109,017</b>
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物的匯兌(虧損)/收益		2,077,927
<b>Cash and cash equivalents at end of the year</b>	<b>年末的現金及現金等價物</b>		<b>(442,834)</b>
			26,416
			<b>13,775,087</b>
			6,109,017

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與隨附附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

## 1 GENERAL INFORMATION

POP MART INTERNATIONAL GROUP LIMITED (the “Company”) was incorporated in the Cayman Islands on 9 May 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the product design and development and sale of pop toys in the People’s Republic of China, including the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China (the “PRC”) and certain overseas countries and regions. The ultimate holding company of the Company is GWF Holding Limited (formerly known as Grant Wang Holding Limited), which is controlled by Mr. Wang Ning and his spouse, Ms. Yang Tao.

Since 11 December 2020, the Company has successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 25 March 2026.

## 1 一般資料

泡泡瑪特國際集團有限公司(「本公司」)於2019年5月9日根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(包括中華人民共和國(「中國」)香港、澳門及台灣地區)及若干海外國家及地區從事潮流玩具的產品設計與開發及銷售。本公司的最終控股公司為GWF Holding Limited(前稱為Grant Wang Holding Limited)，由王寧先生及其配偶楊濤女士控制。

於2020年12月11日，本公司成功在香港聯合交易所有限公司(「聯交所」)主板上市。

除非另有說明，否則本綜合財務報表以人民幣(「人民幣」)呈列。

本綜合財務報表已於2026年3月25日經董事會批准刊發。

## 2 SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the year presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

### 2.1 Summary of material accounting policies

#### (a) Basis of preparation

##### (i) *Compliance with IFRS Accounting Standards and the disclosure requirements of HKCO*

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance ("HKCO") Cap. 622. IFRS Accounting Standards comprise the following authoritative literature:

- International Financial Reporting Standards,
- IAS Standards, and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

##### (ii) *Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss which are carried at fair value.

## 2 會計政策概要

編製本綜合財務報表時所採納的會計政策載列如下。除另有所指外，該等會計政策於所有呈列年度一直貫徹應用。綜合財務報表乃為本集團（由本公司及其附屬公司組成）所編製。

### 2.1 重大會計政策概要

#### (a) 編製基準

##### (i) *遵守國際財務報告會計準則及香港公司條例的披露規定*

本集團的綜合財務報表乃根據國際財務報告會計準則及第622章香港公司條例（「香港公司條例」）的披露規定所編製。國際財務報告會計準則包括以下權威文獻：

- 國際財務報告準則，
- 國際會計準則，及
- 國際財務報告準則詮釋委員會制定的詮釋（國際財務報告準則詮釋委員會詮釋）或其前身機構常設詮釋委員會制定的詮釋（常設詮釋委員會詮釋）。

##### (ii) *歷史成本法*

綜合財務報表乃根據歷史成本法編製，並根據按公平值計入損益的金融資產的重估（按公平值列賬）作出修訂。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (a) Basis of preparation (continued)

##### (iii) Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for the annual reporting period commencing 1 January 2025:

Amendments to IAS 21      *Lack of Exchangeability*

The amended standard listed above did not have any material impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

##### (iv) New and amended standards and annual improvements not yet adopted

The following new and amended accounting standards and annual improvements have been published which are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group:

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (a) 編製基準 (續)

##### (iii) 本集團採納的經修訂準則

本集團於2025年1月1日開始的年度報告期間首次應用下列經修訂準則：

國際會計準則第21號修訂      *缺乏可兌換性*

上述經修訂準則並無對先前期間確認的金額產生任何重大影響，預計亦不會對當前或未來期間產生重大影響。

##### (iv) 尚未採納的新訂及經修訂準則以及年度改進

以下新訂及經修訂會計準則以及年度改進於2025年12月31日之報告期內已頒佈但並非強制執行，且並未獲本集團提早採納：

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (a) Basis of preparation (continued)

#### (iv) New and amended standards and annual improvements not yet adopted (continued)

	Effective date 生效日期
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments 國際財務報告準則第9號及國際財務報告準則第7號修訂 — 金融工具分類及計量的修訂	1 January 2026 2026年1月1日
Amendments to IFRS 9 and IFRS 7 – Amendments to the Contracts Referencing Nature-dependent Electricity 國際財務報告準則第9號及國際財務報告準則第7號修訂 — 關於依賴自然能源生產電力的合約的修訂	1 January 2026 2026年1月1日
Annual Improvements to IFRS Accounting Standards – Volume 11 國際財務報告會計準則的年度改進 – 第11卷	1 January 2026 2026年1月1日
IFRS 18, 'Presentation and Disclosure in Financial Statements' 國際財務報告準則第18號「財務報表的呈列和披露」	1 January 2027 2027年1月1日
IFRS 19 and Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' 國際財務報告準則第19號及國際財務報告準則第19號修訂 「非公共受託責任附屬公司的披露」	1 January 2027 2027年1月1日
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency 國際會計準則第21號修訂 – 換算為惡性通貨膨脹呈列貨幣	1 January 2027 2027年1月1日
Amendments to IAS 28 and IFRS 10 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 國際會計準則第28號及國際財務報告準則第10號修訂 – 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待定

These new and amended accounting standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's financial statements as described below.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (a) 編製基準 (續)

#### (iv) 尚未採納的新訂及經修訂準則以及年度改進 (續)

該等新訂及經修訂會計準則及年度改進預計不會對本集團當前或未來的報告期間以及可預見未來的交易產生重大影響，惟於生效日期採納國際財務報告準則第18號則預期會對本集團財務報表的呈列及披露產生下文所述的若干普遍影響。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (a) Basis of preparation (continued)

##### (iv) New and amended standards and annual improvements not yet adopted (continued)

IFRS 18 will replace IAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of profit or loss and other comprehensive income and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of profit or loss and other comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
  - Certain items (e.g. change in fair value of financial assets at fair value through profit or loss) currently aggregated in the line item "other gain or losses" in operating profit need to be presented below operating profit.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (a) 編製基準 (續)

##### (iv) 尚未採納的新訂及經修訂準則以及年度改進 (續)

國際財務報告準則第18號將取代國際會計準則第1號財務報表的呈列，引入新規定以助實現類近實體的財務表現可比性及向使用者提供更多相關資料及透明度。儘管國際財務報告準則第18號將不會影響財務報表項目的確認或計量，但預計其將普遍影響呈列及披露，尤其是與綜合損益及其他全面收益表有關的影響，以及在財務報表範圍內提供管理層界定的績效計量。

管理層目前正評估應用新準則對本集團綜合財務報表的具體影響。根據高水準初步評估，已確定以下潛在影響：

- 儘管採納國際財務報告準則第18號對本集團的淨利潤並無影響，惟本集團預期將綜合損益及其他全面收益表內的收入及開支項目按新類別分類將影響經營溢利的計算及報告。根據本集團進行的高水準影響評估，以下項目可能會影響經營溢利：
  - 目前合計於經營溢利內「其他收益或虧損」項下的若干項目（例如按公平值計入損益的金融資產的公平值變動）須在經營溢利內呈列。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (a) Basis of preparation (continued)

##### (iv) New and amended standards and annual improvements not yet adopted (continued)

- o Foreign exchange differences currently aggregated in the line item “other gain or losses” in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented in operating profit and the remaining presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of “useful structured summary” and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the enhanced aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - o management-defined performance measures (non-IFRS adjusted net profit);
  - o a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated statement of profit or loss and other comprehensive income – this break-down is only required for certain nature expenses; and

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (a) 編製基準(續)

##### (iv) 尚未採納的新訂及經修訂準則以及年度改進(續)

- o 目前合計於經營溢利內「其他收益或虧損」項下的匯兌差額或須分拆，部分外匯收益或虧損將於經營溢利中呈列，而餘下則於經營溢利之下呈列。
- 主要財務報表上呈報的項目可能會因應採用「有用結構概要」概念及合計及分拆原則加強而出現變動。此外，由於商譽將須在資產負債表中單獨列示，本集團將把商譽與其他無形資產分開，並在資產負債表中單獨呈列。
- 由於披露重大資料的規定維持不變，本集團預期目前於附註內披露的資料不會有重大變動；然而，加強合計／分拆原則可能會改變資料分類方式。此外，對於以下方面將有重大的新披露規定：
  - o 管理層界定的績效計量（非國際財務報告準則經調整純利）；
  - o 於綜合損益及其他全面收益表的經營類別中按功能呈列的項目開支性質明細－只有若干性質的開支須列出相關明細；及

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (a) Basis of preparation (continued)

##### (iv) New and amended standards and annual improvements not yet adopted (continued)

- for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of consolidated statement of profit or loss and other comprehensive income between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
  
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest received will be presented as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (a) 編製基準 (續)

##### (iv) 尚未採納的新訂及經修訂準則以及年度改進 (續)

- 就首個應用國際財務報告準則第18號的年度期間而言，綜合損益及其他全面收益表各項目的對賬（按應用國際財務報告準則第18號呈列的重列金額對比先前應用國際會計準則第1號呈列的金額）。
  
- 從現金流量表角度而言，已收利息及已付利息的呈列方式將改變。已收利息將呈列為投資現金流量，與目前作為經營現金流量的一部分呈列不同。

本集團將自強制生效日期2027年1月1日起應用新準則，並須追溯應用。因此，將根據國際財務報告準則第18號重列截至2026年12月31日止財政年度的比較資料。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (b) Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (b) 綜合賬目及權益會計處理原則

##### (i) 附屬公司

附屬公司為本集團控制的所有實體(包括結構實體)。倘本集團須承擔或享有參與實體所獲可變回報的風險及權利，且有能力透過其指導實體活動之權力影響該等回報時，則本集團對該實體擁有控制權。附屬公司自控制權轉入本集團之日起全面綜合入賬，自停止控制之日起取消綜合入賬。

公司間交易、集團公司間交易的結餘及未變現收益予以對銷。除非交易提供所轉讓資產的減值證據，否則未變現虧損亦將予以對銷。附屬公司的會計政策已作出必要之更改，以確保與本集團所採納的政策一致。

於附屬公司業績及股權的非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合資產負債表單獨列示。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (b) Principles of consolidation and equity accounting (continued)

##### (i) Subsidiaries (continued)

###### *Subsidiary controlled through contractual arrangements*

There is an entity controlled by the Group under contractual arrangements. The Group does not have legal ownership in equity of the structured entity. Nevertheless, under Contractual Arrangement entered into with the registered shareholders of the structured entity, the Company, through one of its legally owned subsidiaries, controlled the structured entity by way of controlling the voting rights, governing its financial and operating policies, appointing or removing the majority of members of its controlling authority, and casting the majority of votes at meetings of such authority. Accordingly, the Group has rights to exercise power over the structured entity, receives variable returns from involvement in the structured entity. As a result, it is presented as a controlled structured entity of the Group.

##### (ii) Joint arrangements

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (b) 綜合賬目及權益會計處理原則 (續)

##### (i) 附屬公司(續)

###### *通過合約安排控制的附屬公司*

本集團根據合約安排控制一家實體。本集團對結構實體的股權並無合法所有權。儘管如此，根據與結構實體的登記股東訂立的合約安排，本公司透過一家其合法擁有的附屬公司，透過控制投票權、規管其財務及經營政策、委任或罷免其控制權力部門的大部分成員，以及於有關部門的會議上行使過半數投票權，從而控制結構實體。因此，本集團有權對結構實體行使權力、參與結構實體獲得可變回報，因此作為本集團的控制結構實體呈列。

##### (ii) 合營安排

根據國際財務報告準則第11號合營安排，合營安排的投資分類為合營業務或合營企業。有關分類乃視乎每名投資者的合約權利及責任（而非合營安排的法律結構）而定。本集團已評估其合營安排的性質，並將該等合營安排釐定為合營企業。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (b) Principles of consolidation and equity accounting (continued)

##### (ii) Joint arrangements (continued)

###### *Joint ventures*

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

##### (iii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights.

###### *Investments in associates in the form of ordinary shares*

Investments in associates in the form of ordinary shares are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

###### *Investments in associates in the form of ordinary shares with preferential rights or convertible redeemable preferred shares*

Investments in associates in the form of ordinary shares with preferential rights or convertible redeemable preferred shares are accounted as financial assets measured at fair value through profit or loss (Note 2.1(f) and Note 23).

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (b) 綜合賬目及權益會計處理原則 (續)

##### (ii) 合營安排 (續)

###### *合營企業*

於合營企業的權益初始按成本於綜合資產負債表確認後，使用權益法入賬（見下文(iv)）。

##### (iii) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權或共同控制權的所有實體，通常情況乃本集團持有20%至50%表決權。

###### *於聯營公司中以普通股形式的投資*

於聯營公司中普通股形式的投資初始按成本確認後，使用權益會計法入賬（見下文(iv)）。

###### *於聯營公司中以附帶優先權的普通股或可轉換可贖回優先股形式的投資*

於聯營公司中以附帶優先權的普通股或可轉換可贖回優先股形式的投資按公平值計入損益計量的金融資產入賬（附註2.1(f)及附註23）。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (b) Principles of consolidation and equity accounting (continued)

##### (iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.1(e).

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (b) 綜合賬目及權益會計處理原則 (續)

##### (iv) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以確認本集團在損益中分佔被投資方的收購後損益，以及本集團在其他全面收益中分佔被投資方的其他全面收益變動。已收或應收合營企業股息確認為投資賬面值的減少。

本集團分佔以權益入賬投資虧損等於或超過其於實體中的權益（包括任何其他無抵押長期應收款項），本集團不會確認進一步虧損，除非其已產生責任或代表其他實體作出付款則例外。

本集團與其合營企業及聯營公司間交易的未變現收益以本集團於該等實體的權益為限予以對銷。除非交易提供所轉移資產的減值證據，否則未變現虧損亦將予以對銷。以權益入賬被投資方的會計政策已作出必要之更改，以確保與本集團所採納的政策一致。

以權益入賬投資的賬面值按照附註2.1(e)中所述的政策進行減值測試。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (b) Principles of consolidation and equity accounting (continued)

##### (v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (b) 綜合賬目及權益會計處理原則 (續)

##### (v) 擁有權權益變動

本集團將不會引致失去控制權的非控股權益交易視為與本集團權益持有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間之調整以反映彼等於附屬公司之相對權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司權益持有人應佔權益中之單獨儲備項目內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資合併入賬或按權益入賬，其於該實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作於聯營公司、合營企業或金融資產之保留權益而言，公平值成為初步賬面值。此外，先前於其他全面收益內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能代表先前在其他全面收益內確認之金額重新分類至損益或轉撥至適用國際財務報告會計準則所指／准許之另一權益類別。

倘於一家合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益（如適用）。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is United States Dollars ("USD"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's and the Group's presentation currency. The Company's primary subsidiaries are incorporated in the mainland of the PRC ("Chinese mainland") and these subsidiaries consider RMB as their functional currency. Some subsidiaries may have other currency as their functional currency, such as USD, Hong Kong Dollars ("HKD"), Singapore Dollar ("SGD"), Thai Baht ("THB"), South Korean Won ("KRW"), Macao Pataca ("MOP"), Indonesian Rupiah ("IDR"), Australian Dollar ("AUD"), New Taiwan Dollar ("TWD"), Great Britain Pounds ("GBP"), Japanese Yen ("JPY") and Euro ("EUR").

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income within "finance income – net". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within "other (losses)/gains – net".

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (c) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體的財務報表中所列的項目均以實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。本公司的功能貨幣為美元(「美元」)。綜合財務報表以人民幣(「人民幣」)呈列，人民幣為本公司及本集團之呈列貨幣。本公司的主要附屬公司在中國內地(「中國內地」)註冊成立，該等附屬公司以人民幣為其功能貨幣。部分附屬公司可能以其他貨幣作為其功能貨幣，例如美元、港元(「港元」)、新加坡元(「新元」)、泰銖(「泰銖」)、韓元(「韓元」)、澳門元(「澳門元」)、印尼盾(「印尼盾」)、澳元(「澳元」)、新台幣(「新台幣」)、英鎊(「英鎊」)、日圓(「日圓」)及歐元(「歐元」)。

##### (ii) 交易及結餘

以外幣進行的交易採用交易日期的匯率換算為功能貨幣。結算該等交易產生的外匯盈虧，及以外幣計值的貨幣性資產及負債以年末的匯率換算所產生的外匯盈虧一般於損益中確認。如該等外匯盈虧與合資格現金流量對沖及合資格淨投資對沖有關，或歸因於境外業務的部分淨投資，則將其於權益中遞延。

與借款有關的外匯盈虧於綜合損益及其他全面收益表內「財務收入 – 淨額」呈列。所有其他外匯盈虧則於綜合損益及其他全面收益表內「其他(虧損)/收益 – 淨額」呈列。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (c) Foreign currency translation (continued)

##### (ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as financial assets at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

##### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (c) 外幣換算 (續)

##### (ii) 交易及結餘 (續)

以外幣為單位按公平值計量之非貨幣性項目，按照確定公平值當日之匯率換算。按公平值列賬的資產及負債之換算差額呈報為公平值收益或虧損之一部分。例如非貨幣性資產及負債（如按公平值計入損益的金融資產）的換算差額在損益中確認為公平值收益或虧損的一部分。

##### (iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務（均非超高通脹地區之貨幣）的業績及財務狀況按以下方式換算為呈列貨幣：

- 各資產負債表所呈列之資產及負債按結算日的收市匯率換算
- 各損益及其他全面收益表之收入及開支按平均匯率換算（除非此數值並非該等交易日期適用匯率累計影響的合理約數，否則收入及開支將於交易日期換算），及
- 產生的所有匯兌差額將於其他全面收益內確認。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (c) Foreign currency translation (continued)

##### (iii) Group companies (continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

#### (d) Intangible assets

##### (i) Goodwill

Goodwill is measured as described in Note 40(o). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (c) 外幣換算 (續)

##### (iii) 集團公司 (續)

於綜合入賬時，換算海外實體任何淨投資以及借款及指定作該等投資之對沖的其他金融工具所產生的匯兌差額均於其他全面收益確認。當出售海外業務或償還構成該淨投資部分的任何借款，相關的匯兌差額重新分類至損益，作為出售收益或虧損的一部分。

因收購海外業務而產生的商譽及公平值調整，均當作海外業務的資產及負債，並按收市匯率換算。

#### (d) 無形資產

##### (i) 商譽

商譽按附註40(o)所述計量。收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件發生或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減去累計減值虧損列賬。出售一間實體的收益及虧損包括有關所售實體商譽的賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部）識別。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (d) Intangible assets (continued)

##### (ii) Software

Acquired software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

##### (iii) Intellectual property rights (“IP Rights”)

Acquired IP rights are capitalised on the basis of the costs incurred to acquire. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Variable payments in relation to purchase of IP rights that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

##### (iv) Licensed intellectual properties (“Licensed IPs”)

The historical costs of licensed IP rights are measured at the present values of the fixed minimum payments at the date of purchase of the respective license rights. License rights are stated at historical cost less accumulated amortisation and accumulated impairment losses. Variable payments in relation to license rights that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (d) 無形資產 (續)

##### (ii) 軟件

所購軟件根據購買及使用特定軟件所產生的成本予以資本化。

##### (iii) 知識產權 (「IP產權」)

所收購IP產權根據收購產生的成本予以資本化。該等IP產權具有有限的可使用年期，隨後按成本減累計攤銷及減值虧損列賬。與購買IP產權有關且視乎銷量而定的可變付款於觸發該等付款的條件發生期間於損益確認。

##### (iv) 特許知識產權 (「授權IP」)

授權IP的歷史成本按各特許權購買日期的固定最低付款的現值計量。特許權按歷史成本減累計攤銷及累計減值虧損列賬。與特許權有關且視乎銷量而定的可變付款於觸發該等付款的條件發生期間於損益確認。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (d) Intangible assets (continued)

##### (v) Research and development costs

Research cost is recognised in profit or loss in the period in which it is incurred. Development cost is capitalised only if all of the following conditions are satisfied:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Other development costs that do not meet those criteria are expensed as incurred.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (d) 無形資產(續)

##### (v) 研發成本

研究成本於產生期間在損益中確認。僅當滿足以下所有條件時，開發成本方予以資本化：

- 完成該軟件使其可供使用在技術上可行
- 管理層有意完成該軟件並使用或出售該軟件
- 有能力使用或出售該軟件
- 能證明該軟件如何產生可能出現的未來經濟利益
- 有足夠的技術、財務及其他資源完成開發並可使用或出售該軟件，及
- 該軟件在開發期內應佔支出能可靠地計量。

不符合該等標準的其他開發成本於產生時支銷。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (d) Intangible assets (continued)

##### (vi) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Software	5 years
IP rights	10-30 years
Licensed IPs	2-10 years

The Group estimates the useful life of the IP rights and Licensed IPs based on the estimated period during which such assets can bring economic benefit to the Group. The Group estimates the expected lifecycle of major IPs will be more than 10 years. Among the rights relating to each of the acquired IP rights, trademark has a term of validity of 10 years and is subject to renewal after its expiration. For acquired IP rights, the useful lives are determined based on the shorter of the expected lifecycle and term of validity of IP rights. For licensed IPs, the useful lives are determined based on shorter of the expected lifecycle of the IPs, and contractual term of the respective license agreements (Note 4(b)).

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (d) 無形資產 (續)

##### (vi) 攤銷方法及期間

本集團採用直線法將可使用年期有限的無形資產於以下期間攤銷：

軟件	5年
IP產權	10-30年
授權IP	2-10年

本集團根據IP產權及授權IP可為本集團帶來經濟效益的估計年期估計該等資產的可使用年期。本集團估計主要IP的預期生命週期將超過十年。在與各項收購的IP產權有關的權利當中，商標的有效期為十年且於屆滿後可予重續。就收購的IP產權而言，可使用年期按IP產權的預期生命週期及有效期中的較短者釐定。就授權IP而言，可使用年期按IP的預期生命週期及各授權協議的合約年期中的較短者釐定（附註4(b)）。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (e) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### (f) Investments and other financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- those to be measured at amortised cost.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (e) 非金融資產減值

可使用年期無限的商譽及無形資產不予攤銷，並每年進行減值測試，或當有事件發生或情況變化顯示其可能已減值時進行更頻密減值測試。倘因事件發生或情況變化顯示其他資產的賬面值可能無法收回，則對其進行減值測試。減值虧損按資產賬面值超過其可收回金額之部分予以確認。可收回金額為資產公平值減出售成本與使用價值兩者中的較高者。就減值評估而言，資產按可單獨識別現金流入（大體獨立於其他資產或資產組別（現金產生單位）產生的現金流入）產生的最低水平予以分組。遭受減值的非金融資產（不包括商譽）於各報告期末檢討撥回減值的可能性。

#### (f) 投資及其他金融資產

##### (i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值（計入其他全面收益（「其他全面收益」）或損益）計量，及
- 按攤銷成本計量。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (f) Investments and other financial assets (continued)

##### (i) Classification (continued)

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (f) 投資及其他金融資產(續)

##### (i) 分類(續)

該分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

對於以公平值計量的資產，其收益及虧損將計入損益或其他全面收益。對於非持作買賣的權益工具投資，其將取決於本集團於初步確認時是否作出不可撤銷的選擇，以將權益投資按公平值計入其他全面收益（「按公平值計入其他全面收益」）入賬。

本集團在及僅在其管理該等資產的業務模式發生變化時方將債務投資重新分類。

##### (ii) 確認及終止確認

常規買賣的金融資產於交易日期（即本集團承諾買賣該資產的日期）確認。當收取來自金融資產的現金流量的權利已屆滿或轉讓，且本集團已轉移擁有權的絕大部分風險及回報時，金融資產即會終止確認。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (f) Investments and other financial assets (continued)

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss ("FVPL") are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method. Impairment losses are presented as separate line item in consolidated statement of profit or loss and other comprehensive income.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (f) 投資及其他金融資產 (續)

##### (iii) 計量

於初步確認時，本集團按金融資產的公平值加（就並非按公平值計入損益的金融資產而言）收購金融資產直接應佔的交易成本計量金融資產。按公平值計入損益（「按公平值計入損益」）的金融資產的交易成本於損益內支銷。

當釐定具有嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從其整體進行考慮。

##### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特性。本集團將其債務工具分類為以下三個計量類別：

- 攤銷成本：為收回僅作為支付本金及利息的合約現金流量而持有的資產按攤銷成本計量。其後按攤銷成本計量且不屬對沖關係一部分的債務投資之收益或虧損，會於資產終止確認或出現減值時於綜合損益及其他全面收益表確認。該等金融資產的利息收入使用實際利率法計入利息收入。減值虧損於綜合損益及其他全面收益表呈列為單獨項目。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (f) Investments and other financial assets (continued)

##### (iii) Measurement (continued)

###### Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "other (losses)/gains – net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other (losses)/gains – net", and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (f) 投資及其他金融資產 (續)

##### (iii) 計量 (續)

###### 債務工具 (續)

- 按公平值計入其他全面收益：持作收回合約現金流量及出售金融資產之資產，倘該等資產之現金流量僅指支付本金及利息，則按公平值計入其他全面收益計量。賬面值之變動乃計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損自權益重新分類至損益並於「其他(虧損)/收益－淨額」內確認。該等金融資產之利息收入乃按實際利率法計入財務收入。外匯收益及虧損於「其他(虧損)/收益－淨額」呈列，而減值開支於損益及其他全面收益中按個別項目單獨呈列。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (f) Investments and other financial assets (continued)

##### (iii) Measurement (continued)

###### Debt instruments (continued)

- FVPL: Assets that do not meet the criteria for amortised cost or financial assets at FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated statement of profit or loss and other comprehensive income within "other (losses)/gains – net" in the period in which it arises.

###### Equity instruments

- The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as "other (losses)/gains – net" when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.
- Changes in the fair value of financial assets at FVPL are recognised in "other (losses)/gains – net" in the consolidated statement of profit or loss and other comprehensive income.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (f) 投資及其他金融資產 (續)

##### (iii) 計量 (續)

###### 債務工具 (續)

- 按公平值計入損益：未達攤銷成本標準的資產或按公平值計入其他全面收益的金融資產乃按公平值計入損益計量。其後按公平值計入損益計量且不屬對沖關係一部分的債務投資之收益或虧損於損益內確認，並於產生期間在綜合損益及其他全面收益表內「其他（虧損）／收益－淨額」列報淨額。

###### 權益工具

- 本集團以公平值對所有權益投資進行後續計量。倘本集團管理層選擇於其他全面收益呈列權益工具的公平值收益及虧損，則當終止確認該項投資後，不會將公平值收益及虧損其後重新分類至損益。當本集團收取派付的權利確立時，該等投資的股息繼續於損益中確認為「其他（虧損）／收益－淨額」。權益投資減值虧損（以及減值虧損撥回）不會與其他公平值變動分別列報。
- 按公平值計入損益的金融資產的公平值變動於綜合損益及其他全面收益表的「其他（虧損）／收益－淨額」確認。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (f) Investments and other financial assets (continued)

##### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for details.

#### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (h) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (f) 投資及其他金融資產 (續)

##### (iv) 減值

本集團按前瞻性基準評估與其以攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

對於貿易應收款項，本集團應用國際財務報告準則第9號允許的簡化方法，該方法要求於初始確認應收款項時確認預期全期虧損（詳情請參閱附註3.1(b)）。

#### (g) 存貨

存貨以成本及可變現淨值兩者中的較低者列賬。成本使用加權平均法釐定。購買存貨的成本乃於扣除回扣及折扣後釐定，不包括借款成本。可變現淨值為在日常業務過程中的估計售價減去估計的完工成本和估計的銷售所需成本。

#### (h) 貿易應收款項

貿易應收款項為在日常業務過程中就所售商品或所提供服務而應收客戶的款項。如貿易及其他應收款項預期在一年或以內（如仍在正常業務經營週期中，則可更長時間）收回，其被分類為流動資產，否則分類為非流動資產。

貿易應收款項初步按有關無條件代價金額確認，但當其包含重大融資部分時，則按公平值確認。本集團持有貿易應收款項之目的為收取合約現金流量，因此其後對其採用實際利率法按攤銷成本計量。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (h) Trade receivables (continued)

Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b).

#### (i) Contract liabilities

A contract liability is recognised when the Group has received considerations from the customers before the control of the goods transferred or the services rendered.

#### (j) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (h) 貿易應收款項 (續)

有關本集團減值政策及虧損撥備的計算之詳情載於附註3.1(b)。

#### (i) 合約負債

本集團於商品的控制權被轉移或服務獲提供前已收到客戶的代價時，會確認合約負債。

#### (j) 即期及遞延所得稅

期內所得稅開支或抵免指就本期間應課稅收入按各司法權區適用所得稅稅率應付的稅項，並就暫時性差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整。

##### (i) 即期所得稅

即期所得稅支出根據本集團及其附屬公司業務經營及產生應課稅收入的所在國家於結算日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅狀況，並在適用情況下根據預期須向稅務機關支付的稅款作出撥備。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (j) Current and deferred income tax (continued)

##### (ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (j) 即期及遞延所得稅 (續)

##### (ii) 遞延所得稅

遞延所得稅按資產及負債的稅基與其在綜合財務報表中的賬面值之間產生的暫時性差額採用負債法悉數計提撥備。然而，若遞延稅項負債來自初步確認商譽，則不予確認。若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計或應課稅損益且不會產生相等應課稅及可扣稅暫時性差額，則亦不予以入賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會應用的稅率（及法例）而釐定。

遞延稅項資產僅於未來可能取得應課稅款項而可動用該等暫時性差額及虧損時方會確認。

倘本集團可控制暫時性差額的撥回時間及很有可能在可預見未來不會撥回有關差額的情況下，則不會就於境外業務投資的賬面值與稅基之間的暫時性差額確認遞延稅項負債及資產。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (j) Current and deferred income tax (continued)

##### (ii) Deferred income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivables for goods supplied or serviced provided, stated net of discounts and the relevant value added taxes.

##### (i) Sale of goods – retail store sales and roboshop sales

The Group operates a chain of retail stores and roboshop machines for selling pop toys. Revenue from sales of goods are recognised when the control of the product has been transferred to the customer. There was no right of return for the sales to the end customer. Retail sales are usually settled in cash, by credit/debit cards or through online payment platforms.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (j) 即期及遞延所得稅 (續)

##### (ii) 遞延所得稅 (續)

當存在合法可強制執行權利以抵銷即期稅項資產及負債以及當遞延稅項結餘與同一稅務機關有關連時，會抵銷遞延稅項資產及負債。倘有關實體擁有合法可強制執行權利以抵銷且有意按淨額基準進行結算或同時變現資產及結算負債，則抵銷即期稅項資產及稅項負債。

即期及遞延稅項於損益內確認，惟以與於其他全面收益或直接於權益內確認的項目相關者為限。就此而言，稅項亦分別於其他全面收益或直接於權益內確認。

#### (k) 收益確認

收益按已收或應收代價的公平值計量，表示就所提供商品或服務的應收款項，並於扣除折扣及相關增值稅後列賬。

##### (i) 商品銷售 – 零售店銷售及機器人商店銷售

本集團經營連鎖零售店及機器人商店售貨機以銷售潮流玩具。當產品的控制權已轉移至客戶時確認商品銷售收益。銷售予終端客戶的產品並無退貨權。零售銷售通常以現金、信用／借記卡或通過在線支付平台結算。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (k) Revenue recognition (continued)

##### (ii) Sale of goods – online sales

Pop toys are also sold through self-operated online platforms or other third-party e-commercial platforms and revenue is recognised when the control of the products has been transferred to the customer, which is the point of acceptance by the customers. Revenue from these sales are recognised based on the price, net of the estimated sales discounts at the time of sale. Transactions are settled by credit/debit cards or through online payment platforms. The commissions to the third party e-commercial platforms are incremental costs to obtain contracts. The Group applies the practical expedient to expense the commissions as incurred as the expected amortisation period is one year or less.

##### (iii) Sale of goods — customer loyalty programme

The Group operates a loyalty programme where retail and online customers accumulate award points for purchases made which entitle them to redeem products or discounts on future purchases. The Group accounts for award points as a separate performance obligation of the sales transactions in which they are granted (the “initial sale”). The fair value of the consideration received or receivable in respect of the initial sale is allocated between the award points (based on the stand-alone selling price considering breakage), which is credited to contract liabilities, and the products sold. Revenue from the award points is recognised when they are redeemed or expired. During the years ended 2025 and 2024, the majority of award points expire within no more than 12 months following the initial sales occurrence.

##### (iv) Sales of goods — wholesale

Sales are recognised when control of the goods has been transferred. Control is considered to be transferred at the point in time when the products have been delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler’s acceptance of the products. Delivery has occurred when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and the wholesaler has accepted the goods.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (k) 收益確認 (續)

##### (ii) 商品銷售 – 線上銷售

潮流玩具亦通過自營在線平台或其他第三方電商平台出售，而收益於產品的控制權已轉移至客戶時（即客戶接納產品時）確認。該等銷售的收益乃根據價格（扣除銷售時的估計銷售折扣）確認。交易以信用／借記卡或通過在線支付平台結算。第三方電商平台的佣金為獲得合約的增量成本。本集團以實際權宜法將預期攤銷期限為一年或以下的佣金在產生時支銷。

##### (iii) 商品銷售 – 客戶忠誠度計劃

本集團實行一項忠誠度計劃，據此零售及在線客戶通過積累購物積分，可憑此兌換產品或在未來購物時享受折扣。本集團將獎勵積分作為授予獎勵積分的銷售交易（「最初銷售」）的單獨履約義務入賬。就最初銷售已收或應收代價的公平值在獎勵積分（基於考慮破損的獨立銷售價格，計入合約負債）及所售產品之間分配。獎勵積分被兌換或到期時，將確認獎勵積分的收益。截至2025年及2024年止年度，大部分獎勵積分於最初銷售發生後12個月內到期。

##### (iv) 商品銷售 – 批發

在貨物的控制權已轉讓時確認銷售。控制被認為在產品已交付給批發商的時間點轉讓，批發商可全權酌情決定渠道及價格以出售產品，且概無可能影響批發商接受產品的未履行責任。產品交付至特定地點而過時及損失的風險已轉移給批發商，以及批發商已接納產品，則始能作為交付。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (k) Revenue recognition (continued)

##### (iv) Sales of goods — wholesale (continued)

A receivable is recognised when the goods are delivered, since this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due.

##### (v) Revenue from others

Revenue from others mainly arises from sales of goods and provision of services in the amusement park operated by the Group and at the conventions hosted by the Group. For sales of goods, revenue is recognised when the control of the products has been transferred to the customer, see Note 2.1(k)(i) above. For provision of services, including tickets sold and other services, most of revenue is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

#### (l) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group leases various properties, warehouses and office premises. Rental contracts are typically made for fixed periods of 1 to 15 years.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (k) 收益確認 (續)

##### (iv) 商品銷售 — 批發 (續)

應收款項於貨品交付時確認，原因為代價於該時間點成為無條件，僅須待時間推移便可收取到期付款。

##### (v) 其他收益

其他收益主要來自在本集團經營的遊樂園及本集團舉辦的展會上銷售商品及提供服務。就商品銷售而言，收益於產品的控制權已轉移至客戶時確認，請參閱上文附註 2.1(k)(i)。就提供服務（包括銷售門票及其他服務）而言，大部分收益於提供有關服務及客戶同時獲得並耗用本集團所提供的利益時確認。

#### (l) 租賃

租賃乃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

本集團已租賃各種物業、倉庫及辦公室物業。租賃合約的固定期限一般為1至15年。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (I) Leases (continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (I) 租賃(續)

租賃條款乃單獨磋商達致，當中包含各種不同的條款及條件。租賃協議並不強加任何契諾（於出租人持有的租賃資產中之抵押權益除外）。租賃資產不得用作借款的抵押。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款（包括實質上的固定付款），減去任何應收租賃優惠
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量
- 本集團於剩餘價值擔保下預計應付的金額
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價，及
- 倘租期反映本集團行使該選擇權，則為終止租賃的罰款付款。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (l) Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (l) 租賃 (續)

根據合理確定延期選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃隱含的利率貼現。倘現時無法釐定該利率(本集團的租賃通常如此)，則使用承租人的增量借款利率予以貼現，即個別承租人在類似經濟環境中以類似條款、抵押及條件獲得與使用權資產價值相近的資產所需借入資金而須支付的利率。

為釐定增量借款利率，本集團：

- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- 對租賃進行特定調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (I) Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Some property leases contain variable payment terms that are linked to sales generated from a store. For certain stores including fixed and variable rental payment terms, the lease payments are on the basis of variable payment terms with percentages ranging from 9% to 18% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (I) 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本，及
- 復原成本。

使用權資產一般於資產可使用年期及租期（以較短者為準）按直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以折舊。

與短期設備及汽車租賃及所有低價值資產租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為12個月或以內的租賃。

若干物業租賃包含可變付款條款，該等條款與店舖產生的銷售相關聯。對於若干同時包含固定及可變租賃付款條款的店舖，其租賃付款乃基於可變付款條款，比例介乎銷售的9%至18%。可變付款條款的使用有多種原因，包括盡量減低新建商店的固定成本基礎。依賴於銷售的可變租賃付款在觸發該等付款的條件發生的期間於損益中確認。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (m) Share-based compensation

Share-based compensation benefits are provided to employees via the Post-IPO share award scheme (the "Share Award Scheme"). Information relating to the scheme is set out in Note 28. The fair value of the services received in exchange for the grant of the restricted shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the restricted shares granted as at grant date, excluding the impacts of any service and non-market performance vesting conditions, when applicable. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

Share-based compensation benefits are also provided to certain third parties. For share-based payments granted in exchange for services received from third parties, the expense is measured at the fair value of the services received. Where the fair value of such goods or services cannot be reliably measured, the expense is instead measured by reference to the fair value of the granted equity instruments when the services are received. The total expense is recognised over the period during which the services are received or the vesting conditions are satisfied.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium (included in other reserves in the consolidated balance sheet) when the shares are vested.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (m) 以股份為基礎的報酬

通過首次公開發售後股份獎勵計劃(「股份獎勵計劃」)將向僱員提供以股份為基礎的報酬福利。有關計劃的資料載於附註28。用以交換所授限制性股份而獲得的服務的公平值確認為開支。將支銷的總額乃參考於授出日期所授限制性股份的公平值釐定，不包括任何服務及非市場表現歸屬條件的影響(倘適用)。所支銷的總額於所有規定的歸屬條件均達成的歸屬期間確認。

亦將向若干第三方提供以股份為基礎的報酬福利。就為換取第三方提供服務而授予的以股份為基礎的支付而言，相關開支按所獲服務的公平值計量。若該等貨品或服務的公平值無法可靠計量，則相關開支參照所授予權益工具於獲得服務當日的公平值進行計量。開支總額於獲得服務期間或歸屬條件達成期間內確認。

於各報告期末，本集團根據非市場歸屬條件修訂其預期歸屬的股份數目的估計，其於綜合損益及其他全面收益表確認修訂原先估計的影響(如有)，並對權益作出相應調整。

當股份歸屬時，所收取的所得款項於扣除任何直接應佔交易成本後計入股本(面值)及股份溢價(計入綜合資產負債表的其他儲備)。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.2 Other accounting policies

Besides the material accounting policies as described above, the Group has also adopted other accounting policies in the preparation of these consolidated financial statements. See Note 40 for the summary of other accounting policies.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risks (including foreign exchange risks and cash flow/fair value interest rate risks), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

## 2 會計政策概要(續)

### 2.2 其他會計政策

除上述重大會計政策外，本集團在編製綜合財務報表時還採用其他會計政策。其他會計政策摘要見附註40。

## 3 財務風險管理

### 3.1 財務風險因素

本集團的活動使其面臨各種財務風險：市場風險（包括外匯風險及現金流量／公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著重於金融市場的不可預測性，力求將對本集團財務業績的潛在不利影響降至最低。

Risk 風險	Exposure arising from 風險敞口產生於	Measurement 計量方式
Market risk – foreign exchange 市場風險 – 外匯	Financial assets and liabilities denominated in foreign currency different from its functional currency. 以與其功能貨幣不同的外幣計值的金融資產及負債。	Cash flow forecasting; Sensitivity analysis 現金流量預測、敏感性分析
Credit risk 信貸風險	Cash and cash equivalents, restricted cash, term deposits, financial assets at FVPL, trade receivables and other receivables. 現金及現金等價物、受限制現金、定期存款、按公平值計入損益的金融資產、貿易應收款項及其他應收款項。	Ageing analysis; Credit ratings; Diversification of investments in financial assets at FVPL 賬齡分析、信貸評級、按公平值計入損益的金融資產投資多元化
Liquidity risk 流動資金風險	Financial liabilities 金融負債	Rolling cash flow forecasts 滾動現金流量預測

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk

##### (i) Foreign exchange risk

The transactions of the Company are denominated and settled in its functional currency, USD. The Group's subsidiaries operate in the Chinese mainland, Hong Kong, Macao, Taiwan and overseas, and they are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and HKD. Therefore, foreign exchange risk primarily arose from recognised assets and liabilities in the Group's subsidiaries in the Chinese mainland when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to counter parties in Hong Kong, Macao, Taiwan and overseas, and recognised assets and liabilities in the Group's subsidiaries in Hong Kong, Macao, Taiwan and overseas when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to counter parties in the Chinese mainland or other different regions or countries. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the years ended 31 December 2025 and 2024.

##### Exposure

The Group's exposure to foreign currency risk as 31 December 2025 and 2024, expressed in RMB was as follows:

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險

##### (i) 外匯風險

本公司的交易以功能貨幣美元呈列及結算。本集團的附屬公司在中國內地、香港、澳門、台灣及海外開展業務，面臨不同貨幣（主要為美元及港元）的外匯風險。因此，外匯風險主要來自本集團在中國內地的附屬公司從香港、澳門、台灣及海外的交易對手收取或接收外幣，或支付或償付外幣時所確認的資產及負債，以及本集團在香港、澳門、台灣及海外的附屬公司從中國內地或其他不同地區或國家的交易對手收取或接收外幣，或支付或償付外幣時所確認的資產及負債。截至2025年及2024年12月31日止年度，本集團概無訂立任何遠期合約以對沖其外幣風險敞口。

##### 風險敞口

本集團於2025年及2024年12月31日的外幣風險敞口（以人民幣元列示）如下：

		31 December 2025 2025年12月31日			
		USD 美元 RMB'000 人民幣千元	HKD 港元 RMB'000 人民幣千元	SGD 新加坡元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	92,693	109,399	4,487	1,548
Term deposits	定期存款	-	719,440	-	-
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	9,743	-	-
License fees payables	應付授權費	(21,751)	(3,607)	-	(318)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

Exposure (continued)

		31 December 2024 2024年12月31日			
		USD 美元 RMB'000 人民幣千元	HKD 港元 RMB'000 人民幣千元	SGD 新加坡元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	115,882	11,398	12,049	29,776
Financial assets at fair value through profit or loss	按公平值計入損益 的金融資產	-	11,434	-	-
License fees payables	應付授權費	(25,811)	(9,436)	-	(65)

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (i) 外匯風險 (續)

風險敞口 (續)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

Sensitivity

As shown in the table below, the Group is primarily exposed to changes in HKD/RMB, USD/RMB, SGD/RMB and EUR/RMB exchange rates.

		Impact on post tax profit 對除稅後溢利的影響	
		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
HKD/RMB exchange rate – increase 10%	港元兌人民幣匯率 – 上升10%	62,623	1,005
HKD/RMB exchange rate – decrease 10%	港元兌人民幣匯率 – 下降10%	(62,623)	(1,005)
USD/RMB exchange rate – increase 10%	美元兌人民幣匯率 – 上升10%	5,321	6,755
USD/RMB exchange rate – decrease 10%	美元兌人民幣匯率 – 下降10%	(5,321)	(6,755)
SGD/RMB exchange rate – increase 10%	新加坡元兌人民幣匯率 – 上升10%	337	904
SGD/RMB exchange rate – decrease 10%	新加坡元兌人民幣匯率 – 下降10%	(337)	(904)
EUR/RMB exchange rate – increase 10%	歐元兌人民幣匯率 – 上升10%	92	2,228
EUR/RMB exchange rate – decrease 10%	歐元兌人民幣匯率 – 下降10%	(92)	(2,228)

##### (ii) Cash flow and fair value interest rate risk

Financial assets and liabilities at fixed rates expose the Group to fair value interest-rate risk while financial assets and liabilities at floating rates expose the Group to cash flow interest rate risk.

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no material assets/liabilities bearing significant interest. The Group currently does not hedge its exposure to interest rate risk.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (i) 外匯風險 (續)

敏感度

如下表所示，本集團主要面臨港元兌人民幣匯率、美元兌人民幣匯率、新加坡元兌人民幣匯率及歐元兌人民幣匯率變動。

##### (ii) 現金流量及公平值利率風險

固定利率的金融資產及負債使本集團面臨公平值利率風險，而浮動利率的金融資產及負債使本集團面臨現金流量利率風險。

本集團的收入及經營現金流量基本上獨立於市場利率的變化，因為本集團並無重大資產／負債產生重大利息。本集團目前並無對沖利率風險。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

Credit risk arises from cash and cash equivalent, restricted cash, term deposits, financial assets at FVPL as well as credit exposures to wholesale and retail business including outstanding trade and other receivables.

##### (i) Risk management

Credit risk is managed on group basis. For trade receivables, each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. The Group's credit sales are only made to customers with appropriate credit history. The Group has no significant concentration of credit risk. The carrying amounts of cash and bank balances, restricted cash, term deposits, financial assets at FVPL, trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

As at 31 December 2025 and 2024, substantially all of the cash and cash equivalent, restricted cash, bank deposits and wealth management products are deposited in or managed by state-owned or reputable domestic and international commercial banks which are all high-credit-quality financial institutions without significant credit risk.

For retail and online sales, trade receivables mainly include credit card receivables and receivables from third-party payment platforms. The management of the Group believes the credit risk is limited because the deposits in transit was held by high-credit-quality financial institutions or other third parties. There has been no recent history of default in relation to these financial institutions and third parties, the credit risk inherent in such trade receivables is low.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信貸風險來自現金及現金等價物、受限制現金、定期存款、按公平值計入損益的金融資產以及來自批發及零售業務的信貸風險，包括未償還的貿易及其他應收款項。

##### (i) 風險管理

信貸風險按組別基準管理。就貿易應收款項而言，各當地實體負責於提供標準付款及交付條款及條件前管理及分析其各自新客戶的信貸風險。本集團僅允許具有良好信貸記錄之客戶進行賒購。本集團概無任何重大信貸風險集中。現金及銀行結餘、受限制現金、定期存款、按公平值計入損益的金融資產、貿易應收款項以及其他應收款項之賬面值乃指本集團就金融資產面臨的最高信貸風險。

於2025年及2024年12月31日，幾乎所有現金及現金等價物、受限制現金、銀行存款及理財產品乃存放於國有或具聲譽的國內或國際商業銀行（均為並無重大信貸風險的高信貸質素的金融機構）或由其管理。

就零售及在線銷售而言，貿易應收款項主要包括信用卡應收款項及第三方付款平台。本集團管理層認為信貸風險有限，因為在途存款由高信貸質素的金融機構或其他第三方持有。該等金融機構及第三方近期並無過往違約記錄，有關貿易應收款項本身信貸風險較低。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Risk management (continued)

For trade receivables due from wholesalers, the management assesses the credit risk quality of the wholesalers by considering their financial positions, past experience, expected loss rates based on the payment profiles of sales and other factors. The Group has policies in place to ensure credit terms are granted to reliable wholesalers. The Group's historical experience in collection of receivables falls within recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made.

The Group is also exposed to credit risk in relation to financial assets measured at FVPL. The maximum exposure at the end of the reporting period is the carrying amount of these investments as set out in Note 23.

###### (ii) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model.

- trade receivables, and
- other receivables

While cash and cash equivalents, restricted cash and bank deposits are also subject to the impairment requirements of IFRS 9, the identified impairment losses were immaterial.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (i) 風險管理 (續)

對於應收批發商的貿易應收款項，管理層根據彼等財務狀況、過往經驗、基於銷售付款情況的預期虧損率以及其他因素來評估該等批發商的信貸風險質素。本集團設有適當政策以確保信貸條款授予可靠的批發商。本集團過往收回的應收款項並未超出其入賬撥備，故董事認為已就不可收回的應收款項作出充分撥備。

本集團亦面臨按公平值計入損益的金融資產的信貸風險。報告期末的最大風險敞口為附註23中列出的該等投資的賬面價值。

###### (ii) 金融資產減值

本集團擁有兩種類型的金融資產，彼等符合預期信貸虧損模式。

- 貿易應收款項，及
- 其他應收款項

儘管現金及現金等價物、受限制現金以及銀行存款亦須遵守國際財務報告準則第9號的減值規定，惟已識別的減值虧損並不重大。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

##### Trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all account receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of twelve months and the corresponding historical credit losses experienced within this period or credit ratings. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31 December 2025 and 2024 was determined as follows for trade receivables:

##### 31 December 2025

Provision on collective basis 按集體基準撥備		Over			Total 總計
		0-90 days 0至90天	91-180 days 91至180天	180 days 180天以上	
Lifetime expected credit loss rate	全期預期信貸虧損率	0.99%	1.94%*	100.00%	2.00%
Gross carrying amount	總賬面值	726,257	206,148	7,663	940,068
Loss allowance	虧損撥備	(7,167)	(3,998)	(7,663)	(18,828)
		719,090	202,150	-	921,240

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

##### 貿易應收款項

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，該方法對所有應收賬款使用全期預期虧損撥備。為了計量預期信貸虧損，貿易應收款項已根據共同的信貸風險特徵及逾期天數進行分組。

預期虧損率乃基於十二個月時間內的銷售付款情況以及該期間內的相應歷史信貸虧損或信貸評級而得出。歷史虧損率會作出調整，以反映有關影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

在此基礎上，按以下方法釐定貿易應收款項於2025年及2024年12月31日作出的虧損撥備：

##### 2025年12月31日

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade receivables (continued)

31 December 2024

		0-90 days	91-180 days	Over 180 days	Total
		0至90天	91至180天	180天以上	總計
Provision on collective basis					
按集體基準撥備					
Lifetime expected credit loss rate	全期預期信貸虧損率	0.79%	8.97%*	100.00%	1.83%
Gross carrying amount	總賬面值	472,557	9,752	4,329	486,638
Loss allowance	虧損撥備	(3,711)	(875)	(4,329)	(8,915)
		468,846	8,877	-	477,723

\* For the ageing category of 91-180 days, the lifetime expected credit loss rate was 1.94% as at 31 December 2025 (2024: 8.97%), which was due to that trade receivables in the 91-180 days bucket as at 31 December 2025 mainly arose from transactions with certain customers with relatively lower loss rate according to management's assessment based on relevant historical patterns.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

貿易應收款項 (續)

2024年12月31日

		0-90 days	91-180 days	Over 180 days	Total
		0至90天	91至180天	180天以上	總計
Provision on collective basis					
按集體基準撥備					
Lifetime expected credit loss rate	全期預期信貸虧損率	0.79%	8.97%*	100.00%	1.83%
Gross carrying amount	總賬面值	472,557	9,752	4,329	486,638
Loss allowance	虧損撥備	(3,711)	(875)	(4,329)	(8,915)
		468,846	8,877	-	477,723

\* 就賬齡類別91至180天而言，於2025年12月31日的存續期預期信貸虧損率為1.94%（2024年：8.97%），此乃由於截至2025年12月31日賬齡在91至180天內的貿易應收款項主要來自與若干客戶的交易，而根據管理層基於相關歷史模式作出的評估，該等客戶的虧損率相對較低。

貿易應收款項於並無合理收回預期時撇銷。並無合理收回預期的跡象包括（其中包括）債務人未能與本集團達成還款計劃，以及於逾期超過180天的期間內未能作出合約付款。

貿易應收款項的減值虧損在經營溢利內列為減值虧損淨額。隨後收回的先前撇銷金額計入同一項目。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

##### Other receivables

Other receivables mainly include deposits for lease. Management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences. The Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). This is similar to the approach used for the purposes of measuring expected credit loss under IFRS 9.

- Other receivables that are not credit-impaired on initial recognition are classified in 'Stage 1' and have their credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk (specifically, when the debtor is more than 30 day past due on its contractual payments) since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired (specifically, when the debtor is more than 90 days past due on its contractual payments), the financial instrument is then moved to 'Stage 3'. The expected credit loss is measured on lifetime basis.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

##### 其他應收款項

其他應收款項主要包括租賃按金。本集團管理層定期根據歷史結算記錄及過往經驗對其他應收款項的可收回性進行統一評估以及個別評估。本集團使用違約概率(「違約概率」)、違約風險敞口(「違約風險敞口」)及違約損失率(「違約損失率」)計量信貸風險。這與國際財務報告準則第9號項下計量預期信貸虧損所用方法類似。

- 初始確認時未發生信貸減值的其他應收款項被分類為「階段1」且本集團會持續監控其信貸風險。預期信貸虧損按12個月基準計量。
- 倘於初始確認後發現信貸風險大幅增加(具體而言,當債務人的合約付款逾期三十天以上),金融工具被移至「階段2」,但仍未被視為已發生信貸減值。預期信貸虧損按整個存續期基準計量。
- 倘金融工具發生信貸減值(具體而言,當債務人的合約付款逾期90天以上),則金融工具被移至「階段3」。預期信貸虧損按整個存續期基準計量。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

##### Other receivables (continued)

In view of the history of cooperation with the debtors and collection from them, management of the Group believes that all of the Group's other receivables are classified in Stage 1 as at 31 December 2025 and 2024, and the credit risk inherent in the Group's outstanding other receivables is not significant. The average loss rate applied as at the 31 December 2025 and 2024 were 1.30% and 1.21% respectively.

Net impairment losses on financial assets recognised in profit or loss

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

##### 其他應收款項 (續)

鑒於過往曾與債務人合作及向債務人收款，本集團管理層認為，本集團所有其他應收款項於2025年及2024年12月31日均分類為階段1，而本集團未償還之其他應收款項固有的信貸風險並不重大。於2025年及2024年12月31日，所採用的平均虧損率分別為1.30%及1.21%。

於損益內確認金融資產的減值虧損淨額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Impairment losses:</b>	<b>減值虧損：</b>		
Provision for expected credit loss allowance for trade receivables	貿易應收款預期信貸虧損撥備	9,913	1,596
Provision for expected credit loss allowance for other receivables	其他應收款項預期信貸虧損撥備	1,892	1,850
<b>Provision for expected credit loss allowance for financial assets</b>	<b>金融資產預期信貸虧損撥備</b>	<b>11,805</b>	<b>3,446</b>

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying business, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

Cash flow forecasting is performed by the finance department of the Group. The finance department of the Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs as well as the liabilities to other parties.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

本集團旨在維持足夠的現金及現金等價物。由於相關業務的動態性質，本集團的財務部透過維持足夠的現金及現金等價物來維持資金的靈活性。

現金流量預測由本集團財務部進行。本集團財務部監控本集團流動資金需求的滾動預測，以確保其有足夠的現金來滿足運營需求以及對其他方的負債。

下表根據結算日至合約到期日的剩餘期限，將本集團的金融負債按照有關到期日分組進行分析。表中披露的金額為合約未貼現現金流量。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
		少於一年	一至兩年	兩至五年	五年以上	合約現金 流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2025	於2025年12月31日						
Trade payables	貿易應付款項	1,858,216	-	-	-	1,858,216	1,858,216
License fees payables	應付授權費	437,247	2,248	1,709	2,878	444,082	442,772
Other payables (excluding wages, salaries and other employee benefit and tax payables)	其他應付款項(不包括工資、薪金及其他僱員福利以及應付稅項)	1,320,830	-	-	-	1,320,830	1,320,830
Lease liabilities	租賃負債	687,130	559,713	1,123,169	927,448	3,297,460	2,861,575
<b>Total</b>	<b>總計</b>	<b>4,303,423</b>	<b>561,961</b>	<b>1,124,878</b>	<b>930,326</b>	<b>6,920,588</b>	<b>6,483,393</b>
As at 31 December 2024	於2024年12月31日						
Trade payables	貿易應付款項	1,010,109	-	-	-	1,010,109	1,010,109
License fees payables	應付授權費	341,835	13,285	3,460	728	359,308	356,371
Other payables (excluding wages, salaries and other employee benefit and tax payables)	其他應付款項(不包括工資、薪金及其他僱員福利以及應付稅項)	599,866	-	-	-	599,866	599,866
Lease liabilities	租賃負債	400,547	261,186	296,108	107,139	1,064,980	964,561
<b>Total</b>	<b>總計</b>	<b>2,352,357</b>	<b>274,471</b>	<b>299,568</b>	<b>107,867</b>	<b>3,034,263</b>	<b>2,930,907</b>

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners of the Group and to maintain an optimal capital structure to enhance owners' value in the long term.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt. As at 31 December 2025, the Group has no net debt. See Note 34(c) for the reconciliation of net cash for the year ended 31 December 2025 and 2024.

#### 3.3 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements.

##### (a) Financial assets and liabilities

###### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

### 3 財務風險管理 (續)

#### 3.2 資本管理

本集團管理資本之目的為維持其持續經營的能力，以便為本集團擁有人提供回報，並維持最佳的資本架構以提高擁有人的長期價值。

本集團按照資本負債率監控資本。該比率按債務淨額除以總資本計算。債務淨額按借款總額減去現金及現金等價物計算。總資本按資產負債表所示「權益」加債務淨額計算。於2025年12月31日，本集團並無債務淨額。有關截至2025年及2024年12月31日止年度現金淨額的對賬，請參閱附註34(c)。

#### 3.3 公平值估計

本節闡釋釐定於財務報表內按公平值確認及計量的金融工具之公平值時所作判斷及估計。

##### (a) 金融資產及負債

###### (i) 公平值層級

本節闡釋釐定於財務報表內按公平值確認及計量的金融工具之公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可靠性指標，本集團已根據會計準則規定將其金融工具分類為三層。各層級之說明如下表所示。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets and liabilities (continued)

##### (i) Fair value hierarchy (continued)

		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日				
Financial assets at FVPL	按公平值計入損益的金融資產				
- Investment in associates measured at FVPL	- 按公平值計入損益計量的 聯營公司投資	-	-	151,728	151,728
- Other unlisted investments	- 其他非上市投資	-	-	27,694	27,694
- Private equity fund investments	- 私募股權基金投資	-	-	177,484	177,484
- Listed equity securities-stock	- 上市股本證券 - 股票	9,743	-	-	9,743
Total	總計	9,743	-	356,906	366,649
As at 31 December 2024	於2024年12月31日				
Financial assets at FVPL	按公平值計入損益的金融資產				
- Investment in associates measured at FVPL	- 按公平值計入損益計量的 聯營公司投資	-	-	189,222	189,222
- Other unlisted investments	- 其他非上市投資	-	-	41,597	41,597
- Private equity fund investments	- 私募股權基金投資	-	-	181,061	181,061
- Listed equity securities-stock	- 上市股本證券 - 股票	11,434	-	-	11,434
Total	總計	11,434	-	411,880	423,314

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產及負債 (續)

##### (i) 公平值層級 (續)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets and liabilities (continued)

###### (i) Fair value hierarchy (continued)

The Group analyses the financial instruments carried at fair value by valuation method. The different levels have been defined as follow:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for private equity fund investment, other unlisted investments and investment in associates measured at fair value through profit or loss. Further details of the Group's financial assets and financial liabilities that are measure at fair value using level 3 inputs are given in Note 3.3(a)(ii) below.

There were no transfers between the levels of fair value hierarchy during this year.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產及負債 (續)

###### (i) 公平值層級 (續)

本集團採用估值方法分析以公平值列賬的金融工具。不同的層級定義如下：

層級1：在活躍市場買賣的金融工具（如公開交易之衍生工具及股本證券）之公平值乃基於報告期末的市場報價。本集團持有的金融資產使用的市場報價為當前買入價。該等工具列入層級1中。

層級2：並非於活躍市場買賣的金融工具（如場外衍生工具）之公平值乃採用估值技術釐定，該等估值技術盡量使用可觀察市場數據而極少依賴於實體的特定估計。倘計算工具之公平值所需的全部重大輸入數據均為可觀察數據，則該工具列入層級2中。

層級3：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入層級3中。私募股權基金投資、其他非上市投資及按公平值計入損益計量的聯營公司投資屬於該種情況。有關本集團使用層級3輸入數據進行公平值計量之金融資產及金融負債之進一步詳情，見下文附註3.3(a)(ii)。

年內公平值層級之間並無轉移。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets and liabilities (continued)

##### (ii) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the years ended 31 December 2025 and 31 December 2024:

		Investment in associates measured at FVPL 按公平值計入 損益計量的 聯營公司投資 RMB'000 人民幣千元	Other unlisted investments 其他非上市 投資 RMB'000 人民幣千元	Private equity fund investments 私募股權 基金投資 RMB'000 人民幣千元	Investment in Wealth Management Products ("WMPs") 理財產品 (「理財產品」) 投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Opening balance at 1 January 2025</b>	於2025年1月1日的年初餘額	189,222	41,597	181,061	-	411,880
Acquisitions	收購	-	-	12,500	11,332,169	11,344,669
Disposals	出售	-	-	(55,320)	(11,431,538)	(11,486,858)
Change in fair value	公平值變動	(37,494)	(13,903)	39,243	99,369	87,215
<b>Closing balance at 31 December 2025</b>	於2025年12月31日的年末結餘	151,728	27,694	177,484	-	356,906
<b>Opening balance at 1 January 2024</b>	於2024年1月1日的年初餘額	227,477	48,133	196,159	-	471,769
Acquisitions	收購	-	-	-	4,351,977	4,351,977
Disposals	出售	-	-	(8,573)	(4,377,569)	(4,386,142)
Change in fair value	公平值變動	(38,255)	(6,536)	(6,525)	25,592	(25,724)
<b>Closing balance at 31 December 2024</b>	於2024年12月31日的年末結餘	189,222	41,597	181,061	-	411,880
* includes unrealised losses recognised in profit or loss attributable to balances held at the end of the reporting period	*包括於損益中確認的報告期末持有結餘應佔未變現虧損					
2025	2025年	(37,494)	(13,903)	(5,373)	-	(56,770)
2024	2024年	(38,255)	(6,536)	(6,525)	-	(51,316)

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產及負債 (續)

##### (ii) 使用重大不可觀察輸入數據進行公平值計量 (層級3)

下表列報層級3項目於截至2025年12月31日及2024年12月31日止年度的變動：

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets and liabilities (continued)

##### (iii) Valuation techniques, inputs and relationships to fair value

The valuation of the level 3 instruments mainly included investments in associates measured at FVPL, other unlisted investments and private equity fund investments. As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows and market approach etc..

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description 描述	Fair value 公平值 As at 31 December 於12月31日		Valuation Techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍 As at 31 December 於12月31日		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	
Investments in associates measured at FVPL 按公平值計入損益計量的於聯營公司的投資	151,728	178,649	Market Approach (1) 市場法(1)	Price to sales ("PS")、 Enterprise value to sales (EV/S)、Discount for lack of marketability ("DLOM") 市銷率、企業價值與銷售額比率、缺乏適銷性的折讓率	PS: 0.33-2.11 EV/S: 0.35-3.66 DLOM: 19.0%-33.0% 市銷率: 0.33-2.11 企業價值與銷售額比率: 0.35-3.66 缺乏適銷性的折讓率: 19.0%-33.0%	PS: 0.69-2.56 EV/S: 0.44-3.22 DLOM: 20.0%-40.0% 市銷率: 0.69-2.56 企業價值與銷售額比率: 0.44-3.22 缺乏適銷性的折讓率: 20.0%-40.0%	The higher the PS or EV/S, the higher the fair value The higher the DLOM, the lower the fair value 市銷率或企業價值與銷售額比率越高，公平值越高 缺乏適銷性的折讓率越高，公平值越低

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產及負債 (續)

##### (iii) 估值技術、輸入數據及與公平值的關係

層級3之估值工具主要包括按公平值計入損益計量的聯營公司投資、其他非上市投資及私募股權基金投資。由於該等工具並無於活躍市場進行買賣，其公平值透過採用多種可適用估值技術(包括貼現現金流量法及市場法等)釐定。

下表概述使用層級3進行公平值計量之重大不可觀察輸入數據之定量資料：

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets and liabilities (continued)

##### (iii) Valuation techniques, inputs and relationships to fair value (continued)

Description 描述	Fair value 公平值 As at 31 December 於12月31日		Valuation Techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍 As at 31 December 於12月31日		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	
	-	10,573	Income approach (2) 收益法(2)	Weighted average cost of capital ("WACC") 加權平均資本成本	N/A 不適用	18.00%	The higher the WACC, the lower the fair value The higher the revenue growth rate or the terminal growth rate, the higher the fair value 加權平均資本成本越高，公平值越低 收入增長率或終期增長率越高，公平值越高
				Terminal growth rate 終期增長率	N/A 不適用	2.00%	
				Revenue growth rate 收入增長率	N/A 不適用	6.8%-38.1%	
Subtotal 小計	151,728	189,222					
Other unlisted investment 其他非上市投資	27,694	41,597	Market Approach 市場法(1)	PS、DLOM 市銷率、缺乏適銷性的 折讓率	PS: 0.96-1.44 DLOM: 13.0%- 20.0% 市銷率: 0.96- 1.44 缺乏適銷性的 折現率: 13.0%-20.0%	PS: 0.69-1.47 DLOM: 15.0%- 25.0% 市銷率: 0.69- 1.47 缺乏適銷性的 折現率:	The higher the PS, the higher the fair value The higher the DLOM, the lower the fair value 市銷率越高，公平值越高 缺乏適銷性的折現率越高，公平值越低
Private equity fund investments 私募股權基金投資	177,484	181,061	Net asset value (3) 資產淨值(3)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產及負債 (續)

##### (iii) 估值技術、輸入數據及與公平值的關係 (續)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets and liabilities (continued)

##### (iii) Valuation techniques, inputs and relationships to fair value (continued)

- (1) The fair values of certain investments in associates measured at FVPL and other unlisted investment are determined by using the market approach and the combination of observable and unobservable inputs include market multiples and discount for lack of marketability.
- (2) As at 31 December 2024, the fair value of investment in an associate measured at FVPL is determined by using the discounted cash flow method and unobservable inputs mainly include assumptions of the revenue growth rate or the terminal growth rate and discount rate.
- (3) The Group determines the fair valuation of its private equity fund investments as at the 31 December 2025 and 2024 based on the net asset values of the private equity funds with underlying assets and liabilities measured at fair value as reported by the general partners of the funds.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產及負債 (續)

##### (iii) 估值技術、輸入數據及與公平值的關係 (續)

- (1) 按公平值計入損益的聯營公司的若干投資及其他非上市投資的公平值乃使用市場法釐定，可觀察及不可觀察輸入數據包括市場倍數及缺乏市場流通性的折讓。
- (2) 於2024年12月31日，按公平值計入損益的於一間聯營公司的投資的公平值乃使用貼現現金流量法釐定，而不可觀察輸入數據主要包括對收入增長率或終期增長率及貼現率的假設。
- (3) 本集團根據基金普通合夥人所匯報的私募股權基金資產淨值以及按公平值計量之相關資產及負債，釐定其私募股權基金投資於2025年及2024年12月31日的公平估值。

### 4 關鍵會計估計及判斷

我們根據過往經驗及其他因素（包括在有關情況下對未來事件作出相信屬合理之預期）持續評估估計及判斷。

本集團就未來作出有關估計及假設。顧名思義，該等會計估計甚少與有關實際結果相同。有重大風險可能導致於下個財政年度內須對資產及負債之賬面值作出重大調整之估計及假設討論如下。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

### (a) Impairment provision for inventories

The estimation of impairment provision for inventories involves significant management judgment based on the consideration of key factors such as aging profile, future sales projection, estimated future selling prices and selling expenses of the respective inventories. Management reassesses these estimations of impairment provision for inventories at each balance sheet date.

### (b) Useful lives of Licensed IPs and IP rights

The Group has Licensed IPs and IP rights that are primarily used to design and sell pop toys. The Group estimates the useful life of these Licensed IPs and IP rights to be 2-30 years based on the contract and expected economic benefit. However, the actual useful life may be shorter or longer than management's estimate, depending on the market competition. Periodic review could result in a change in useful lives and therefore amortisation expense in future periods.

### (c) Fair value of financial assets

The fair value of financial assets that are not traded in active markets is determined using valuation techniques. These techniques include the use of market approach, discounted cash flow model and the net assets value provided by the respective private equity funds, etc. To the extent practical, models use observable data. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of the reporting period. For details, please refer to Note 3.3.

## 4 關鍵會計估計及判斷 (續)

### (a) 存貨減值撥備

存貨的減值撥備估計涉及管理層的重大判斷，該等判斷需考慮相關存貨的款齡結構、未來銷售預測、預估未來售價及銷售開支等關鍵因素。管理層於每個結算日重新評估存貨減值撥備的該等預測。

### (b) 授權IP及IP產權的可使用年期

本集團擁有授權IP及IP產權，主要用於設計及銷售潮流玩具。根據合約及預期的經濟利益，本集團估計該等授權IP及IP產權的可使用年期為兩至三十年。然而，實際的可使用年期可能短於或長於管理層的估計，其取決於市場競爭情況。定期檢討可能導致可使用年期發生變動，從而導致未來期間的攤銷開支變動。

### (c) 金融資產的公平值

未在活躍市場交易的金融資產的公平值採用估值法釐定。這些方法包括使用市場法、現金流貼現模型、近期投資的價格及相關私募股權基金提供的資產淨值等。在可行的情況下，模型使用可觀察到的數據。本集團主要根據報告期末的市場情況，判斷選擇各種方法並做出假設。詳情請參閱附註3.3。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

##### (d) Current and deferred income taxes

The Group is subject to income taxes in different jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will be reflected in the income tax expense and deferred tax provisions in the period in which such determination is made. In addition, the realisation of future income tax assets is dependent on the Group's ability to generate sufficient taxable income in future years to utilise income tax benefits and tax loss carry-forwards. Deviations of future profitability from estimates or in the income tax rate would result in adjustments to the value of future income tax assets and liabilities that could have a significant effect on the income tax expenses.

Dividends derived from the Company's subsidiaries in the Chinese mainland to foreign investors are generally subject to a 10% withholding tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the Chinese mainland and Hong Kong, the relevant withholding tax rate will be 5%. The Group regularly assesses its needs to make distributions out of its subsidiaries in Chinese mainland. In this regard, withholding tax will be provided in the period in which dividends are distributed or on the undistributed profits to the extent they are expected to be distributed in foreseeable future.

#### 4 關鍵會計估計及判斷 (續)

##### (d) 當期和遞延所得稅

本集團在各司法權區均須繳納所得稅。在釐定全球所得稅的撥備時，需要作出重大判斷。日常業務過程中存在若干不能確定最終稅項的交易及計算。本集團根據對是否需要繳付額外稅項的估計確認負債。倘該等事宜的最終稅務結果有別於初步入賬的金額，則有關差額將於作出有關釐定期內的所得稅開支及遞延稅項撥備中反映。另外，未來所得稅資產的變現取決於本集團未來年度產生充足應課稅收入的能力，以使用所得稅優惠及稅項虧損結轉。未來盈利能力偏離估計或所得稅稅率的偏離將造成對未來所得稅資產及負債的價值進行調整，這可能對所得稅開支產生重大影響。

支付予本公司中國內地附屬公司外國投資者的股息通常須按10%稅率繳納預扣稅。倘於香港註冊成立的外國投資者滿足中國內地與香港之間訂立的雙邊稅務條約安排項下的條件及規定，則相關的預扣稅稅率將為5%。本集團定期評估自中國內地附屬公司作出分派的需要。就此而言，預扣稅將於分派股息的期間或就預期於未來進行分派的未分派股息計提撥備。

## 5 SEGMENT INFORMATION

In line with the Group's organisational upgrades during the year ended 31 December 2025, certain measures in relation to the financial performance of the PRC operations (the "PRC operations") and overseas operations (the "Overseas operations", which refers to countries and regions other than the Chinese mainland, Hong Kong, Macau and Taiwan) are reported to the CODM on a separate basis. As a result, there has been a change in the composition of the reportable segments of the Group during the current reporting period and the comparative segment and revenue information for the year ended 31 December 2024 has been re-presented to conform with the current presentation. As at 31 December 2025 and for the year then ended, the Group had two reportable segments:

- The PRC operations; and
- The Overseas operations.

The CODM assesses the performance of the operating segments mainly based on revenue and segment results. The revenue from external customers reported to CODM is measured as segment revenue, which is the revenue derived from customers in each segment. Segment results represent the operating profit (excluding other gains/losses) earned by each segment, except that certain unallocated items are not allocated to each segment, which mainly include certain expenses attributable to certain corporate functional centres and backoffice functions of the Group.

There were no separate segment assets and segment liabilities information provided to the CODM as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

## 5 分部資料

根據本集團於截至2025年12月31日止年度的組織架構升級，若干與中國業務（「中國業務」）及海外業務（「海外業務」，指除中國內地、港澳台以外的國家地區）財務表現有關的措施已向主要經營決策者逐一匯報。因此，本集團於本報告期間的可呈報分部組成已發生變動，且截至2024年12月31日止年度的比較分部及收益資料已重新列示以符合當前列報方式。於2025年12月31日及截至該日止年度，本集團擁有兩個可呈報分部：

- 中國業務；及
- 海外業務。

主要經營決策者主要根據收入及分部業績來評估經營分部的表現。向主要經營決策者呈報的外部客戶收入，作為分部收入計量，即各分部來自客戶的收入。分部業績指各分部所賺取的經營溢利（不包括其他收益／虧損），不計及若干未分配項目，主要包括本集團若干企業職能中心和後台職能應佔若干開支。

由於主要經營決策者並不使用分部資產及分部負債資料以分配資源予經營分部或評估其表現，故並無向主要經營決策者單獨提供此資料。

## 5 SEGMENT INFORMATION (continued)

The segment results and other items included in the consolidated statement of profit or loss and other comprehensive income provided to the CODM for the reportable segments for the years ended 31 December 2025 and the year ended 31 December 2024, respectively are as follows:

## 5 分部資料(續)

向主要經營決策者提供的截至2025年12月31日止年度及截至2024年12月31日止年度之可呈報分部的分部業績以及綜合損益及其他全面收益表中載列的其他項目分別如下：

		Year ended 31 December 截至12月31日止年度							
		2025 2025年				2024 2024年			
		The PRC operations 中國業務	Overseas operations 海外業務	Unallocated items * 未分配 項目*	Total 總計	The PRC operations 中國業務	Overseas operations 海外業務	Unallocated items * 未分配 項目*	Total 總計
		RMB'000 人民幣千元			RMB'000 人民幣千元	RMB'000 人民幣千元			RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收入	20,851,717	16,268,335	-	37,120,052	8,886,483	4,151,266	-	13,037,749
Cost of sales, operating expenses and unallocated items	銷售成本、營運開支 及未分配項目	(10,402,288)	(8,268,285)	(1,398,994)	(20,069,567)	(5,328,567)	(2,541,484)	(976,648)	(8,846,699)
<b>Segment results</b>	<b>分部業績</b>	<b>10,449,429</b>	<b>8,000,050</b>	<b>(1,398,994)</b>	<b>17,050,485</b>	<b>3,557,916</b>	<b>1,609,782</b>	<b>(976,648)</b>	<b>4,191,050</b>
Other losses	其他虧損				(160,011)				(36,778)
Finance income – net	財務收入 – 淨額				76,495				163,352
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬 的投資溢利				69,653				48,188
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>				<b>17,036,622</b>				<b>4,365,812</b>
Income tax expense	所得稅開支				(4,024,580)				(1,057,467)
Profit for the year	年內溢利				<b>13,012,042</b>				<b>3,308,345</b>
<b>Significant non-cash expenses</b>	<b>重大非現金開支</b>								
Depreciation on property, plant and equipment	物業、廠房及設備折舊	291,899	93,792	12,511	398,202	248,242	30,927	7,312	286,481
Depreciation of right-of-use assets	使用權資產折舊	365,749	180,098	46,866	592,713	326,071	71,364	54,883	452,318
Amortisation of intangible assets	無形資產攤銷	90,981	27,295	8,774	127,050	92,146	22,180	9,698	124,024

\* Unallocated items mainly include certain expenses attributable to certain corporate functional centres and backoffice functions of the Group.

\* 未分配項目主要包括本集團若干企業職能中心和後台職能應佔若干開支。

## 5 SEGMENT INFORMATION (continued)

As at 31 December 2025 and 2024, information about the Group's non-current assets (other than financial assets at fair value through profit or loss, restricted cash and deferred tax assets) which is presented based on geographical location of the assets, is as follow:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The PRC operations	中國業務	2,147,156	1,534,836
The Overseas operations	海外業務	2,672,833	540,846

## 6 REVENUE

Breakdown of revenue by business lines is as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Revenue from the PRC operations</b>	<b>來自中國業務的收益</b>		
Revenue from retail store sales	零售店銷售收益	10,075,432	4,600,798
Revenue from online sales	線上銷售收益	8,522,321	2,771,950
Revenue from roboshop sales	機器人商店銷售收益	1,345,930	750,815
Revenue from wholesales and others	批發及其他收益	908,034	762,920
<b>Subtotal</b>	<b>小計</b>	<b>20,851,717</b>	<b>8,886,483</b>
<b>Revenue from Overseas operations</b>	<b>來自海外業務的收益</b>		
Revenue from retail store sales	零售店銷售收益	7,178,894	2,166,063
Revenue from online sales	線上銷售收益	7,911,508	1,391,132
Revenue from roboshop sales	機器人商店銷售收益	343,516	80,548
Revenue from wholesales and others	批發及其他收益	834,417	513,523
<b>Subtotal</b>	<b>小計</b>	<b>16,268,335</b>	<b>4,151,266</b>
<b>Total</b>	<b>總計</b>	<b>37,120,052</b>	<b>13,037,749</b>

## 5 分部資料(續)

於2025年及2024年12月31日，有關本集團非流動資產(按公平值計入損益的金融資產、受限制現金及遞延稅項資產除外)的資料按資產地理位置呈列如下：

## 6 收益

按業務線劃分的收益明細如下：

## 6 REVENUE (continued)

For the years ended 31 December 2025 and 2024, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

## 7 EXPENSES BY NATURE

## 6 收益(續)

截至2025年及2024年12月31日止年度，並無由單一客戶的交易產生的收益佔本集團總收益10%或以上。

## 7 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories included in cost of sales (Note 22)	計入銷售成本的存貨成本(附註22)	8,507,015	3,474,213
Employee benefit expenses (Note 33)	僱員福利開支(附註33)	2,252,340	1,462,406
Commissions and E-commerce platform service charges	佣金及電商平台服務費	1,438,036	614,399
Advertising and marketing expenses	廣告及營銷開支	1,194,368	567,630
Depreciation on property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	398,202	286,481
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	592,713	452,318
Expenses relating to short-term leases and variable leases not included in lease liabilities (Note 16)	未計入租賃負債的與短期租賃及可變租賃有關的開支(附註16)	1,338,240	457,906
Transportation and logistics expenses	運輸及物流開支	2,043,181	543,180
License fees	授權費	833,481	393,499
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	127,050	124,024
Taxes and surcharges	稅金及附加費	427,269	117,010
Bank charges	銀行手續費	344,736	71,685
Cost of moulds with useful lives within one year	使用年限為一年內的模具成本	22,697	48,505
Impairment of inventories (Note 22)	存貨減值(附註22)	21,183	14,432
Design service fees	設計服務費	86,446	37,646
Information technology service fees	信息科技服務費	52,942	39,541
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	5,900	5,300
– Non-audit services	– 非審計服務	5,507	2,343
Others	其他	516,377	215,023
<b>Total</b>	<b>總計</b>	<b>20,207,683</b>	<b>8,927,541</b>

## 8 OTHER INCOME

## 8 其他收入

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Income from license fee and other services	授權費及其他服務收入	70,607	56,662
Government grants (i)	政府補貼(i)	65,273	24,925
Others	其他	14,041	2,701
<b>Total</b>	<b>總計</b>	<b>149,921</b>	<b>84,288</b>

(i) The amounts represent government grants related to income which are received from the local government for the contribution to the local economic growth. These grants are recognised in the consolidated statement of profit or loss and other comprehensive income upon the receipt. There are no unfulfilled conditions or contingencies relating to these grants.

(i) 有關金額指政府補貼，與對當地經濟增長作出貢獻而自當地政府收到的收入有關。該等補貼於收到後於綜合損益及其他全面收益表確認。概無與該等補貼有關的未達成條件或或然事項。

## 9 OTHER LOSSES – NET

## 9 其他虧損 – 淨額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gains/(losses) on change in fair value of financial instruments at FVPL (Note 23)	按公平值計入損益的金融工具公平值變動的收益／(虧損)(附註23)	85,978	(23,382)
Donation	捐款	(14,993)	(865)
Gain on remeasuring existing 50% interests in a former joint venture upon business combination (Note 36)	業務合併時重新計量於前合營企業現有50%權益的收益(附註36)	42,165	–
Exchange loss	匯兌虧損	(264,591)	(16,053)
Others	其他	(8,570)	3,522
<b>Total</b>	<b>總計</b>	<b>(160,011)</b>	<b>(36,778)</b>

## 10 FINANCE INCOME – NET

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
– Interest income	– 利息收入	<b>158,966</b>	212,335
<b>Finance expenses</b>	<b>財務開支</b>		
– Interest expenses on lease liabilities	– 租賃負債利息開支	<b>(81,887)</b>	(42,628)
– Others	– 其他	<b>(584)</b>	(6,355)
<b>Finance income -net</b>	<b>財務收入 – 淨額</b>	<b>76,495</b>	163,352

## 11 INCOME TAX EXPENSE

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅	<b>5,631,102</b>	1,135,499
Deferred income tax	遞延所得稅	<b>(1,606,522)</b>	(78,032)
Income tax expense	所得稅開支	<b>4,024,580</b>	1,057,467

### (a) Cayman Island and BVI Income Tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is not subject to the Cayman Island income tax pursuant to the current laws of the Cayman Islands. The Group entity incorporated or registered under the Business Companies Act of BVI are exempted from BVI income tax pursuant to the current laws of the BVI.

### (a) 開曼群島及英屬維京群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，根據開曼群島現行法律，本公司無須繳納開曼群島所得稅。根據英屬維京群島現行法律，根據英屬維京群島商業公司法註冊成立或註冊的集團實體獲豁免繳納英屬維京群島所得稅。

## 11 INCOME TAX EXPENSE (continued)

### (b) Income tax for Hong Kong, Macao, Taiwan and overseas operations

#### (i) Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entities will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of the Group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate 16.5%. Hong Kong profits tax has been provided at the rate of 16.5% on the Group's estimated assessable profit for the year ended 31 December 2025 (2024: 16.5%).

#### (ii) United States income tax

Under United States Internal Revenue Code, the Group entities established in United States are subject to a unified Federal CIT rate of 21% and variable state income ranging from 0% to 15% depends on which state the subsidiaries has nexus with.

#### (iii) Thailand income tax

The Group entities incorporated in Thailand are subject to corporate income tax at tax rate of 20% on the assessable profits for the year ended 31 December 2025 (2024: 20%).

#### (iv) Other jurisdictions

Taxes on taxable profits in other jurisdictions have been calculated at the rates of tax prevailing in the countries and regions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### (c) Chinese mainland Corporated Income Tax ("CIT")

The income tax provision of the Group in respect of operations in the Chinese mainland has been calculated at the tax rate of 25% on the estimated assessable profit for the years ended 31 December 2025 (2024: 25%), based on the existing legislation, interpretations and practices in respect thereof.

## 11 所得稅開支(續)

### (b) 來自港澳台及海外業務的所得稅

#### (i) 香港利得稅

根據兩級制利得稅稅率制度，合資格集團實體的首二百萬港元溢利將按8.25%的稅率徵稅，而二百萬港元以上的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅稅率制度的集團實體的溢利將繼續按統一稅率16.5%徵稅。截至2025年12月31日止年度，本集團已就估計應課稅溢利按16.5%的稅率計提香港利得稅撥備(2024年：16.5%)。

#### (ii) 美國所得稅

根據美國國內稅收法，於美國成立之集團實體須按統一聯邦企業所得稅率21%繳納企業所得稅，而可變州收入介乎0%至15%，視乎附屬公司與哪個州有關聯而定。

#### (iii) 泰國所得稅

於泰國註冊成立的集團實體須就截至2025年12月31日止年度的應課稅溢利按20%的稅率繳納企業所得稅(2024年：20%)。

#### (iv) 其他司法權區

於其他司法權區的應課稅溢利的稅項乃按本集團經營所在國家及地區的現行稅率計算，並基於該等國家及地區的現行法例、詮釋及慣例而定。

### (c) 中國內地企業所得稅(「企業所得稅」)

本集團就中國內地業務的所得稅撥備根據截至2025年12月31日止年度的估計應課稅溢利按25%的稅率(2024年：25%)計算，並基於中國的現行法例、詮釋及慣例而定。

## 11 INCOME TAX EXPENSE (continued)

### (c) Chinese mainland Corporated Income Tax ("CIT") (continued)

During the years ended 31 December 2025 and 2024, certain group entities have been granted certain tax concessions to small scale entities by tax authorities in the Chinese mainland whereby the subsidiaries operating in the respective jurisdictions are entitled to tax concessions.

### (d) Chinese mainland Withholding Tax ("WHT")

According to the applicable Chinese mainland tax regulations, dividends distributed by a company established in the Chinese mainland to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the Chinese mainland and Hong Kong, the relevant withholding tax rate will be 5%.

As at 31 December 2025, the aggregate undistributed earnings of the Group's subsidiaries incorporated in the Chinese mainland are RMB20,163,244,000 (as at 31 December 2024: RMB5,685,934,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future, and that the Company has the ability to control the timing of the distribution from these subsidiaries. Accordingly, despite an assessable temporary difference on such retained earnings exists, no deferred income tax liability has been recognised in the consolidated financial statements.

(e) Starting from the year ending 31 December 2025, the Group is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules, which was enacted in certain jurisdictions in which some of the Group's overseas subsidiaries are incorporated. Under the legislation, the Group is liable to pay a top-up tax (if any) for the difference between the Global Anti-Base Erosion Proposal ("GloBE") effective tax rate for each jurisdiction which the group entities operate and the 15% minimum rate.

## 11 所得稅開支(續)

### (c) 中國內地企業所得稅(「企業所得稅」)(續)

截至2025年及2024年12月31日止年度，若干集團實體已獲中國內地稅務機關授予小規模納稅實體的若干稅收優惠，據此在各自司法權區經營的附屬公司有權享受稅收優惠。

### (d) 中國內地預扣稅(「預扣稅」)

根據適用的中國內地稅收法規，在中國內地成立的公司就於2008年1月1日之後產生的溢利向外國投資者分派的股息通常須繳納10%的預扣稅。倘於香港註冊成立的外國投資者滿足中國內地與香港之間訂立的雙邊稅務條約安排項下的條件及規定，則相關的預扣稅稅率將為5%。

於2025年12月31日，本集團在中國內地註冊成立的附屬公司的未分配盈利總額為人民幣20,163,244,000元(於2024年12月31日：人民幣5,685,934,000元)。董事認為，該等附屬公司不大可能於可預見的將來分配該等盈利，並且本公司有能力控制該等附屬公司分配盈利的時間。因此，儘管存在該等保留盈利的應課稅暫時性差額，但並未於綜合財務報表確認任何遞延所得稅負債。

(e) 自截至2025年12月31日止年度起，本集團已納入經濟合作與發展組織(「經合組織」)支柱二立法範本的範圍內，該範本已於本集團部分海外附屬公司註冊成立的若干司法權區頒佈。根據法例，本集團有責任就集團實體經營所在的各司法權區的全球反侵蝕稅基(「GloBE」)提案實際稅率與15%的最低稅率之間的差額支付補足稅。

## 11 INCOME TAX EXPENSE (continued)

(e) (continued)

Based on the preliminary assessment of the Pillar Two transitional safe harbour rules and the full Pillar Two rules performed, the Group had made certain current income tax provisions to reflect the impact from the Pillar Two legislation for the year ended 31 December 2025.

The reconciliation between the Group's actual tax charges and the amount which is calculated based on the statutory income tax rate of 25% in the Chinese mainland is as follows:

## 11 所得稅開支(續)

(e) (續)

根據對第二支柱過渡性安全港規則的初步評估及已履行的全部第二支柱規則，本集團已作出若干即期所得稅撥備，以反映截至2025年12月31日止年度第二支柱法例的影響。

本集團的實際稅收費用與根據中國內地法定所得稅稅率25%計算的金額之間的對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	17,036,622	4,365,812
Tax calculated at applicable tax rate of 25%	按適用稅率25%計算的稅項	4,259,156	1,091,453
Effect of different tax rates in other jurisdictions	其他司法權區不同稅率的影響	(239,166)	(14,228)
Tax loss for which no deferred income tax asset is recognised	未確認遞延所得稅資產的稅項虧損	13,525	144
Tax effect of share of of investments accounted for using equity method	分佔以權益法入賬的投資的稅項影響	(17,413)	(12,047)
Expenses not deductible for taxation purposes	不可扣稅開支	19,662	41,253
Income not subject to tax	無須課稅收入	(11,184)	(49,108)
<b>Taxation charge</b>	<b>稅收費用</b>	<b>4,024,580</b>	<b>1,057,467</b>

## 12 DIVIDENDS

The total dividends paid in 2025 amounted to RMB1,083,288,000 or RMB81.46 cents per share (2024: RMB373,025,000 or RMB28.21 cents per share) (which are net of the dividend of RMB10,834,000 (2024: RMB4,763,000) attributable to the shares held for the Share Award Scheme).

The Board recommended the payment of a final dividend of RMB2.3817 per ordinary share of the Company issued for the year ended 31 December 2025, representing an aggregate amount of RMB3,193,962,000 based on the total issued share capital of the Company as of the date of approval of this consolidated financial statements. In the event of change in the total issued share capital of the Company before the record date for dividend payment, dividends will be distributed per share and the total distribution amount will be adjusted accordingly.

The proposed dividend is not reflected as a dividend payable in the consolidated financial statements, but will be reflected as an appropriation of distributable reserves for the year ending 31 December 2026.

## 13 EARNINGS PER SHARE

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation during the years ended 31 December 2025 and 2024.

## 12 股息

於2025年派付的股息總額為人民幣1,083,288,000元或每股人民幣81.46分(2024年：人民幣373,025,000元或每股人民幣28.21分)(扣除就股份獎勵計劃持有的股份應佔股息人民幣10,834,000元(2024年：人民幣4,763,000元))。

董事會建議就截至2025年12月31日止年度派付末期股息每股本公司已發行普通股人民幣2.3817元，根據截至本綜合財務報表批准日期本公司已發行股本總數計算，相當於合共為人民幣3,193,962,000元。倘於派息記錄日期前本公司已發行股本總數有所變動，則股息將按每股分派而分派總額將相應調整。

擬派股息並未於綜合財務報表中反映為應付股息，而將反映為截至2026年12月31日止年度的撥入可分派儲備。

## 13 每股盈利

### (a) 每股基本盈利

每股基本盈利乃根據截至2025年及2024年12月31日止年度，本公司擁有人應佔溢利除以已發行普通股加權平均數減就股份獎勵計劃所持股份及本公司購回以註銷之股份之差而計算得出。

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	12,775,689	3,125,473
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands)	已發行普通股加權平均數減就股份獎勵計劃所持股份及本公司購回以註銷之股份之差(千股)	1,330,007	1,326,541
Basic earnings per share (expressed in RMB per share)	每股基本盈利 (以每股人民幣元表示)	9.61	2.36

### 13 EARNINGS PER SHARE (continued)

#### (b) Dilute earnings per share

The calculation of diluted earnings per share for the years ended 31 December 2025 and ended 31 December 2024 is set out below:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	12,775,689	3,125,473
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄溢利的溢利 (人民幣千元)	12,775,689	3,125,473
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands)	已發行普通股加權平均數減股份獎勵計劃所持股份及本公司購回以註銷之股份之差(千股)	1,330,007	1,326,541
Adjustment for – Restricted Shares granted and assumed vested (in thousands)	調整 – 已授出及假設已歸屬受限制股份(千股)	3,138	5,539
Weighted average number of shares for diluted earnings per shares (in thousands)	每股攤薄盈利股份 加權平均數(千股)	1,333,145	1,332,080
Dilute earnings per share (expressed in RMB per share)	每股攤薄盈利 (以每股人民幣元表示)	9.58	2.35

For the years ended 31 December 2025 and 2024, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised shares which may be granted and assumed vested under the Share Award Scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding shares granted under the Share Award Scheme (defined as the "Restricted Shares"). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Restricted Shares.

### 13 每股盈利(續)

#### (b) 每股攤薄盈利

截至2025年12月31日及2024年12月31日止年度每股攤薄盈利的計算載列如下：

截至2025年及2024年12月31日止年度，每股攤薄盈利乃以假設所有具攤薄影響的潛在普通股獲轉換後調整發行在外普通股的加權平均數計算。本公司具潛在攤薄影響的普通股包含根據股份獎勵計劃已授出及假設已歸屬的股份。計算時乃根據股份獎勵計劃授予的已發行股份(定義為「受限制股份」)所附認購權的貨幣價值，釐定可按公平值(按本公司股份的年內平均市價釐定)購買的股份數目。根據上述方法計得的股數與假設行使受限制股份所發行的股數比較。

## 14 PROPERTY, PLANT AND EQUIPMENT

## 14 物業、廠房及設備

		Roboshop machines 機器人商店 售貨機 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>						
Cost	成本	114,989	212,733	85,261	920,037	27,091	1,360,111
Accumulated depreciation	累計折舊	(80,294)	(77,817)	(36,941)	(425,681)	-	(620,733)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>34,695</b>	<b>134,916</b>	<b>48,320</b>	<b>494,356</b>	<b>27,091</b>	<b>739,378</b>
<b>Year ended 31 December 2025</b>	<b>截至2025年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	34,695	134,916	48,320	494,356	27,091	739,378
Acquisition of a subsidiary (Note 36)	收購附屬公司(附註36)	-	-	5,090	120	-	5,210
Additions	添置	15,445	271,963	55,690	180,249	571,529	1,094,876
Transfers	轉撥	-	-	-	408,348	(408,348)	-
Depreciation charge	折舊費用	(15,742)	(170,701)	(10,887)	(200,872)	-	(398,202)
Disposal	出售	(1,573)	(337)	(2,254)	(10,491)	-	(14,655)
Currency translation difference	貨幣換算差額	(146)	(1)	241	(8,288)	(857)	(9,051)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>32,679</b>	<b>235,840</b>	<b>96,200</b>	<b>863,422</b>	<b>189,415</b>	<b>1,417,556</b>
<b>As at 31 December 2025</b>	<b>於2025年12月31日</b>						
Cost	成本	128,293	389,793	151,353	1,209,908	189,415	2,068,762
Accumulated depreciation	累計折舊	(95,614)	(153,953)	(55,153)	(346,486)	-	(651,206)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>32,679</b>	<b>235,840</b>	<b>96,200</b>	<b>863,422</b>	<b>189,415</b>	<b>1,417,556</b>

14 PROPERTY, PLANT AND EQUIPMENT (continued)

14 物業、廠房及設備 (續)

		Roboshop machines 機器人商店 售貨機 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>						
Cost	成本	106,487	271,580	58,409	777,071	471	1,214,018
Accumulated depreciation	累計折舊	(63,185)	(152,773)	(25,134)	(319,648)	-	(560,740)
<b>Net book amount</b>	<b>賬面淨值</b>	43,302	118,807	33,275	457,423	471	653,278
<b>Year ended 31 December 2024</b>	<b>截至2024年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	43,302	118,807	33,275	457,423	471	653,278
Additions	添置	14,761	119,683	27,986	189,628	26,620	378,678
Depreciation charge	折舊費用	(21,115)	(103,458)	(12,692)	(149,216)	-	(286,481)
Disposal	出售	(2,521)	(116)	(429)	(2,926)	-	(5,992)
Currency translation difference	貨幣換算差額	268	-	180	(553)	-	(105)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	34,695	134,916	48,320	494,356	27,091	739,378
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>						
Cost	成本	114,989	212,733	85,261	920,037	27,091	1,360,111
Accumulated depreciation	累計折舊	(80,294)	(77,817)	(36,941)	(425,681)	-	(620,733)
<b>Net book amount</b>	<b>賬面淨值</b>	34,695	134,916	48,320	494,356	27,091	739,378

## 14 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Depreciation on property, plant and equipment has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

## 14 物業、廠房及設備 (續)

(a) 物業、廠房及設備折舊已自綜合損益及其他全面收益表扣除，如下所示：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本	170,701	103,458
Distribution and selling expenses	經銷及銷售開支	210,361	174,908
General and administrative expenses	一般及行政開支	17,140	8,115
		<b>398,202</b>	286,481

## 15 INTANGIBLE ASSETS

## 15 無形資產

		Licensed IPs (Note a) 授權IP (附註a) RMB'000 人民幣千元	IP rights IP產權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>					
Cost	成本	355,188	26,942	34,350	94	416,574
Accumulated amortisation	累計攤銷	(237,957)	(17,050)	(26,167)	-	(281,174)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>117,231</b>	<b>9,892</b>	<b>8,183</b>	<b>94</b>	<b>135,400</b>
<b>Year ended 31 December 2025</b>	<b>截至2025年12月31日止年度</b>					
Opening net book amount	年初賬面淨值	117,231	9,892	8,183	94	135,400
Acquisition of a subsidiary (Note 36)	收購附屬公司(附註36)	-	-	-	71,319	71,319
Additions	添置	117,623	2,421	10,936	-	130,980
Amortisation charge	攤銷費用	(112,258)	(4,756)	(10,036)	-	(127,050)
Currency translation difference	貨幣換算差額	(312)	187	(107)	(1,752)	(1,984)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>122,284</b>	<b>7,744</b>	<b>8,976</b>	<b>69,661</b>	<b>208,665</b>
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>					
Cost	成本	253,752	10,314	44,997	69,661	378,724
Accumulated amortisation	累計攤銷	(131,468)	(2,570)	(36,021)	-	(170,059)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>122,284</b>	<b>7,744</b>	<b>8,976</b>	<b>69,661</b>	<b>208,665</b>

15 INTANGIBLE ASSETS (continued)

15 無形資產 (續)

		Licensed IPs (Note a) 授權IP (附註a) RMB'000 人民幣千元	IP rights IP產權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>					
Cost	成本	326,801	24,440	28,288	103	379,632
Accumulated amortisation	累計攤銷	(232,774)	(15,612)	(15,358)	-	(263,744)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>94,027</b>	<b>8,828</b>	<b>12,930</b>	<b>103</b>	<b>115,888</b>
<b>Year ended 31 December 2024</b>	<b>截至2024年12月31日止年度</b>					
Opening net book amount	年初賬面淨值	94,027	8,828	12,930	103	115,888
Additions	添置	134,529	2,500	5,842	-	142,871
Amortisation charge	攤銷費用	(111,874)	(1,436)	(10,714)	-	(124,024)
Disposal	出售	(36)	-	(51)	-	(87)
Currency translation difference	貨幣換算差額	585	-	176	(9)	752
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>117,231</b>	<b>9,892</b>	<b>8,183</b>	<b>94</b>	<b>135,400</b>
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>					
Cost	成本	355,188	26,942	34,350	94	416,574
Accumulated amortisation	累計攤銷	(237,957)	(17,050)	(26,167)	-	(281,174)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>117,231</b>	<b>9,892</b>	<b>8,183</b>	<b>94</b>	<b>135,400</b>

## 15 INTANGIBLE ASSETS (continued)

- (a) The amounts represent the exclusive and non-exclusive license rights obtained by the Group in accordance with the respective license agreements. Upon initial recognition, the Licensed IPs are recognised at the present values of the fixed minimum payments with the corresponding amounts recognised as license fees payables (Note 30).
- (b) Amortisation of intangible assets has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本	117,014	113,310
General and administrative expenses	一般及行政開支	10,036	10,714
		<b>127,050</b>	<b>124,024</b>

- (c) Impairment test for goodwill

As at 31 December 2025, goodwill amounted to RMB69,661,000, which mainly represented the goodwill arising from the acquisition of Pop Mart South Asia Pte. Ltd. ("Pop Mart South Asia", a former joint venture of the Group which is incorporated in Singapore and engaged in the sale of pop toys in Singapore). Further details of the acquisition are given in Note 36.

Management has conducted impairment test for the goodwill allocated to Pop Mart South Asia as at 31 December 2025 according to IAS 36 "Impairment of assets". The recoverable amount of the CGU has been determined based on value-in-use calculation.

Based on the result of the impairment test, management concluded that no impairment on goodwill has to be recognised as at 31 December 2025.

## 15 無形資產(續)

- (a) 有關金額指本集團根據有關授權協議取得的獨家及非獨家授權。於初步確認後，授權IP按固定最低付款的現值確認，相應金額確認為應付授權費(附註30)。
- (b) 無形資產攤銷已自綜合損益及其他全面收益表扣除，如下所示：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本	117,014	113,310
General and administrative expenses	一般及行政開支	10,036	10,714
		<b>127,050</b>	<b>124,024</b>

- (c) 商譽減值測試

於2025年12月31日，商譽為人民幣69,661,000元，主要為收購Pop Mart South Asia Pte. Ltd. (「Pop Mart South Asia」，為本集團前合營企業，於新加坡註冊成立，主要在新加坡從事銷售潮流玩具)所產生的商譽。有關該收購的進一步詳情載於附註36。

管理層已根據國際會計準則第36號「資產減值」對於2025年12月31日分配至Pop Mart South Asia的商譽進行減值測試。該現金產生單位的可收回金額根據使用價值計算釐定。

根據減值測試結果，管理層認為於2025年12月31日無需確認任何商譽減值。

## 16 LEASES

### (a) Amounts recognised in the balance sheet

The following amounts are recognised in the consolidated balance sheet:

		As at December 於12月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Offices and warehouses	辦公室及倉庫	237,223	92,645
Retail stores	零售店	2,483,182	754,605
POP LAND	泡泡瑪特城市樂園	70,766	80,308
		<b>2,791,171</b>	<b>927,558</b>
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	586,274	363,092
Non-current	非流動	2,275,301	601,469
		<b>2,861,575</b>	<b>964,561</b>

## 16 租賃

### (a) 資產負債表內確認之金額

以下金額在綜合資產負債表中確認：

## 16 LEASES (continued)

### (a) Amounts recognised in the balance sheet (continued)

Movements on the Group's right-of-use assets are as follow:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於1月1日</b>		
Cost	成本	1,491,115	1,235,890
Accumulated depreciation and impairment	累計折舊及減值	(563,557)	(509,837)
<b>Opening net book amount</b>	<b>年初賬面淨值</b>	<b>927,558</b>	<b>726,053</b>
<b>Year ended 31 December</b>	<b>截至12月31日止年度</b>		
Opening net book amount	年初賬面淨值	927,558	726,053
Acquisition of a subsidiary (Note 36)	收購一間附屬公司(附註36)	33,628	-
Additions	添置	2,419,286	699,560
Depreciation charge	折舊費用	(592,713)	(452,318)
Lease termination	租賃終止	(6,873)	(45,737)
Currency translation difference	貨幣換算差額	10,285	-
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>2,791,171</b>	<b>927,558</b>
<b>At 31 December</b>	<b>於12月31日</b>		
Cost	成本	3,682,378	1,491,115
Accumulated depreciation and impairment	累計折舊及減值	(891,207)	(563,557)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>2,791,171</b>	<b>927,558</b>

## 16 租賃(續)

### (a) 資產負債表內確認之金額(續)

本集團使用權資產的變動如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於1月1日</b>		
Cost	成本	1,491,115	1,235,890
Accumulated depreciation and impairment	累計折舊及減值	(563,557)	(509,837)
<b>Opening net book amount</b>	<b>年初賬面淨值</b>	<b>927,558</b>	<b>726,053</b>
<b>Year ended 31 December</b>	<b>截至12月31日止年度</b>		
Opening net book amount	年初賬面淨值	927,558	726,053
Acquisition of a subsidiary (Note 36)	收購一間附屬公司(附註36)	33,628	-
Additions	添置	2,419,286	699,560
Depreciation charge	折舊費用	(592,713)	(452,318)
Lease termination	租賃終止	(6,873)	(45,737)
Currency translation difference	貨幣換算差額	10,285	-
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>2,791,171</b>	<b>927,558</b>
<b>At 31 December</b>	<b>於12月31日</b>		
Cost	成本	3,682,378	1,491,115
Accumulated depreciation and impairment	累計折舊及減值	(891,207)	(563,557)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>2,791,171</b>	<b>927,558</b>

## 16 LEASES (continued)

### (b) Amounts recognised in the statement of profit or loss and other comprehensive income

The following amounts are recognised in the consolidated statement of profit or loss and other comprehensive income:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Offices and warehouses	辦公室及倉庫	63,771	69,241
Retail stores	零售店	519,400	373,554
POP LAND	泡泡瑪特城市樂園	9,542	9,523
		<b>592,713</b>	452,318
Interest expenses	利息開支	<b>81,887</b>	42,628
Expense relating to short-term leases (included in distribution and selling expenses and administrative expenses)	短期租賃之有關開支 (計入經銷及銷售開支 以及行政開支)	<b>210,264</b>	140,514
Expense relating to variable lease payments not included in lease liabilities (included in distribution and selling expenses)	未計入租賃負債的可變租賃付款 之有關開支(計入經銷 及銷售開支)	<b>1,127,976</b>	317,392
The cash outflow for leases as operating activities	租賃作為經營活動之現金流出	<b>1,284,337</b>	424,926
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	<b>608,288</b>	505,104

The Group leases various offices, warehouses, retail stores and POP LAND. Rental contracts are typically made for fixed periods of 1 to 12 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

For certain lease contracts of retail stores, there are terms about variable lease payments that based on the sales volume, which expose the Group to variable lease payments. A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total expense relating to variable lease payments by approximately RMB142,177,000 for the year ended 31 December 2025 (for the year ended 31 December 2024: RMB55,042,000).

## 16 租賃(續)

### (b) 損益及其他全面收益表確認之金額

以下金額於綜合損益及其他全面收益表中確認：

本集團已租賃各種辦公室、倉庫、零售店及泡泡瑪特城市樂園。租賃合約的固定期限一般為1至12年。租賃條款乃單獨磋商達成，當中包含各種不同的條款及條件。租賃協議並不強加任何契諾，惟租賃資產不得用作借款的抵押。

就若干零售店的租賃合約而言，其包含基於銷售量的可變租賃付款的條款，使本集團須承擔可變租賃付款。截至2025年12月31日止年度，本集團附有該等可變租賃合約之所有門店的銷售增長10%，將使租賃付款總額增加約人民幣142,177,000元(截至2024年12月31日止年度：人民幣55,042,000元)。

## 17 INVESTMENT IN SUBSIDIARIES

### (a) Subsidiaries

## 17 於附屬公司的投資

### (a) 附屬公司

Company name 公司名稱	Country/place and date of establishment/incorporation 成立／註冊成立國家／ 地點及日期	Kind of legal entity 法定實體類型	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的 擁有權益		Ownership interest held by non controlling interests 非控股權益持有 之擁有權益		Principal activities/place of operation 主要業務／經營地點
				At 31 December 於12月31日 2025	2024	At 31 December 於12月31日 2025	2024	
<b>Directly held</b> 直接持有								
Pop Mart (BVI) Holding Limited	The British Virgin Islands ("BVI"), 10 May 2019	Limited liability company	USD3,829,051	100%	100%	-	-	Investment holding/BVI
Pop Mart (BVI) Holding Limited	英屬維京群島(「英屬維京群 島」)，2019年5月10日	有限責任公司	3,829,051美元					投資控股／英屬維京群島
<b>Indirectly held</b> 間接持有								
Beijing Pop Mart Cultural & Creative Corp., Ltd. ("Beijing Pop Mart") (i)	The PRC, 20 October 2010	Limited liability company	RMB200,000,000	100%	100%	-	-	Design and sales of pop toys/The PRC
北京泡泡瑪特文化創意有限公司(「北 京泡泡瑪特」)(i)	中國，2010年10月20日	有限責任公司	人民幣200,000,000元					設計及銷售潮流玩具／中國
Beijing Paquhuyu Technology Co., Ltd ("Beijing Paquhuyu") (ii)	The PRC, 8 March 2016	Limited liability company	RMB10,000,000	-	-	-	-	Internet technology services/The PRC
北京葩趣互娛科技有限公司(「北京葩 趣互娛」)(ii)	中國，2016年3月8日	有限責任公司	人民幣10,000,000元					互聯網技術服務／中國
Beijing Paqu Technology Co., Ltd.	The PRC, 21 April 2016	Limited liability company	RMB1,000,000	100%	100%	-	-	Technology development/The PRC
北京葩趣科技有限公司	中國，2016年4月21日	有限責任公司	人民幣1,000,000元					技術開發／中國
Tianjin Pop Mart Cultural Communication Co., Ltd.	The PRC, 29 November 2016	Limited liability company	RMB5,000,000	100%	100%	-	-	Sales of pop toys/The PRC
天津泡泡瑪特文化傳播有限公司	中國，2016年11月29日	有限責任公司	人民幣5,000,000元					銷售潮流玩具／中國
Pop Mart Hong Kong Limited	Hong Kong SAR, 27 January 2017	Limited liability company	HKD1,000,000	100%	100%	-	-	Overseas operations and sales of pop toys/Hong Kong SAR
Pop Mart Hong Kong Limited	香港特別行政區，2017年1月27日	有限責任公司	1,000,000港元					海外營運及銷售潮流玩具／ 香港特別行政區
Shanghai Paqu Commerce Co., Ltd.	The PRC, 21 September 2017	Limited liability company	RMB2,000,000	100%	100%	-	-	Sales of pop toys/The PRC
上海葩趣貿易有限公司	中國，2017年9月21日	有限責任公司	人民幣2,000,000元					銷售潮流玩具／中國
Beijing Pop Mart Trading Co., Ltd.	The PRC, 11 October 2017	Limited liability company	RMB5,000,000	100%	100%	-	-	Sales of pop toys/The PRC
北京泡泡瑪特商貿有限公司	中國，2017年10月11日	有限責任公司	人民幣5,000,000元					銷售潮流玩具／中國
Shenzhen Pop Mart Trading Co., Ltd.	The PRC, 31 October 2017	Limited liability company	RMB1,000,000	100%	100%	-	-	Sales of pop toys/The PRC
深圳泡泡瑪特貿易有限公司	中國，2017年10月31日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國

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17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

17 於附屬公司的投資 (續)

(a) 附屬公司 (續)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立／註冊成立國家／ 地點及日期	Kind of legal entity 法定實體類型	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的 擁有權權益 At 31 December 於12月31日		Ownership interest held by non controlling interests 非控股權益持有 之擁有權權益 At 31 December 於12月31日		Principal activities/place of operation 主要業務／經營地點
				2025 2025年	2024 2024年	2025 2025年	2024 2024年	
<b>Indirectly held</b> 間接持有								
Chengdu Pop Mart Trading Co., Ltd. 成都泡泡瑪特貿易有限公司	The PRC, 22 November 2017 中國·2017年11月22日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Chongqing Paqu Trading Co., Ltd. 重慶葩趣貿易有限公司	The PRC, 23 November 2017 中國·2017年11月23日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Beijing Paqu Trading Co., Ltd. 北京葩趣貿易有限公司	The PRC, 29 December 2017 中國·2017年12月29日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Shenyang Paqu Trading Co., Ltd. 瀋陽葩趣商貿有限公司	The PRC, 1 March 2018 中國·2018年3月1日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Zhengzhou Pop Mart Trading Co., Ltd. 鄭州泡泡瑪特貿易有限公司	The PRC, 4 April 2018 中國·2018年4月4日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Qingdao Pop Mart Trading Co., Ltd. 青島泡泡瑪特貿易有限公司	The PRC, 17 April 2018 中國·2018年4月17日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Beijing Silai Art Design Co., Ltd. 北京偲休藝術設計有限公司	The PRC, 26 April 2019 中國·2019年4月26日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Pop Mart (Hong Kong) Holding Limited 泡泡瑪特(香港)控股有限公司	Hong Kong SAR, 27 May 2019 香港特別行政區·2019年5月27日	Limited liability company 有限責任公司	HKD1 1港元	100%	100%	-	-	Investment holding/Hong Kong SAR 投資控股／香港特別行政區
Pop Mart Korea Co., Ltd. Pop Mart Korea Co., Ltd.	South Korea, 11 July 2019 韓國·2019年7月11日	Limited liability company 有限責任公司	KRW1,500,000,000 1,500,000,000韓圓	100%	100%	-	-	Sales of pop toys/South Korea 銷售潮流玩具／韓國
Shandong Paqu Trading Co., Ltd. 山東葩趣貿易有限公司	The PRC, 24 October 2019 中國·2019年10月24日	Limited liability company 有限責任公司	RMB3,000,000 人民幣3,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Xian Pop Mart Trading Co., Ltd. 西安泡泡瑪特貿易有限公司	The PRC, 25 December 2019 中國·2019年12月25日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Wuhan Pop Mart Trading Co., Ltd. 武漢泡泡瑪特貿易有限公司	The PRC, 17 December 2019 中國·2019年12月17日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國

## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

## 17 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立／註冊成立國家／ 地點及日期	Kind of legal entity 法定實體類型	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的 擁有權權益 At 31 December 於12月31日		Ownership interest held by non controlling interests 非控股權益持有 之擁有權權益 At 31 December 於12月31日		Principal activities/place of operation 主要業務／經營地點
				2025 2025年	2024 2024年	2025 2025年	2024 2024年	
<b>Indirectly held</b> 間接持有								
Guiyang Pop Mart Trading Co., Ltd. 貴陽泡泡瑪特貿易有限公司	The PRC, 10 January 2020 中國·2020年1月10日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Changsha Paqu Trading Co., Ltd. 長沙葩趣商貿有限公司	The PRC, 02 January 2020 中國·2020年1月2日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Taiyuan Pop Mart Trading Co., Ltd. 太原泡泡瑪特貿易有限公司	The PRC, 23 March 2020 中國·2020年3月23日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Fuzhou Paqu Trading Co., Ltd. 福州葩趣貿易有限公司	The PRC, 25 March 2020 中國·2020年3月25日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Tianjin Paqu Cultural Media Co., Ltd. 天津葩趣文化傳播有限公司	The PRC, 27 March 2020 中國·2020年3月27日	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Haerbin Paqu Trading Co., Ltd. 哈爾濱葩趣商貿有限公司	The PRC, 10 April 2020 中國·2020年4月10日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Dalian Pop Mart Trading Co., Ltd. 大連泡泡瑪特貿易有限公司	The PRC, 13 April 2020 中國·2020年4月13日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Xiamen Paqu Trading Co., Ltd. 廈門葩趣貿易有限公司	The PRC, 14 April 2020 中國·2020年4月14日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Changchun Pop Mart Trading Co., Ltd. 長春泡泡瑪特貿易有限公司	The PRC, 15 April 2020 中國·2020年4月15日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Jiangxi Paqu Trading Co., Ltd. 江西葩趣貿易有限公司	The PRC, 21 May 2020 中國·2020年5月21日	Limited liability company 有限責任公司	RMB2,000,000 人民幣2,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Guangzhou Pop Mart Trading Co., Ltd. 廣州泡泡瑪特貿易有限公司	The PRC, 06 May 2020 中國·2020年5月6日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國

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17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

17 於附屬公司的投資 (續)

(a) 附屬公司 (續)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立／註冊成立國家／ 地點及日期	Kind of legal entity 法定實體類型	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的 擁有權權益 At 31 December 於12月31日		Ownership interest held by non controlling interests 非控股權益持有 之擁有權權益 At 31 December 於12月31日		Principal activities/place of operation 主要業務／經營地點
				2025 2025年	2024 2024年	2025 2025年	2024 2024年	
<b>Indirectly held</b> 間接持有								
POP MART UK CORPORATION LTD	UK, 23 June 2020	Limited liability company	GBP10	100%	100%	-	-	Sales of pop toys/UK 銷售潮流玩具／英國
POP MART UK CORPORATION LTD	英國，2020年6月23日	有限責任公司	10英鎊					
POP MART JAPAN INC. ("Pop Mart Japan") (v)	Japan, 1 July 2020	Limited liability company	JPY30,000,000	100%	60%	-	40%	Sales of pop toys/Japan 銷售潮流玩具／日本
POP MART JAPAN INC. ("Pop Mart Japan") (v)	日本，2020年7月1日	有限責任公司	30,000,000日元					
Yunnan Paqu Trading Co., Ltd. 雲南葩趣貿易有限公司	The PRC, 4 September 2020 中國，2020年9月4日	Limited liability company	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Foshan Pop Mart Trading Co., Ltd. 佛山泡泡瑪特貿易有限公司	The PRC, 7 December 2020 中國，2020年12月7日	Limited liability company	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Pop Mart (Canada) Co., Ltd. Pop Mart (Canada) Co., Ltd.	Canada, 11 January 2021 加拿大，2021年1月11日	Limited liability company	CAD 1 1加元	100%	100%	-	-	Sales of pop toys/Canada 銷售潮流玩具／加拿大
Dongguan Pop Mart Trading Co., Ltd. 東莞泡泡瑪特貿易有限公司	The PRC, 26 January 2021 中國，2021年1月26日	Limited liability company	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Beijing Pop Mart Technology Co., Ltd. 北京泡泡瑪特科技有限公司	The PRC, 12 February 2021 中國，2021年2月12日	Limited liability company	RMB2,000,000 人民幣2,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Pop Investment Holding Limited Pop Investment Holding Limited	The BVI, 9 March 2021 英屬維京群島，2021年3月9日	Limited liability company	USD50,000 50,000美元	100%	100%	-	-	Investment/The BVI 投資／英屬維京群島
Hangzhou Pop Mart Trading Co., Ltd. 杭州泡泡瑪特貿易有限公司	The PRC, 29 April 2021 中國，2021年4月29日	Limited liability company	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Gansu Paqu Trading Co., Ltd. 甘肅葩趣貿易有限公司	The PRC, 17 May 2021 中國，2021年5月17日	Limited liability company	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國

## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

## 17 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立／註冊成立國家／ 地點及日期	Kind of legal entity 法定實體類型	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的 擁有權益		Ownership interest held by non controlling interests 非控股權益持有 之擁有權益		Principal activities/place of operation 主要業務／經營地點
				At 31 December 於12月31日	2025	2024	At 31 December 於12月31日	
<b>Indirectly held</b> 間接持有								
Shanghai Paqu Cultural & Creative Corp., Ltd. 上海葩趣文化創意有限公司	The PRC, 21 May 2021 中國，2021年5月21日	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Shijiazhuang Paqu Trading Co., Ltd. 石家莊葩趣貿易有限公司	The PRC, 11 June 2021 中國，2021年6月11日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Anhui Pop Mart Trading Co., Ltd. 安徽泡泡瑪特貿易有限公司	The PRC, 15 June 2021 中國，2021年6月15日	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Qinghai Paqu Trading Co., Ltd. 青海葩趣貿易有限公司	The PRC, 23 July 2021 中國，2021年7月23日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Guangxi Nanning Paqu Trading Co., Ltd. 廣西南寧葩趣貿易有限公司	The PRC, 11 August 2021 中國，2021年8月11日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
POP MART OCEANIA PTY LIMITED	Australia, 17 August 2021 澳大利亞，2021年8月17日	Limited liability company 有限責任公司	AUD1,260,000 1,260,000澳元	100%	100%	-	-	Sales of pop toys/Australia 銷售潮流玩具／澳大利亞
Beijing Pop Mart Paradise Management Co., Ltd. 北京泡泡瑪特樂園管理有限公司	The PRC, 18 August 2021 中國，2021年8月18日	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	Playground/The PRC 遊樂場／中國
Pop Mart USA Inc.	The USA, 27 August 2021 美國，2021年8月27日	Limited liability company 有限責任公司	USD20 20美元	100%	100%	-	-	Sales of pop toys/USA 銷售潮流玩具／美國
POP MART UK LIMITED	UK, 31 August 2021 英國，2021年8月31日	Limited liability company 有限責任公司	GBP10 10英鎊	100%	100%	-	-	Sales of pop toys/UK 銷售潮流玩具／英國
Ningbo Wanxinhuigui Investment Co., Ltd. 寧波玩心回歸投資有限公司	The PRC, 13 September 2021 中國，2021年9月13日	Limited liability company 有限責任公司	RMB100,000,000 人民幣100,000,000元	100%	100%	-	-	Investment/The PRC 投資／中國
Wulumuqi Pop Mart Trading Co., Ltd. 烏魯木齊泡泡瑪特貿易有限公司	The PRC, 14 October 2021 中國，2021年10月14日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
POP MART NEW ZEALAND LIMITED	New Zealand, 3 November 2021 新西蘭，2021年11月3日	Limited liability company 有限責任公司	NZD1 1新西蘭元	100%	100%	-	-	Sales of pop toys/NEW ZEALAND 銷售潮流玩具／新西蘭

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17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

17 於附屬公司的投資 (續)

(a) 附屬公司 (續)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立／註冊成立國家／ 地點及日期	Kind of legal entity 法定實體類型	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的 擁有權益		Ownership interest held by non controlling interests 非控股權益持有 之擁有權益		Principal activities/place of operation 主要業務／經營地點
				At 31 December 於12月31日 2025	2024	At 31 December 於12月31日 2025	2024	
<b>Indirectly held</b> 間接持有								
Shanghai Paqu Technology Co., Ltd. 上海誌趣科技有限公司	The PRC, 4 November 2021 中國，2021年11月4日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Exhibition Business/The PRC 展覽業務／中國
POP MART MACAU LIMITED POP MART MACAU LIMITED	MACAU, 22 November 2021 澳門，2021年11月22日	Limited liability company 有限責任公司	MOP 25,000 25,000澳門元	100%	100%	-	-	Sales of pop toys/MACAU 銷售潮流玩具／澳門
Pop Mart (Singapore) Holding PTE. Ltd Pop Mart (Singapore) Holding PTE. Ltd	Singapore, 14 December 2021 新加坡，2021年12月14日	Limited liability company 有限責任公司	SGD 6,080,001 6,080,001新元	100%	100%	-	-	Overseas operations and sales of pop toys/Singapore 海外營運及銷售潮流玩具／新加坡
Nanjing Paqu Cultural & Creative Corp., Ltd. 南京誌趣文化創意有限公司	The PRC, 4 January 2022 中國，2022年1月4日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Customer service/The PRC 客戶服務／中國
POP MART SINGAPORE PTE. LTD. POP MART SINGAPORE PTE. LTD.	Singapore, 6 January 2022 新加坡，2022年1月6日	Limited liability company 有限責任公司	SGD 4,000,000 4,000,000新元	100%	100%	-	-	Yet to commence operations/ Singapore 尚未開始營運／新加坡
Beijing Yifu Trading Co., Ltd. 北京一幅商貿有限公司	The PRC, 19 January 2022 中國，2022年1月19日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
POP MART Americas Inc. POP MART Americas Inc.	USA, 27 January 2022 美國，2022年1月27日	Limited liability company 有限責任公司	-	100%	100%	-	-	Sales of pop toys/USA 銷售潮流玩具／美國
POP MART KOREA Holdings CO., LTD. POP MART KOREA Holdings CO., LTD.	South Korea, 24 February 2022 韓國，2022年2月24日	Limited liability company 有限責任公司	KRW3,100,000,000 3,100,000,000韓圓	-	100%	-	-	Sales of pop toys/South Korea 銷售潮流玩具／韓國
Shanghai Lingzuo Cultural & Creative Corp., Ltd. 上海零作文化創意有限公司	The PRC, 18 April 2022 中國，2022年4月18日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
Hainan Pop Mart Trading Co., LTD 海南泡泡瑪特商貿有限公司	The PRC, 21 April 2022 中國，2022年4月21日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國

## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立／註冊成立國家／ 地點及日期	Kind of legal entity 法定實體類型	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的 擁有權權益 At 31 December 於12月31日		Ownership interest held by non controlling interests 非控股權益持有 之擁有權權益 At 31 December 於12月31日		Principal activities/place of operation 主要業務／經營地點
				2025 2025年	2024 2024年	2025 2025年	2024 2024年	
<b>Indirectly held</b> 間接持有								
POP MART TAIWAN Co., LTD	Taiwan, China, 6 May 2022	Limited liability company	TWD6,000,000	60%	60%	40%	40%	Sales of pop toys/TAIWAN
POP MART TAIWAN Co., LTD	中國台灣，2022年5月6日	有限責任公司	6,000,000新台幣					銷售潮流玩具／台灣
Hangzhou Resonance Magic Technology Co., Ltd.	The PRC, 17 August 2022	Limited liability company	RMB1,000,000	100%	100%	-	-	Sales of pop toys/The PRC
杭州共鳴魔法科技有限公司	中國，2022年8月17日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
POP MART FRANCE SASU	FRANCE, 6 September 2022	Limited liability company	EUR 1,000,000	100%	100%	-	-	Sales of pop toys/FRANCE
POP MART FRANCE SASU	法國，2022年9月6日	有限責任公司	1,000,000歐元					銷售潮流玩具／法國
POP MART MALAYSIA SDN BHD	MALAYSIA, 18 January 2023	Limited liability company	MYR2,000,000	100%	100%	-	-	Sales of pop toys/MALAYSIA
POP MART MALAYSIA SDN BHD	馬來西亞，2023年1月18日	有限責任公司	2,000,000 馬來西亞令吉					銷售潮流玩具／馬來西亞
Neimenggu Paqu Trading Co., Ltd.	The PRC, 7 April 2023	Limited liability company	RMB1,000,000	100%	100%	-	-	Sales of pop toys/The PRC
內蒙古趣趣貿易有限公司	中國，2023年4月7日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
POP MART VIETNAM CO., LTD.	VIETNAM, 19 May 2023	Limited liability company	USD100,000	100%	100%	-	-	Sales of pop toys/VIETNAM
POP MART VIETNAM CO., LTD.	越南，2023年5月19日	有限責任公司	100,000美元					銷售潮流玩具／越南
POP MART (THAILAND) COMPANY LIMITED ("Pop Mart Thailand") (iv)	THAILAND, 29 June 2023	Limited liability company	THB42,000,000	58%	49%	42%	51%	Sales of pop toys/THAILAND
POP MART (THAILAND) COMPANY LIMITED ("Pop Mart Thailand") (iv)	泰國，2023年6月29日	有限責任公司	42,000,000泰銖					銷售潮流玩具／泰國
Beijing Fushangfushang Technology Co., Ltd.	The PRC, 10 July 2023	Limited liability company	RMB1,000,000	100%	100%	-	-	Sales of pop toys/The PRC
北京福賞福賞科技有限公司	中國，2023年7月10日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
Beijing Limian Space Art and Culture Co., Ltd.	The PRC, 24 July 2023	Limited liability company	RMB1,000,000	100%	100%	-	-	Exhibition Business/The PRC
北京裡面空間藝術文化有限公司	中國，2023年7月24日	有限責任公司	人民幣1,000,000元					展覽業務／中國
POP MART ITALY S.R.L.	ITALY, 9 August 2023	Limited liability company	EUR 10,000	100%	100%	-	-	Sales of pop toys/ITALY
POP MART ITALY S.R.L.	意大利，2023年8月9日	有限責任公司	10,000歐元					銷售潮流玩具／意大利

## 17 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

NOTES TO THE CONSOLIDATED  
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17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

17 於附屬公司的投資 (續)

(a) 附屬公司 (續)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立/註冊成立國家/ 地點及日期	Kind of legal entity 法定實體類型	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Ownership interest held by the Group 本集團持有的 擁有權權益 At 31 December 於12月31日		Ownership interest held by non controlling interests 非控股權益持有 之擁有權權益 At 31 December 於12月31日		Principal activities/place of operation 主要業務/經營地點
				2025 2025年	2024 2024年	2025 2025年	2024 2024年	
<b>Indirectly held</b> 間接持有								
Xinxiang Pop Mart Cultural & Creative Corp., Ltd. 新鄉泡泡瑪特文化創意有限公司	The PRC, 28 August 2023 中國, 2023年8月28日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Customer service/The PRC 客戶服務/中國
Pop Mart Netherlands B.V. Pop Mart Netherlands B.V.	Netherlands, 29 September 2023 荷蘭, 2023年9月29日	Limited liability company 有限責任公司	EUR 100,000 100,000歐元	100%	100%	-	-	Sales of pop toys/Netherlands 銷售潮流玩具/荷蘭
Shanghai Paquhuyu Technology Co., Ltd ("Shanghai Paquhuyu") (ii) 上海葩趣互娛科技有限公司 (「上海葩趣互娛」) (ii)	The PRC, 25 October 2023 中國, 2023年10月25日	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	Internet technology services/The PRC 互聯網技術服務/中國
PT Pop Mart Indonesia PT Pop Mart Indonesia	Indonesia, 25 January 2024 印尼, 2024年1月25日	Limited liability company 有限責任公司	IDR110,000,000 110,000,000印尼盧比	100%	100%	-	-	Sales of pop toys/Indonesia 銷售潮流玩具/印度尼西亞
Pop Mart Germany GmbH Pop Mart Germany GmbH	Germany, 28 May 2024 德國, 2024年5月28日	Limited liability company 有限責任公司	EUR 700,000 700,000歐元	100%	100%	-	-	Sales of pop toys/Germany 銷售潮流玩具/德國
Pop Mart Spain S.L. Pop Mart Spain S.L.	Spanish, 26 November 2024 西班牙, 2024年11月26日	Limited liability company 有限責任公司	EUR 3000 3000歐元	100%	100%	-	-	Sales of pop toys/Spanish 銷售潮流玩具/西班牙
POP MART MIDDLE EAST TRADING LLC POP MART MIDDLE EAST TRADING LLC	Middle east, 27 August 2024 中東, 2024年8月27日	Limited liability company 有限責任公司	UAE2,500,000 2,500,000 阿聯酋迪拉姆	100%	100%	-	-	Sales of pop toys/UAE 銷售潮流玩具/阿聯酋
Liaoning Pop Mart Cultural & Creative Co., Ltd 遼寧泡泡瑪特文化創意有限公司	The PRC, 11 April 2024 中國, 2024年4月11日	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Tibet Paqu Trading Co., Ltd 西藏葩趣貿易有限公司	The PRC, 6 May 2024 中國, 2024年5月6日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Sichuan Pop Mart Cultural & Creative Co., Ltd 四川泡泡瑪特文化創意有限公司	The PRC, 20 May 2024 中國, 2024年5月20日	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Beijing Pop Mart Gift Cultural & Creative Co., Ltd 北京泡泡瑪特禮品文化創意有限公司	The PRC, 8 July 2024 中國, 2024年7月8日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Design and sales of pop toys/The PRC 設計及銷售潮流玩具/中國

## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立／註冊成立國家／ 地點及日期	Kind of legal entity 法定實體類型	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的 擁有權權益		Ownership interest held by non controlling interests 非控股權益持有 之擁有權權益		Principal activities/place of operation 主要業務／經營地點
				At 31 December 於12月31日	2025	2024	At 31 December 於12月31日	
<b>Indirectly held</b> 間接持有								
Ningxia Pop Mart Trading Co., Ltd. 寧夏泡瑪特貿易有限公司	The PRC, 10 September 2024 中國，2024年9月10日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具／中國
POP MART EASYFUN TECHNOLOGY PTE. LTD.	Singapore, 27 December 2024	Limited liability company 有限責任公司	SGD 200,000 200,000新元	100%	100%	-	-	Yet to commence operations/ Singapore 尚未開始營運／新加坡
POP MART EASYFUN TECHNOLOGY PTE. LTD.	新加坡，2024年12月27日	有限責任公司	200,000新元					
PAOPAOMATE CREATIVIDAD Y CULTURA, S.de.RL (iii)	Mexico, 19 February 2025	Limited liability company 有限責任公司	MXN500,000 500,000 墨西哥比索	100%	N/A	-	N/A	Sales of pop toys/Mexico 銷售潮流玩具／墨西哥
PAOPAOMATE CREATIVIDAD Y CULTURA, S.de.RL (iii)	墨西哥，2025年2月19日	有限責任公司	500,000 墨西哥比索		不適用		不適用	銷售潮流玩具／墨西哥
POPMART PH TRADING CORPORATION (iii)	Philippines, 24 June 2025	Limited liability company 有限責任公司	PHP 40,000,000 40,000,000 菲律賓比索	100%	N/A	-	N/A	Sales of pop toys/Philippines 銷售潮流玩具／菲律賓
POPMART PH TRADING CORPORATION (iii)	菲律賓，2025年6月24日	有限責任公司	40,000,000 菲律賓比索		不適用		不適用	銷售潮流玩具／菲律賓
POP MART Operation (Thailand) CO., Ltd (PMO) (iii)	Thailand, 4 April 2025	Limited liability company 有限責任公司	THB100,000,000 100,000,000泰銖	100%	N/A	-	N/A	Sales of pop toys/Thailand 銷售潮流玩具／泰國
POP MART Operation (Thailand) CO., Ltd (PMO) (iii)	泰國，2025年4月4日	有限責任公司	100,000,000泰銖		不適用		不適用	銷售潮流玩具／泰國
PT POP MART DISTRIBUTION INDONESIA (iii)	Indonesia, 25 March 2025	Limited liability company 有限責任公司	IDR11,000,000,000 11,000,000,000 印尼盧比	100%	N/A	-	N/A	Sales of pop toys/Indonesia 銷售潮流玩具／印尼
PT POP MART DISTRIBUTION INDONESIA (iii)	印尼，2025年3月25日	有限責任公司	11,000,000,000 印尼盧比		不適用		不適用	銷售潮流玩具／印尼
POP MART Sweden AB (iii)	Sweden, 15 August 2025	Limited liability company 有限責任公司	SEK25,000 25,000瑞典克朗	100%	N/A	-	N/A	Sales of pop toys/Sweden 銷售潮流玩具／瑞典
POP MART Sweden AB (iii)	瑞典，2025年8月15日	有限責任公司	25,000瑞典克朗		不適用		不適用	銷售潮流玩具／瑞典
POP MART CULTURAL CREATIVE (IRELAND) LIMITED (iii)	Ireland, 14 August 2025	Limited liability company 有限責任公司	EUR 1 1歐元	100%	N/A	-	N/A	Sales of pop toys/Ireland 銷售潮流玩具／愛爾蘭
POP MART CULTURAL CREATIVE (IRELAND) LIMITED (iii)	愛爾蘭，2025年8月14日	有限責任公司	1歐元		不適用		不適用	銷售潮流玩具／愛爾蘭
Pop Mart Belgium S.r.l (iii)	Belgium, 25 July 2025	Limited liability company 有限責任公司	EUR 800,000 800,000歐元	100%	N/A	-	N/A	Sales of pop toys/Belgium 銷售潮流玩具／比利時
Pop Mart Belgium S.r.l (iii)	比利時，2025年7月25日	有限責任公司	800,000歐元		不適用		不適用	銷售潮流玩具／比利時

## 17 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

Company name	Country/place and date of establishment/incorporation	Kind of legal entity	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/ 註冊資本	Ownership interest held by the Group 本集團持有的 擁有權權益		Ownership interest held by non controlling interests 非控股權益持有 之擁有權權益		Principal activities/place of operation
				At 31 December 於12月31日	2024	At 31 December 於12月31日	2024	
公司名稱	成立/註冊成立國家/ 地點及日期	法定實體類型		2025年	2024年	2025年	2024年	主要業務/經營地點
<b>Indirectly held</b>								
<b>間接持有</b>								
POP Mart Denmark Aps (iii)	Denmark, 30 June 2025	Limited liability company	DKK 6,000,000	100%	N/A	-	N/A	Sales of pop toys/Denmark
POP Mart Denmark Aps (iii)	丹麥, 2025年6月30日	有限責任公司	6,000,000丹麥克朗		不適用		不適用	銷售潮流玩具/丹麥
POP MART BRAZIL LTDA (iii)	Brazil, 31 October 2025	Limited liability company	BRL5,720,400	100%	N/A	-	N/A	Sales of pop toys/Brazil
POP MART BRAZIL LTDA (iii)	巴西, 2025年10月31日	有限責任公司	5,720,400巴西雷亞爾		不適用		不適用	銷售潮流玩具/巴西
Pop Mart South Asia (vi)	Singapore, 26 November 2019	Limited liability company	SGD 10,000	100%	N/A	-	N/A	Sales of pop toys/Singapore
Pop Mart South Asia (vi)	新加坡, 2019年11月26日	有限責任公司	10,000新加坡元		不適用		不適用	銷售潮流玩具/新加坡
Pop Mart Supply Chain (Guangdong) Co., Ltd. (iii)	The PRC, 8 September 2025	Limited liability company	RMB10,000,000	100%	N/A	-	N/A	Supply Chain Services/The PRC
泡泡瑪特供應鏈(廣東)有限公司(iii)	中國, 2025年9月8日	有限責任公司	人民幣10,000,000元		不適用		不適用	供應鏈服務/中國
Beijing Pop Mart Food Co., Ltd. (iii)	The PRC, 18 March 2025	Limited liability company	RMB1,000,000	100%	N/A	-	N/A	Sales of pop dessert/The PRC
北京泡泡瑪特食品有限公司(iii)	中國, 2025年3月18日	有限責任公司	人民幣1,000,000元		不適用		不適用	銷售流行甜品/中國
Beijing Chuangchao Chuanmei Jewelry Co., Ltd. (iii)	The PRC, 3 April 2025	Limited liability company	RMB1,000,000	100%	N/A	-	N/A	Sales of pop accessory/The PRC
北京創潮傳美珠寶有限公司(iii)	中國, 2025年4月3日	有限責任公司	人民幣1,000,000元		不適用		不適用	銷售潮流飾品/中國
Nanjing Chuangchao Chuanmei Jewelry Co., Ltd. (iii)	The PRC, 24 November 2025	Limited liability company	RMB1,000,000	100%	N/A	-	N/A	Sales of pop accessory/The PRC
南京創潮傳美珠寶有限公司(iii)	中國, 2025年11月24日	有限責任公司	人民幣1,000,000元		不適用		不適用	銷售潮流飾品/中國
Sichuan Chuangchaochuanmei Jewelry Corp., Ltd (iii)	The PRC, 10 December 2025	Limited liability company	RMB1,000,000	100%	N/A	-	N/A	Sales of pop accessory/The PRC
四川創潮傳美珠寶有限公司(iii)	中國, 2025年12月10日	有限責任公司	人民幣1,000,000元		不適用		不適用	銷售潮流飾品/中國
Wuhan Chuangchaochuanmei Jewelry Corp., Ltd (iii)	The PRC, 16 December 2025	Limited liability company	RMB1,000,000	100%	N/A	-	N/A	Sales of pop accessory/The PRC
武漢創潮傳美珠寶有限公司(iii)	中國, 2025年12月16日	有限責任公司	人民幣1,000,000元		不適用		不適用	銷售潮流飾品/中國

## 17 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

- (i) This subsidiary is a wholly foreign owned enterprises with limited liability established in Chinese mainland.
- (ii) The Company does not have directly or indirectly legal ownership in equity of Beijing Paquhuyu. Nevertheless, under certain contractual arrangements entered into with the registered owners of Beijing Paquhuyu, the Company, through one of its legally owned subsidiaries, controls Beijing Paquhuyu by way of controlling the voting rights, governing its financial and operating policies, appointing or removing the majority of the management of the controlling authorities, and casting the majority of votes at meetings of such authorities. Accordingly, the Group has the rights to exercise power over Beijing Paquhuyu, receives variable returns from its involvement in Beijing Paquhuyu, and has the ability to affect those returns through its power over Beijing Paquhuyu. As a result, Beijing Paquhuyu and its subsidiary, Shanghai Paquhuyu, are presented as structured entities of the Company.
- (iii) Registered during the year ended 31 December 2025.
- (iv) Acquisition of additional interest in Pop Mart Thailand

Management has concluded that during the year ended 31 December 2024, although the Group only held 49% equity interest of Pop Mart Thailand, the Group controls Pop Mart Thailand as the Group is entitled to a majority of the voting rights in the shareholders' meeting as well as the board of directors of Pop Mart Thailand, where, according to the articles of association, a simple majority votes is required to determine the matters relating to the relevant activities of Pop Mart Thailand.

## 17 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

- (i) 該附屬公司為在中國內地成立的外商獨資有限責任企業。
- (ii) 本公司並無直接或間接於北京葩趣互娛權益中擁有合法擁有權。儘管如此，根據與北京葩趣互娛登記擁有人訂立的若干合約安排，本公司(透過其合法擁有的一間附屬公司)透過控制投票權、規管其財務及經營政策、委任或罷免其控制權力部門的大部分管理層成員，以及於有關部門的會議上行使過半數投票權，從而控制北京葩趣互娛。因此，本集團有權對北京葩趣互娛行使權力、參與北京葩趣互娛獲得可變回報、且有能透過其對北京葩趣互娛之權力影響該等回報。因此，北京葩趣互娛及其附屬公司上海葩趣互娛作為本公司的結構實體呈列。
- (iii) 截至2025年12月31日止年度登記。
- (iv) 收購Pop Mart Thailand額外權益

管理層得出結論，於截至2024年12月31日止年度，儘管本集團僅持有Pop Mart Thailand 49%股權，本集團對Pop Mart Thailand有控制權，因為本集團有權在Pop Mart Thailand的股東大會以及董事會中擁有多數表決權，而根據組織章程細則，確定與Pop Mart Thailand相關活動有關的事項需要簡單多數票通過。

## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

(iv) Acquisition of additional interest in Pop Mart (Thailand) Company Limited (continued)

Pursuant to the shareholders' resolution of Pop Mart Thailand dated 4 November 2024, the Group and one of the non-controlling shareholders agreed to inject additional capital of THB114.84 million and THB83.16 million in Pop Mart Thailand, respectively. Pop Mart Thailand had received advance payments from non-controlling interest amounting to THB83.16 million (equivalent to approximately RMB17.7 million) in 2024. The capital injection was completed in March 2025, upon which the capital of Pop Mart Thailand had increased from THB42 million to THB240 million, and the Group's ownership interest in Pop Mart Thailand had increased from 49% to 56.425%.

At the same time, following the completion of the capital injection, the Group purchased 1.575% ownership interest in Pop Mart Thailand from one of the non-controlling shareholders in March 2025, for a purchase consideration of THB4.08 million (equivalent to approximately RMB0.87 million). The carrying amount of the 1.575% non-controlling interests in Pop Mart Thailand on the date of acquisition was THB178.11 million (equivalent to approximately RMB37.98 million). The Group recognised a decrease in non-controlling interests of RMB37.98 million and a increase in equity attributable to owners of the Company of RMB37.11 million, respectively. Upon completion of the share purchase, the Group's ownership interest in Pop Mart Thailand had increased from 56.425% to 58%.

In June 2025, the Group and the non-controlling shareholder of Pop Mart Thailand injected additional capital of THB97.44 million and THB70.56 million (equivalent to approximately RMB37.98 million) in Pop Mart Thailand, respectively. Upon the completion of capital injection, the capital of Pop Mart Thailand had increased from THB240 million to THB408 million, and the Group's ownership interest in Pop Mart Thailand remained at 58%.

## 17 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

(iv) (續)

根據Pop Mart Thailand於2024年11月4日通過的股東決議案，本集團與一名非控股股東分別同意向Pop Mart Thailand增注額外資本114.84百萬泰銖及83.16百萬泰銖。於2024年，Pop Mart Thailand已收取非控股權益支付的預付款項83.16百萬泰銖（相當於約人民幣17.7百萬元）。注資於2025年3月完成，Pop Mart Thailand的資本由此從42百萬泰銖增加至240百萬泰銖，本集團於Pop Mart Thailand的擁有權權益由49%增加至56.425%。

與此同時，完成注資後，本集團於2025年3月向一名非控股股東購買Pop Mart Thailand之1.575%擁有權權益，購買代價為4.08百萬泰銖（相當於約人民幣0.87百萬元）。收購當日Pop Mart Thailand之1.575%非控股權益的賬面值為178.11百萬泰銖（相當於約人民幣37.98百萬元）。本集團分別確認非控股權益減少人民幣37.98百萬元及本公司擁有人應佔權益增加人民幣37.11百萬元。股份收購完成後，本集團於Pop Mart Thailand的擁有權權益由56.425%增加至58%。

於2025年6月，本集團與Pop Mart Thailand的一名非控股股東分別同意向Pop Mart Thailand增注額外資本97.44百萬泰銖及70.56百萬泰銖（相當於約人民幣37.98百萬元）。注資完成後，Pop Mart Thailand的資本由240百萬泰銖增加至408百萬泰銖，本集團於Pop Mart Thailand的擁有權權益仍為58%。

## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

- (iv) Acquisition of additional interest in Pop Mart (Thailand) Company Limited (continued)

During the year ended 31 December 2025, capital injection from non-controlling interest recorded in the consolidated statement of changes in equity amounted to an aggregate amount of THB153.72 million (equivalent to approximately RMB33.66 million).

During the year ended 31 December 2025, Pop Mart Thailand declared dividends in an aggregated amount of THB488 million (equivalent to approximately RMB105.44 million), among which THB204.96 million (equivalent to approximately RMB44.97 million) was distributed to the non-controlling shareholder of Pop Mart Thailand.

- (v) Acquisition of additional interest in Pop Mart Japan

In March 2025, the Group acquired an aggregate 40% equity interest in Pop Mart Japan from the non-controlling shareholder, for a purchase consideration of JPY960.00 million (equivalent to approximately RMB45.89 million). The carrying amount of the non-controlling interests in Pop Mart Japan on the date of acquisition was JPY409.40 million (equivalent to approximately RMB19.57 million). The Group recognised a decrease in non-controlling interests of RMB19.57 million and a decrease in equity attributable to owners of the Company of RMB26.32 million. Upon completion of the share purchase, Pop Mart Japan becomes a wholly-owned subsidiary of the Group.

- (vi) During the year ended 31 December 2025, Pop Mart South Asia, a former joint venture of the Group, became a wholly-owned subsidiary of the Group upon business combination (Note 36).

- (vii) None of the subsidiaries had issued any debt securities at the end of the year.

## 17 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

- (iv) 收購Pop Mart (Thailand) Company Limited額外權益 (續)

截至2025年12月31日止年度，於綜合權益變動表入賬的非控股權益注資總額為153.72百萬泰銖（相當於約人民幣33.66百萬元）。

截至2025年12月31日止年度，Pop Mart Thailand已宣派股息合計488百萬泰銖（相當於約人民幣105.44百萬元），其中204.96百萬泰銖（相當於約人民幣44.97百萬元）已分派予Pop Mart Thailand的非控股股東。

- (v) 收購Pop Mart Japan額外權益

於2025年3月，本集團向非控股股東收購Pop Mart Japan合計40%股權，購買代價為960.00百萬日圓（相當於約人民幣45.89百萬元）。收購當日Pop Mart Japan之非控股權益的賬面值為409.40百萬日圓（相當於約人民幣19.57百萬元）。本集團確認非控股權益減少人民幣19.57百萬元及本公司擁有人應佔權益減少人民幣26.32百萬元。股份購買完成後，Pop Mart Japan成為本集團的全資附屬公司。

- (vi) 截至2025年12月31日止年度，本集團前合營企業Pop Mart South Asia透過業務合併成為本集團的全資附屬公司（附註36）。

- (vii) 概無附屬公司於年末發行任何債務證券。

## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (b) Non-controlling interests

The total non-controlling interests as at 31 December 2025 amounted to RMB374,632,000 (As at 31 December 2024: RMB201,134,000). No subsidiary has non-controlling interests that are material to the Group.

(c) The English names of the subsidiaries represent management's best efforts in translating from their official names in Chinese.

## 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Management is of the view that none of the Group's joint ventures and associates is individually material to the Group as at 31 December 2025. The movements of the carrying amount of investments in joint ventures and associates (which also includes the aggregate information of the Group's individually immaterial joint ventures and associates) are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Opening balance as at 1 January	於1月1日的年初結餘	136,783	107,001
Upstream elimination impact	上游抵銷影響	(1,090)	(2,016)
Share of profit for the year	分佔年度溢利	69,653	48,188
Dividends from joint ventures	來自合營企業的股息	-	(18,001)
Transfer to a subsidiary (Note 36)	轉撥至附屬公司(附註36)	(74,527)	-
Currency translation difference	匯兌差額	(2,695)	1,611
<b>Ending balance as at 31 December</b>	<b>於12月31日的年末結餘</b>	<b>128,124</b>	<b>136,783</b>

## 17 於附屬公司的投資(續)

### (b) 非控股權益

於2025年12月31日，非控股權益總額為人民幣374,632,000元(於2024年12月31日：人民幣201,134,000元)。概無附屬公司擁有對本集團屬重大的非控股權益。

(c) 附屬公司的英文名稱乃管理層根據其官方中文名稱盡力翻譯所得。

## 18 使用權益法入賬的投資

於2025年12月31日，管理層認為本集團合營企業及聯營公司個別而言對本集團不屬重大。於合營企業及聯營公司投資的賬面值變動(包括本集團個別不重要合營企業及聯營公司的合計資料)如下：

## 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

## 18 使用權益法入賬的投資 (續)

Details of the Group's joint ventures and associate as at 31 December 2025 and 2024 are as follows:

於2025年及2024年12月31日，本集團的合營企業及聯營公司詳情如下所示：

Company name 公司名稱	Place of business/ country of incorporation 營業地點/註冊 成立國家	% of ownership interest 佔所有權權益的百分比		Principal activities 主營業務	Nature of the relationship 關係性質	Measurement method 計量方法	Carrying amounts of the investment 投資賬面值	
		As at 31 December 於12月31日	2024				As at 31 December 於12月31日	2024
		2025	2024				2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Nanjing Golden Eagle Pop Mart Co., Ltd. ("Nanjing Pop Mart") 南京金鷹泡泡瑪特商貿有限公司 (「南京泡泡瑪特」)	The PRC 中國	52%	52%	Sales of pop toys 銷售潮流玩具	Joint Venture 合營企業	Equity method 權益法	67,788	44,269
Pop Mart South Asia (Note 36) Pop Mart South Asia (附註36)	Singapore 新加坡	100%	50%	Sales of pop toys 銷售潮流玩具	Joint Venture 合營企業	Equity method 權益法	N/A 不適用	52,159
How2work Limited	Hong Kong SAR 香港特區	25%	25%	Design and sales of pop toys 設計及銷售潮流玩具	Associate 聯營公司	Equity method 權益法	31,333	20,835
DANNI TOYS (LONGCHUAN) CO., LTD. ("Danni") (i) 丹尼玩具(龍川)有限公司 (「丹尼」)(i)	The PRC 中國	10%	10%	Manufacture of toys 製造玩具	Associate 聯營公司	Equity method 權益法	29,003	19,520

(i) Although the Group's shareholding in Danni is less than 20%, the Group is able to exercise significant influence over Danni by virtue of its contractual right to appoint director to the board of directors of Danni under its Articles of Association.

(i) 儘管本集團於丹尼的股權少於20%，但根據其組織章程細則，本集團可透過其合約權利於丹尼董事會委派董事，能夠對丹尼施加重大影響。

## 19 DEFERRED INCOME TAX

### (a) Deferred tax assets

The balance of deferred tax assets comprises temporary differences attributable to:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities	租賃負債	729,438	241,140
Tax losses	稅項虧損	14,842	40,163
Impairment losses	減值虧損	18,524	11,292
Unrealized profit on intra-group sales	集團間銷售未變現溢利	1,602,765	86,201
Accrued expenses and others	應計開支及其他	103,258	16,017
<b>Total deferred tax assets</b>	<b>遞延稅項資產總值</b>	<b>2,468,827</b>	<b>394,813</b>
Set-off of deferred tax liabilities (b)	抵銷遞延稅項負債(b)	(715,276)	(247,784)
<b>Net deferred tax assets</b>	<b>遞延稅項資產淨值</b>	<b>1,753,551</b>	<b>147,029</b>

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Deferred income tax assets:</b>	<b>遞延所得稅資產：</b>		
– to be recovered within 12 months	– 將於12個月內收回	1,720,614	121,900
– to be recovered after more than 12 months	– 將於超過12個月後收回	32,937	25,129
		<b>1,753,551</b>	<b>147,029</b>

## 19 遞延所得稅

### (a) 遞延稅項資產

遞延稅項資產結餘包括暫時性差額，其歸因於：

## 19 DEFERRED INCOME TAX (continued)

### (a) Deferred tax assets (continued)

The movement of deferred income tax assets during the period, without taking into consideration the offsetting of the balances within the same tax jurisdiction, is as follow:

		Impairment losses	Tax losses	Lease liabilities	Accrued expenses	Unrealized profit on intra- group sales	Total
		減值虧損 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	應計開支 RMB'000 人民幣千元	集團間銷售 未變現溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>As at 1 January 2025</b>	<b>於2025年1月1日</b>	11,292	40,163	241,140	16,017	86,201	394,813
Credited/(charged) to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表計入/(扣除)	7,232	(25,321)	488,298	87,241	1,516,564	2,074,014
<b>As at 31 December 2025</b>	<b>於2025年12月31日</b>	18,524	14,842	729,438	103,258	1,602,765	2,468,827
<b>As at 1 January 2024</b>	<b>於2024年1月1日</b>	6,762	56,725	194,438	8,260	-	266,185
Credited/(charged) to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表計入/(扣除)	4,530	(16,562)	46,702	7,757	86,201	128,628
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>	11,292	40,163	241,140	16,017	86,201	394,813

The Group only recognises deferred income tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilise those tax losses. Management will continue to assess the recognition of deferred income tax assets in future reporting periods. As of 31 December 2025, the Group did not recognise deferred income tax assets of RMB54,101,000 (2024: RMB145,000) in respect of cumulative tax losses amounting to RMB13,525,000 (2024: RMB580,000). These tax losses will expire from 2026 to 2030.

## 19 遞延所得稅 (續)

### (a) 遞延稅項資產 (續)

未計入同一稅務司法權區內的結餘沖銷後期內遞延所得稅資產的變動如下：

本集團僅於很可能有未來應課稅金額可動用稅項虧損時就累計稅項虧損確認遞延所得稅資產。管理層將繼續評估未來報告期間的遞延所得稅資產確認情況。截至2025年12月31日，本集團並無就累計稅項虧損人民幣13,525,000元（2024年：人民幣580,000元）確認遞延所得稅資產人民幣54,101,000元（2024年：人民幣145,000元）。該等稅項虧損將於2026年至2030年到期。

## 19 DEFERRED INCOME TAX (continued)

### (b) Deferred tax liabilities

The balance of deferred tax liabilities comprises temporary differences attributable to:

## 19 遞延所得稅 (續)

### (b) 遞延稅項負債

遞延稅項負債結餘包括暫時性差額，其歸因於：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024年 2024年 RMB'000 人民幣千元
Right-of-use assets	使用權資產	711,343	231,889
Fair value changes of investments in financial assets	金融資產投資公平值變動	3,933	15,895
<b>Total deferred tax liabilities</b>	<b>遞延稅項負債總額</b>	<b>715,276</b>	<b>247,784</b>
Set off of deferred tax assets (a)	抵銷遞延稅項資產(a)	(715,276)	(247,784)
<b>Net deferred tax liabilities</b>	<b>遞延稅項負債淨額</b>	<b>-</b>	<b>-</b>

## 19 DEFERRED INCOME TAX (continued)

### (b) Deferred tax liabilities (continued)

The movement in deferred income tax liabilities during the year ended 31 December 2025 and 2024 is as follows:

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Fair value changes of investments in financial assets 金融資產投資 公平值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2025</b>	<b>於2025年1月1日</b>	231,889	15,895	247,784
Debited/(credited) to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他 全面收益表 扣除/(計入)	479,454	(11,962)	467,492
<b>As at 31 December 2025</b>	<b>於2025年12月31日</b>	711,343	3,933	715,276
<b>As at 1 January 2024</b>	<b>於2024年1月1日</b>	182,769	14,419	197,188
Debited to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他 全面收益表扣除	49,120	1,476	50,596
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>	231,889	15,895	247,784

## 19 遞延所得稅 (續)

### (b) 遞延稅項負債 (續)

截至2025年及2024年12月31日止年度期間，遞延所得稅負債的變動如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Fair value changes of investments in financial assets 金融資產投資 公平值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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<b>As at 1 January 2025</b>	<b>於2025年1月1日</b>	231,889	15,895	247,784
Debited/(credited) to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他 全面收益表 扣除/(計入)	479,454	(11,962)	467,492
<b>As at 31 December 2025</b>	<b>於2025年12月31日</b>	711,343	3,933	715,276
<b>As at 1 January 2024</b>	<b>於2024年1月1日</b>	182,769	14,419	197,188
Debited to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他 全面收益表扣除	49,120	1,476	50,596
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>	231,889	15,895	247,784

## 20 TRADE RECEIVABLES

## 20 貿易應收款項

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)		
– Third parties	– 第三方	920,339	442,605
– Related parties (Note 37(e))	– 關聯方(附註37(e))	19,729	44,033
<b>Subtotal</b>	<b>小計</b>	<b>940,068</b>	486,638
Less: provision for impairment allowance (b)	減：減值撥備(b)	(18,828)	(8,915)
<b>Total trade receivables</b>	<b>貿易應收款項總額</b>	<b>921,240</b>	477,723

(a) For trade receivables from retail store sales, roboshop sales and online sales, the amounts are usually settled in cash, by credit/debit cards or through online payment platforms. For wholesale transactions, trade receivables are settled within the credit terms as agreed in sales contracts. The majority of these wholesalers are with credit terms of 30 to 90 days. Certain customers with good history and long-term relationship are extended preferential credit terms of up to 180 days.

(a) 就來自零售店銷售、機器人商店銷售及線上銷售的貿易應收款項而言，該等款項通常以現金、信用卡／借記卡或通過線上支付平台結算。就批發交易而言，貿易應收款項於銷售合約協定的信貸期內結算。大部分該等批發商的信貸期為30至90天。擁有良好歷史及長期關係的若干客戶獲授最多180天的延長優惠信貸期。

## 20 TRADE RECEIVABLES (continued)

(a) (continued)

An aging analysis of the trade receivables based on invoice date is as follows:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月以內	726,257	472,557
3 months to 6 months	3個月至6個月	206,148	9,752
Over 6 months	6個月以上	7,663	4,329
<b>Total</b>	<b>總計</b>	<b>940,068</b>	<b>486,638</b>

(b) The Group applies the IFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables. Note 3.1 provides for details about the calculation of the allowance.

Information about the impairment of trade receivables and the Group exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

Movements in allowance for impairment of trade receivables is as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>As at 1 January</b>	<b>於1月1日</b>	<b>8,915</b>	<b>7,319</b>
Provision for impairment allowance	減值撥備	9,913	1,596
<b>As at 31 December</b>	<b>於12月31日</b>	<b>18,828</b>	<b>8,915</b>

## 20 貿易應收款項 (續)

(a) (續)

按發票日期的貿易應收款項的賬齡分析如下：

(b) 本集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，該方法對所有貿易應收款項使用全期預期虧損撥備。附註3.1提供有關撥備計算的詳情。

有關貿易應收款項減值以及本集團面臨的信貸風險、外匯風險及利率風險的資料，請參見附註3.1。

貿易應收款項的減值撥備變動如下：

## 20 TRADE RECEIVABLES (continued)

(c) Trade receivables are denominated in the following currencies:

## 20 貿易應收款項 (續)

(c) 貿易應收款項以下列貨幣計值：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	206,463	221,489
SGD	新元	197,327	25,396
USD	美元	132,700	36,191
HKD	港元	129,522	48,481
TWD	新台幣	76,105	75,212
JPY	日元	72,490	21,379
KRW	韓元	54,742	11,866
IDR	印尼盾	5,201	17,163
Others	其他	46,690	20,546
		<b>921,240</b>	<b>477,723</b>

(d) Due to the short-term nature of the trade receivables, their carrying amounts are considered to be reasonable approximations of their fair values.

(d) 由於貿易應收款項的短期性質，其賬面值被視為與其公平值合理相若。

## 21 PREPAYMENTS AND OTHER RECEIVABLES

(a) Prepayments and others:

## 21 預付款項及其他應收款項

(a) 預付款項及其他：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Export tax rebate and other taxes recoverable	出口退稅及其他可收回稅項	646,565	85,748
Prepayments for inventories	預付存貨款項	141,800	97,218
Prepayment for license fees	預付授權費	84,131	100,578
Prepayments for short-term leases and property management fees	預付短期租賃及物業管理費款項	52,739	28,663
Prepayments for trademark registration fees	預付商標註冊費	45,711	–
Prepayments for advertising and marketing expense	預付廣告及市場費	22,182	24,369
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	4,774	10,449
Others	其他	57,007	35,994
<b>Subtotal</b>	<b>小計</b>	<b>1,054,909</b>	<b>383,019</b>
<b>Less: prepayments - non-current portion</b>	<b>減：預付款項 – 非流動部分</b>		
Prepayments for trade mark registration fees	預付商標註冊費	(45,711)	–
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	(4,774)	(10,449)
<b>Prepayments – non-current portion</b>	<b>預付款項 – 非流動部分</b>	<b>(50,485)</b>	<b>(10,449)</b>
<b>Prepayments and others – current portion</b>	<b>預付款項及其他 – 流動部分</b>	<b>1,004,424</b>	<b>372,570</b>

## 21 PREPAYMENTS AND OTHER RECEIVABLES

(continued)

(b) Other receivables - current portion:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deposits for lease (i)	租賃按金(i)	234,279	159,387
Staff advances and other payments for employees	僱員預付款及其他僱員付款	12,022	16,705
Others	其他	35,793	30,591
<b>Subtotal</b>	<b>小計</b>	<b>282,094</b>	<b>206,683</b>
Less: allowance for impairment of other receivables (ii)	減：其他應收款項減值撥備(ii)	(3,364)	(2,659)
<b>Other receivables – current portion</b>	<b>其他應收款項 – 流動部分</b>	<b>278,730</b>	<b>204,024</b>

## 21 預付款項及其他應收款項 (續)

(b) 其他應收款項 – 流動部分：

(c) Other receivables - non current portion:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deposits for lease (i)	租賃按金(i)	227,251	128,190
Less: allowance for impairment of other receivables (ii)	減：其他應收款項減值撥備(ii)	(3,263)	(2,076)
<b>Other receivables – non-current portion</b>	<b>其他應收款項 – 非流動部分</b>	<b>223,988</b>	<b>126,114</b>

(c) 其他應收款項 – 非流動部分：

## 21 PREPAYMENTS AND OTHER RECEIVABLES

(continued)

Notes:

- (i) The deposits for leases are mainly denominated in RMB, KRW, HKD, THB, GBP and USD.
- (ii) Movements in allowance for impairment of other receivables is as follows:

## 21 預付款項及其他應收款項 (續)

附註：

- (i) 租賃按金主要以人民幣、韓元、港元、泰銖、英鎊及美元計值。
- (ii) 其他應收款項減值撥備的變動如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>As at 1 January</b>	<b>於1月1日</b>	<b>4,735</b>	<b>2,885</b>
Provision for impairment allowance	減值撥備	<b>1,892</b>	1,850
<b>As at 31 December</b>	<b>於12月31日</b>	<b>6,627</b>	<b>4,735</b>

For the current portion of other receivables, the carrying amounts are considered to be reasonable approximations of their fair values, due to their short-term nature.

由於其他應收款項流動部分的短期性質，其賬面值被視為與其公平值合理相若。

## 22 INVENTORIES

## 22 存貨

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Merchandise (a)	商品(a)	5,525,542	1,556,041
Less: provision for impairment (b)	減：減值撥備(b)	(52,703)	(31,520)
Total	總計	5,472,839	1,524,521

(a) The cost of goods recognised as cost of sales amounted to approximately RMB8,507,015,000 and RMB3,474,213,000, for the years ended 31 December 2025 and 2024, respectively.

(b) Provision for impairment was recognised for the amount by which the carrying amount of inventories exceeds its net realisable value and was recorded in "cost of sales" in the consolidated statement of profit or loss and other comprehensive income. The provision for impairment of inventory amounted to RMB21,183,000 and RMB14,432,000 for the years ended 31 December 2025 and 2024, respectively.

(a) 截至2025年及2024年12月31日止年度，確認為銷售成本的商品成本分別約為人民幣8,507,015,000元及人民幣3,474,213,000元。

(b) 就存貨之賬面值超出其可變現淨值的金額確認減值撥備，並計入綜合損益及其他全面收益表的「銷售成本」。截至2025年及2024年12月31日止年度，存貨減值撥備分別為人民幣21,183,000元及人民幣14,432,000元。

**23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**      **23 按公平值計入損益的金融資產**

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
- Listed equity securities-stock (a)	- 上市股本證券 - 股票(a)	9,743	11,434
<b>Non-current assets</b>	<b>非流動資產</b>		
- Investment in associates measured at FVPL (b)	- 按公平值計入損益的於聯營公司的投資(b)	151,728	189,222
- Other unlisted investments (c)	- 其他非上市投資(c)	27,694	41,597
- Private equity fund investments	- 私募股權基金投資	177,484	181,061
<b>Subtotal</b>	<b>小計</b>	<b>356,906</b>	<b>411,880</b>
<b>Total</b>	<b>總計</b>	<b>366,649</b>	<b>423,314</b>

## 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) The fair values of the listed securities are determined based on the closing prices quoted in active markets. They are accounted for using their fair values based on quoted market prices (level 1: quoted price (unadjusted) in active markets) without any deduction for transaction costs.
- (b) As at 31 December 2025, the Group has invested in certain unlisted companies. The Group exercises significant influence over these associated companies by virtue of its contractual right to appoint director to the board of directors of these investees. In addition, the Group has the preferential right pursuant to which the investees may be required to redeem the shares held by the Group at guaranteed predetermined amount upon certain events which are out of control of the investees. Hence these investments are accounted for as debt instruments and are recognised as financial assets measured at FVPL.
- (c) The Group does not have significant influence over these investees and these investments are recognised as financial assets measured at FVPL.
- (d) The financial assets at fair value through profit or loss are mainly denominated in RMB.
- (e) Amounts recognised in profit or loss

## 23 按公平值計入損益的金融資產 (續)

- (a) 上市證券公平值乃根據活躍市場所報收市價釐定。上市證券按基於市場報價(層級1:活躍市場報價(未經調整))的公平值入賬,未扣除任何交易成本。
- (b) 於2025年12月31日,本集團投資於若干非上市公司。本集團因其有合約權利委任該等被投資方董事會的董事,對該等聯營公司擁有重大影響力。此外,本集團有權在發生被投資方無法控制的贖回事件時,優先要求被投資方以預先釐定的保證金額贖回本集團持有的全部股份。因此,該等投資入賬作債務工具及確認為按公平值計入損益的金融資產。
- (c) 本集團對該等被投資方並無重大影響力,該等投資確認為按公平值計入損益的金融資產。
- (d) 按公平值計入損益的金融資產主要以人民幣計值。
- (e) 於損益確認的金額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fair value change on listed equity securities-stock	上市股本證券－股票的公平值變動	(1,237)	2,342
Fair value change investment in associates measured at FVPL	按公平值計入損益的於聯營公司的投資公平值變動	(37,494)	(38,255)
Fair value change on other unlisted investments	其他非上市投資的公平值變動	(13,903)	(6,536)
Fair value change on private equity fund investments	私募股權基金投資的公平值變動	39,243	(6,525)
Fair value change on WMPs	理財產品的公平值變動	99,369	25,592
<b>Total</b>	<b>總計</b>	<b>85,978</b>	<b>(23,382)</b>

## 24 CASH AND CASH EQUIVALENTS

## 24 現金及現金等價物

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at banks and cash in hand	銀行現金及手頭現金		
Denominated in	計值貨幣		
– USD	– 美元	6,671,709	4,664,377
– RMB	– 人民幣	4,375,035	3,016,112
– SGD	– 新元	1,500,553	256,263
– HKD	– 港元	1,036,730	482,848
– THB	– 泰銖	945,044	514,559
– JPY	– 日元	799,039	108,882
– EUR	– 歐元	539,212	105,023
– AUD	– 澳元	494,350	100,800
– MOP	– 澳門幣	262,565	75,676
– TWD	– 新台幣	191,758	58,607
– GBP	– 英鎊	182,660	49,622
– IDR	– 印尼盾	83,364	44,720
– KRW	– 韓元	77,597	73,033
– Others	– 其他	324,316	95,287
Less:	減：		
Restricted cash	受限制現金		
– pledged for letter of credits	– 就信用證作抵押	(2,658)	(25,649)
– pledged for letter of guarantees for rentals	– 就租金擔保函作抵押	(256,265)	–
Term deposits with initial terms over three months and within one year (i)	初始期限超過三個月但於一年內的定期存款(i)	(3,449,922)	(3,511,143)
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>	<b>13,775,087</b>	<b>6,109,017</b>

(i) As at 31 December 2025, the balance includes the accrued interests for term deposits with initial terms over three months and within one years amounting to RMB47,211,000 (as at 31 December 2024: RMB125,874,000). The effective interest rate of these term deposits ranges from 1.70%-4.35% per annum for the year ended 31 December 2025 (2024: 4.41%-5.25%).

(i) 於2025年12月31日，結餘包括初始期限超過三個月但於一年內的定期存款的應計利息人民幣47,211,000元（2024年12月31日：人民幣125,874,000元）。截至2025年12月31日止年度，該等定期存款的實際年利率為1.70%至4.35%（2024年：4.41%至5.25%）。

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the Chinese mainland are subject to relevant rules and regulations of foreign exchange control promulgated by the government.

將人民幣計值的結餘兌換成外幣，以及將該等外幣計價的銀行結餘及現金匯出中國內地，必須遵守中國政府頒佈的外匯管制的有關規則及規例。

## 25 SHARE CAPITAL AND TREASURY SHARES

Authorised:

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元
Ordinary shares of US\$0.0001 each	每股普通股0.0001美元		
On 1 January 2024, 31 December 2024 and 31 December 2025	於2024年1月1日、2024年12月31日及2025年12月31日	5,000,000,000	500

## 25 股本及庫存股

法定：

Movements in issued and fully paid ordinary shares are as follows:

已發行及繳足普通股變動如下：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元	Number of treasury shares 庫存股數目	Carrying value of treasury shares (included in other reserves) (Note 27) 庫存股賬面值 (計入其他儲備) (附註27) RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,348,243,150	136	885	(600,000)	(10,468)
Purchase of own shares	購買自身股份	-	-	-	(4,700,000)	(78,031)
Cancellation of repurchased shares	註銷購回之股份	(5,300,000)	(0.5)	(3)	5,300,000	88,499
At 31 December 2024 and 2025	於2024年及2025年 12月31日	1,342,943,150	135	882	-	-

**APPENDIX II**

**RISK FACTORS RELATING TO  
THE OPERATING ENVIRONMENT AND STRATEGY OF UBS AG**

*This section supersedes in its entirety Appendix 2 of the Base Listing Document.*

## **Risk factors relating to UBS AG**

Certain risks, including those described below, may affect the ability of UBS AG to execute its strategy or its business activities, financial condition, results of operations and prospects. It is inherently exposed to multiple risks, many of which may become apparent only with the benefit of hindsight. As a result, risks that UBS AG does not consider to be material, or of which it is not currently aware, could also adversely affect UBS AG. Within each category, the risks that UBS AG considers to be most material are presented first.

### **Strategy, management and operational risks**

#### ***Substantial changes in regulation may adversely affect UBS AG's businesses and its ability to execute its strategic plans***

The UBS AG Group is subject to significant regulatory requirements, including capital and liquidity, legal structure requirements, recovery and resolution planning, new and revised market standards and fiduciary duties, as well as new and developing environmental, social and governance (ESG) standards and requirements. In addition, measures adopted or proposed for banking and other regulation differ significantly across the major jurisdictions, making it increasingly difficult to manage a global institution. Regulatory reviews of the events leading to the failures of US banks and the acquisition of Credit Suisse by UBS Group AG in 2023, as well as regulatory measures to complete the implementation of the Basel III standards, may increase capital, liquidity and other requirements applicable to banks, including UBS AG. Swiss regulatory changes with regard to such matters as capital and liquidity have often proceeded more quickly than those in other major jurisdictions, and Switzerland's requirements for major international banks are among the strictest of the major financial centres. Switzerland has implemented the final Basel III requirements effective 1 January 2025, while implementation in other jurisdictions, including the United States, the EU and the UK, remains uncertain.

In June 2025, the Swiss Federal Council published for consultation proposed amendments to the Capital Adequacy Ordinance and in September 2025, it began a second public consultation on legislative amendments to capital requirements related to foreign subsidiaries. In April 2026, the Swiss Federal Council published the revised Capital Adequacy Ordinance reflecting amendments to, among other things, the regulatory capital treatment of select assets, which amendments will become effective in January 2027 or January 2029, as applicable. At the same time as publishing the revised Capital Adequacy Ordinance, the Swiss Federal Council submitted to the Swiss Parliament its final proposal for amendments to the Banking Act governing the capital treatment of foreign participations of systemically relevant banks, which, as currently proposed, would be phased in over a period of seven years. The Swiss Federal Council is expected to publish for consultation, in the first half of 2026, the remainder of the legislative changes implementing the recommendations from the review. The capital measures proposed by the Swiss Federal Council, if adopted as proposed, would require significant additional capital at UBS AG and have the effect of requiring a higher capital ratio at the UBS Group. Increased capital or liquidity requirements would put UBS at a disadvantage when competing with peer financial institutions subject to lower capital or liquidity requirements.

The UBS AG Group's implementation of additional regulatory requirements and changes in supervisory standards, as well as its compliance with existing laws and regulations, has entailed significant implementation and ongoing costs and continues to receive heightened scrutiny from supervisors. If the UBS AG Group does not meet supervisory expectations in relation to these or other matters, or if

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additional supervisory or regulatory issues arise, it would likely be subject to further regulatory scrutiny, as well as measures that may constrain its strategic flexibility.

*Resolvability and resolution and recovery planning:* The UBS AG Group has moved significant operations into subsidiaries to improve resolvability and meet other regulatory requirements, and this has resulted in substantial implementation costs, increased its capital and funding costs and reduced operational flexibility. For example, the UBS AG Group has transferred all of its US subsidiaries under a US intermediate holding company to meet US regulatory requirements and has transferred substantially all the operations of Personal & Corporate Banking booked in Switzerland to UBS Switzerland AG to improve resolvability.

These changes create operational, capital, liquidity, funding and tax inefficiencies. The operations of the UBS AG Group in subsidiaries are subject to local capital, liquidity, stable funding, capital planning and stress testing requirements. These requirements have resulted in increased capital and liquidity requirements in affected subsidiaries, which limit the operational flexibility of UBS AG and negatively affect its ability to benefit from synergies between business units and to distribute earnings to the Group.

Under the Swiss too-big-to-fail (TBTF) framework, the UBS AG Group is required to put in place a viable emergency plan to preserve the operation of systemically important functions in the event of a failure. Moreover, under this framework and similar regulations in the US, the UK, the EU and other jurisdictions in which it operates, UBS AG is required to prepare credible recovery and resolution plans detailing the measures that would be taken to recover in a significant adverse event or in the event of winding down the Group, UBS AG or the operations in a host country through resolution or insolvency proceedings. If a recovery or resolution plan that UBS AG produces is determined by the relevant authority to be inadequate or not credible, relevant regulation may permit the authority to place limitations on the scope or size of its business in that jurisdiction, or oblige it to hold higher amounts of capital or liquidity or to change its legal structure or business in order to remove the relevant impediments to resolution.

The authorities in Switzerland and internationally have published lessons learned from the Credit Suisse and the US regional bank failures, which are expected to result in additional requirements regarding recovery and resolution planning as well as early intervention tools for authorities. In September 2025, FINMA published its 2025 resolution report on UBS related to the 2024 fiscal year and FINMA concluded that UBS remains resolvable under UBS's existing preferred resolution strategy. However, given the lessons learned from the Credit Suisse crisis, FINMA also determined that the Swiss emergency plan of UBS – although largely compliant with the current legal requirements – requires further development, in particular better integration into UBS's global resolution plan, to meet the objective of maintaining systemically important functions while also safeguarding financial stability at the international level. Due to the ongoing integration of Credit Suisse into UBS, FINMA has refrained from assessing UBS's recovery plan, which outlines measures that aim to restore financial strength if UBS should come under severe capital or liquidity stress. UBS AG expects to make adjustments to its resolution plans to reflect additional guidance from FINMA and may be required to make further adjustments to reflect any changes to law that are enacted.

Increases in capital and changes in liquidity requirements may, in the aggregate require the UBS AG Group to maintain significantly higher levels of capital, which may have an effect on its ability to achieve its strategic plans, to meet ambitions for return on capital, and to achieve its ambitions for capital returns to shareholders. Significantly higher capital or liquidity requirements applied to the UBS Group or UBS AG relative to competitors in Switzerland or abroad may affect the UBS AG Group's

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ability to compete with firms subject to less stringent capital requirements and increase UBS AG Group's costs to serve customers.

*Market regulation and fiduciary standards:* the UBS AG Group's businesses operate in an environment of increasing regulatory scrutiny and changing standards with respect to fiduciary and other standards of care and the focus on mitigating or eliminating conflicts of interest between a manager or advisor and the client, which require effective implementation across the global systems and processes of investment managers and other industry participants. Future changes in the regulation of the UBS AG Group's duties to customers, including any potential changes to banking examination and oversight practices and standards as a result of interpretations of law, may require it to make further changes to its businesses, which would result in additional expense and may adversely affect its business. The UBS AG Group may also become subject to other similar regulations substantively limiting the types of activities in which it may engage or the way it conducts its operations.

In many instances, the UBS AG Group provides services on a cross-border basis, and it is therefore sensitive to barriers restricting market access for third-country firms. In particular, efforts in the EU to harmonize the regime for third-country firms to access the European market may have the effect of creating new barriers that adversely affect the UBS AG Group's ability to conduct business in these jurisdictions from Switzerland. In addition, a number of jurisdictions are increasingly regulating cross-border activities based on determinations of equivalence of home country regulation, substituted compliance or similar principles of comity. A negative determination with respect to Swiss equivalence could limit the UBS AG Group's access to the market in those jurisdictions and may negatively influence its ability to act as a global firm.

***UBS's acquisition of Credit Suisse Group AG exposes UBS AG to heightened litigation risk and regulatory scrutiny and entails significant additional costs, liabilities and business integration risks***

UBS Group AG acquired Credit Suisse Group AG under exceptional circumstances and the continued outflows and deteriorating overall financial position of the Credit Suisse Group, in order to avert a failure of the Credit Suisse Group and thus damage to the Swiss financial centre and to global financial stability. The acquisition was effected through a merger of Credit Suisse Group AG with and into UBS Group AG, with UBS Group AG succeeding to all assets and all liabilities of Credit Suisse Group AG, becoming the direct or indirect shareholder of the former Credit Suisse Group AG's direct and indirect subsidiaries. Therefore, on a consolidated basis, all assets, risks and liabilities of the Credit Suisse Group became a part of the UBS Group. This includes all ongoing and future litigation, regulatory and similar matters arising out of the business of the Credit Suisse Group, thereby materially increasing UBS's exposure to litigation and regulatory risks. The UBS Group, including UBS AG, has, and expects to continue to, incur substantial costs to manage and resolve litigation, regulatory and other issues arising from the Credit Suisse Group. In addition to the litigation and regulatory risks inherited from the Credit Suisse Group, various legal challenges to the acquisition transaction have been brought by former securityholders of Credit Suisse Group AG. Former Credit Suisse Group AG shareholders have brought claims challenging the amount of merger consideration received and seeking a valuation under the Swiss Merger Act. Former holders of Credit Suisse Group AG additional tier 1 capital instruments have brought claims seeking a determination that FINMA's order directing Credit Suisse Group AG to write down such instruments was unauthorized and unlawful. In a partial ruling, the Swiss Federal Administrative Court has ruled that FINMA's order was unlawful without addressing any potential remedy. This ruling has been appealed by FINMA and by UBS to the Swiss Federal Supreme Court. Although UBS believes these claims are without merit, a final adverse decision in any of these matters could be material to UBS AG.

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The UBS AG Group has also incurred and expects to continue to incur costs to manage other issues arising from the Credit Suisse Group. This includes substantial resources in connection with UBS's voluntary review of historical records relating to the Credit Suisse Group's World War II-era conduct.

The UBS AG Group has incurred and will continue to incur, substantial integration and restructuring costs as it combines the operations of UBS and Credit Suisse. In addition, UBS AG may not realize all of the expected cost reductions and other benefits of the transaction. UBS AG may not be able to successfully execute its strategic plans or to achieve the expected benefits of the acquisition of the Credit Suisse Group. The success of the transaction, including anticipated benefits and cost savings, will depend, in part, on UBS AG's ability to successfully complete the integration of the operations of both firms rapidly and effectively, while maintaining stability of operations and high levels of service to customers of the combined franchise.

The UBS AG Group's ability to complete the integration of Credit Suisse will depend on a number of factors, some of which are outside of its control, including its ability to:

- combine the operations of the two firms in a manner that preserves client service, simplifies infrastructure and results in operating cost savings, including successful completion of the transfer of clients from legacy Credit Suisse platforms to UBS platforms in Switzerland, its largest booking centre;
- maintain deposits and client invested assets in its Global Wealth Management division and in Switzerland, and to attract additional deposits and invested assets to the combined firm;
- achieve cost reductions at the levels and in the timeframe it plans;
- enhance, integrate and, where necessary, remediate risk management and financial control and other systems and frameworks;
- complete the simplification of the legal structure of the combined firm in an expedited manner, including obtaining regulatory approvals and licenses required to implement these changes;
- complete the wind-down of the assets and liabilities in its Non-core and Legacy division and release capital and resources for other purposes;
- decommission the information technology and other legacy Credit Suisse operational infrastructure to simplify its infrastructure, reduce operational complexity and lower its operating expenses; and
- resolve outstanding litigation, regulatory and similar matters, including matters relating to Credit Suisse, on terms that are not significantly adverse to the UBS AG Group, as well as to successfully remediate outstanding regulatory and supervisory matters and meet other regulatory commitments.

The level of success in the absorption of Credit Suisse, in the integration of the two groups and their businesses, the execution of cost reductions and divestment of non-core assets, as well as resulting impairments and write-downs, may impact the operational results, share price and the credit rating of UBS entities. The combined Group will be required to devote significant management attention and resources to integrating its business practices and support functions. The diversion of management's attention and any delays or difficulties encountered in connection with the transaction and the coordination of the two companies' operations could have an adverse effect on the business, financial results, financial condition or the share price of the combined Group following the transaction.

***UBS AG's reputation is critical to its success***

UBS AG's reputation is critical to the success of its strategic plans, business and prospects. Reputational damage is difficult to reverse, and improvements tend to be slow and difficult to measure. In the past,

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UBS AG's reputation has been adversely affected by its losses during the 2008 financial crisis, investigations into its cross-border private banking services, criminal resolutions of London Interbank Offered Rates (LIBOR)-related and foreign exchange matters, as well as other matters. UBS AG believes that reputational damage as a result of these events was an important factor in its loss of clients and client assets across its asset-gathering businesses. The Credit Suisse Group was more recently subject to significant litigation and regulatory matters and to financial losses that adversely affected its reputation and the confidence of clients, which played a significant role in the events leading to the acquisition of the Credit Suisse Group in March 2023. These events, or new events that cause reputational damage, could have a material adverse effect on UBS AG's results of operation and financial condition, as well as its ability to achieve its strategic goals and financial targets.

### ***Operational risks affect UBS AG's business***

UBS AG's businesses depend on its ability to process a large number of transactions, many of which are complex, across multiple and diverse markets in different currencies, to comply with requirements of many different legal and regulatory regimes to which it is subject and to prevent, or promptly detect and stop, unauthorised, fictitious or fraudulent transactions. The UBS AG Group also relies on access to, and on the functioning of, systems maintained by third parties, including clearing systems, exchanges, information processors and central counterparties. Any failure of its or third-party systems could have an adverse effect on the UBS AG Group. These risks may be greater as the UBS AG Group deploys newer technologies, such as blockchain, or processes, platforms or products that rely on these technologies. UBS AG Group's operational risk management and control systems and processes are designed to help ensure that the risks associated with its activities – including those arising from process error, failed execution, misconduct, unauthorised trading, fraud, system failures, financial crime, cyberattacks, breaches of information security, inadequate or ineffective access controls and failure of security and physical protection – are appropriately controlled. If its internal controls fail or prove ineffective in identifying and remedying these risks, the UBS AG Group could suffer operational failures that might result in material losses. The acquisition of the Credit Suisse Group may elevate these risks, particularly during the first phases of integration, as the firms have historically operated under different procedures, IT systems, risk policies and structures of governance.

The UBS AG Group uses automation as part of its efforts to improve efficiency, reduce the risk of error and improve its client experience. The UBS AG Group intends to expand the use of robotic processing, machine learning and artificial intelligence ("AI") to further these goals. Use of these tools presents their own risks, including the need for effective design and testing; the quality of the data used for development and operation of machine learning and AI tools may adversely affect their functioning and result in errors and other operational risks.

Financial services firms have increasingly been subject to breaches of security and to cyber- and other forms of attack, some of which are sophisticated and targeted attacks intended to gain access to confidential information or systems, disrupt service or steal or destroy data, which may result in business disruption or the corruption or loss of data at the UBS AG Group's locations or those of third parties. Cyberattacks by hackers, terrorists, criminal organisations, nation states and extremists have also increased in frequency and sophistication. Current geopolitical tensions have also led to increased risk of cyberattack from foreign state actors. In particular, the Russia–Ukraine war and the imposition of significant sanctions on Russia by Switzerland, the US, the EU, the UK and others has resulted and may continue to result in an increase in the risk of cyberattacks. Such attacks may occur on the UBS AG Group's own systems or on the systems that are operated by external service providers, may be attempted through the introduction of ransomware, viruses or malware, phishing and other forms of

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social engineering, distributed denial of service attacks and other means. These attempts may occur directly or using equipment or security passwords of the UBS AG Group's employees, third-party service providers or other users. Cybersecurity risks also have increased due to the widespread use of digital technologies, cloud computing and mobile devices to conduct financial business and transactions, as well as due to generative AI, which increases the capabilities of adversaries to mount sophisticated phishing attacks, for example, through the use of deepfake technologies, and presents new challenges to the protection of the UBS AG Group's systems and networks and the confidentiality and integrity of its data. In addition to external attacks, the UBS AG Group has experienced loss of client data from failure by employees and others to follow internal policies and procedures and from misappropriation of its data by employees and others.

The UBS AG Group may not be able to anticipate, detect or recognise threats to its systems or data and its preventative measures may not be effective to prevent an attack or a security breach. In the event of a security breach, notwithstanding its preventative measures, the UBS AG Group may not immediately detect a particular breach or attack. The acquisition of the Credit Suisse Group may elevate and intensify these risks, as would-be attackers have a larger potential target in the combined bank and differences in systems, policies, and platforms could make threat detection more difficult. In addition, the implementation of the large-scale technological change programme that is necessary to integrate the combined bank's systems at pace may also result in increased risks. Once a particular attack is detected, time may be required to investigate and assess the nature and extent of the attack, and to restore and test systems and data. If a successful attack occurs at a service provider, as the UBS AG Group has recently experienced, the UBS AG Group may be dependent on the service provider's ability to detect the attack, investigate and assess the attack and successfully restore the relevant systems and data. A successful breach or circumvention of security of the UBS AG Group's or a service provider's systems or data could have significant negative consequences for the UBS AG Group, including disruption of its operations, misappropriation of confidential information concerning it or its clients, damage to its systems, financial losses for the UBS AG Group's or its clients, violations of data privacy and similar laws, litigation exposure, and damage to its reputation. The UBS AG Group may be subject to enforcement actions as regulatory focus on cybersecurity increases and regulators have announced new rules, guidance and initiatives on ransomware and other cybersecurity-related issues.

The UBS AG Group is subject to complex and frequently changing laws and regulations governing the protection of client and personal data, such as the EU General Data Protection Regulation. Ensuring that the UBS AG Group complies with applicable laws and regulations when it collects, uses and transfers personal information requires substantial resources and may affect the ways in which the UBS AG Group conducts its business. In the event that the UBS AG Group fails to comply with applicable laws, it may be exposed to regulatory fines and penalties and other sanctions. The UBS AG Group may also incur such penalties if its vendors or other service providers or clients or counterparties fail to comply with these laws or to maintain appropriate controls over protected data. In addition, any loss or exposure of client or other data may adversely damage the UBS AG Group's reputation and adversely affect its business.

A major focus of US and other countries' governmental policies relating to financial institutions in recent years has been on fighting money laundering and terrorist financing. The UBS AG Group is required to maintain effective policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, and to verify the identity of its clients under the laws of many of the countries in which it operates. The UBS AG Group is also subject to laws and regulations related to corrupt and illegal payments to government officials by others, such as the US Foreign Corrupt Practices Act and the UK Bribery Act. The UBS AG Group has implemented policies, procedures and internal

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controls that are designed to comply with such laws and regulations. Failure by the UBS AG Group to maintain and implement adequate programmes to combat money laundering, terrorist financing or corruption, or any failure of its programmes in these areas, could have serious consequences both from legal enforcement action and from damage to its reputation. Frequent changes in sanctions imposed and increasingly complex sanctions imposed on countries, entities and individuals, as exemplified by the breadth and scope of the sanctions imposed in relation to the war in Ukraine, increase UBS AG Group's cost of monitoring and complying with sanctions requirements and increase the risk that UBS AG will not identify in a timely manner client activity that is subject to a sanction.

As a result of new and changed regulatory requirements and the changes the UBS AG Group has made in its legal structure, the volume, frequency and complexity of its regulatory and other reporting has remained elevated. Regulators have also significantly increased expectations regarding the UBS AG Group's internal reporting and data aggregation, as well as management reporting. The UBS AG Group has incurred, and continues to incur, significant costs to implement infrastructure to meet these requirements. Failure by the UBS AG Group to meet external reporting requirements accurately and in a timely manner or failure to meet regulatory expectations of internal reporting, data aggregation and management reporting could result in enforcement action or other adverse consequences for UBS AG.

In addition, despite the contingency plans that the UBS AG Group has in place, its ability to conduct business may be adversely affected by a disruption in the infrastructure that supports its businesses and the communities in which it operates. This may include a disruption due to natural disasters, pandemics, civil unrest, war or terrorism and involve electrical, communications, transportation or other services that the UBS AG Group uses or that are used by third parties with whom it conducts business.

***UBS AG depends on its risk management and control processes to avoid or limit potential losses in its businesses***

Controlled risk-taking is a major part of the business of a financial services firm. Some losses from risk-taking activities are inevitable, but, to be successful over time, the UBS AG Group must balance the risks it takes against the returns generated. Therefore, it must diligently identify, assess, manage and control its risks, not only in normal market conditions but also as they might develop under more extreme, stressed conditions, when concentrations of exposures can lead to severe losses.

The UBS AG Group has not always been able to prevent serious losses arising from risk management failures and extreme or sudden market events. UBS AG recorded substantial losses on fixed-income trading positions in the 2008 financial crisis, in the unauthorised trading incident in 2011 and, more recently, positions resulting from the default of a US prime brokerage client. Credit Suisse has suffered very significant losses from the default of the US prime brokerage client and losses in supply chain finance funds managed by it, as well as other matters.

The UBS AG Group regularly revises and strengthens its risk management and control frameworks to seek to address identified shortcomings. Nonetheless, it could suffer further losses in the future if, for example:

- it does not fully identify the risks in its portfolio, in particular risk concentrations and correlated risks;
  - its assessment of the risks identified, or its response to negative trends, proves to be untimely, inadequate, insufficient or incorrect;
  - its risk models prove insufficient to predict the scale of financial risks the bank faces;
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- markets move in ways that it does not expect – in terms of their speed, direction, severity or correlation – and its ability to manage risks in the resulting environment is, therefore, affected;
- third parties to whom it has credit exposure or whose securities it holds are severely affected by events and it suffers defaults and impairments beyond the level implied by its risk assessment; or
- collateral or other security provided by its counterparties and clients proves inadequate to cover their obligations at the time of default.

The UBS AG Group also holds legacy risk positions, primarily in Non-core and Legacy, that, in many cases, are illiquid and may deteriorate in value. The acquisition of the Credit Suisse Group and the integration of UBS AG with Credit Suisse AG have increased, materially, the portfolio of business that is outside of the UBS AG Group's risk appetite and subject to exit in the Non-core and Legacy segment.

The UBS AG Group also manages risk on behalf of its clients. The performance of assets it holds for its clients may be adversely affected by the aforementioned factors. If clients suffer losses or the performance of their assets held with the UBS AG Group is not in line with relevant benchmarks against which clients assess investment performance, the UBS AG Group may suffer reduced fee income and a decline in assets under management, or withdrawal of mandates.

Investment positions, such as equity investments made as part of strategic initiatives and seed investments made at the inception of funds that the UBS AG Group manages, may also be affected by market risk factors. These investments are often not liquid and generally are intended or required to be held beyond a normal trading horizon. Deteriorations in the fair value of these positions would have a negative effect on the UBS AG Group's earnings.

***UBS AG may be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees***

The financial services industry is characterised by intense competition, continuous innovation, restrictive, detailed and sometimes fragmented regulation and ongoing consolidation. The UBS AG Group faces competition at the level of local markets and individual business lines and from global financial institutions that are comparable to it in their size and breadth, as well as competition from new technology-based market entrants, which may not be subject to the same level of regulation. Barriers to entry in individual markets and pricing levels are being eroded by new technology. The UBS AG Group expects these trends to continue and competition to increase. Its competitive strength and market position could be eroded if the UBS AG Group is unable to identify market trends and developments, does not respond to such trends and developments by devising and implementing adequate business strategies, does not adequately develop or update its technology, including its digital channels and tools and deployment of artificial intelligence, or is unable to attract or retain the qualified people needed.

The amount and structure of the UBS AG Group's employee compensation is affected not only by its business results but also by competitive factors and regulatory considerations.

In response to the demands of various stakeholders, including regulatory authorities and shareholders, and in order to better align the interests of its staff with other stakeholders, the UBS AG Group's compensation framework includes deferral periods for stock awards, forfeiture provisions and clawback provisions for certain awards linked to business performance. UBS AG also has individual caps on the proportion of fixed to variable pay for the members of the Executive Board (EB), as well as certain other employees. UBS is also required to maintain and enforce provisions requiring UBS to recover from EB members a portion of performance-based incentive compensation in the event that the UBS

Group and UBS AG, or another entity with securities listed on a US national securities exchange, is required to restate its financial statements as a result of a material error.

Constraints on the amount or structure of employee compensation, high levels of deferral, performance conditions and other circumstances triggering the forfeiture of unvested awards may adversely affect the ability of the UBS AG Group to retain and attract key employees, particularly where it competes with companies that are not subject to these constraints. The loss of key staff and the inability to attract qualified replacements could seriously compromise the ability of the UBS AG Group to execute its strategy and to successfully improve its operating and control environment, and could affect its business performance. Swiss law requires that shareholders approve the compensation of the Board of Directors of UBS Group AG (the “**Group BoD**”) and the Group Executive Board (“**GEB**”) each year. If UBS Group AG’s shareholders fail to approve the compensation for the GEB or the Group BoD, this could have an adverse effect on UBS AG’s ability to retain experienced directors and its senior management.

***UBS AG’s operating results, financial condition and ability to pay its obligations in the future may be affected by funding, dividends and other distributions received directly or indirectly from subsidiaries, which may be subject to restrictions***

UBS AG’s ability to pay its obligations in the future will depend on the level of funding, dividends and other distributions, if any, received from UBS Switzerland AG and other subsidiaries. The ability of such subsidiaries to make loans or distributions, directly or indirectly, to UBS AG may be restricted as a result of several factors, including restrictions in financing agreements and the requirements of applicable law and regulatory, fiscal or other restrictions. In particular, UBS AG’s direct and indirect subsidiaries, including UBS Switzerland AG, UBS Americas Holding LLC, UBS Europe SE and Credit Suisse International, are subject to laws and regulations that require the entities to maintain minimum levels of capital and liquidity, that restrict dividend payments, that authorise regulatory bodies to block or reduce the flow of funds from those subsidiaries to UBS AG or that could affect their ability to repay any loans made to, or other investments in, such subsidiary by UBS AG or another member of the Group. Restrictions and regulatory actions could impede access to funds that UBS AG may need to meet its obligations. In addition, UBS AG’s right to participate in a distribution of assets upon a subsidiary’s liquidation or reorganisation is subject to all prior claims of the subsidiary’s creditors.

Furthermore, UBS AG may guarantee some of the payment obligations of certain of the Group’s subsidiaries from time to time. These guarantees may require UBS AG to provide substantial funds or assets to subsidiaries or their creditors or counterparties at a time when UBS AG is in need of liquidity to fund its own obligations.

### **Market, credit and macroeconomic risks**

***Performance in the financial services industry is affected by market conditions and the macroeconomic climate***

The UBS AG Group’s businesses are materially affected by market and macroeconomic conditions. A market downturn and weak macroeconomic conditions can be precipitated by a number of factors, including geopolitical events, such as international armed conflicts, war, or acts of terrorism, the imposition of sanctions, global trade or global supply chain disruptions, including energy shortages and food insecurity, changes in monetary or fiscal policy, changes in trade policies or international trade disputes, significant inflationary or deflationary price changes, disruptions in one or more concentrated economic sectors, natural disasters, pandemics or local and regional civil unrest. Such developments can have unpredictable and destabilising effects.

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Adverse changes in interest rates, credit spreads, securities prices, market volatility and liquidity, foreign exchange rates, commodity prices, and other market fluctuations, as well as changes in investor sentiment, can affect the UBS AG Group's earnings and ultimately its financial and capital positions. As financial markets are global and highly interconnected, local and regional events can have widespread effects well beyond the countries in which they occur. Any of these developments may adversely affect the UBS AG Group's business or financial results.

In periods of significant market volatility, the UBS AG Group's businesses may experience a decrease in client activity levels and market volumes, which would adversely affect its ability to generate transaction fees and commissions, particularly in Global Wealth Management and the Investment Bank. A market downturn would likely reduce the volume and valuation of assets that the UBS AG Group manages on behalf of clients, which would reduce recurring fee income that is charged based on invested assets, primarily in Global Wealth Management and Asset Management. Such a downturn could also cause a decline in the value of assets that the UBS AG Group owns and accounts for as investments or trading positions. In addition, reduced market liquidity or volatility may limit trading opportunities and therefore may reduce transaction-based income and may also impede the UBS AG Group's ability to manage risks.

Health emergencies, including pandemics and measures taken by governmental authorities to manage them, may have effects such as labour market displacements, supply chain disruptions, and inflationary pressures, and adversely affect global and regional economic conditions, resulting in contraction in the global economy, substantial volatility in the financial markets, crises in markets for goods and services, disruptions in real estate markets, increased unemployment, increased credit and counterparty risk, and operational challenges, as was seen with the COVID-19 pandemic. Such economic or market disruptions, including inflationary pressures, may lead to reduced levels of client activity and demand for the UBS AG Group's products and services, increased utilisation of lending commitments, significantly increased client defaults, continued and increasing credit and valuation losses in its loan portfolios, loan commitments and other assets, and impairments of other financial assets.

*Geopolitical events:* US – China tensions, conflict in the Middle East, the continuing Russia–Ukraine war, as well as other geopolitical events may have significant impacts on global markets, exacerbate global inflationary pressures and slow global growth. In addition, the ongoing conflicts and other events may continue to cause significant population displacement, and lead to shortages of vital commodities, including energy shortages or significantly higher energy prices and food insecurity outside the areas immediately involved in armed conflict. Governmental responses to armed conflicts, including, with respect to the Russia–Ukraine war, coordinated successive sets of sanctions on Russia and Belarus, and Russian and Belarusian entities and nationals, and the uncertainty as to whether the ongoing conflicts will widen and intensify, may continue to have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. If individual countries impose restrictions on cross-border payments or trade, or other exchange or capital controls, or change their currency, the UBS AG Group could suffer adverse effects on its business, losses from enforced default by counterparties, be unable to access its own assets or be unable to effectively manage its risks.

The UBS AG Group could be materially affected if a crisis develops, regionally or globally, as a result of disruptions in markets due to macroeconomic or political developments, trade restrictions, or the failure of a major market participant. Over time, the UBS AG Group's strategic plans have become more heavily dependent on its ability to generate growth and revenue in emerging markets, including China, causing it to be more exposed to the risks associated with such markets.

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Global Wealth Management derives revenues from all the principal regions but has a greater concentration in Asia than many peers and a substantial presence in the US, unlike many European peers. The Investment Bank's business is more heavily weighted to Europe and Asia than the UBS AG Group's peers, while its derivatives business is more heavily weighted to structured products for wealth management clients, in particular with European and Asian underlyings. The UBS AG Group's performance may therefore be more affected by political, economic and market developments in these regions and businesses than some other financial service providers.

The extent to which ongoing conflicts, current inflationary pressures and related adverse economic conditions affect the UBS AG Group's businesses, results of operations and financial condition, as well as its regulatory capital and liquidity ratios, will depend on future developments, including the effects of the current conditions on its clients, counterparties, employees and third-party service providers.

***UBS AG's credit risk exposure to clients, trading counterparties and other financial institutions would increase under adverse or other economic conditions***

Credit risk is an integral part of many of the UBS AG Group's activities, including lending, underwriting and derivatives activities. Adverse economic or market conditions, or the imposition of sanctions or other restrictions on clients, counterparties or financial institutions, may lead to impairments and defaults on these credit exposures. Losses may be exacerbated by declines in the value of collateral securing loans and other exposures. In the UBS AG Group's prime brokerage, securities finance and Lombard lending businesses, it extends substantial amounts of credit against securities collateral the value or liquidity of which may decline rapidly. Market closures and the imposition of exchange controls, sanctions or other measures may limit the ability of the UBS AG Group to settle existing transactions or to realise on collateral, which may result in unexpected increases in exposures. The UBS AG Group's Swiss mortgage and corporate lending portfolios are a large part of its overall lending. The UBS AG Group is therefore exposed to the risk of adverse economic developments in Switzerland, including property valuations in the housing market, the strength of the Swiss franc and its effect on Swiss exports, low or negative interest rates applied by the Swiss National Bank, economic conditions within the Eurozone or the EU, and the evolution of agreements between Switzerland and the EU or European Economic Area, which represent Switzerland's largest export market. Although the UBS AG Group believes this portfolio is prudently managed, it could nevertheless be exposed to losses if a substantial deterioration in the Swiss real estate market were to occur.

As the UBS AG Group experienced in 2020, under the IFRS 9 expected credit loss ("ECL") regime, credit loss expenses may increase rapidly at the onset of an economic downturn as a result of higher levels of credit impairments (stage 3), as well as higher ECL from stages 1 and 2. Substantial increases in ECL could exceed expected loss for regulatory capital purposes and adversely affect the UBS AG Group's common equity tier 1 ("CET1") capital and regulatory capital ratios.

***Interest rate trends and changes could negatively affect UBS AG's financial results***

UBS's businesses are sensitive to changes in interest rate trends. A prolonged period of low or negative interest rates, particularly in Switzerland and the Eurozone, adversely affected the net interest income generated by UBS's Personal & Corporate Banking and Global Wealth Management businesses prior to 2022. The return to a zero policy rate by the Swiss National Bank in 2025 has and, UBS AG expects, will continue to adversely affect its net interest income. Actions that UBS took in the 2022 period to mitigate adverse effects on income, such as the introduction of selective deposit fees or minimum lending rates, contributed to outflows of customer deposits, net new money outflows and a declining market share in its Swiss lending business.

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Higher interest rates generally benefit the UBS AG Group's net interest income. When interest rates increase substantially, returns on alternatives to deposits, such as returns on money market funds, may increase relative to deposit rates, leading to outflows of customer deposits and shifts of deposits from lower-interest account types to higher interest products, such as savings and certificates of deposit. Customer deposit outflows could require the UBS AG Group to obtain alternative funding, which would likely be more costly than customer deposits.

***Currency fluctuation may have an adverse effect on UBS AG's profits, balance sheet and regulatory capital***

The UBS AG Group is subject to currency fluctuation risks as a substantial portion of its assets and liabilities are denominated in currencies other than the UBS AG Group's presentation currency, the US dollar. In order to hedge its CET1 capital ratio, the UBS AG Group's CET1 capital must have foreign currency exposure, which leads to currency sensitivity. As a consequence, it is not possible to simultaneously fully hedge both CET1 capital and the CET1 capital ratio. Accordingly, changes in foreign exchange rates may adversely affect the UBS AG Group's profits, balance sheet, and capital, leverage and liquidity coverage ratios. During 2025, the US dollar materially depreciated against other major currencies, including the Swiss franc and the euro. This depreciation resulted in an increase of the US dollar value of assets denominated in other currencies reflected on the UBS AG Group's balance sheet, increasing its leverage ratio denominator.

**Regulatory and legal risks**

***Material legal and regulatory risks arise in the conduct of UBS AG's business***

As a global financial services firm operating in more than 50 countries, the UBS AG Group is subject to many different legal, tax and regulatory regimes, including extensive regulatory oversight, and are exposed to significant liability risk. The UBS AG Group is subject to a large number of claims, disputes, legal proceedings and government investigations, and it expects that its ongoing business activities will continue to give rise to such matters in the future. In addition, UBS inherited claims against Credit Suisse entities as part of the acquisition, including matters that may be material to the operating results of the combined group. The extent of its financial exposure to these and other matters is material and could substantially exceed the level of provisions that UBS AG has established. UBS AG is not able to predict the financial and non-financial consequences these matters may have when resolved.

The UBS AG Group may be subject to adverse preliminary determinations or court decisions that may negatively affect public perception and its reputation, result in prudential actions from regulators, and cause UBS AG to record additional provisions for such matters even when it believes it has substantial defences and expects to ultimately achieve a more favourable outcome. This risk is illustrated by the award of aggregate penalties and damages of EUR 4.5 billion against UBS by the court of first instance in France. This award was reduced to an aggregate of EUR 1.8 billion by the Court of Appeal, and, in a further appeal, the French Supreme Court referred the case back to the Paris Court of Appeal to reconsider the amount after a new trial. Ultimately, the case was resolved in September 2025 and UBS AG agreed to pay a fine of EUR 730 million and EUR 105 million in civil damages to the French State.

Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. Among other things, a guilty plea to, or conviction of, a crime could have material consequences for the UBS AG Group.

Resolution of regulatory proceedings has required the UBS AG Group to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or

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terminate licenses and regulatory authorisations, and may permit financial market utilities to limit, suspend or terminate the UBS AG Group's participation in them. The UBS AG Group and Credit Suisse have each required waivers or exemptions in order to continue to act as investment manager to pension plans and registered investment companies in the US, among other things; failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorisations or participations arising from a disqualifying event, could have material adverse consequences for the UBS AG Group.

The UBS AG Group's settlements with governmental authorities in connection with foreign exchange, LIBOR and other benchmark interest rates starkly illustrate the significantly increased level of financial and reputational risk now associated with regulatory matters in major jurisdictions. In connection with investigations related to LIBOR and other benchmark rates, and to foreign exchange and precious metals, very large fines and disgorgement amounts were assessed against the UBS AG Group, and it was required to enter guilty pleas despite its full cooperation with the authorities in the investigations and despite its receipt of conditional leniency or conditional immunity from anti-trust authorities in a number of jurisdictions, including the US and Switzerland.

For a number of years, the UBS AG Group has been, and continues to be, subject to a very high level of regulatory scrutiny. The UBS AG Group believes it has remediated the deficiencies that led to significant losses in the past and has made substantial changes in its controls and conduct risk frameworks to address the issues highlighted by past regulatory resolutions. The UBS AG Group has also undertaken extensive efforts to implement new regulatory requirements and meet heightened supervisory expectations. Prior to its acquisition by UBS, Credit Suisse was also subject to a high level of regulatory scrutiny and had significant regulatory and other remediation programmes to address identified issues, including as a result of the Archegos, Mozambique, supply chain finance and cross-border tax matters. As part of the integration of Credit Suisse, UBS will likely remain under additional regulatory scrutiny until the integration is substantially completed.

The UBS AG Group continues to be in active dialogue with regulators concerning the actions it is taking to improve its operational risk management, risk control, anti-money laundering, data management and other frameworks, and otherwise seeks to meet supervisory expectations, but there can be no assurance that its efforts will have the desired effects. As a result of this history, UBS AG's level of risk with respect to regulatory enforcement may be greater than that of some of its peers.

***If UBS AG experiences severe financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS AG's creditors***

Under the Swiss Banking Act, FINMA is able to exercise broad statutory powers with respect to Swiss banks and Swiss parent companies of financial groups, such as UBS Group AG, UBS AG and UBS Switzerland AG, if there is justified concern that an entity is over-indebted, has serious liquidity problems or, after the expiration of any relevant deadline, no longer fulfils capital adequacy requirements. Such powers include ordering protective measures, instituting restructuring proceedings (and exercising any Swiss resolution powers in connection therewith), and instituting liquidation proceedings, all of which may have a material adverse effect on shareholders and creditors or may prevent UBS AG or UBS Switzerland AG from paying dividends or making payments on debt obligations.

UBS would have limited ability to challenge any such protective measures, and creditors and shareholders would also have limited ability under Swiss law or in Swiss courts to reject them, seek

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their suspension, or challenge their imposition, including measures that require or result in the deferment of payments.

If restructuring proceedings are opened with respect to UBS Group AG, UBS AG or UBS Switzerland AG the resolution powers that FINMA may exercise include the power to: (i) transfer all or some of the assets, debt and other liabilities, and contracts of the entity subject to proceedings to another entity; (ii) stay for a maximum of two business days (a) the termination of, or the exercise of rights to terminate, netting rights, (b) rights to enforce or dispose of certain types of collateral or (c) rights to transfer claims, liabilities or certain collateral, under contracts to which the entity subject to proceedings is a party; and (iii) partially or fully write down the equity capital and regulatory capital instruments, including the relevant entity's senior debt and additional tier 1 capital instruments, and, if such regulatory capital is fully written down, write down or convert into equity the other debt instruments of the entity subject to proceedings. Creditors would have no right to reject, or to seek the suspension of, any restructuring plan pursuant to which such resolution powers are exercised. They would have only limited rights to challenge any decision to exercise resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

Upon full or partial write-down of the equity and regulatory capital instruments of the entity subject to restructuring proceedings, the relevant creditors would receive no payment in respect of the equity and debt that is written down, the write-down would be permanent, and the investors would likely not, at such time or at any time thereafter, receive any shares or other participation rights, or be entitled to any write-up or any other compensation in the event of a potential subsequent recovery of the debtor. If FINMA orders the conversion of debt of the entity subject to restructuring proceedings into equity, the securities received by the investors may be worth significantly less than the original debt and may have a significantly different risk profile. In addition, creditors receiving equity would be effectively subordinated to all creditors of the restructured entity in the event of a subsequent winding up, liquidation or dissolution of the restructured entity, which would increase the risk that investors would lose all or some of their investment.

FINMA has significant discretion in the exercise of its powers in connection with restructuring proceedings. Furthermore, certain categories of debt obligations, such as certain types of deposits, are subject to preferential treatment. As a result, holders of obligations of an entity subject to a Swiss restructuring proceeding may have their obligations written down or converted into equity even though obligations ranking on par with such obligations are not written down or converted.

***Developments in sustainability, climate, environmental and social standards and regulations may affect UBS AG's business and impact UBS AG's ability to fully realize its goals***

The UBS AG Group is subject to separate, and sometimes conflicting, ESG regulations and regulator expectations in the various jurisdictions in which it operates. For example, in certain jurisdictions, the UBS AG Group is required to set diversity targets or other ESG-related goals that are considered illegal or contrary to regulatory expectations in other jurisdictions. In addition, with respect to decarbonisation mandates, there is substantial uncertainty as to the scope of actions that may be required of the UBS AG Group, governments and others to achieve the goals the UBS AG Group has set, and many of its goals and objectives are only achievable with a combination of government and private action. National and international standards and expectations, industry and scientific practices, regulatory taxonomies, and disclosure obligations addressing these matters continue to rapidly evolve. In addition, there are significant limitations in the data available to measure the UBS AG Group's climate and other goals. Although the UBS AG Group has defined and disclosed its goals based on the standards existing at the time of disclosure, there can be no assurance (i) that the various ESG regulatory and disclosure regimes

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under which it operates will not come into further conflict with one another, (ii) that the current standards will not be interpreted differently than the UBS AG Group's understanding or change in a manner that substantially increases the cost or effort for it to achieve such goals or (iii) that additional data or methods, whether voluntary or required by regulation, may substantially change the UBS AG Group's calculation of its goals and ambitions. It is possible that such goals may prove to be considerably more difficult or even impossible to achieve. The evolving standards may also require the UBS AG Group to substantially change the stated goals and ambitions. If the UBS AG Group is not able to achieve the goals it has set, or can only do so at significant expense to its business, it may fail to meet regulatory expectations, incur damage to its reputation or be exposed to an increased risk of litigation or other adverse action.

While ESG regulatory regimes and international standards are being developed, including to require consideration of ESG risks in investment decisions, some jurisdictions, notably in the US, have developed rules restricting the consideration of ESG factors in investment and business decisions. Under these anti-ESG rules, companies that are perceived as boycotting or discriminating against certain industries may be restricted from doing business with certain governmental entities. The UBS AG Group's businesses may be adversely affected if it is considered as discriminating against companies based on ESG considerations, or if further anti-ESG rules are developed or broadened.

***UBS AG's financial results may be negatively affected by changes to assumptions and valuations, as well as changes to accounting standards***

UBS AG prepares its consolidated financial statements in accordance with IFRS Accounting Standards. The application of these accounting standards requires the use of judgment based on estimates and assumptions that may involve significant uncertainty at the time they are made. This is the case, for example, with respect to the measurement of fair value of financial instruments, the recognition of deferred tax assets (DTAs), the assessment of the impairment of goodwill, expected credit losses and estimation of provisions for litigation, regulatory and similar matters. Such judgments, including the underlying estimates and assumptions, which encompass historical experience, expectations of the future and other factors, are regularly evaluated to determine their continuing relevance based on current conditions. Using different assumptions could cause the reported results to differ. Changes in assumptions, or failure to make the changes necessary to reflect evolving market conditions, may have a significant effect on the financial statements in the periods when changes occur. Estimates of provisions may be subject to a wide range of potential outcomes and significant uncertainty. For example, the broad range of potential outcomes in the UBS AG Group's legal proceedings in France and in a number of Credit Suisse's legal proceedings increase the uncertainty associated with assessing the appropriate provision. If the estimates and assumptions in future periods deviate from the current outlook, the UBS AG Group's financial results may also be negatively affected.

Changes to IFRS Accounting Standards or interpretations thereof may cause future reported results and financial positions of the UBS AG Group to differ from current expectations, or historical results to differ from those previously reported due to the adoption of accounting standards on a retrospective basis. Such changes may also affect the regulatory capital and ratios of the UBS AG Group. For example, the introduction of the ECL regime under IFRS 9 in 2018 fundamentally changed how credit risk arising from loans, loan commitments, guarantees and certain revocable facilities is accounted for. Under the ECL regime, credit loss expenses may increase rapidly at the onset of an economic downturn as a result of higher levels of credit impairments (stage 3), as well as higher ECL from stages 1 and 2, only gradually diminishing once the economic outlook improves. As UBS AG observed in 2020, this effect may be more pronounced in a deteriorating economic environment. Substantial increases in ECL could

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exceed expected loss for regulatory capital purposes and adversely affect the CET1 capital and regulatory capital ratios of the UBS AG Group.

***UBS AG may be unable to maintain its capital strength***

Capital strength enables the UBS AG Group to grow its businesses and absorb increases in regulatory and capital requirements. The ability of the UBS AG Group to maintain its capital ratios is subject to numerous risks, including the financial results of its businesses, the effect of changes to capital standards, methodologies and interpretations that may adversely affect the calculation of its capital ratios, the imposition of risk add-ons or capital buffers, and the application of additional capital, liquidity and similar requirements to subsidiaries. The UBS AG Group's capital and leverage ratios are driven primarily by RWA, LRD and eligible capital, all of which may fluctuate based on a number of factors, some of which are outside of UBS AG's control. The results of the UBS AG Group's businesses may be adversely affected by events arising from other risk factors described herein. In some cases, such as litigation and regulatory risk and operational risk events, losses may be sudden and large.

The UBS AG Group's eligible capital may be reduced by losses recognised within net profit or other comprehensive income. Eligible capital may also be reduced for other reasons, including acquisitions that change the level of goodwill, changes in temporary differences related to DTAs included in capital, adverse currency movements affecting the value of equity, prudential adjustments that may be required due to the valuation uncertainty associated with certain types of positions, changes in regulatory interpretations on the inclusion or exclusion of items contributing to shareholders' equity in regulatory capital, and changes in the value of certain pension fund assets and liabilities or in the interest rate and other assumptions used to calculate the changes in UBS AG's net defined benefit obligation recognised in other comprehensive income.

RWA are driven by the UBS AG Group's business activities, by changes in the risk profile of its exposures, by changes in its foreign currency exposures and foreign exchange rates, and by regulation. For instance, substantial market volatility, a widening of credit spreads, adverse currency movements, increased counterparty risk, deterioration in the economic environment or increased operational risk could result in an increase in RWA. Changes in the calculation of RWA, the imposition of additional supplemental RWA charges or multipliers applied to certain exposures and other methodology changes, as well as the finalisation of the Basel III framework and Fundamental Review of the Trading Book promulgated by the BCBS, which are expected to affect the UBS AG Group's RWA.

The leverage ratio is a balance sheet-driven measure and therefore limits balance sheet-intensive activities, such as lending, more than activities that are less balance sheet intensive, and it may constrain the UBS AG Group's business even if the UBS AG Group satisfies other risk-based capital requirements. Its LRD is driven by, among other things, the level of client activity, including deposits and loans, foreign exchange rates, interest rates, other market factors and changes in required liquidity. Many of these factors are wholly or partly outside of UBS AG's control.

***The effect of taxes on the financial results of UBS AG is significantly influenced by changes in tax law, or reinterpretations of existing laws by courts or tax authorities, reassessments of its deferred tax assets and operating losses of certain entities with no associated tax benefit***

The UBS AG Group's effective tax rate is highly sensitive to its performance, its expectation of future profitability and any potential increases or decreases in statutory tax rates, such as any potential increase or decrease in the US federal corporate tax rate, and changes in the interpretation of tax law. Furthermore, based on prior years' tax losses and deductible temporary differences, the UBS AG Group has

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recognised DTAs reflecting the probable recoverable level based on future taxable profit as informed by its business plans. If UBS AG Group's performance is expected to produce diminished taxable profit in future years, particularly in the US, it may be required to write down all or a portion of the currently recognised DTAs through the income statement in excess of anticipated amortisation. This would have the effect of increasing the effective tax rate of UBS AG in the year in which any write-downs are taken. Conversely, if the UBS AG Group expects the performance of entities in which it has unrecognised tax losses to improve, particularly in the US or the UK, it could potentially recognise additional DTAs. The effect of doing so would be to reduce the effective tax rate in years in which additional DTAs are recognised and to increase its effective tax rate in future years. The effective tax rate of UBS AG is also sensitive to any future reductions in statutory tax rates, particularly in the US, which would cause the expected future tax benefit from items such as tax loss carry-forwards in the affected locations to diminish in value. This, in turn, would cause a write-down of the associated DTAs. Conversely, an increase in US corporate tax rates would result in an increase in the Group's recognised DTAs.

Changes in tax law may materially affect the effective tax rate of UBS AG and, in some cases, may substantially affect the profitability of certain activities. In addition, statutory and regulatory changes, as well as changes to the way in which courts and tax authorities interpret tax laws, including assertions that UBS AG is required to pay taxes in a jurisdiction as a result of activities connected to that jurisdiction constituting a permanent establishment or similar theory, and changes in the assessment of uncertain tax positions by UBS AG, could cause the amount of taxes ultimately paid by UBS AG to materially differ from the amount accrued.

#### ***UBS AG may incur material future tax liabilities in connection with the combination with Credit Suisse***

In the past, the Credit Suisse Group has recorded significant impairments of the tax value of its participations in subsidiaries below their tax acquisition costs. Following the acquisition of the Credit Suisse Group and the subsequent combination of Credit Suisse AG with UBS AG, tax acquisition costs of certain participations held by Credit Suisse Group AG and its subsidiaries have been transferred to the UBS AG Group. UBS Group AG and its subsidiaries may become subject to additional Swiss tax on future reversals of such impairments for Swiss tax purposes. Reversals of prior impairments may occur to the extent that the net asset value of the previously impaired subsidiary increases, e.g. as a result of an increase in retained earnings. Although it is difficult to quantify this additional future tax exposure, as various potential mitigants (e.g. transfers of assets and liabilities, business activities, subsidiary investments, as well as other restructuring measures within the combined Group in the course of the integration) exist, it may be material.

#### **Liquidity and funding risk**

##### ***Liquidity and funding management are critical to UBS AG's ongoing performance***

The viability of the UBS AG Group's business depends on the availability of funding sources, and its success depends on its ability to obtain funding at times, in amounts, for tenors and at rates that enable it to efficiently support its asset base in all market conditions. The funding sources of UBS AG have generally been stable, but could change in the future because of, among other things, general market disruptions or widening credit spreads, which could also influence the cost of funding. A substantial part of the liquidity and funding requirements of UBS AG are met using short-term unsecured funding sources, including retail and wholesale deposits and the regular issuance of money market securities. A change in the availability of short-term funding could occur quickly.

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Reductions in UBS AG's credit ratings may adversely affect the market value of the securities and other obligations and increase its funding costs, in particular with regard to funding from wholesale unsecured sources, and could affect the availability of certain kinds of funding. In addition, as experienced in connection with the Moody's Investors Service Ltd. downgrade of UBS AG's long-term debt rating in June 2012, rating downgrades can require UBS AG to post additional collateral or make additional cash payments under trading agreements. UBS AG's credit ratings, together with its capital strength and reputation, also contribute to maintaining client and counterparty confidence, and it is possible that rating changes could influence the performance of some of its businesses. The acquisition of the Credit Suisse Group has elevated these risks and may cause these risks to intensify. Upon the close of the acquisition in June 2023, Fitch Ratings Ireland Limited downgraded the Long-Term Issuer Default Ratings (IDRs) of UBS AG to "A+" from "AA-". Fitch Ratings Ltd. also upgraded Credit Suisse AG's Long-Term IDR to "A+" from "BBB+".

The requirement to maintain a liquidity coverage ratio of high-quality liquid assets to estimated stressed short-term net cash outflows, and other similar liquidity and funding requirements, oblige UBS AG to maintain high levels of overall liquidity, limit its ability to optimise interest income and expense, make certain lines of business less attractive and reduce its overall ability to generate profits. The liquidity coverage ratio and net stable funding ratio requirements are intended to ensure that UBS AG is not overly reliant on short-term funding and that it has sufficient long-term funding for illiquid assets. The relevant calculations make assumptions about the relative likelihood and amount of outflows of funding and available sources of additional funding in market-wide and firm-specific stress situations. In an actual stress situation, however, UBS AG's funding outflows could exceed the assumed amounts.

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## APPENDIX III

### RECENT DEVELOPMENTS IN THE ISSUER'S BUSINESS

*This section supersedes in its entirety the section in the Base Listing Document entitled "Information Relating to UBS AG".*

#### 1. Overview

UBS AG ("**Issuer**") with its subsidiaries (together, "**UBS AG consolidated**", or "**UBS AG Group**"; and UBS Group AG (which is the holding company of the Issuer) and its subsidiaries (including the Issuer and its subsidiaries) is referred to herein as "**UBS**", the "**UBS Group**" or the "**Group**") is a regulated bank in Switzerland providing a full range of financial services activities in Switzerland and abroad. The UBS AG Group operates through five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank and Non-core and Legacy. Group functions are support and control functions that provide services to the UBS AG Group.

On 31 March 2026, the UBS AG consolidated CET1 capital ratio was 14.2%, the CET1 leverage ratio was 4.3%, and the total loss-absorbing capacity ratio was 38.4%.<sup>1</sup> On the same date, invested assets stood at USD 6,881 billion and equity attributable to UBS AG shareholders was USD 91,404 million. As of 31 March, UBS AG Group employed 61,146 people.<sup>2</sup>

The rating agencies S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd. ("**Moody's**"), and Fitch Ratings Ireland Limited ("**Fitch**") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch and S&P may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS AG has a long-term counterparty credit rating of A+ from S&P, long-term senior debt rating of Aa2 from Moody's, and long-term issuer default rating of AA- from Fitch.

An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The ratings of UBS AG should be evaluated independently from similar ratings of other entities, and from the rating, if any, of its securities. A credit rating is not a recommendation to buy, sell or hold securities issued or guaranteed by the rated entity and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Moody's is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") and currently appears on the list of credit rating agencies registered or certified with the Financial Conduct Authority published on its website [www.fca.org.uk/firms/credit-rating-agencies](http://www.fca.org.uk/firms/credit-rating-agencies). Ratings given by Moody's are endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") and currently appears on the list of credit ratings agencies published by ESMA on its website [www.esma.europa.eu](http://www.esma.europa.eu) in accordance with the EU CRA Regulation. S&P and Fitch are established in the European Union and registered under the EU CRA Regulation and currently appear on the list of credit ratings agencies published by ESMA on its website in accordance with the EU CRA Regulation. Ratings given by S&P and Fitch are endorsed by Standard & Poor's Global Ratings UK Limited and Fitch Ratings Ltd, respectively, which are established in the UK and registered under the UK CRA Regulation and currently appear on the list of credit rating agencies registered or certified with the FCA published on its website.

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<sup>1</sup> All figures based on the Swiss systemically relevant bank framework. Refer to the "*Capital management*" section of the Annual Report 2025 and UBS AG First Quarter 2026 Report for more information.

<sup>2</sup> Full-time equivalents.

No profit forecasts or estimates are included in this document.

No recent events particular to the Issuer have occurred which are to a material extent relevant to the evaluation of the Issuer's solvency.

## **2. Information about the Issuer**

### **2.1 Corporate Information**

The legal and commercial name of the Issuer is UBS AG.

The Issuer was incorporated on 28 February 1978 for an unlimited duration, when entered in the Commercial Register of Canton Basel-City under its predecessor entity. The Issuer in its present form was established on 29 June 1998 by the merger of Union Bank of Switzerland and Swiss Bank Corporation. On 31 May 2024, Credit Suisse AG merged with and into UBS AG. UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City under the registration number CHE-101.329.561.

UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.

According to article 2 of the articles of association of UBS AG ("**Articles of Association**"), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprises of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies. The Articles of Association were last updated on 23 April 2024.

The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, 8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, 4051 Basel, Switzerland, telephone +41 61 288 2020.

### **2.2 UBS's borrowing and funding structure and financing of UBS's activities**

For information on UBS's expected financing of its business activities, please refer to "*Liquidity and funding management*" in the "*Risk, capital, liquidity and funding, and balance sheet*" section of the UBS AG Annual Report 2025 published on 9 March 2026 (the "**Annual Report 2025**").

## **3. Business Overview**

### **3.1 Organisational Structure of the Issuer**

UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS AG operates as a group with five business divisions, and in addition, UBS AG has Group functions as support and control functions that provide services to UBS.

In 2014, UBS began adapting its legal entity structure in response to too-big-to-fail requirements and other regulatory initiatives. First, UBS Group AG was established as the ultimate parent holding company for the Group. In 2015, UBS AG transferred its personal & corporate banking and Swiss-booked wealth management businesses to the newly established UBS Switzerland AG. That same

year, UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was set up as the Group's service company. In 2016, UBS Americas Holding LLC became the intermediate holding company for UBS's US subsidiaries, and UBS's wealth management subsidiaries across Europe were merged into UBS Europe SE, UBS's German-headquartered European intermediate parent undertaking. In 2019, UBS Limited, UBS's UK headquartered subsidiary, was merged into UBS Europe SE.

On 12 June 2023, Credit Suisse Group AG merged with and into UBS Group AG (*Absorptionsfusion*), with UBS Group AG becoming the holding company of Credit Suisse AG. In 2024 and 2025, several mergers of subsidiaries and other developments in UBS's legal entity structure were effected, as the process of integrating Credit Suisse progressed further. The mergers included those of UBS AG and Credit Suisse AG, and UBS Switzerland AG and Credit Suisse (Schweiz) AG, both in 2024, and that of UBS Americas Inc. and Credit Suisse Holdings (USA), Inc. in 2025. In addition, the transition to a single US intermediate holding company was completed in 2024, and, in 2025, UBS Europe SE was established as the single EU intermediate parent undertaking.

UBS AG is the parent company of, and conducts a significant portion of its operations through, its subsidiaries. UBS AG has contributed a significant portion of its capital and provides substantial liquidity to subsidiaries. In addition, UBS Business Solutions AG provides substantial services to group companies including UBS AG and its subsidiaries. To this extent, UBS AG is dependent on certain of the entities of the UBS AG Group and of the UBS Group.

UBS AG's interests in subsidiaries and other entities as of 31 December 2025, including interests in significant subsidiaries, are discussed in "Note 27 Interests in subsidiaries and other entities" to UBS AG's consolidated financial statements included in the Annual Report 2025.

### **3.2 Principal activities**

UBS AG's businesses are organised globally into five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank, and Non-core and Legacy.

All five business divisions are supported by the Group functions and qualify as reportable segments for the purpose of segment reporting. Together with the Group functions, the five business divisions reflect the management structure of UBS AG. Each of the business divisions and Group functions are described below. A description of their businesses, organisational structures, products and services and targeted markets can be found under "Our businesses" in the "Our business model and environment" section of the Annual Report 2025.

- *Global Wealth Management* provides financial services, advice and solutions to private wealth clients, as well as select institutional clients. Its offering ranges from investment management to estate planning and corporate finance advice, in addition to specific wealth management and banking products and services.
- *Personal & Corporate Banking* provides an extensive range of financial products and services, from banking to retirement, financing, investments and strategic transactions, to private, corporate and institutional clients, in Switzerland, through its branch network and digital channels.
- *Asset Management* is a global, large-scale and diversified asset manager, offering investment capabilities and strategies across all major traditional and alternative asset classes and investing styles to institutions, wholesale intermediaries and Global Wealth Management clients.
- The *Investment Bank* provides services to institutional, corporate, financial sponsor and Global Wealth Management clients, helping them raise capital, invest and manage risks. Its offering includes equities, foreign exchange, precious metals, research, advisory and capital markets, complemented by a focused rates and credit platform.

- *Non-core and Legacy* incorporates selected assets and liabilities originating from the former Credit Suisse businesses not aligned with UBS AG’s long-term strategic priorities or risk appetite, including associated financial and non-financial assets, operating expenses, and funding costs. A small part of the division is made up of positions from UBS’s former Non-core and Legacy Portfolio and some other legacy UBS assets and liabilities that were assessed as non-strategic in the context of the acquisition of the Credit Suisse Group.
- The *Group functions* are support and control functions that provide services to the Group. Virtually all costs incurred by the Group functions are allocated to the business divisions, leaving a residual amount referred to as *Group Items* in UBS AG’s segment reporting. Group functions include the following major areas: Group Services (which consists of Group Technology, Group Compliance and Operational Risk Control, Group Finance, Group Risk Control, Group Human Resources and Corporate Services, Group Corporate Communications and Group Brand & Marketing, Group Legal, the Group Integration Office, Group Sustainability and Impact, and the Chief Strategy Office) and Group Treasury.

### 3.3 Competition

The financial services industry is characterised by intense competition, continuous innovation, restrictive, detailed, and sometimes fragmented regulation and ongoing consolidation. UBS AG faces competition at the level of local markets and individual business lines, and from global financial institutions that are comparable to UBS AG in their size and breadth, as well as competition from new technology-based market entrants, which may not be subject to the same level of regulation. Barriers to entry in individual markets and pricing levels are being eroded by new technology. UBS expects these trends to continue and competition to increase.

Any statements regarding the competitive position of UBS AG, UBS AG Group or the Group contained in this document are made on the basis of the opinion of UBS AG or the Group.

### 3.4 Recent Developments

#### 3.4.1 UBS AG consolidated key figures

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2024 and 31 December 2025 from the Annual Report 2025. The selected consolidated financial information included in the table below for the quarters ended 31 March 2026 and 31 March 2025 was derived from the First Quarter 2026 Report.

The consolidated financial statements were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”). Information for the years ended 31 December 2024 and 2025 which is indicated as being unaudited in the table below was included in the Annual Report 2025 but has not been audited on the basis that the respective disclosures are not required under IFRS Accounting Standards, and therefore are not part of the audited financial statements. Prospective investors should read the whole of this document, the Annual Report 2025 and the First Quarter 2026 Report and should not rely solely on the summarized information set out below.

	As of or for the quarter ended		As of or for the year ended	
<i>USD million, except where indicated</i>	31.3.26	31.3.25	31.12.25	31.12.24
	<i>unaudited</i>		<i>audited, except where indicated</i>	

**Results<sup>1</sup>****Income Statement**

Total revenues	14,030	12,163	47,688	42,323
<i>of which: Net interest income</i>	1,993	1,328	6,354	4,678
<i>of which: Other net income from financial instruments measured at fair value through profit or loss</i>	3,956	3,924	13,952	12,959
<i>of which: Net fee and commission income</i>	7,678	6,630	27,400	23,438
<i>of which: Other income</i>	403	281	(17)	1,248
Credit loss expense / (release)	64	124	549	544
Operating expenses	10,780	10,701	43,038	39,346
Operating profit / (loss) before tax	3,186	1,339	4,101	2,433
Net profit / (loss) attributable to shareholders	2,500	1,028	3,541	1,481

**Balance sheet**

Total assets	1,687,883		1,617,173	1,568,060
<i>of which: Loans and advances to customers</i>	664,217		658,760	587,347
Total financial liabilities measured at amortized cost	1,121,611		1,099,169	1,054,796
<i>of which: customer deposits</i>	792,270		796,330	749,476
<i>of which: debt issued measured at amortized cost</i>	109,743		100,207	101,104
<i>of which: subordinated debt<sup>2</sup></i>	-		328	689
Total financial liabilities measured at fair value through profit or loss	463,161		415,001	401,555
<i>of which: debt issued designated at fair value</i>	107,652		107,544	102,567
Total liabilities	1,596,162		1,527,994	1,473,394
Total equity	91,722		89,179	94,666
<i>of which: Equity attributable to shareholders</i>	91,404		88,845	94,003

**Profitability and growth**

Return on equity (%) <sup>3</sup>	11.1	4.3	3.8	1.9*
Return on tangible equity (%) <sup>4</sup>	12.0	4.6	4.0	2.0*
Return on common equity tier 1 capital (%) <sup>5</sup>	14.2	5.7	5.0	2.2*
Cost / income ratio (%) <sup>6</sup>	76.8	88.0	90.2	93.0*
Net profit growth (%) <sup>7</sup>	143.2	2.2	139.0	(55.0)*

**Resources**

Common equity tier 1 capital <sup>8</sup>	70,867	70,756	70,394	73,792
Risk-weighted assets <sup>8</sup>	497,433	481,539	489,775*	495,110*
Common equity tier 1 capital ratio (%) <sup>8</sup>	14.2	14.7	14.4*	14.9*
Going concern capital ratio (%) <sup>8</sup>	18.9	18.5	18.4*	18.1*
Total loss-absorbing capacity ratio (%) <sup>8</sup>	38.4	38.0	36.8*	36.7*
Leverage ratio denominator <sup>8</sup>	1,655,400	1,565,845	1,622,921*	1,523,277*
Common equity tier 1 leverage ratio (%) <sup>8</sup>	4.3	4.5	4.3*	4.8*
Liquidity coverage ratio (%) <sup>9</sup>	172.4	180.3	176.2*	186.1*
Net stable funding ratio (%)	116.1	122.8	115.7*	124.1*

**Other**

Invested assets (USD billion) <sup>10</sup>	6,881	6,153	7,005	6,087
Personnel (full-time equivalents)	61,146	67,373	61,899*	68,982*

\* unaudited

<sup>1</sup> Profit and loss information and other flow-based information for the year ended 31 December 2025 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Comparative information for the year ended 31 December 2024 includes seven months of consolidated data following the merger (June to December 2024) and five months of pre-merger UBS AG data only (January to May 2024). Balance sheet information as at 31 December 2025 and 31 December 2024 includes post-merger consolidated information.

<sup>2</sup> From 2026, this information is not part of the financial information of UBS AG published for the first and third quarters.

<sup>3</sup> Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average equity attributable to shareholders. This measure provides information about the profitability of the business in relation to equity.

<sup>4</sup> Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average equity attributable to shareholders less average goodwill and intangible assets. This measure provides information about the profitability of the business in relation to tangible equity.

<sup>5</sup> Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average common equity tier 1 capital. This measure provides information about the profitability of the business in relation to common equity tier 1 capital.

<sup>6</sup> Calculated as operating expenses divided by total revenues. This measure provides information about the efficiency of the business by comparing operating expenses with total revenues.

<sup>7</sup> Calculated as the change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of the comparison period. This measure provides information about profit growth since the comparison period.

<sup>8</sup> Based on the Swiss systemically relevant bank framework.

<sup>9</sup> The disclosed ratios represent quarterly averages for each of the quarters presented and have been calculated based on an average of 62 data points in the first quarter of 2026 and 62 data points in the first quarter of 2025.

<sup>10</sup> Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Calculated as the sum of managed fund assets, managed institutional assets, discretionary and advisory wealth management portfolios, fiduciary deposits, time deposits, savings accounts, and wealth management securities or brokerage accounts. This measure provides information about the volume of client assets managed by or deposited with UBS for investment purposes.

### 3.4.2 Regulatory, legal and other developments

Refer to “Recent Developments” in the UBS Group First Quarter 2026 Report, as well as to “*Our environment*” and “*Regulatory and legal developments*” in the Annual Report 2025, for information on key regulatory, legal and other developments.

## 3.5 Trend Information

For information on trends, refer to “*Recent Developments*” and to ‘*Outlook*’ in the UBS Group First Quarter 2026 Report, as well as to “*Our environment*”, “*Top and emerging risks*” in the “*Risk management and control*” section, and to “*Regulatory and legal developments*” in the Annual Report 2025. In addition, please refer to the section “*Risk factors*” included in the Annual Report 2025 for more information.

## 4. Administrative, Management and Supervisory Bodies of the Issuer

As a non-US company with securities listed on the New York Stock Exchange (“**NYSE**”), UBS AG complies with all relevant corporate governance standards applicable to foreign private issuers listing debt securities. In addition, it also follows the standards established in the Swiss Code of Best Practice for Corporate Governance.

UBS AG operates under a strict dual board structure, as mandated by Swiss banking law. The Board of Directors of UBS AG (“**BoD**”) decides on the strategy of UBS AG, upon recommendations by the President of the Executive Board of UBS AG (“**EB**”), and exercises ultimate supervision over

management; whereas the EB, headed by the President of the EB, has executive management responsibility for UBS AG and its business. The functions of Chairman of the BoD and President of the EB are assigned to two different persons, leading to a separation of powers. This structure establishes checks and balances and preserves the institutional independence of the BoD from the executive management of UBS AG Group, for which responsibility is delegated to the EB. No member of one board may simultaneously be a member of the other.

Supervision and control of the EB remain with the BoD. The authorities and responsibilities of the two bodies are governed by the Articles of Association and the Organization Regulations of UBS AG.

#### 4.1 Board of Directors

The BoD consists of between 5 and 12 members. All the members of the BoD are elected individually by the shareholders at the Annual General Meeting (“AGM”) for a term of office of one year, which expires after the completion of the next AGM. Shareholders also elect the Chairman upon proposal of the BoD.

The BoD meets as often as business requires, and at least six times a year.

The current members of the BoD are listed below.

Member	Title	Term of office	Current principal activities outside UBS AG
Colm Kelleher	Chairman	2027	Chairman of the Board of Directors of UBS Group AG; member of the Board of Directors of the Bretton Woods Committee; member of the Board of the Swiss Finance Council; member of the Board of the International Monetary Conference; member of the Board of the Bank Policy Institute; member of the Board of Americans for Oxford; Visiting Professor of Banking and Finance, Loughborough Business School; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Advisory Council of the China Securities Regulatory Commission; member of the Chief Executive’s Advisory Council (Hong Kong).
Markus Ronner	Vice Chairman	2027	Vice Chairman of the Board of Directors of UBS Group AG; member of the Board and Board Committee of economiesuisse; member of the Board of Directors and the Board of Directors Committee of the Swiss Bankers Association; member of the Board of the Swiss Finance Council; Member of the Board of Trustees of Avenir Suisse.
Jeremy Anderson	Vice Chairman	2027	Senior Independent Director of the Board of Directors of UBS Group AG; member of the Board of Prudential plc (Chair of the Risk Committee); Chairman of Lamb’s Passage Holding Ltd; member of the Board of Directors of Credit Suisse International; Trustee of the UK’s Productivity Leadership Group.
Agustín Carstens	Member	2027	Member of the Board of Directors of UBS Group AG;

			Member of the Group of Thirty; Member of the Board of Directors of the Bretton Woods Committee; Member of the Advisory Board of the Global Finance & Technology Network; Member of the Visa Economic Empowerment Institute Advisory Council; Co-Convenor, Cambridge Digital Innovation and Regulation Initiative, University of Cambridge.
Patrick Firmenich	Member	2027	Member of the Board of Directors of UBS Group AG; Vice Chairman of the Board of dsm-firmenich (Chair of the Governance and Nomination Committee); member of the Advisory Council of the Swiss Board Institute.
Fred Hu	Member	2027	Member of the Board of Directors of UBS Group AG; founder, Chairman and CEO of Primavera Capital Group; Non-Executive Chairman of the Board of Yum China Holdings (Chair of the Nomination and Governance Committee); member of the Board of Chubb Limited; Chairman of Primavera Capital Ltd; Trustee of the China Medical Board; Member of the Global Board of The Nature Conservancy and Co-Chairman of its Asia Pacific Council; member of the Board of Trustees of the Institute for Advanced Study.
Mark Hughes	Member	2027	Member of the Board of Directors of UBS Group AG; Senior Advisor to McKinsey & Company.
Renata Jungo Brüngger	Member	2027	Member of the Board of Directors of UBS Group AG; member of the Supervisory Board of Daimler Truck Holding AG; member of the Supervisory Board of Daimler Truck AG; member of the Supervisory Board of Munich Re (Chair of Remuneration Committee); member of the Board of Trustees of Internationale Bachakademie Stuttgart; member of the Board of Trustees of Gesellschaft der Freunde von Bayreuth e. V. (Friends of Bayreuth).
Gail Kelly	Member	2027	Member of the Board of Directors of UBS Group AG; member of the Board of Singtel Communications (Chairperson of the Executive Resource and Compensation Committee); member of the Group of Thirty; member of the Board of Directors of the Bretton Woods Committee; member of the Australian American Leadership Dialogue Advisory Board; Senior advisor to McKinsey & Company.
Luca Maestri	Member	2027	Member of the Board of Directors of UBS Group AG; member of the Board of Directors of Nestlé S.A.
Julie G. Richardson	Member	2027	Member of the Board of Directors of UBS Group AG; member of the Board of BXP; member of the Board of Datadog (Chair of the Audit Committee); member of the

			Board of Fivetran; member of the Board of Coalition, Inc.
Lila Tretikov	Member	2027	Member of the Board of Directors of UBS Group AG; Partner and Head of Artificial Intelligence Strategy, New Enterprise Associates, Inc.; member of the Board of Capgemini SE; member of the Board of Volvo Car Corporation; member of the Board of Xylem Inc.; member of the Board of Zendesk Inc.; member of the Board of Backflip AI, Inc.; member of the Board of Cusp AI Limited; member of the Board of Horizon 3 AI, Inc.

#### 4.2 Executive Board (“EB”)

The President of the EB is appointed by the BoD upon proposal of the Chairman. All other EB members are appointed by the BoD upon proposal of the President of the EB.

The current members of the EB are listed below.

Member and business address	Function	Current principal activities outside UBS AG
Sergio P. Ermotti  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President of the Executive Board	Member of the Group Executive Board and Group Chief Executive Officer of UBS Group AG; member of the Board of Ermenegildo Zegna N.V. (Lead Non-Executive Director); member of the Board of Società Editrice del Corriere del Ticino SA; member of the Board of Innosuisse – Swiss Innovation Agency; member of Institut International D’Etudes Bancaires; member of the WEF International Business Council and Governor of the Financial Services / Banking Community; member of the Monetary Authority of Singapore International Advisory Panel; member of the Board of the Institute of International Finance; member of the Board of the Swiss-American Chamber of Commerce.
George Athanopoulos  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Investment Bank	Member of the Group Executive Board and Co-President Investment Bank of UBS Group AG.
Michelle Beraux  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Compliance and Operational Risk Control Officer	Member of the Group Executive Board and Group Chief Compliance and Operational Risk Control Officer of UBS Group AG.
Aleksandar Ivanovic	President Asset Management	Member of the Group Executive Board and President Asset Management of UBS Group AG;

<p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>		<p>Chairman of UBS Asset Management AG; Chairman of UBS Asset Management Switzerland AG; member of the Board of UBS Optimus Foundation.</p>
<p>Robert Karofsky</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>	<p>Co-President Global Wealth Management and President UBS Americas</p>	<p>Member of the Group Executive Board and Co-President Global Wealth Management of UBS Group AG; President UBS Americas of UBS Group AG; member of the board of UBS Americas Holding LLC; Chair of the Board of UBS Optimus Foundation US; member of Board of the American Swiss Foundation.</p>
<p>Iqbal Khan</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>	<p>Co-President Global Wealth Management and President UBS Asia Pacific</p>	<p>Member of the Group Executive Board and Co-President Global Wealth Management of UBS Group AG; President UBS Asia Pacific of UBS Group AG.</p>
<p>Barbara Levi</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>	<p>General Counsel</p>	<p>Member of the Group Executive Board and Group General Counsel of UBS Group AG; member of the Board of Directors of the European General Counsel Association; member of the Legal Committee of the Swiss-American Chamber of Commerce.</p>
<p>Beatriz Martin Jimenez</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>	<p>Chief Operating Officer, Head Non-Core and Legacy and President UBS Europe, Middle East and Africa</p>	<p>Member of the Group Executive Board and Group Chief Operating Officer; Head Non-Core and Legacy and President UBS Europe, Middle East and Africa of UBS Group AG; member of the Board of Directors and President of the Executive Board of UBS Business Solutions AG; member of the Supervisory Board of UBS Europe SE; member of the Board of Directors of Credit Suisse International.</p>
<p>Stefan Seiler</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland</p>	<p>Head Human Resources &amp; Corporate Services</p>	<p>Member of the Group Executive Board and Head Group Human Resources &amp; Corporate Services of UBS Group AG; member of the Board of UBS Optimus Foundation; member of the Foundation Board of the Pension Fund of UBS; member of the Foundation Council of the UBS Center for Economics in Society, University of Zurich; Chairman of the Foundation Board of the Swiss Finance Institute; member of the IMD Foundation Board; Adjunct Professor for Leadership and Strategic Human Resource Management, Nanyang Technological University (NTU), Singapore.</p>
<p>Todd Tuckner</p> <p>UBS AG,</p>	<p>Chief Financial Officer</p>	<p>Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG; Member of the Financial Services Chapter of the</p>

Bahnhofstrasse 45, 8001 Zurich, Switzerland		Swiss-American Chamber of Commerce.
Marco Valla  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Investment Bank	Member of the Group Executive Board and Co-President Investment Bank of UBS Group AG; member of the Board of Directors of Good Shepherd Services; member of the Board of the Mount Sinai Department of Urology.
Damian Vogel  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Risk Officer	Member of the Group Executive Board and Chief Risk Officer for UBS Group AG; member of the Board of UBS Switzerland AG; member of the Foundation Board of the International Financial Risk Institute (IFRI).

### 4.3 Potential Conflicts of Interest

Members of the BoD and the EB may act as directors or executive officers of other companies (for current principal positions outside UBS AG, if any, of BoD and EB members, please see sections 4.1 and 4.2 above, respectively) and may have economic or other private interests that differ from those of UBS AG. Conflicts of interest may potentially arise from these positions or interests. For example, it cannot be excluded that a member of the BoD or EB has or will have a function within a company, the shares of which are or will be traded by UBS AG or which has or will have a business relationship with UBS AG. UBS AG is confident that its internal corporate governance practices and its compliance with relevant legal and regulatory provisions reasonably ensure that any conflicts of interest of the type described above are appropriately managed, including through disclosure when appropriate.

Other than as indicated above, UBS is not aware of potential conflicts of interests between any duties to the Issuer of the members of the BoD and the EB and their private interests or other duties.

### 5. Auditors

Based on article 31 of the Articles of Association, UBS AG shareholders elect the auditors for a term of office of one year. At the AGMs on 8 April 2025 and 14 April 2026, Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland ("**Ernst & Young**") was elected as auditor for the consolidated and standalone financial statements of UBS AG for a one-year term.

Ernst & Young is a member of EXPERTsuisse, the Swiss Expert Association for Audit, Tax and Fiduciary. Ernst & Young is also registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals that provide audit services in Switzerland.

### 6. Major Shareholders of the Issuer

UBS Group AG owns 100% of the outstanding shares of UBS AG. UBS AG is a wholly owned subsidiary of UBS Group AG. While UBS has no specific corporate measures intended to prevent abuse of control to the detriment of minority shareholders, UBS has adopted a comprehensive and integrated governance framework which takes into account the specific requirements of each relevant jurisdiction. This governance framework includes separate articles of association and organizational regulations for UBS Group AG and UBS AG. In addition, as UBS AG is regulated as a bank in Switzerland, it is subject to capital regulation and close supervisory oversight. This includes the general requirement under Swiss law that contracts of UBS AG with affiliates are subject to an arm's length principle of negotiation.

## **7. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**

### **7.1 Historical Annual Financial Information**

Detailed information about UBS AG consolidated and UBS AG assets and liabilities, financial position and profits and losses for financial years 2025 and 2024 is available in the section "*Consolidated financial statements*" of the Annual Report 2025 and in UBS AG's standalone financial statements for the year ended 31 December 2025 (the "**Standalone Financial Statements 2025**"). The consolidated and standalone financial accounts are closed on 31 December of each year.

The annual financial reports form an essential part of UBS AG's reporting. They include the audited consolidated financial statements of UBS AG, prepared in accordance with the IFRS Accounting Standards, as issued by the International Accounting Standards Board. The annual reports also include discussions and analysis of the consolidated financial and business results of UBS, its business divisions and Group Items. In addition, UBS AG prepares and publishes standalone financial statements in accordance with Swiss GAAP, as well as certain additional disclosures required under US Securities and Exchange Commission regulations.

### **7.2 Auditing of Historical Annual Financial Information**

The consolidated financial statements and the standalone financial statements of UBS AG for the financial years 2025 and 2024 were audited by Ernst & Young, and the reports of the auditors on the abovementioned financial statements are included in the Annual Report 2025 and in the Standalone Financial Statement 2025, respectively. There are no qualifications in the auditors' reports on the consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2025 and 31 December 2024.

### **7.3 Interim Financial Information**

Reference is also made to the UBS Group AG First Quarter 2022 Report and the UBS AG First Quarter 2026 Report, which contain information on the financial condition and results of operations, including the interim financial statements of UBS Group AG (consolidated) and interim financial information of UBS AG (consolidated), respectively, as of and for the quarter ended 31 March 2026. The interim consolidated financial statements and information are not audited.

### **7.4 Litigation, Regulatory and Similar Matters**

UBS operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorisations, and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorisations or participations, could have material consequences for UBS.

Specific litigation, regulatory and other matters, including all such matters that management considers to be material and others that management believes to be of significance to UBS due to potential financial, reputational and other effects, are described in the “*Provisions and contingent liabilities*” section of UBS AG First Quarter 2026 Report. The amount of damages claimed, the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures.

## **7.5 Material Contracts**

Except as otherwise disclosed in this document (including the documents incorporated herein by reference), no material contracts have been entered into outside of the ordinary course of UBS AG’s or UBS AG Group’s business which could result in any member of the UBS AG Group being under an obligation or entitlement that is material to UBS AG’s ability to meet its obligations to the investors in relation to the issued securities.

## **7.6 Significant Changes in the Financial Position and Performance; Material Adverse Change in Prospects**

Except as otherwise indicated in this document (including the documents incorporated herein by reference), no material changes have occurred in UBS AG’s assets and liabilities, financial position or profits and losses since 31 March 2026.

## **8. Share Capital**

As reflected in the Articles of Association most recently registered with the Commercial Register of the Canton of Zurich and the Commercial Register of Basel-City, UBS AG has (i) fully paid and issued share capital of USD 385,840,846.60, divided into 3,858,408,466 registered shares with a par value of USD 0.10 each (article 4); (ii) conditional capital (*bedingtes Kapital*) in the amount of USD 38,000,000, for the issuance of up to 380,000,000 registered shares with a par value of USD 0.10 each that can be issued upon the voluntary or mandatory exercise of conversion rights and/or warrants (article 4a); and (iii) conversion capital (*Wandlungskapital*) in the amount of USD 70,000,000 for the issuance of a maximum of 700,000,000 registered shares with a par value of USD 0.10 each, through the mandatory conversion of claims arising upon the occurrence of one or more trigger events under financial market instruments with contingent conversion features (article 4b).

## **9. Documents Available**

The most recent Articles of Association of UBS AG are available on UBS’s Corporate Governance website, at <https://www.ubs.com/global/en/our-firm/governance/ubs-ag/articles-of-association.html>. Save as otherwise indicated herein, information on or accessible through the Group’s corporate website, [www.ubs.com](http://www.ubs.com), does not form part of and is not incorporated into this document.

**APPENDIX IV**

**EXTRACT OF  
THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF  
UBS AG AND ITS SUBSIDIARIES  
FOR THE FIRST QUARTER ENDED 31 MARCH 2026**

# UBS AG

First quarter 2026 report



## Corporate calendar UBS AG

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Information about future publication dates is generally available at [ubs.com/global/en/investor-relations/events/calendar.html](https://ubs.com/global/en/investor-relations/events/calendar.html)

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## Imprint

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## Terms used in this report, unless the context requires otherwise

"UBS", "UBS Group", "UBS Group AG consolidated", "Group" and "the Group"	UBS Group AG and its consolidated subsidiaries
"UBS AG" and "UBS AG consolidated", "we", "us" and "our"	UBS AG and its consolidated subsidiaries
"1m"	One million, i.e. 1,000,000
"1bn"	One billion, i.e. 1,000,000,000
"1trn"	One trillion, i.e. 1,000,000,000,000

In this report, unless the context requires otherwise, references to any gender shall apply to all genders.

## Alternative performance measures

An alternative performance measure (an APM) is a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in IFRS Accounting Standards, as issued by the International Accounting Standards Board (the IASB), or in other applicable recognized accounting standards or regulations. We report a number of APMs in the discussion of the financial and operating performance of UBS AG, our business divisions and Group Items. We use APMs to provide a more complete picture of our operating performance and to reflect management's view of the fundamental drivers of our business results. A definition of each APM, the method used to calculate it and the information content are presented under "Alternative performance measures" in the appendix to this report. Each APM that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report.

› Refer to "Alternative performance measures" in the appendix to this report for additional information

## Comparison between UBS AG consolidated and UBS Group AG consolidated

This report should be read in conjunction with the UBS Group first quarter 2026 report that was published on 29 April 2026 and is available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors). A comparison of selected financial and capital information of UBS AG consolidated and of UBS Group AG consolidated is provided in the Introduction section of this report.

## Quarterly reporting change

Starting from the first quarter of 2026, UBS AG will no longer publish interim financial reports prepared in accordance with IAS 34, *Interim Financial Reporting*, for the first and third quarters. Instead, UBS AG will publish financial information that is prepared in accordance with UBS AG accounting policies, which are consistent with IFRS Accounting Standards, but does not include all notes as required under IAS 34 and therefore does not constitute an "interim financial report", as defined by IAS 34. This change is intended to improve efficiency, while maintaining a high level of transparency for investors.

As a result, the section previously titled "Consolidated financial statements" has been renamed "Consolidated financial information", and the scope of the disclosures has been amended. The income statement and the statement of comprehensive income, and related information, are presented for 31 March 2026 and 31 March 2025 on a year-to-date basis. The balance sheet and related information are presented as of 31 March 2026 and 31 December 2025.

Starting from the first half of 2026, UBS AG will publish a half-year interim financial report prepared in accordance with IAS 34 as of and for the six-month period ending 30 June.

# Key figures

## UBS AG consolidated key figures

### UBS AG consolidated key figures

<i>USD m, except where indicated</i>	As of or for the quarter ended		
	31.3.26	31.12.25	31.3.25
<b>Results</b>			
Total revenues	14,030	11,444	12,163
Credit loss expense / (release)	64	161	124
Operating expenses	10,780	10,890	10,701
Operating profit / (loss) before tax	3,186	393	1,339
Net profit / (loss) attributable to shareholders	2,500	33	1,028
<b>Profitability and growth</b>			
Return on equity (%) <sup>1</sup>	11.1	0.1	4.3
Return on tangible equity (%) <sup>1</sup>	12.0	0.2	4.6
Return on common equity tier 1 capital (%) <sup>1</sup>	14.2	0.2	5.7
Cost / income ratio (%) <sup>1</sup>	76.8	95.2	88.0
Net profit growth (%) <sup>1</sup>	143.2	n.m.	2.2
<b>Resources</b>			
Total assets	1,687,883	1,617,173	1,547,489
Equity attributable to shareholders	91,404	88,845	96,553
Common equity tier 1 capital <sup>2</sup>	70,867	70,394	70,756
Risk-weighted assets <sup>2</sup>	497,433	489,775	481,539
Common equity tier 1 capital ratio (%) <sup>2</sup>	14.2	14.4	14.7
Going concern capital ratio (%) <sup>2</sup>	18.9	18.4	18.5
Total loss-absorbing capacity ratio (%) <sup>2</sup>	38.4	36.8	38.0
Leverage ratio denominator <sup>2</sup>	1,655,400	1,622,921	1,565,845
Common equity tier 1 leverage ratio (%) <sup>2</sup>	4.3	4.3	4.5
Liquidity coverage ratio (%) <sup>3</sup>	172.4	176.2	180.3
Net stable funding ratio (%)	116.1	115.7	122.8
<b>Other</b>			
Invested assets (USD bn) <sup>1,4</sup>	6,881	7,005	6,153
Personnel (full-time equivalents)	61,146	61,899	67,373

<sup>1</sup> Refer to "Alternative performance measures" in the appendix to this report for the relevant definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. <sup>2</sup> Based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of this report for more information. <sup>3</sup> The disclosed ratios represent quarterly averages for each of the quarters presented and have been calculated based on an average of 62 data points in the first quarter of 2026, 64 data points in the fourth quarter of 2025 and 62 data points in the first quarter of 2025. Refer to the "Liquidity and funding management" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>4</sup> Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Refer to "Note 30 Invested assets and net new money" in the "Consolidated financial statements" section of the UBS AG Annual Report 2025, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information.

# Introduction

## Overview

UBS Group AG is the holding company for the UBS Group and the parent company of UBS AG. UBS Group AG holds 100% of the issued shares in UBS AG. UBS AG and UBS Group both prepare annual consolidated financial statements in accordance with IFRS Accounting Standards and half-yearly consolidated financial statements in accordance with IAS 34.

The financial information included in this report has been prepared in accordance with UBS AG's accounting policies as described in "Note 1 Summary of material accounting policies" to the UBS AG consolidated annual financial statements for the year ended 31 December 2025.

› Refer to the **"Consolidated financial information" section of this report for more information**

UBS Group has applied acquisition accounting as defined by IFRS 3, *Business Combinations*, to the acquisition of the Credit Suisse Group in 2023. The merger of UBS AG and Credit Suisse AG on 31 May 2024 has been accounted for as a business combination under common control, as defined in IFRS 3, using the historic carrying values of the assets and liabilities of Credit Suisse AG as at the date of the transaction (31 May 2024), determined under IFRS Accounting Standards. Therefore, differences exist between the accounting treatments applied at the UBS Group and UBS AG consolidated levels. There are also certain scope and presentation differences, as noted below.

› Refer to **"Note 28 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS AG Annual Report 2025, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about the accounting for the merger of UBS AG and Credit Suisse AG**

Except for the differences related to the above, financial information for UBS AG consolidated does not differ materially from that for UBS Group AG consolidated.

› Refer to the **UBS Group first quarter 2026 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information**

## Comparison between UBS AG consolidated and UBS Group AG consolidated

The table below provides a comparison of selected financial and capital information of UBS AG consolidated and of UBS Group AG consolidated.

Assets, liabilities, revenues, operating expenses and tax expenses / (benefits) relating to UBS Group AG and its directly held subsidiaries, including UBS Business Solutions AG, are reflected in the consolidated financial statements of UBS Group AG but not in those of UBS AG. UBS AG's assets, liabilities, revenues and operating expenses related to transactions with UBS Group AG and its directly held subsidiaries, including UBS Business Solutions AG and other shared services subsidiaries, are not subject to elimination in the UBS AG consolidated financial statements, but are eliminated in the UBS Group AG consolidated financial statements.

In the first quarter of 2026, UBS AG consolidated recognized a net profit of USD 2,514m, while UBS Group AG consolidated recognized a net profit of USD 3,054m. The USD 540m difference was mainly due to certain purchase price allocation (PPA) effects recognized at the UBS Group AG level upon the acquisition of the Credit Suisse Group. These resulted in net accretion income at the UBS Group AG level, net of tax effects, whereas UBS AG has not applied acquisition accounting and does not have the PPA effects or the corresponding net income. The PPA effects also resulted in lower expenses for litigation, regulatory and similar matters at the UBS Group AG consolidated level. Other differences in net profit mainly arose due to UBS Business Solutions AG and other shared services subsidiaries of UBS Group AG charging other legal entities within the UBS AG consolidation scope a markup on costs incurred for services provided.

As of 31 March 2026, the total assets of UBS AG consolidated were USD 1.4bn higher than the total assets of UBS Group AG consolidated. The difference mainly reflected PPA effects recognized at the UBS Group AG level upon the acquisition of the Credit Suisse Group, partly offset by consolidation scope differences. The total liabilities of UBS AG consolidated were USD 2.1bn higher than the total liabilities of UBS Group AG consolidated, mainly due to consolidation scope differences.

The equity of UBS AG consolidated was USD 0.8bn lower than the equity of UBS Group AG consolidated as of 31 March 2026. This difference was mainly due to consolidation scope differences of USD 2.5bn, partly offset by PPA effects of USD 1.6bn recognized at the UBS Group AG level upon the acquisition of the Credit Suisse Group that did not impact UBS AG consolidated, primarily related to loans and loan commitments measured at amortized cost and contingent liabilities recognized under IFRS 3 for litigation, partly offset by PPA effects on real estate and debt issued.

The going concern capital of UBS AG consolidated was USD 2.8bn lower than the going concern capital of UBS Group AG consolidated as of 31 March 2026, reflecting the common equity tier 1 (CET1) capital of UBS AG consolidated being lower by USD 2.4bn and going concern loss-absorbing additional tier 1 (AT1) capital being USD 0.4bn lower.

The USD 2.4bn lower CET1 capital of UBS AG consolidated was primarily due to a USD 6.4bn difference in dividend accruals between UBS AG and UBS Group AG and UBS AG consolidated equity being USD 0.8bn lower, partly offset by compensation-related regulatory capital accruals at the UBS Group AG level of USD 2.3bn and a capital reserve for expected future share repurchases of USD 2.2bn and a USD 0.4bn effect from eligible deferred tax assets on temporary differences.

The going concern loss-absorbing AT1 capital of UBS AG consolidated was USD 0.4bn lower than that of UBS Group AG consolidated as of 31 March 2026, mainly reflecting deferred contingent capital plan awards granted at the Group level to eligible employees for the 2021 to 2025 performance years.

Differences in capital between UBS AG consolidated and UBS Group AG consolidated related to employee compensation plans will reverse to the extent underlying services are performed by employees of, and are consequently charged to, UBS AG and its subsidiaries. Such reversal generally occurs over the service period of the employee compensation plan.

The leverage ratio denominator (the LRD) of UBS AG consolidated was USD 1.9bn higher than the LRD of UBS Group AG consolidated, mainly reflecting intercompany exposures in UBS AG toward Group entities, as well as PPA adjustments that apply at the Group level but not at the UBS AG level, partly offset by fixed assets held outside of the UBS AG consolidation scope.

The risk-weighted assets (RWA) of UBS AG consolidated were USD 2.9bn lower than the RWA of UBS Group AG consolidated, mainly reflecting non-counterparty-related assets held outside the UBS AG consolidation scope, partly offset by intercompany credit risk exposures in UBS AG toward Group entities outside of the UBS AG consolidation scope.

The LRD for UBS AG consolidated exceeds that of UBS Group AG consolidated, and UBS AG's RWA are lower than those of UBS Group AG consolidated. This divergence stems mainly from certain PPA adjustments that apply at the Group level but not at the UBS AG level and are subject to low risk weights.

The quarterly average liquidity coverage ratio (the LCR) of UBS AG consolidated was 5.4 percentage points lower than the quarterly average LCR of UBS Group AG consolidated. The difference mainly reflected the higher net cash outflows of UBS AG consolidated from intercompany deposits and loans that are not within the Group consolidation scope but are within the UBS AG consolidation scope.

The net stable funding ratio (the NSFR) of UBS AG consolidated was 0.8 percentage points lower than the NSFR of UBS Group AG consolidated. The difference primarily reflected lower UBS AG consolidated eligible regulatory capital as compared with UBS Group AG consolidated.

## Comparison between UBS AG consolidated and UBS Group AG consolidated

USD m, except where indicated	As of or for the quarter ended 31.3.26			As of or for the quarter ended 31.12.25		
	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
<b>Income statement</b>						
Total revenues	14,030	14,243	(213)	11,444	12,145	(700)
Credit loss expense / (release)	64	70	(6)	161	159	3
Operating expenses	10,780	10,333	447	10,890	10,286	604
Operating profit / (loss) before tax	3,186	3,841	(655)	393	1,700	(1,307)
Net profit / (loss)	2,514	3,054	(540)	39	1,205	(1,166)
<b>Balance sheet</b>						
Total assets	1,687,883	1,686,521	1,362	1,617,173	1,617,427	(255)
Total liabilities	1,596,162	1,594,019	2,143	1,527,994	1,526,944	1,050
Total equity	91,722	92,502	(781)	89,179	90,484	(1,305)
<b>Capital, liquidity and funding information</b>						
Common equity tier 1 capital	70,867	73,313	(2,447)	70,394	71,262	(868)
Going concern capital	94,129	96,963	(2,834)	89,993	91,176	(1,183)
Risk-weighted assets	497,433	500,355	(2,922)	489,775	493,397	(3,622)
Common equity tier 1 capital ratio (%)	14.2	14.7	(0.4)	14.4	14.4	(0.1)
Going concern capital ratio (%)	18.9	19.4	(0.5)	18.4	18.5	(0.1)
Total loss-absorbing capacity ratio (%)	38.4	39.5	(1.1)	36.8	38.0	(1.2)
Leverage ratio denominator	1,655,400	1,653,460	1,940	1,622,921	1,622,438	483
Common equity tier 1 leverage ratio (%)	4.3	4.4	(0.2)	4.3	4.4	(0.1)
Liquidity coverage ratio (%) <sup>1</sup>	172.4	177.8	(5.4)	176.2	182.6	(6.4)
Net stable funding ratio (%)	116.1	116.9	(0.8)	115.7	116.1	(0.4)

<sup>1</sup> The disclosed ratios represent quarterly averages for each of the quarters presented and have been calculated based on an average of 62 data points in the first quarter of 2026 and 64 data points in the fourth quarter of 2025. Refer to the "Liquidity and funding management" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information.

## Additional information about our business divisions

### Global Wealth Management

<i>USD m</i>	For the quarter ended 31.3.26			For the quarter ended 31.12.25		
	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
<b>Results</b>						
Total revenues	6,996	7,106	(110)	6,585	6,695	(110)
Credit loss expense / (release)	9	9	0	34	32	2
Operating expenses	5,349	5,305	44	5,393	5,373	19
Operating profit / (loss) before tax	1,638	1,792	(153)	1,158	1,290	(132)

Profit before tax was USD 1,638m at the UBS AG level, compared with profit before tax of USD 1,792m at the UBS Group level. The USD 153m difference was mainly due to PPA effects on total revenues recognized in Global Wealth Management at the UBS Group level.

### Personal & Corporate Banking – in Swiss francs

<i>CHF m</i>	For the quarter ended 31.3.26			For the quarter ended 31.12.25		
	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
<b>Results</b>						
Total revenues	1,872	2,029	(157)	1,664	1,830	(166)
Credit loss expense / (release)	54	55	(1)	79	80	(1)
Operating expenses	1,154	1,164	(10)	1,288	1,297	(9)
Operating profit / (loss) before tax	664	809	(145)	297	452	(155)

Profit before tax was CHF 664m at the UBS AG level, compared with profit before tax of CHF 809m at the UBS Group level. The CHF 145m difference was mainly due to PPA effects on total revenues recognized in Personal & Corporate Banking at the UBS Group level.

### Personal & Corporate Banking – in US dollars

<i>USD m</i>	For the quarter ended 31.3.26			For the quarter ended 31.12.25		
	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
<b>Results</b>						
Total revenues	2,400	2,601	(201)	2,079	2,286	(207)
Credit loss expense / (release)	69	70	(2)	100	101	(1)
Operating expenses	1,477	1,491	(14)	1,610	1,621	(12)
Operating profit / (loss) before tax	854	1,040	(186)	370	565	(194)

### Asset Management

<i>USD m</i>	For the quarter ended 31.3.26			For the quarter ended 31.12.25		
	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
<b>Results</b>						
Total revenues	772	772	0	796	800	(4)
Credit loss expense / (release)	0	0	0	1	1	0
Operating expenses	556	555	1	593	588	5
Operating profit / (loss) before tax	215	217	(2)	203	212	(9)

## Investment Bank

<i>USD m</i>	For the quarter ended 31.3.26			For the quarter ended 31.12.25		
	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
<b>Results</b>						
Total revenues	3,991	4,054	(63)	2,886	2,946	(60)
Credit loss expense / (release)	61	65	(4)	36	34	2
Operating expenses	2,817	2,784	34	2,283	2,272	11
Operating profit / (loss) before tax	1,112	1,205	(93)	567	640	(73)

Profit before tax was USD 1,112m at the UBS AG level, compared with profit before tax of USD 1,205m at the UBS Group level. The USD 93m difference was mainly due to PPA effects on total revenues recognized in the Investment Bank at the UBS Group level.

## Non-core and Legacy

<i>USD m</i>	For the quarter ended 31.3.26			For the quarter ended 31.12.25		
	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
<b>Results</b>						
Total revenues	(20)	(10)	(10)	(18)	(8)	(10)
Credit loss expense / (release)	(74)	(74)	(1)	(13)	(12)	(1)
Operating expenses	319	219	100	648	459	188
Operating profit / (loss) before tax	(265)	(155)	(110)	(653)	(455)	(197)

Loss before tax was USD 265m at the UBS AG level, compared with the loss before tax of USD 155m at the UBS Group level. The USD 110m difference was mainly due to PPA effects that resulted in releases for litigation, regulatory and similar matters for UBS Group (Non-core and Legacy at the UBS AG level incurred net expenses).

## Group Items

<i>USD m</i>	For the quarter ended 31.3.26			For the quarter ended 31.12.25		
	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
<b>Results</b>						
Total revenues	(109)	(279)	171	(885)	(575)	(309)
Credit loss expense / (release)	0	0	0	4	3	0
Operating expenses	260	(21)	282	365	(27)	392
Operating profit / (loss) before tax	(369)	(258)	(111)	(1,253)	(552)	(701)

Loss before tax was USD 369m at the UBS AG level, compared with the loss before tax of USD 258m at the UBS Group level. The USD 111m difference mainly arose due to UBS Business Solutions AG and other shared services subsidiaries of UBS Group AG charging other legal entities within the UBS AG consolidation scope a markup on costs incurred for services provided.

# Risk and capital management

Management report

## Risk management and control

This section provides information about key developments during the reporting period and should be read in conjunction with the “Risk management and control” section of the UBS AG Annual Report 2025, available under “Annual reporting” at [ubs.com/investors](https://ubs.com/investors), and the “Recent developments” section of the UBS Group first quarter 2026 report, available under “Quarterly reporting” at [ubs.com/investors](https://ubs.com/investors), for more information about the integration of Credit Suisse.

### UBS AG consolidated risk profile

The risk profile of UBS AG consolidated does not differ materially from that of UBS Group AG consolidated, and the risk information provided in the UBS Group first quarter 2026 report is equally applicable to UBS AG consolidated.

The credit risk profile of UBS AG consolidated as of 31 March 2026 differed from that of UBS Group AG consolidated in relation to total banking products exposure, mainly reflecting purchase price allocation effects booked at the Group level relating to the acquisition of the Credit Suisse Group, as well as receivables of UBS AG and UBS Switzerland AG from UBS Group AG and UBS Business Solutions AG, reflecting consolidation scope differences.

The total banking products exposure of UBS AG consolidated as of 31 March 2026 was USD 1,112.5bn, i.e. USD 6.8bn, or 0.6%, higher than the exposure of UBS Group AG consolidated. As of 31 December 2025, the total banking products exposure of UBS AG consolidated was USD 1,091.9bn, i.e. USD 5.6bn, or 0.5%, higher than the exposure of UBS Group AG consolidated.

- › Refer to the “Risk management and control” section of the UBS Group first quarter 2026 report, available under “Quarterly reporting” at [ubs.com/investors](https://ubs.com/investors), for more information
- › Refer to the “Comparison between UBS AG consolidated and UBS Group AG consolidated” section of this report for more information about selected financial and capital information of UBS AG consolidated and UBS Group AG consolidated

# Capital management

The disclosures in this section are provided for UBS AG on a consolidated basis and focus on information in accordance with the Basel III framework, as applicable to Swiss systemically relevant banks (SRBs). They should be read in conjunction with the "Capital management" section of the UBS AG Annual Report 2025, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), which provides more information about relevant capital management objectives, planning and activities, as well as the Swiss SRB total loss-absorbing capacity framework, on a UBS AG consolidated basis.

In Switzerland, the amendments to the Capital Adequacy Ordinance (the CAO) that incorporate the final Basel III standards into Swiss law, including the new ordinances containing the implementing provisions for the revised CAO, entered into force on 1 January 2025.

UBS AG contributes a significant portion of capital to, and provides substantial liquidity to, its subsidiaries. Many of these subsidiaries are subject to regulations requiring compliance with minimum capital, liquidity and similar requirements.

- › Refer to the UBS Group and significant regulated subsidiaries and sub-groups 31 March 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for more information about additional regulatory disclosures for UBS Group AG on a consolidated basis, as well as the significant regulated subsidiaries and sub-groups of UBS Group AG

## Swiss SRB going and gone concern requirements and information

As of 31.3.26	RWA		LRD	
USD m, except where indicated	in %		in %	
<b>Required going concern capital</b>				
<b>Total going concern capital</b>	15.20 <sup>1</sup>	75,634	5.08 <sup>1</sup>	84,119
<b>Common equity tier 1 capital</b>	10.84 <sup>2</sup>	53,918	3.58 <sup>3</sup>	59,288
of which: minimum capital	4.50	22,384	1.50	24,831
of which: buffer capital	5.72	28,433	2.08	34,350
of which: countercyclical buffer	0.45	2,219		
<b>Maximum additional tier 1 capital</b>	4.37 <sup>2</sup>	21,716	1.50	24,831
of which: additional tier 1 capital	3.50	17,410	1.50	24,831
of which: additional tier 1 buffer capital	0.80	3,979		
<b>Eligible going concern capital</b>				
<b>Total going concern capital</b>	18.92	94,129	5.69	94,129
Common equity tier 1 capital	14.25	70,867	4.28	70,867
<b>Total loss-absorbing additional tier 1 capital</b>	4.68 <sup>4</sup>	23,262	1.41	23,262
of which: high-trigger loss-absorbing additional tier 1 capital	4.68	23,262	1.41	23,262
<b>Required gone concern capital</b>				
<b>Total gone concern loss-absorbing capacity<sup>5,6,7</sup></b>	10.89	54,156	3.81	63,009
of which: base requirement including add-ons for market share and LRD	10.89 <sup>8</sup>	54,156	3.81 <sup>8</sup>	63,009
<b>Eligible gone concern capital</b>				
<b>Total gone concern loss-absorbing capacity<sup>9</sup></b>	19.44	96,717	5.84	96,717
<b>TLAC-eligible unsecured debt</b>	19.44	96,707	5.84	96,707
<b>Total loss-absorbing capacity</b>				
<b>Required total loss-absorbing capacity</b>	26.09	129,790	8.89	147,127
<b>Eligible total loss-absorbing capacity</b>	38.37	190,846	11.53	190,846
<b>Risk-weighted assets / leverage ratio denominator</b>				
Risk-weighted assets		497,433		
Leverage ratio denominator				1,655,400

<sup>1</sup> Includes applicable add-ons of 1.90% for risk-weighted assets (RWA) and 0.58% for leverage ratio denominator (LRD), of which 2 basis points for RWA and 1 basis point for LRD reflect a Pillar 2 capital add-on of USD 107m related to the supply chain finance funds matter at Credit Suisse. An additional 22 basis points for RWA reflect a Pillar 2 capital add-on for the residual exposure (after collateral mitigation) to hedge funds, private equity and family offices, effective 1 January 2025. <sup>2</sup> Includes the Pillar 2 add-on for the residual exposure (after collateral mitigation) to hedge funds, private equity and family offices of 0.16% for CET1 capital and 0.07% for AT1 capital, effective 1 January 2025. For AT1 capital under Pillar 1 requirements a maximum of 4.3% of AT1 capital can be used to meet going concern requirements; 4.37% includes the aforementioned Pillar 2 capital add-on. <sup>3</sup> Our CET1 leverage ratio requirement of 3.58% consists of a 1.5% base requirement, a 1.5% base buffer capital requirement, a 0.28% LRD add-on requirement, a 0.30% market share add-on requirement based on our Swiss credit business and a 0.01% Pillar 2 capital add-on related to the supply chain finance funds matter at Credit Suisse. <sup>4</sup> UBS fulfills its minimum going concern capital requirements with CET1 capital and AT1 capital. The actual available and eligible AT1 capital is above the AT1 capital used to meet the minimum requirements (which is capped at 4.37% as explained in footnote 2) as UBS exceeds its minimum going concern requirements. <sup>5</sup> A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years. Once at least 75% of the minimum gone concern requirement has been met with instruments that have a remaining maturity of greater than two years, all instruments that have a remaining maturity of between one and two years remain eligible to be included in the total gone concern capital. <sup>6</sup> Systemically important banks (SIBs) are subject to base gone concern capital requirements equivalent to 75% of the total going concern requirements (excluding countercyclical buffer requirements and the Pillar 2 add-ons). <sup>7</sup> FINMA has the authority to impose a surcharge of up to 25% of the total going concern capital requirements (excluding countercyclical buffer requirements and the Pillar 2 add-ons) should obstacles to an SIB's resolvability be identified in future resolvability assessments. <sup>8</sup> Includes applicable add-ons of 1.24% for RWA and 0.43% for LRD. <sup>9</sup> Includes an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital, but 45% of these gains can be recognized as gone concern capital.

UBS AG, on a consolidated basis, is subject to the going and gone concern requirements of the Swiss CAO, which include additional requirements applicable to Swiss SRBs. The table above provides the risk-weighted asset (RWA)- and leverage ratio denominator (LRD)-based requirements and information as of 31 March 2026.

UBS AG and UBS Switzerland AG are subject to going and gone concern requirements on a standalone basis.

On a standalone basis as of 31 March 2026, UBS AG's fully applied common equity tier 1 (CET1) capital ratio was 13.9%. Additional capital information for UBS AG standalone is provided in the UBS Group and significant regulated subsidiaries and sub-groups 31 March 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors).

## Total loss-absorbing capacity

The table below provides Swiss SRB going and gone concern information based on the Swiss SRB framework and requirements that are discussed in the "Capital management" section of the UBS AG Annual Report 2025, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors).

### Swiss SRB going and gone concern information

<i>USD m, except where indicated</i>	31.3.26	31.12.25
<b>Eligible going concern capital</b>		
Total going concern capital	94,129	89,993
Total tier 1 capital	94,129	89,993
Common equity tier 1 capital	70,867	70,394
Total loss-absorbing additional tier 1 capital	23,262	19,600
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	23,262	19,600
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>		
<b>Eligible gone concern capital</b>		
Total gone concern loss-absorbing capacity <sup>1</sup>	96,717	90,164
TLAC-eligible unsecured debt	96,707	90,139
<b>Total loss-absorbing capacity</b>		
Total loss-absorbing capacity	190,846	180,157
<b>Risk-weighted assets / leverage ratio denominator</b>		
Risk-weighted assets	497,433	489,775
Leverage ratio denominator	1,655,400	1,622,921
<b>Capital and loss-absorbing capacity ratios (%)</b>		
Going concern capital ratio	18.9	18.4
<i>of which: common equity tier 1 capital ratio</i>	14.2	14.4
Gone concern loss-absorbing capacity ratio	19.4	18.4
Total loss-absorbing capacity ratio	38.4	36.8
<b>Leverage ratios (%)</b>		
Going concern leverage ratio	5.7	5.5
<i>of which: common equity tier 1 leverage ratio</i>	4.3	4.3
Gone concern leverage ratio	5.8	5.6
Total loss-absorbing capacity leverage ratio	11.5	11.1

<sup>1</sup> Includes an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital, but 45% of these gains can be recognized as gone concern capital.

## UBS AG vs UBS Group AG consolidated loss-absorbing capacity and leverage information

### Swiss SRB going and gone concern information (UBS AG vs UBS Group AG consolidated)

As of 31.3.26

<i>USD m, except where indicated</i>	UBS AG (consolidated)	UBS Group AG (consolidated)	Difference
<b>Eligible going concern capital</b>			
<b>Total going concern capital</b>	94,129	96,963	(2,834)
<b>Total tier 1 capital</b>	94,129	96,963	(2,834)
Common equity tier 1 capital	70,867	73,313	(2,447)
<b>Total loss-absorbing additional tier 1 capital</b>	23,262	23,649	(387)
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	23,262	23,649	(387)
<b>Eligible gone concern capital</b>			
<b>Total gone concern loss-absorbing capacity<sup>1</sup></b>	96,717	100,593	(3,876)
<b>TLAC-eligible senior unsecured debt</b>	96,707	100,583	(3,876)
<b>Total loss-absorbing capacity</b>			
<b>Total loss-absorbing capacity</b>	190,846	197,556	(6,710)
<b>Risk-weighted assets / leverage ratio denominator</b>			
Risk-weighted assets	497,433	500,355	(2,922)
Leverage ratio denominator	1,655,400	1,653,460	1,940
<b>Capital and loss-absorbing capacity ratios (%)</b>			
Going concern capital ratio	18.9	19.4	(0.5)
<i>of which: common equity tier 1 capital ratio</i>	14.2	14.7	(0.4)
Gone concern loss-absorbing capacity ratio	19.4	20.1	(0.7)
<b>Total loss-absorbing capacity ratio</b>	38.4	39.5	(1.1)
<b>Leverage ratios (%)</b>			
Going concern leverage ratio	5.7	5.9	(0.2)
<i>of which: common equity tier 1 leverage ratio</i>	4.3	4.4	(0.2)
Gone concern leverage ratio	5.8	6.1	(0.2)
<b>Total loss-absorbing capacity leverage ratio</b>	11.5	11.9	(0.4)

<sup>1</sup> Includes an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital but 45% of these gains can be recognized as gone concern capital.

## Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital (UBS AG vs UBS Group AG consolidated)

As of 31.3.26

<i>USD m</i>	UBS AG (consolidated)	UBS Group AG (consolidated)	Difference
<b>Total equity under IFRS Accounting Standards</b>	<b>91,722</b>	<b>92,502</b>	<b>(781)</b>
Equity attributable to non-controlling interests	(318)	(255)	(62)
Defined benefit plans, net of tax	(937)	(949)	13
Deferred tax assets recognized for tax loss carry-forwards	(2,457)	(2,457)	0
Deferred tax assets for unused tax credits	(864)	(864)	
Deferred tax assets on temporary differences, excess over threshold	(310)	(693)	382
Goodwill, net of tax	(6,278)	(5,773)	(505)
Intangible assets, net of tax	(94)	(654)	560
Compensation-related components (not recognized in net profit)		(2,254)	2,254
Expected losses on advanced internal ratings-based portfolio less provisions	(882)	(874)	(8)
Unrealized (gains) / losses from cash flow hedges, net of tax	1,586	1,586	
Own credit related to (gains) / losses on financial liabilities measured at fair value that existed at the balance sheet date, net of tax	948	898	51
Own credit related to (gains) / losses on derivative financial instruments that existed at the balance sheet date	(80)	(80)	
Prudential valuation adjustments	(223)	(223)	
Accruals for dividends to shareholders for 2025	(9,000) <sup>1</sup>	(3,449)	(5,552)
Accruals for expected dividends to shareholders for 2026	(1,750)	(938)	(813)
Capital reserve for expected future share repurchases in 2026		(2,150)	2,150
Other	(196)	(59)	(137)
<b>Total common equity tier 1 capital</b>	<b>70,867</b>	<b>73,313</b>	<b>(2,447)</b>

<sup>1</sup> Reflects an ordinary dividend distribution of USD 4.5bn and the appropriation of USD 4.5bn to a special dividend reserve, both approved at the 2026 Annual General Meeting in April 2026. The decision on the distribution of the special dividend is intended to be made at an Extraordinary General Meeting in the second half of 2026 and is subject to UBS AG meeting its capital requirements on a standalone and consolidated level, and the outcome and timing of the implementation of the new regulatory regime in Switzerland.

- › Refer to “Comparison between UBS AG consolidated and UBS Group AG consolidated” in the “Introduction” section of this report for more information about the differences between UBS AG consolidated and UBS Group AG consolidated
- › Refer to the “Capital management” section of the UBS Group first quarter 2026 report, available under “Quarterly reporting” at [ubs.com/investors](https://ubs.com/investors), for information about the developments of loss-absorbing capacity, RWA and LRD for UBS Group AG consolidated

# Consolidated financial information

Unaudited

The accompanying unaudited interim consolidated financial information in this section is presented for UBS AG and its subsidiaries on a consolidated basis, unless otherwise specified, and is presented in US dollars. This financial information has been prepared in accordance with UBS AG accounting policies as described in “Note 1 Summary of material accounting policies” to the UBS AG consolidated annual financial statements for the year ended 31 December 2025, except for changes described below. These accounting policies are consistent with IFRS Accounting Standards, as issued by the International Accounting Standards Board (the IASB). The financial information presented is unaudited and does not constitute an interim financial report prepared in accordance with IAS 34, *Interim Financial Reporting*.

## *Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures*

Effective from 1 January 2026, UBS AG has adopted the *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7* (the Amendments) related to classification of financial assets and derecognition of financial instruments, including the introduction of an accounting policy election to derecognize financial liabilities settled through electronic transfer systems before the settlement date, if certain conditions are met. The Amendments also introduced new disclosure requirements for financial instruments with contractual terms that can change the timing or amount of contractual cash flows. The impact of the Amendments on this consolidated financial information was not material.

# UBS AG interim consolidated financial information (unaudited)

## Income statement

	Year-to-date	
<i>USD m</i>	31.3.26	31.3.25
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	6,291	6,643
Interest expense from financial instruments measured at amortized cost	(5,741)	(6,909)
Net interest income from financial instruments measured at fair value through profit or loss and other	1,443	1,594
Net interest income	1,993	1,328
Other net income from financial instruments measured at fair value through profit or loss	3,956	3,924
Fee and commission income	8,389	7,280
Fee and commission expense	(711)	(650)
Net fee and commission income	7,678	6,630
Other income	403	281
<b>Total revenues</b>	<b>14,030</b>	<b>12,163</b>
<b>Credit loss expense / (release)</b>	<b>64</b>	<b>124</b>
Personnel expenses	6,206	5,910
General and administrative expenses	3,976	4,077
Depreciation, amortization and impairment of non-financial assets	598	714
<b>Operating expenses</b>	<b>10,780</b>	<b>10,701</b>
<b>Operating profit / (loss) before tax</b>	<b>3,186</b>	<b>1,339</b>
Tax expense / (benefit)	672	303
<b>Net profit / (loss)</b>	<b>2,514</b>	<b>1,035</b>
Net profit / (loss) attributable to non-controlling interests	14	7
<b>Net profit / (loss) attributable to shareholders</b>	<b>2,500</b>	<b>1,028</b>

## Statement of comprehensive income

	Year-to-date	
USD m	31.3.26	31.3.25
<b>Comprehensive income attributable to shareholders</b>		
Net profit / (loss)	2,500	1,028
<b>Other comprehensive income that may be reclassified to the income statement</b>		
<b>Foreign currency translation</b>		
Foreign currency translation movements related to net assets of foreign operations, before tax	(459)	1,307
Effective portion of changes in fair value of hedging instruments designated as net investment hedges, before tax	168	(511)
Foreign currency translation differences on foreign operations reclassified to the income statement	(2)	0
Effective portion of changes in fair value of hedging instruments designated as net investment hedges reclassified to the income statement	1	0
Income tax relating to foreign currency translations, including the effect of net investment hedges	(12)	(2)
Subtotal foreign currency translation, net of tax	(304)	794
<b>Financial assets measured at fair value through other comprehensive income</b>		
Net unrealized gains / (losses), before tax	(56)	(3)
Net realized (gains) / losses reclassified to the income statement from equity	0	0
Income tax relating to net unrealized gains / (losses)	(3)	0
Subtotal financial assets measured at fair value through other comprehensive income, net of tax	(59)	(3)
<b>Cash flow hedges of interest rate risk</b>		
Effective portion of changes in fair value of derivative instruments designated as cash flow hedges, before tax	(476)	349
Net (gains) / losses reclassified to the income statement from equity	174	322
Income tax relating to cash flow hedges	60	(125)
Subtotal cash flow hedges, net of tax	(242)	545
<b>Cost of hedging</b>		
Cost of hedging, before tax	26	20
Income tax relating to cost of hedging	(5)	0
Subtotal cost of hedging, net of tax	21	20
<b>Total other comprehensive income that may be reclassified to the income statement, net of tax</b>	<b>(584)</b>	<b>1,356</b>
<b>Other comprehensive income that will not be reclassified to the income statement</b>		
<b>Defined benefit plans</b>		
Gains / (losses) on defined benefit plans, before tax	(29)	18
Income tax relating to defined benefit plans	14	0
Subtotal defined benefit plans, net of tax	(14)	19
<b>Own credit on financial liabilities designated at fair value</b>		
Gains / (losses) from own credit on financial liabilities designated at fair value, before tax	758	233
Income tax relating to own credit on financial liabilities designated at fair value	0	(1)
Subtotal own credit on financial liabilities designated at fair value, net of tax	758	233
<b>Total other comprehensive income that will not be reclassified to the income statement, net of tax</b>	<b>743</b>	<b>251</b>
<b>Total other comprehensive income</b>	<b>159</b>	<b>1,607</b>
<b>Total comprehensive income attributable to shareholders</b>	<b>2,659</b>	<b>2,635</b>
<b>Comprehensive income attributable to non-controlling interests</b>		
Net profit / (loss)	14	7
<b>Total other comprehensive income that will not be reclassified to the income statement, net of tax</b>	<b>11</b>	<b>15</b>
<b>Total comprehensive income attributable to non-controlling interests</b>	<b>25</b>	<b>22</b>
<b>Total comprehensive income</b>		
Net profit / (loss)	2,514	1,035
<b>Other comprehensive income</b>	<b>170</b>	<b>1,622</b>
<i>of which: other comprehensive income that may be reclassified to the income statement</i>	<i>(584)</i>	<i>1,356</i>
<i>of which: other comprehensive income that will not be reclassified to the income statement</i>	<i>754</i>	<i>266</i>
<b>Total comprehensive income</b>	<b>2,684</b>	<b>2,657</b>

## Balance sheet

USD m	31.3.26	31.12.25
<b>Assets</b>		
Cash and balances at central banks	225,456	209,858
Amounts due from banks	19,874	19,243
Receivables from securities financing transactions measured at amortized cost	87,566	83,656
Cash collateral receivables on derivative instruments	50,624	41,552
Loans and advances to customers	664,217	658,760
Other financial assets measured at amortized cost	73,654	72,025
<b>Total financial assets measured at amortized cost</b>	<b>1,121,392</b>	<b>1,085,094</b>
Financial assets at fair value held for trading	164,361	174,854
<i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i>	<i>42,625</i>	<i>44,627</i>
Derivative financial instruments	182,077	148,325
Brokerage receivables	40,789	35,579
Financial assets at fair value not held for trading	113,237	107,293
<b>Total financial assets measured at fair value through profit or loss</b>	<b>500,465</b>	<b>466,051</b>
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>13,749</b>	<b>13,868</b>
Investments in associates	2,257	2,331
Property, equipment and software	12,270	12,125
Goodwill and intangible assets	6,721	6,734
Deferred tax assets	10,822	11,085
Other non-financial assets	20,208	19,884
<b>Total assets</b>	<b>1,687,883</b>	<b>1,617,173</b>
<b>Liabilities</b>		
Amounts due to banks	25,770	24,434
Payables from securities financing transactions measured at amortized cost	20,203	16,225
Cash collateral payables on derivative instruments	38,052	34,742
Customer deposits	792,270	796,330
Funding from UBS Group AG measured at amortized cost	118,837	110,614
Debt issued measured at amortized cost	109,743	100,207
Other financial liabilities measured at amortized cost	16,736	16,617
<b>Total financial liabilities measured at amortized cost</b>	<b>1,121,611</b>	<b>1,099,169</b>
Financial liabilities at fair value held for trading	59,248	53,700
Derivative financial instruments	184,444	156,267
Brokerage payables designated at fair value	75,167	62,202
Debt issued designated at fair value	107,652	107,544
Other financial liabilities designated at fair value	36,649	35,287
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>463,161</b>	<b>415,001</b>
Provisions	3,713	3,564
Other non-financial liabilities	7,676	10,260
<b>Total liabilities</b>	<b>1,596,162</b>	<b>1,527,994</b>
<b>Equity</b>		
Share capital	386	386
Share premium	84,750	84,849
Retained earnings	1,100	(2,147)
Other comprehensive income recognized directly in equity, net of tax	5,167	5,757
<b>Equity attributable to shareholders</b>	<b>91,404</b>	<b>88,845</b>
Equity attributable to non-controlling interests	318	334
<b>Total equity</b>	<b>91,722</b>	<b>89,179</b>
<b>Total liabilities and equity</b>	<b>1,687,883</b>	<b>1,617,173</b>

# Additional information

## Personnel expenses

Personnel expenses	Year-to-date	
	31.3.26	31.3.25
<i>USD m</i>	<b>31.3.26</b>	31.3.25
Salaries and variable compensation <sup>1</sup>	<b>5,461</b>	5,129
<i>of which: variable compensation – financial advisors<sup>2</sup></i>	<b>1,504</b>	1,409
Contractors	<b>25</b>	37
Social security	<b>314</b>	310
Post-employment benefit plans	<b>227</b>	257
Other personnel expenses	<b>179</b>	176
<b>Total personnel expenses</b>	<b>6,206</b>	5,910

<sup>1</sup> Includes role-based allowances. <sup>2</sup> Financial advisor compensation consists of cash compensation, determined using a formulaic approach based on production, and deferred awards. It also includes expenses related to compensation commitments with financial advisors entered into at the time of recruitment that are subject to vesting requirements.

## General and administrative expenses

General and administrative expenses	Year-to-date	
	31.3.26	31.3.25
<i>USD m</i>	<b>31.3.26</b>	31.3.25
Outsourcing costs	<b>133</b>	197
Technology costs	<b>198</b>	255
Consulting, legal and audit fees	<b>190</b>	257
Real estate and logistics costs	<b>184</b>	203
Market data services	<b>142</b>	152
Marketing and communication	<b>65</b>	76
Travel and entertainment	<b>69</b>	66
Litigation, regulatory and similar matters <sup>1</sup>	<b>145</b>	196
Other	<b>2,852</b>	2,676 <sup>2</sup>
<i>of which: shared services costs charged by UBS Group AG or its subsidiaries</i>	<b>2,570</b>	2,231
<b>Total general and administrative expenses</b>	<b>3,976</b>	4,077

<sup>1</sup> Reflects the net increase / (decrease) in provisions for litigation, regulatory and similar matters recognized in the income statement. Refer to "Litigation, regulatory and similar matters" in this section for more information. <sup>2</sup> Includes a USD 180m expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS AG. Refer to "Note 28 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS AG Annual Report 2025 for more information.

## Expected credit loss measurement

### a) Credit loss expense / release

Total net credit loss expenses in the first quarter of 2026 were USD 64m, reflecting USD 77m net expenses related to performing positions and USD 13m net releases on credit-impaired positions.

Net expected credit loss expenses on the performing portfolio were mainly driven by post-model adjustments of USD 43m in the corporate lending portfolio, mainly in the Investment Bank, reflecting current macroeconomic and geopolitical uncertainty.

Net credit loss releases of USD 13m were recognized for credit-impaired positions and included a USD 157m release following the repayment of a corporate lending exposure, of which USD 85m was in Non-core and Legacy and USD 72m in the Investment Bank. The effect of this release was largely offset by net credit loss expenses primarily related to a small number of corporate counterparties across Personal & Corporate Banking, the Investment Bank, and Non-core and Legacy.

#### Credit loss expense / (release)

USD m	Performing positions	Credit-impaired positions	Total
	Stages 1 and 2	Stage 3	
<b>Year-to-date 31.3.26</b>			
Global Wealth Management	(4)	13	9
Personal & Corporate Banking	23	46	69
Asset Management	0	0	0
Investment Bank	59	3	61
Non-core and Legacy	0	(74)	(74)
Group Items	0	0	0
<b>Total</b>	<b>77</b>	<b>(13)</b>	<b>64</b>
<b>Year-to-date 31.3.25</b>			
Global Wealth Management	(7)	15	8
Personal & Corporate Banking	(8)	66	58
Asset Management	0	0	0
Investment Bank	(5)	54	49
Non-core and Legacy	0	10	10
Group Items	(1)	0	(1)
<b>Total</b>	<b>(21)</b>	<b>145</b>	<b>124</b>

## Expected credit loss measurement (continued)

### b) Changes to ECL models, scenarios and scenario weights

#### Scenarios and scenario weights

The expected credit loss (ECL) scenarios, along with their related macroeconomic factors and market data, were reviewed in light of the economic and political conditions prevailing in the first quarter of 2026 through a series of governance meetings, with input and feedback from UBS Risk and Finance experts across the business divisions and regions.

UBS kept the scenarios and scenario weights in line with those applied in the UBS Group fourth quarter 2025 report. All of the scenarios, including the asset price appreciation and the baseline scenarios, have been updated based on the latest macroeconomic forecasts as of 31 March 2026. The current scenario suite, together with the applied scenario weightings and the level of post-model adjustments, is deemed appropriate to sufficiently capture prevailing macroeconomic and geopolitical uncertainties. The assumptions on a calendar-year basis are included in the table below.

The baseline scenario was updated with the latest macroeconomic forecasts as of 31 March 2026. The scenario assumes that GDP growth in Switzerland will remain below trend, reflecting a subdued outlook driven by tariffs, a weakening labor market and negative spillovers from the Eurozone following the oil price shock. In the United States, labor market conditions will remain soft, while higher energy prices are adding to inflationary pressures and also increasing downside risks to growth.

The conflict in the Middle East has materially increased uncertainty around the global outlook. UBS is closely monitoring the current market situation, inflation and central banks' signals and will continue to carefully assess developments, potentially revisiting the narratives and shocks in the second quarter of 2026.

#### Comparison of shock factors

Key parameters	Baseline		
	2025	2026	2027
<b>Real GDP growth (annual percentage change)</b>			
US	2.1	2.2	2.1
Eurozone	1.5	0.8	1.2
Switzerland	1.3	1.1	1.1
<b>Unemployment rate (% , annual average)</b>			
US	4.2	4.5	4.5
Eurozone	6.3	6.3	6.3
Switzerland	2.8	3.1	3.1
<b>Fixed income: 10-year government bonds (% , Q4)</b>			
USD	4.2	4.4	4.5
EUR	2.9	3.1	3.2
CHF	0.3	0.4	0.5
<b>Real estate (annual percentage change, Q4)</b>			
US	1.3	1.6	2.8
Eurozone	3.8	4.2	4.3
Switzerland	3.8	2.5	2.0

#### Economic scenarios and weights applied

ECL scenario	Assigned weights in %		
	31.3.26	31.12.25	31.3.25
Asset price appreciation	5.0	5.0	5.0
Baseline	50.0	50.0	50.0
Moderate stagflationary crisis	30.0	30.0	0.0
Mild stagflationary crisis	0.0	0.0	30.0
Global crisis	0.0	0.0	15.0
Global trade war	15.0	15.0	0.0

## Expected credit loss measurement (continued)

### c) ECL-relevant balance sheet and off-balance sheet positions including ECL allowances and provisions

The following tables provide information about financial instruments and certain non-financial instruments that are subject to ECL requirements. For amortized-cost instruments, the carrying amount represents the maximum exposure to credit risk, taking into account the allowance for credit losses. Financial assets measured at fair value through other comprehensive income (FVOCI) are also subject to ECL; however, unlike amortized-cost instruments, the allowance for credit losses for FVOCI instruments does not reduce the carrying amount of these financial assets. Instead, the carrying amount of financial assets measured at FVOCI represents the maximum exposure to credit risk.

No purchased credit-impaired financial assets were recognized in the first quarter of 2026. Originated credit-impaired financial assets were not material and are not presented in the table below.

In addition to recognized financial assets, certain off-balance sheet financial instruments and other credit lines are also subject to ECL. The maximum exposure to credit risk for off-balance sheet financial instruments is calculated based on notional amounts.

#### ECL-relevant balance sheet and off-balance sheet positions

USD m	31.3.26								
	Carrying amount <sup>1</sup>				ECL allowances				
Financial instruments measured at amortized cost	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	
Cash and balances at central banks	225,456	225,434	23	0	(257)	0	(257)	0	
Amounts due from banks	19,874	19,667	207	0	(11)	(3)	(7)	0	
Receivables from securities financing transactions measured at amortized cost	87,566	87,566	0	0	(1)	(1)	0	0	
Cash collateral receivables on derivative instruments	50,624	50,624	0	0	0	0	0	0	
Loans and advances to customers	664,217	634,134	25,507	4,577	(3,138)	(362)	(283)	(2,493)	
<i>of which: Private clients with mortgages</i>	288,578	276,865	10,086	1,627	(147)	(40)	(25)	(82)	
<i>of which: Real estate financing</i>	93,228	86,888	6,028	311	(105)	(27)	(29)	(48)	
<i>of which: Large corporate clients</i>	26,962	23,282	3,136	544	(748)	(101)	(99)	(548)	
<i>of which: SME clients</i>	24,065	19,760	2,841	1,463	(1,486)	(96)	(89)	(1,301)	
<i>of which: Lombard</i>	168,132	167,829	0	304	(73)	(7)	0	(67)	
<i>of which: Credit cards</i>	2,436	1,874	514	48	(50)	(7)	(12)	(31)	
<i>of which: Commodity trade finance</i>	6,278	5,943	332	2	(120)	(8)	0	(112)	
<i>of which: Ship / aircraft financing</i>	8,930	7,861	987	82	(14)	(9)	(5)	0	
<i>of which: Consumer financing</i>	2,910	2,674	128	108	(173)	(27)	(26)	(120)	
Other financial assets measured at amortized cost	73,654	72,674	745	235	(121)	(33)	(9)	(79)	
<i>of which: Loans to financial advisors</i>	2,801	2,643	53	105	(34)	(4)	(1)	(29)	
<b>Total financial assets measured at amortized cost</b>	<b>1,121,392</b>	<b>1,090,098</b>	<b>26,482</b>	<b>4,812</b>	<b>(3,528)</b>	<b>(400)</b>	<b>(555)</b>	<b>(2,572)</b>	
Financial assets measured at fair value through other comprehensive income	13,749	13,749	0	0	0	0	0	0	
<b>Total on-balance sheet financial assets in scope of ECL requirements</b>	<b>1,135,156</b>	<b>1,103,863</b>	<b>26,482</b>	<b>4,812</b>	<b>(3,528)</b>	<b>(400)</b>	<b>(555)</b>	<b>(2,572)</b>	
		Notional exposure				ECL provisions			
<b>Off-balance sheet (in scope of ECL)</b>	<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	
Guarantees	45,792	43,612	2,024	157	(77)	(15)	(23)	(39)	
<i>of which: Large corporate clients</i>	7,412	6,295	1,078	39	(20)	(7)	(6)	(7)	
<i>of which: SME clients</i>	3,360	2,892	375	93	(41)	(4)	(15)	(22)	
<i>of which: Financial intermediaries and hedge funds</i>	27,337	27,022	316	0	(1)	(1)	0	0	
<i>of which: Lombard</i>	3,409	3,383	0	25	(2)	0	0	(2)	
<i>of which: Commodity trade finance</i>	2,686	2,569	117	0	(1)	(1)	0	0	
Irrevocable loan commitments	80,685	76,394	3,981	310	(260)	(121)	(107)	(31)	
<i>of which: Large corporate clients</i>	47,180	43,587	3,383	210	(232)	(97)	(104)	(31)	
Forward starting reverse repurchase and securities borrowing agreements	15,234	15,234	0	0	0	0	0	0	
Committed unconditionally revocable credit lines	68,508	64,673	3,691	145	(68)	(48)	(20)	0	
<i>of which: Real estate financing</i>	6,521	5,402	1,119	0	(3)	(5)	2	0	
<i>of which: Large corporate clients</i>	9,871	8,852	1,018	1	(13)	(4)	(9)	0	
<i>of which: SME clients</i>	11,457	10,829	497	131	(32)	(24)	(8)	0	
<i>of which: Lombard</i>	12,475	12,475	0	0	0	0	0	0	
<i>of which: Credit cards</i>	12,954	12,341	609	4	(9)	(7)	(2)	0	
Irrevocable committed prolongation of existing loans	10,011	9,911	98	2	(4)	(4)	0	0	
<b>Total off-balance sheet financial instruments and other credit lines</b>	<b>220,230</b>	<b>209,824</b>	<b>9,793</b>	<b>613</b>	<b>(409)</b>	<b>(188)</b>	<b>(150)</b>	<b>(71)</b>	
<b>Total allowances and provisions</b>					<b>(3,937)</b>	<b>(589)</b>	<b>(705)</b>	<b>(2,643)</b>	

<sup>1</sup> The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances.



## Expected credit loss measurement (continued)

The table below provides information about the exposures subject to ECL and the ECL coverage ratio for UBS AG's core loan portfolios (i.e. *Loans and advances to customers* and *Loans to financial advisors*) and relevant off-balance sheet exposures. *Cash and balances at central banks, Amounts due from banks, Receivables from securities financing transactions, Cash collateral receivables on derivative instruments* and *Financial assets measured at fair value through other comprehensive income* are not included in the table below, due to their lower sensitivity to ECL.

ECL coverage ratios are calculated by dividing ECL allowances and provisions by the gross carrying amount of the corresponding on-balance sheet exposures or by the notional amount of the off-balance sheet exposures.

The overall coverage ratio for performing positions increased by 1 basis point to 11 basis points as of 31 March 2026. Compared with 31 December 2025, the coverage ratio for performing positions related to real estate lending (on-balance sheet) was unchanged at 3 basis points, and the coverage ratio for performing positions related to corporate lending (on-balance sheet) increased by 2 basis points to 78 basis points.

### Coverage ratios for core loan portfolio

On-balance sheet	Gross carrying amount (USD m)				ECL coverage (bps)				
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
	31.3.26								
Private clients with mortgages	288,724	276,905	10,111	1,709	5	1	24	2	480
Real estate financing	93,332	86,915	6,058	359	11	3	49	6	1,339
Total real estate lending	382,057	363,820	16,169	2,068	7	2	34	3	629
Large corporate clients	27,710	23,383	3,234	1,092	270	43	305	75	5,021
SME clients	25,551	19,856	2,931	2,764	582	48	305	81	4,707
Total corporate lending	53,261	43,239	6,165	3,856	419	46	305	78	4,796
Lombard	168,206	167,835	0	370	4	0	211	0	1,804
Credit cards	2,486	1,881	526	79	200	37	233	80	3,881
Commodity trade finance	6,398	5,952	333	114	188	14	8	14	9,786
Ship / aircraft financing	8,944	7,870	992	82	16	11	50	16	0
Consumer financing	3,084	2,702	155	227	561	101	1,700	187	6,586
Other loans and advances to customers	42,921	41,197	1,450	274	52	10	0	9	5,655
Loans to financial advisors	2,834	2,646	54	134	119	14	146	17	2,180
Total other lending	234,873	230,084	3,509	1,280	29	4	117	6	4,240
<b>Total<sup>1</sup></b>	<b>670,190</b>	<b>637,143</b>	<b>25,843</b>	<b>7,205</b>	<b>47</b>	<b>6</b>	<b>110</b>	<b>10</b>	<b>3,501</b>
Off-balance sheet	Notional exposure (USD m)				ECL coverage (bps)				
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
Private clients with mortgages	14,794	14,577	208	9	3	3	10	3	880
Real estate financing	8,667	7,536	1,130	0	7	12	0	7	73,021
Total real estate lending	23,460	22,114	1,338	9	5	6	0	4	1,093
Large corporate clients	64,688	58,919	5,520	250	41	18	216	35	1,446
SME clients	17,510	16,227	1,009	274	50	24	270	38	788
Total corporate lending	82,199	75,145	6,529	524	43	20	225	36	1,102
Lombard	17,073	17,048	0	25	3	2	0	2	658
Credit cards	12,954	12,341	609	4	7	6	34	7	0
Commodity trade finance	3,179	3,062	117	0	3	3	11	3	0
Ship / aircraft financing	1,551	1,410	141	0	12	1	116	12	0
Consumer financing	192	192	0	0	0	0	0	0	0
Financial intermediaries and hedge funds	28,884	28,368	516	0	1	1	8	1	0
Other off-balance sheet commitments	35,503	34,909	543	52	7	4	35	5	1,596
Total other lending	99,337	97,331	1,926	80	5	3	32	4	1,230
<b>Total<sup>2</sup></b>	<b>204,996</b>	<b>194,590</b>	<b>9,793</b>	<b>613</b>	<b>20</b>	<b>10</b>	<b>153</b>	<b>17</b>	<b>1,151</b>
<b>Total on- and off-balance sheet<sup>3</sup></b>	<b>875,187</b>	<b>831,733</b>	<b>35,636</b>	<b>7,818</b>	<b>41</b>	<b>7</b>	<b>122</b>	<b>11</b>	<b>3,318</b>

<sup>1</sup> Includes Loans and advances to customers and Loans to financial advisors, which are presented on the balance sheet line Other financial assets measured at amortized cost. <sup>2</sup> Excludes Forward starting reverse repurchase and securities borrowing agreements. <sup>3</sup> Includes on-balance sheet exposure, gross and off-balance sheet exposure (notional) and the related ECL coverage ratio (bps).

## Expected credit loss measurement (continued)

### Coverage ratios for core loan portfolio

31.12.25

On-balance sheet	Gross carrying amount (USD m)				ECL coverage (bps)				
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
Private clients with mortgages	288,393	277,220	9,653	1,520	5	2	19	2	473
Real estate financing	93,145	87,676	5,337	132	7	3	57	6	936
Total real estate lending	381,538	364,896	14,991	1,651	5	2	32	3	510
Large corporate clients	27,973	23,263	2,984	1,726	361	50	315	80	4,625
SME clients	25,246	20,064	2,632	2,550	517	40	307	71	4,487
Total corporate lending	53,219	43,327	5,616	4,276	435	46	311	76	4,543
Lombard	165,466	164,896	169	401	8	0	0	0	3,107
Credit cards	2,456	1,867	513	76	197	37	234	80	3,867
Commodity trade finance	4,986	3,593	1,274	118	273	22	2	17	10,800
Ship / aircraft financing	8,771	7,618	1,033	119	20	12	77	20	0
Consumer financing	3,124	2,718	154	252	533	69	1,590	151	4,884
Other loans and advances to customers	42,437	40,351	1,809	278	52	9	17	9	6,530
Loans to financial advisors	2,750	2,571	54	125	125	12	141	15	2,431
Total other lending	229,989	223,614	5,006	1,370	33	4	97	6	4,504
<b>Total<sup>1</sup></b>	<b>664,747</b>	<b>631,837</b>	<b>25,612</b>	<b>7,298</b>	<b>49</b>	<b>6</b>	<b>106</b>	<b>10</b>	<b>3,623</b>

Off-balance sheet	Notional exposure (USD m)				ECL coverage (bps)				
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stages 1&2	Stage 3
Private clients with mortgages	13,016	12,757	245	13	3	2	16	3	0
Real estate financing	7,743	6,591	1,051	101	7	13	0	7	0
Total real estate lending	20,758	19,348	1,296	114	4	6	0	4	0
Large corporate clients	68,798	63,753	4,860	184	31	17	173	28	1,403
SME clients	16,511	15,531	732	247	46	23	386	39	468
Total corporate lending	85,308	79,284	5,592	432	34	18	201	30	868
Lombard	65,395	65,298	64	33	2	0	0	0	2,151
Credit cards	12,943	12,361	578	4	7	6	34	7	0
Commodity trade finance	5,490	5,389	101	0	2	2	6	2	0
Ship / aircraft financing	1,968	1,770	198	0	11	2	89	11	0
Consumer financing	153	153	0	0	0	0	0	0	0
Financial intermediaries and hedge funds	37,709	37,307	401	0	1	1	5	1	0
Other off-balance sheet commitments	30,782	30,127	635	20	7	5	19	6	2,053
Total other lending	154,441	152,406	1,978	57	3	2	26	2	1,963
<b>Total<sup>2</sup></b>	<b>260,508</b>	<b>251,038</b>	<b>8,867</b>	<b>603</b>	<b>13</b>	<b>7</b>	<b>129</b>	<b>11</b>	<b>806</b>
<b>Total on- and off-balance sheet<sup>3</sup></b>	<b>925,254</b>	<b>882,875</b>	<b>34,479</b>	<b>7,900</b>	<b>39</b>	<b>6</b>	<b>112</b>	<b>10</b>	<b>3,408</b>

<sup>1</sup> Includes Loans and advances to customers and Loans to financial advisors, which are presented on the balance sheet line Other financial assets measured at amortized cost. <sup>2</sup> Excludes Forward starting reverse repurchase and securities borrowing agreements. <sup>3</sup> Includes on-balance sheet exposure, gross and off-balance sheet exposure (notional) and the related ECL coverage ratio (bps).

## Provisions and contingent liabilities

### a) Provisions

The table below presents an overview of total provisions.

#### Overview of total provisions

USD m	31.3.26	31.12.25
Provisions other than provisions for expected credit losses	3,305	3,217
Provisions for expected credit losses <sup>1</sup>	409	347
<b>Total provisions</b>	<b>3,713</b>	<b>3,564</b>

<sup>1</sup> Refer to "Expected credit loss measurement" in this section for more information about ECL provisions recognized for off-balance sheet financial instruments and credit lines.

## Provisions and contingent liabilities (continued)

The table below presents additional information for provisions other than provisions for expected credit losses.

### Additional information for provisions other than provisions for expected credit losses

<i>USD m</i>	Litigation, regulatory and similar matters <sup>1</sup>	Restructuring <sup>2</sup>	Real estate <sup>3</sup>	Other <sup>4</sup>	Total
<b>Balance as of 31 December 2025</b>	2,109	560	229	319	<b>3,217</b>
Increase in provisions recognized in the income statement	161	271	3	37	<b>473</b>
Release of provisions recognized in the income statement	(8)	(19)	(9)	(20)	<b>(56)</b>
Provisions used in conformity with designated purpose	(155)	(170)	(4)	(3)	<b>(333)</b>
Foreign currency translation and other movements	(5)	(6)	(9)	25	<b>5</b>
<b>Balance as of 31 March 2026</b>	<b>2,102</b>	<b>635</b>	<b>210</b>	<b>357</b>	<b>3,305</b>

<sup>1</sup> Consists of provisions for losses resulting from legal, liability and compliance risks. <sup>2</sup> Mainly includes USD 330m of personnel-related restructuring provisions as of 31 March 2026 (31 December 2025: USD 282m), USD 213m of provisions for onerous contracts related to real estate as of 31 March 2026 (31 December 2025: USD 229m) and USD 43m of restructuring provisions for onerous contracts related to technology as of 31 March 2026 (31 December 2025: USD 48m). <sup>3</sup> Mainly includes provisions for reinstatement costs with respect to leased properties. <sup>4</sup> Mainly includes provisions in relation to VAT, employee benefits and operational risks.

Information about provisions and contingent liabilities with respect to litigation, regulatory and similar matters, as a class, is included in part b). There are no material contingent liabilities associated with the other classes of provisions.

### b) Litigation, regulatory and similar matters

UBS operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. "UBS", "we" and "our", for purposes of this Note, refer to UBS AG and / or one or more of its subsidiaries, as applicable.

Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. There are also situations where UBS may enter into a settlement agreement. This may occur in order to avoid the expense, management distraction or reputational implications of continuing to contest liability, even for those matters for which UBS believes it should be exonerated. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. UBS makes provisions for such matters brought against it when, in the opinion of management after seeking legal advice, it is more likely than not that UBS has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required, and the amount can be reliably estimated. Where these factors are otherwise satisfied, a provision may be established for claims that have not yet been asserted against UBS, but are nevertheless expected to be, based on UBS's experience with similar asserted claims. If any of those conditions is not met, such matters result in contingent liabilities. If the amount of an obligation cannot be reliably estimated, a liability exists that is not recognized even if an outflow of resources is probable. Accordingly, no provision is established even if the potential outflow of resources with respect to such matters could be significant. Developments relating to a matter that occur after the relevant reporting period, but prior to the issuance of financial information, which affect management's assessment of the provision for such matter (because, for example, the developments provide evidence of conditions that existed at the end of the reporting period), are adjusting events after the reporting period under IAS 10 and must be recognized in the financial information for the reporting period.

Specific litigation, regulatory and other matters are described below, including all such matters that management considers to be material and others that management believes to be of significance to UBS due to potential financial, reputational and other effects. The amount of damages claimed, the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures. For additional disclosures relating to risks that may result in litigation, regulatory or similar matters disclosed in this section, refer to the "Risk factors" section of the UBS AG Annual Report 2025.

## Provisions and contingent liabilities (continued)

In the case of certain matters below, we state that we have established a provision, and for the other matters, we make no such statement. When we make this statement and we expect disclosure of the amount of a provision to prejudice seriously our position with other parties in the matter because it would reveal what UBS believes to be the probable and reliably estimable outflow, we do not disclose that amount. In some cases we are subject to confidentiality obligations that preclude such disclosure. With respect to the matters for which we do not state whether we have established a provision, either: (a) we have not established a provision; or (b) we have established a provision but expect disclosure of that fact to prejudice seriously our position with other parties in the matter because it would reveal the fact that UBS believes an outflow of resources to be probable and reliably estimable.

With respect to certain litigation, regulatory and similar matters for which we have established provisions, we are able to estimate the expected timing of outflows. However, the aggregate amount of the expected outflows for those matters for which we are able to estimate expected timing is immaterial relative to our current and expected levels of liquidity over the relevant time periods.

The aggregate amount provisioned for litigation, regulatory and similar matters as a class is disclosed in the "Provisions" table in part a) above. UBS provides below an estimate of the aggregate liability for its litigation, regulatory and similar matters as a class of contingent liabilities. Estimates of contingent liabilities are inherently imprecise and uncertain as these estimates require UBS to make speculative legal assessments as to claims and proceedings that involve unique fact patterns or novel legal theories, that have not yet been initiated or are at early stages of adjudication, or as to which alleged damages have not been quantified by the claimants. Taking into account these uncertainties and the other factors described herein, UBS estimates the future losses that could arise from litigation, regulatory and similar matters disclosed below for which an estimate is possible, that are not covered by existing provisions are in the range of USD 0bn to USD 1.7bn.

Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. Certain resolutions or convictions of a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations, and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations, could have material consequences for UBS.

In May 2025, Credit Suisse Services AG entered into a plea agreement with the DOJ relating to legacy Credit Suisse accounts booked in Credit Suisse's Swiss booking center and a non-prosecution agreement relating to legacy Credit Suisse accounts booked in Credit Suisse's Singapore booking center. These agreements include ongoing obligations of UBS to provide information and cooperate with the DOJ.

### Provisions for litigation, regulatory and similar matters, by business division and in Group Items<sup>1</sup>

<i>USD m</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy <sup>2</sup>	Group Items	UBS AG
<b>Balance as of 31 December 2025</b>	317	16	0	283	1,302	191	<b>2,109</b>
Increase in provisions recognized in the income statement	25	3	0	4	128	1	<b>161</b>
Release of provisions recognized in the income statement	(8)	0	0	0	0	0	<b>(8)</b>
Provisions used in conformity with designated purpose	(13)	0	0	0	(142)	0	<b>(155)</b>
Foreign currency translation and other movements	(1)	0	0	(4)	0	0	<b>(5)</b>
<b>Balance as of 31 March 2026</b>	<b>320</b>	<b>19</b>	<b>0</b>	<b>282</b>	<b>1,288</b>	<b>192</b>	<b>2,102</b>

<sup>1</sup> Provisions, if any, for the matters described in items 1 and 7 of this disclosure are recorded in Global Wealth Management. Provisions, if any, for the matters described in items 3, 4, 5 and 6 of this disclosure are recorded in Non-core and Legacy. Provisions, if any, for the matters described in item 2 of this disclosure are allocated between the Investment Bank, Non-core and Legacy and Group Items. <sup>2</sup> Includes a provision for the estimated costs of UBS's ongoing obligations with the US Department of Justice as described in this section.

## Provisions and contingent liabilities (continued)

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### 1. Madoff

In relation to the Bernard L. Madoff Investment Securities LLC (BMIS) investment fraud, UBS AG, UBS (Luxembourg) S.A. (now UBS Europe SE, Luxembourg branch) and certain other UBS subsidiaries were subject to inquiries by a number of regulators, including the Swiss Financial Market Supervisory Authority (FINMA) and the Luxembourg Commission de Surveillance du Secteur Financier. Those inquiries concerned two third-party funds established under Luxembourg law, substantially all assets of which were with BMIS, as well as certain funds established in offshore jurisdictions with either direct or indirect exposure to BMIS. These funds faced severe losses, and the Luxembourg funds are in liquidation. The documentation establishing both funds identifies UBS entities in various roles, including custodian, administrator, manager, distributor and promoter, and indicates that UBS employees served as board members.

In 2009 and 2010, the liquidators of the two Luxembourg funds filed claims against UBS entities, non-UBS entities and certain individuals, including current and former UBS employees, seeking amounts totaling approximately EUR 2.1bn, which includes amounts that the funds may be held liable to pay the trustee for the liquidation of BMIS (BMIS Trustee).

A large number of alleged beneficiaries have filed claims against UBS entities (and non-UBS entities) for purported losses relating to the Madoff fraud. The majority of these cases have been decided in favor of UBS or dismissed for want of prosecution.

In the US, the BMIS Trustee filed claims against UBS entities, among others, in relation to the two Luxembourg funds and one of the offshore funds. The total amount claimed against all defendants in these actions was not less than USD 2bn. In 2014, the US Supreme Court rejected the BMIS Trustee's motion for leave to appeal decisions, dismissing all claims against UBS defendants except those for the recovery of approximately USD 125m of payments alleged to be fraudulent conveyances and preference payments. Similar claims have been filed against Credit Suisse entities seeking to recover redemption payments. In 2016, the bankruptcy court dismissed these claims against the UBS entities and most of the Credit Suisse entities. In 2019, the Court of Appeals reversed the dismissal of the BMIS Trustee's remaining claims. The cases were remanded to the Bankruptcy Court for further proceedings.

### 2. Foreign exchange, LIBOR and benchmark rates, and other trading practices

*Foreign-exchange-related civil litigation:* Putative class actions have been filed since 2013 in US federal courts and in other jurisdictions against UBS, Credit Suisse and other banks on behalf of persons who engaged in foreign currency transactions with the defendant banks. While many of these cases have concluded, UBS and Credit Suisse continue to defend against several remaining matters. In one such case, Credit Suisse and UBS have entered into agreements to settle all claims in a putative class action in Israel. Credit Suisse's settlement received court approval and is final. UBS's settlement remains subject to court approval.

*LIBOR and other benchmark-related civil litigation:* A number of putative class actions and other actions are pending in the federal courts in New York against UBS and numerous other banks on behalf of parties who transacted in certain interest rate benchmark-based derivatives. Also pending in the US and in other jurisdictions are a number of other actions asserting losses related to various products whose interest rates were linked to LIBOR and other benchmarks, including adjustable rate mortgages, preferred and debt securities, bonds pledged as collateral, loans, depository accounts, investments and other interest-bearing instruments. The complaints alleged manipulation, through various means, of certain benchmark interest rates, including USD LIBOR, Yen LIBOR, EURIBOR, CHF LIBOR, and GBP LIBOR and seek unspecified compensatory and other damages under various legal theories. The CHF and GBP LIBOR actions have concluded.

## Provisions and contingent liabilities (continued)

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Putative class actions were filed in US federal district courts and subsequently consolidated in the US District Court for the Southern District of New York (SDNY) relating to various transactions that referenced USD LIBOR. Following various rulings, one class action with respect to transactions in over-the-counter instruments and several actions brought by individual plaintiffs proceeded. In September 2025, the district court granted defendants' motion for summary judgment as to all remaining actions. Plaintiffs have appealed.

The Yen LIBOR/Euroyen TIBOR and EURIBOR actions have been dismissed. The plaintiffs have appealed the dismissals. In August 2025, the Second Circuit affirmed in part and reversed in part the district court's dismissal of the complaint in the EURIBOR action, returning the action to the district court.

*Credit default swap auction litigation:* In June 2021, Credit Suisse, along with other banks and entities, was named in a putative class action filed in federal court in New Mexico alleging manipulation of credit default swap (CDS) final auction prices. Defendants filed a motion to enforce a previous CDS class action settlement in the SDNY. In January 2024, the SDNY ruled that, to the extent claims in the New Mexico action arise from conduct prior to 30 June 2014, those claims are barred by the SDNY settlement. The plaintiffs appealed and, in May 2025, the Second Circuit affirmed the SDNY decision. Defendants filed a motion for judgment on the pleadings in December 2025.

With respect to additional matters and jurisdictions not encompassed by the settlements and orders referred to above, UBS's balance sheet at 31 March 2026 reflected a provision in an amount that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which we have established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that we have recognized.

### 3. Mortgage-related matters

Credit Suisse affiliates are defendants in various civil litigation matters related to their roles as issuer, sponsor, depositor, underwriter and/or servicer of RMBS transactions. These cases currently include repurchase actions by RMBS trusts and/or trustees, in which plaintiffs generally allege breached representations and warranties in respect of mortgage loans and failure to repurchase such mortgage loans as required under the applicable agreements. The amounts disclosed below do not reflect actual realized plaintiff losses to date. Unless otherwise stated, these amounts reflect the original unpaid principal balance amounts as alleged in these actions.

DLJ Mortgage Capital, Inc. (DLJ) is a defendant in New York State court in four actions: An action brought by Asset Backed Securities Corporation Home Equity Loan Trust, Series 2006-HE7 alleges damages of not less than USD 374m. In December 2023, the trial court granted in part DLJ's motion to dismiss, dismissing with prejudice all notice-based claims. On appeal, the appellate court modified the trial court's dismissal in April 2025 to reinstate certain of plaintiff's notice-based claims and otherwise dismissed plaintiff's claims. Plaintiff has sought leave from the New York Court of Appeals to further appeal the dismissal of certain of its claims. An action by Home Equity Asset Trust, Series 2006-8, alleges damages of not less than USD 436m. An action by Home Equity Asset Trust 2007-2 alleges damages of not less than USD 495m. An action by CSMC Asset-Backed Trust 2007-NC1 does not allege a damages amount.

## Provisions and contingent liabilities (continued)

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### 4. ATA litigation

Since November 2014, a series of lawsuits have been filed against a number of banks, including Credit Suisse, in the US District Court for the Eastern District of New York (EDNY) and the SDNY alleging claims under the United States Anti-Terrorism Act (ATA) and the Justice Against Sponsors of Terrorism Act. The plaintiffs in each of these lawsuits are, or are relatives of, victims of various terrorist attacks in Iraq and allege a conspiracy and/or aiding and abetting based on allegations that various international financial institutions, including the defendants, agreed to alter, falsify or omit information from payment messages that involved Iranian parties for the express purpose of concealing the Iranian parties' financial activities and transactions from detection by US authorities. The lawsuits allege that this conduct has made it possible for Iran to transfer funds to Hezbollah and other terrorist organizations actively engaged in harming US military personnel and civilians. In January 2023, the Second Circuit affirmed a September 2019 ruling by the EDNY granting defendants' motion to dismiss the first filed lawsuit. In October 2023, the US Supreme Court denied plaintiffs' petition for a writ of certiorari, and in September 2025 the EDNY denied plaintiffs' motion to vacate the judgment; the matter has concluded. Of the other seven cases, four are stayed, including one that was dismissed as to Credit Suisse and most of the bank defendants prior to entry of the stay, and in three cases defendants moved to dismiss plaintiffs' amended complaints. The SDNY dismissed two of these cases in April 2026; the dismissals may be appealed by plaintiffs.

### 5. Customer account matters

Several clients have alleged that a former relationship manager in Switzerland exceeded his investment authority, resulting in excessive concentrations of certain exposures and investment losses. Following investigations and criminal complaints, in February 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court and ordered to pay damages of approximately USD 130m, a decision upheld on appeal.

Civil lawsuits have been initiated against Credit Suisse AG and / or certain affiliates in various jurisdictions, based on the findings established in the criminal proceedings against the former relationship manager.

In Singapore, in a now-concluded civil lawsuit, Credit Suisse Trust Limited was ordered to pay USD 461m, including interest and costs.

In Bermuda, in November 2025, the Judicial Committee of the Privy Council issued its final judgment on the appeal, denying Credit Suisse Life (Bermuda) Ltd.'s appeal on liability, but partially granting its appeal concerning the quantum of damages and directing the parties to recalculate damages.

In Switzerland, certain civil lawsuits have been commenced against Credit Suisse AG and UBS AG (as the successor of Credit Suisse AG) in the Court of First Instance of Geneva since March 2023.

### 6. ETN-related litigation

*XIV litigation:* Since March 2018, three class action complaints were filed in the SDNY on behalf of a putative class of purchasers of VelocityShares Daily Inverse VIX Short-Term Exchange Traded Notes linked to the S&P 500 VIX Short-Term Futures Index (XIV ETNs). The complaints have been consolidated and asserts claims against Credit Suisse for violations of various anti-fraud and anti-manipulation provisions of US securities laws arising from a decline in the value of XIV ETNs in February 2018. On appeal from an order of the SDNY dismissing all claims, the Second Circuit issued an order that reinstated a portion of the claims. In decisions in March 2023 and February 2025, the court granted class certification for two of the three classes proposed by plaintiffs and denied class certification of the third proposed class.

## Provisions and contingent liabilities (continued)

### 7. Credit Suisse anti-money laundering matters

In December 2020, the Swiss Office of the Attorney General brought charges against Credit Suisse AG and other parties concerning the diligence and controls applied to a historical relationship with Bulgarian former clients who are alleged to have laundered funds through Credit Suisse AG accounts. In June 2022, following a trial, Credit Suisse AG was convicted in the Swiss Federal Criminal Court of certain historical organizational inadequacies in its anti-money-laundering framework and ordered to pay a fine of CHF 2m. In addition, the court seized certain client assets in the amount of approximately CHF 12m and ordered Credit Suisse AG to pay a compensatory claim in the amount of approximately CHF 19m. Credit Suisse AG appealed the decision to the Chamber of Appeals of the Swiss Federal Criminal Court (Chamber of Appeals). Following the merger of UBS AG and Credit Suisse AG, UBS AG confirmed the appeal. In November 2024, the Chamber of Appeals acquitted UBS AG and annulled the fine and compensatory claim ordered by the first instance court. Subsequently, the Office of the Attorney General has appealed the judgment to the Swiss Federal Supreme Court. UBS has also appealed, limited to the issue of whether a successor entity by merger can be criminally liable for acts of the predecessor entity. In July 2025, the Swiss Federal Supreme Court remanded the case back to the Chamber of Appeals for a full and reasoned judgment. In March 2026, the Chamber of Appeals issued a judgment again acquitting UBS AG. This judgment may be appealed by the parties to the Swiss Federal Supreme Court. Separately, in November 2025, the Swiss Office of the Attorney General filed criminal charges against UBS Group and UBS AG, as the successors to Credit Suisse Group AG and Credit Suisse AG, respectively, alleging that Credit Suisse failed to maintain appropriate controls to detect and prevent money laundering in connection with certain payments from accounts at Credit Suisse by parties associated with Mozambique state enterprises for which Credit Suisse arranged loan financing between 2013 and 2016. In April 2026, the court dismissed the proceedings, finding criminal liability could not be transferred from Credit Suisse Group AG and Credit Suisse AG to UBS Group AG and UBS AG. The Attorney General has appealed.

## Currency translation rates

The following table shows the rates of the main currencies used to translate the financial information of UBS AG's operations with a functional currency other than the US dollar into US dollars.

### Currency translation rates

	Closing exchange rate			Average rate <sup>1</sup>		
	As of			For the quarter ended		
	31.3.26	31.12.25	31.3.25	31.3.26	31.12.25	31.3.25
1 CHF	1.25	1.26	1.13	1.28	1.25	1.11
1 EUR	1.16	1.17	1.08	1.17	1.16	1.05
1 GBP	1.32	1.35	1.29	1.35	1.33	1.26
100 JPY	0.63	0.64	0.67	0.63	0.64	0.66

<sup>1</sup> Monthly income statement items of operations with a functional currency other than the US dollar are translated into US dollars using month-end rates. Disclosed average rates for a quarter represent an average of three month-end rates, weighted according to the income and expense volumes of all operations of UBS AG with the same functional currency for each month. Weighted-average rates for individual business divisions may deviate from the weighted-average rates for UBS AG.

# Appendix

## Alternative performance measures

An alternative performance measure (an APM) is a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable recognized accounting standards or in other applicable regulations. A number of APMs are reported in the discussion of the financial and operating performance of the external reports (annual, quarterly and other reports). APMs are used to provide a more complete picture of operating performance and to reflect management's view of the fundamental drivers of the business results. The table below indicates where an APM also qualifies as non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations. A definition of each APM, and non-GAAP measure as applicable, the method used to calculate it and the information content are presented in alphabetical order in the table below.

APM / non-GAAP label	Calculation	Information content / usefulness
<b>Cost / income ratio (%)</b>	Calculated as operating expenses divided by total revenues.	This measure provides information about the efficiency of the business by comparing operating expenses with total revenues.
<b>Cost / income ratio (underlying) (%) (non-GAAP measure)</b>	Calculated as operating expenses (underlying) (as defined below) divided by total revenues (underlying) (as defined below).	This measure provides information about the efficiency of the business by comparing operating expenses with total revenues, while excluding items that management believes are not representative of the underlying performance of the businesses.
<b>Cost of credit risk (bps)</b>	Calculated as total credit loss expense / (release) (annualized for reporting periods shorter than 12 months) divided by the average balance of lending assets for the reporting period, expressed in basis points. Lending assets include the gross amounts of Amounts due from banks and Loans and advances to customers.	This measure provides information about the total credit loss expense / (release) incurred in relation to the average balance of gross lending assets for the period.
<b>Credit-impaired lending assets as a percentage of total lending assets, gross (%)</b>	Calculated as credit-impaired lending assets divided by total lending assets. Lending assets includes the gross amounts of Amounts due from banks and Loans and advances to customers. Credit-impaired lending assets refers to the sum of stage 3 and purchased credit-impaired positions.	This measure provides information about the proportion of credit-impaired lending assets in the overall portfolio of gross lending assets.
<b>Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%)</b> – Global Wealth Management, Personal & Corporate Banking	Calculated as credit-impaired loan portfolio divided by total gross loan portfolio.	This measure provides information about the proportion of the credit-impaired loan portfolio in the total gross loan portfolio.
<b>Customer deposit volumes (USD)</b> – Global Wealth Management (non-GAAP measure)	Calculated as the sum of customer deposits and brokerage payables.	This measure provides information about the volume of customer deposits in Global Wealth Management.
<b>Fee-generating assets (USD)</b> – Global Wealth Management	Calculated as the sum of discretionary and non-discretionary wealth management portfolios (mandate volume) and assets where generated revenues are predominantly of a recurring nature, i.e. mainly investment, mutual, hedge and private-market funds where we have a distribution agreement, including client commitments into closed-ended private-market funds from the date that recurring fees are charged. Assets related to our Global Financial Intermediaries business are excluded, as are assets of sanctioned clients.	This measure provides information about the volume of invested assets that create a revenue stream, whether as a result of the nature of the contractual relationship with clients or through the fee structure of the asset. An increase in the level of fee-generating assets results in an increase in the associated revenue stream. Assets of sanctioned clients are excluded from fee-generating assets.
<b>Gross margin on invested assets (bps)</b> – Asset Management	Calculated as total revenues (annualized for reporting periods shorter than 12 months) divided by average invested assets.	This measure provides information about the total revenues of the business in relation to invested assets.

APM / non-GAAP label	Calculation	Information content / usefulness
<b>Integration-related expenses (USD) (non-GAAP measure)</b>	Generally include costs of internal staff and contractors substantially dedicated to integration activities, retention awards, redundancy costs, incremental expenses from the shortening of useful lives of property, equipment and software, and impairment charges relating to these assets. Classification as integration-related expenses does not affect the timing of recognition and measurement of those expenses or the presentation thereof in the income statement. Integration-related expenses incurred by Credit Suisse also included expenses associated with restructuring programs that existed prior to the acquisition.	This measure provides information about expenses that are temporary, incremental and directly related to the integration of Credit Suisse into UBS.
<b>Invested assets (USD and CHF)</b>	Calculated as the sum of managed fund assets, managed institutional assets, discretionary and advisory wealth management portfolios, fiduciary deposits, time deposits, savings accounts, and wealth management securities or brokerage accounts.	This measure provides information about the volume of client assets managed by or deposited with UBS for investment purposes.
<b>Loan volumes (USD) – Global Wealth Management (non-GAAP measure)</b>	Calculated as loans and advances to customers and brokerage receivables, gross of expected credit losses.	This measure provides information about the loan volumes in Global Wealth Management.
<b>Net interest income (underlying) (USD) – Global Wealth Management, Personal &amp; Corporate Banking (non-GAAP measure)</b>	Calculated by adjusting net interest income as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of net interest income, while excluding items that management believes are not representative of the underlying performance of the businesses.
<b>Net interest margin (bps) – Personal &amp; Corporate Banking</b>	Calculated as net interest income (annualized for reporting periods shorter than 12 months) divided by average loans.	This measure provides information about the profitability of the business by calculating the difference between the interest charged for lending and the associated cost of funding, relative to loan value.
<b>Net management fees (USD) – Asset Management (non-GAAP measure)</b>	Calculated as the total of transaction fees, fund administration revenues (including net interest and trading income from lending activities and foreign-exchange hedging as part of the fund services offering), distribution fees, incremental fund-related expenses, gains or losses from seed money and co-investments, funding costs, the negative pass-through impact of third-party performance fees, and other items that are not Asset Management's performance fees.	This measure provides information about the amount of net management fees earned through managing client assets.
<b>Net new assets (USD) – Global Wealth Management</b>	Calculated as the net amount of inflows and outflows of invested assets (as defined in UBS policy) recorded during a specific period, plus interest and dividends. Excluded from the calculation are movements due to market performance, foreign exchange translation, fees, and the effects on invested assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of invested assets during a specific period as a result of net new asset flows, plus the effect of interest and dividends.
<b>Net new assets growth rate (%) – Global Wealth Management</b>	Calculated as the net amount of inflows and outflows of invested assets (as defined in UBS policy) recorded during a specific period (annualized for reporting periods shorter than 12 months), plus interest and dividends, divided by total invested assets at the beginning of the period.	This measure provides information about the growth of invested assets during a specific period as a result of net new asset flows.
<b>Net new deposit volumes (USD) – Global Wealth Management (non-GAAP measure)</b>	Calculated as the net amount of inflows and outflows of deposit volumes recorded during a specific period. Deposits include customer deposits and customer brokerage payables. Excluded from the calculation are movements due to fair value measurement, foreign exchange translation, accrued interest and fees, as well as the effects on customer deposits of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of deposits during a specific period as a result of net new deposit flows.

APM / non-GAAP label	Calculation	Information content / usefulness
<b>Net new deposits (USD and CHF) – Personal &amp; Corporate Banking</b>	Calculated as the net amount of inflows and outflows of customer deposits recorded during a specific period. Excluded from the calculation are movements due to fair value measurement, foreign exchange translation, accrued interest and fees, as well as the effects on customer deposits of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of deposits during a specific period as a result of net new deposit flows.
<b>Net new fee-generating assets (USD) – Global Wealth Management</b>	Calculated as the net amount of fee-generating asset inflows and outflows, including dividend and interest inflows into mandates and outflows from mandate fees paid by clients during a specific period. Excluded from the calculation are the effects on fee-generating assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of fee-generating assets during a specific period as a result of net flows, excluding movements due to market performance and foreign exchange translation, as well as the effects on fee-generating assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.
<b>Net new loan volumes (USD) – Global Wealth Management (non-GAAP measure)</b>	Calculated as the net amount of originations, drawdowns and repayments of loan volumes recorded during a specific period. Loan volumes include loans and advances to customers and customer brokerage receivables. Excluded from the calculation are allowances, movements due to fair value measurement and foreign exchange translation, as well as the effects on loans and advances to customers of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of loan volumes during a specific period as a result of net new loan volumes.
<b>Net new loans (USD and CHF) – Personal &amp; Corporate Banking</b>	Calculated as the net amount of originations, drawdowns and repayments of loans and advances to customers recorded during a specific period. Excluded from the calculation are allowances, movements due to fair value measurement and foreign exchange translation, as well as the effects on loans and advances to customers of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of loans during a specific period as a result of net new loans.
<b>Net new money (USD) – Global Wealth Management, Asset Management</b>	Calculated as the net amount of inflows and outflows of invested assets (as defined in UBS policy) recorded during a specific period. Excluded from the calculation are movements due to market performance, foreign exchange translation, dividends, interest and fees, as well as the effects on invested assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations. Net new money is not measured for Personal & Corporate Banking.	This measure provides information about the development of invested assets during a specific period as a result of net new money flows.
<b>Net profit growth (%)</b>	Calculated as the change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of the comparison period.	This measure provides information about profit growth since the comparison period.
<b>Operating expenses (underlying) (USD) (non-GAAP measure)</b>	Calculated by adjusting operating expenses as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of operating expenses, while excluding items that management believes are not representative of the underlying performance of the businesses.
<b>Operating profit / (loss) before tax (underlying) (USD) (non-GAAP measure)</b>	Calculated by adjusting operating profit / (loss) before tax as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of operating profit / (loss) before tax, while excluding items that management believes are not representative of the underlying performance of the businesses.
<b>Other revenues (USD and CHF) – Global Wealth Management, Personal &amp; Corporate Banking (non-GAAP measure)</b>	Calculated by including other income as reported in accordance with IFRS Accounting Standards, profit or loss related to non-client derivative instruments and profit or loss related to equity investments measured at fair value through profit or loss.	This measure provides information about residual business division revenues, after deduction of net interest income, recurring net fee income and transaction-based income.

APM / non-GAAP label	Calculation	Information content / usefulness
<b>Other revenues (underlying) (USD and CHF)</b> – Global Wealth Management, Personal & Corporate Banking (non-GAAP measure)	Calculated by adjusting other revenues for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of other revenues, while excluding items that management believes are not representative of the underlying performance of the businesses.
<b>Pre-tax profit growth (%)</b> – Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank	Calculated as the change in net profit before tax attributable to shareholders from continuing operations between current and comparison periods divided by net profit before tax attributable to shareholders from continuing operations of the comparison period.	This measure provides information about pre-tax profit growth since the comparison period.
<b>Pre-tax profit growth (underlying) (%)</b> – Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank (non-GAAP measure)	Calculated as the change in underlying net profit before tax attributable to shareholders from continuing operations between current and comparison periods divided by underlying net profit before tax attributable to shareholders from continuing operations of the comparison period. Underlying net profit before tax attributable to shareholders from continuing operations excludes items that management believes are not representative of the underlying performance of the businesses and also excludes related tax impact.	This measure provides information about pre-tax profit growth since the comparison period, while excluding items that management believes are not representative of the underlying performance of the businesses.
<b>Recurring net fee income (USD and CHF)</b> – Personal & Corporate Banking (non-GAAP measure)	Calculated as the total of fees for services provided on an ongoing basis, such as portfolio management fees, asset-based investment fund fees and custody fees, which are generated on client assets, and administrative fees for accounts.	This measure provides information about the amount of recurring net fee income.
<b>Return on attributed equity (%)</b> – Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank	Calculated as business division operating profit before tax (annualized for reporting periods shorter than 12 months) divided by average attributed equity.	This measure provides information about the profitability of the business divisions in relation to attributed equity.
<b>Return on attributed equity (underlying) (%) (non-GAAP measure)</b>	Calculated as underlying business division operating profit before tax (annualized for reporting periods shorter than 12 months) (as defined above) divided by average attributed equity.	This measure provides information about the profitability of the business divisions in relation to attributed equity, while excluding items that management believes are not representative of the underlying performance of the businesses.
<b>Return on common equity tier 1 capital (%)</b>	Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average common equity tier 1 capital.	This measure provides information about the profitability of the business in relation to common equity tier 1 capital.
<b>Return on common equity tier 1 capital (underlying) (%) (non-GAAP measure)</b>	Calculated as underlying net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average common equity tier 1 capital. Underlying net profit attributable to shareholders excludes items that management believes are not representative of the underlying performance of the businesses and also excludes related tax impact.	This measure provides information about the profitability of the business in relation to common equity tier 1 capital, while excluding items that management believes are not representative of the underlying performance of the businesses.
<b>Return on equity (%)</b>	Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average equity attributable to shareholders.	This measure provides information about the profitability of the business in relation to equity.
<b>Return on tangible equity (%)</b>	Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average equity attributable to shareholders less average goodwill and intangible assets.	This measure provides information about the profitability of the business in relation to tangible equity.
<b>Return on tangible equity (underlying) (%) (non-GAAP measure)</b>	Calculated as underlying net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average equity attributable to shareholders less average goodwill and intangible assets. Underlying net profit attributable to shareholders excludes items that management believes are not representative of the underlying performance of the businesses and also excludes related tax impact.	This measure provides information about the profitability of the business in relation to tangible equity, while excluding items that management believes are not representative of the underlying performance of the businesses.

APM / non-GAAP label	Calculation	Information content / usefulness
<b>Tangible book value per share (USD)</b>	Calculated as equity attributable to shareholders less goodwill and intangible assets divided by the number of shares outstanding.	This measure provides information about tangible net assets on a per-share basis.
<b>Total book value per share (USD)</b>	Calculated as equity attributable to shareholders divided by the number of shares outstanding.	This measure provides information about net assets on a per-share basis.
<b>Total revenues (underlying) (USD) (non-GAAP measure)</b>	Calculated by adjusting total revenues as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of total revenues, while excluding items that management believes are not representative of the underlying performance of the businesses.
<b>Transaction-based income (USD and CHF) – Global Wealth Management, Personal &amp; Corporate Banking (non-GAAP measure)</b>	Calculated as the total of the non-recurring portion of net fee and commission income, mainly composed of brokerage and transaction-based investment fund fees, and credit card fees, as well as fees for payment and foreign-exchange transactions, together with other net income from financial instruments measured at fair value through profit or loss.	This measure provides information about the amount of the non-recurring portion of net fee and commission income, together with other net income from financial instruments measured at fair value through profit or loss.
<b>Transaction-based income (underlying) (USD and CHF) – Global Wealth Management, Personal &amp; Corporate Banking (non-GAAP measure)</b>	Calculated by adjusting transaction-based income for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of transaction-based income, while excluding items that management believes are not representative of the underlying performance of the businesses.

This is a general list of the APMs and non-GAAP measures used in our financial reporting. Not all of the above-listed measures may appear in this particular report.

## Abbreviations frequently used in our financial reports

<b>A</b>		CRO	Chief Risk Officer	FRTB	Fundamental Review of the Trading Book
ABS	asset-backed securities	CST	combined stress test	FSB	Financial Stability Board
AG	Aktiengesellschaft	CUSIP	Committee on Uniform Security Identification Procedures	FTA	Swiss Federal Tax Administration
AGM	Annual General Meeting of shareholders	CVA	credit valuation adjustment	FVA	funding valuation adjustment
AI	artificial intelligence			FVOCI	fair value through other comprehensive income
A-IRB	advanced internal ratings-based	<b>D</b>		FVTPL	fair value through profit or loss
ALCO	Asset and Liability Committee	DBO	defined benefit obligation	FX	foreign exchange
AMA	advanced measurement approach	DCCP	Deferred Contingent Capital Plan		
AML	anti-money laundering	DFAST	Dodd–Frank Act Stress Test		
AoA	Articles of Association	DisO-FINMA	FINMA Ordinance on the Disclosure Obligations of Banks and Securities Firms	<b>G</b>	
APM	alternative performance measure		discount margin	GAAP	generally accepted accounting principles
ARR	alternative reference rate	DM	US Department of Justice	GBP	pound sterling
ARS	auction rate securities	DOJ	deferred tax asset	GDP	gross domestic product
ASF	available stable funding	DTA	debit valuation adjustment	GEB	Group Executive Board
AT1	additional tier 1	DVA		GHG	greenhouse gas
AuM	assets under management	<b>E</b>		GCORC	Group Compliance and Operational Risk Control
<b>B</b>		EAD	exposure at default	GRI	Global Reporting Initiative
BCBS	Basel Committee on Banking Supervision	EB	Executive Board	G-SIB	global systemically important bank
BIS	Bank for International Settlements	EC	European Commission		
BoD	Board of Directors	ECB	European Central Bank	<b>H</b>	
<b>C</b>		ECL	expected credit loss	HQLA	high-quality liquid assets
CAO	Capital Adequacy Ordinance	EGM	Extraordinary General Meeting of shareholders	<b>I</b>	
CCAR	Comprehensive Capital Analysis and Review	EIR	effective interest rate	IAS	International Accounting Standards
CCF	credit conversion factor	EL	expected loss	IASB	International Accounting Standards Board
CCP	central counterparty	EMEA	Europe, Middle East and Africa	IBOR	interbank offered rate
CCR	counterparty credit risk	EOP	Equity Ownership Plan	IFRIC	International Financial Reporting Interpretations Committee
CCRC	Corporate Culture and Responsibility Committee	EPS	earnings per share	IFRS	accounting standards issued by the IASB
CDS	credit default swap	ESG	environmental, social and governance	Accounting Standards	
CEO	Chief Executive Officer	ETD	exchange-traded derivatives	IRB	internal ratings-based
CET1	common equity tier 1	ETF	exchange-traded fund	IRRBB	interest rate risk in the banking book
CFO	Chief Financial Officer	EU	European Union	ISDA	International Swaps and Derivatives Association
CGU	cash-generating unit	EUR	euro	ISIN	International Securities Identification Number
CHF	Swiss franc	EURIBOR	Euro Interbank Offered Rate		
CIO	Chief Investment Office	EVE	economic value of equity		
CORC	Compliance and Operational Risk Control	EY	Ernst & Young Ltd		
CRM	credit risk mitigation	<b>F</b>			
		FCA	UK Financial Conduct Authority		
		FDIC	Federal Deposit Insurance Corporation		
		FINMA	Swiss Financial Market Supervisory Authority		
		FMIA	Swiss Financial Market Infrastructure Act		

## Abbreviations frequently used in our financial reports (continued)

<b>K</b>		<b>R</b>		<b>T</b>	
KRT	Key Risk Taker	RBC	risk-based capital	TBTF	too big to fail
		RbM	risk-based monitoring	TCFD	Task Force on Climate-related Financial Disclosures
<b>L</b>		REIT	real estate investment trust	TIBOR	Tokyo Interbank Offered Rate
LAS	liquidity-adjusted stress	RMBS	residential mortgage-backed securities	TLAC	total loss-absorbing capacity
LCR	liquidity coverage ratio	RniV	risks not in VaR	TTC	through the cycle
LGD	loss given default	RoCET1	return on CET1 capital		
LIBOR	London Interbank Offered Rate	RoU	right-of-use	<b>U</b>	
LLC	limited liability company	rTSR	relative total shareholder return	USD	US dollar
LoD	lines of defense	RWA	risk-weighted assets	<b>V</b>	
LRD	leverage ratio denominator	<b>S</b>		VaR	value-at-risk
LTIP	Long-Term Incentive Plan	SA	standardized approach or société anonyme	VAT	value-added tax
LTV	loan-to-value	SA-CCR	standardized approach for counterparty credit risk		
<b>M</b>		SAR	Special Administrative Region of the People's Republic of China		
M&A	mergers and acquisitions	SDG	Sustainable Development Goal		
MRT	Material Risk Taker	SEC	US Securities and Exchange Commission		
<b>N</b>		SFT	securities financing transaction		
NII	net interest income	SIBOR	Singapore Interbank Offered Rate		
NSFR	net stable funding ratio	SICR	significant increase in credit risk		
NYSE	New York Stock Exchange	SIX	SIX Swiss Exchange		
<b>O</b>		SME	small and medium-sized entities		
OCA	own credit adjustment	SMF	Senior Management Function		
OCI	other comprehensive income	SNB	Swiss National Bank		
OECD	Organisation for Economic Co-operation and Development	SOR	Singapore Swap Offer Rate		
OTC	over-the-counter	SPPI	solely payments of principal and interest		
<b>P</b>		SRB	systemically relevant bank		
PCI	purchased credit impaired	SVaR	stressed value-at-risk		
PD	probability of default				
PIT	point in time				
PPA	purchase price allocation				
<b>Q</b>					
QCCP	qualifying central counterparty				

This is a general list of the abbreviations frequently used in our financial reporting. Not all of the listed abbreviations may appear in this particular report.

# Information sources

## Reporting publications

### Annual publications

*UBS AG Annual Report*: Published in English, this report provides descriptions of: our businesses, the performance of UBS AG (consolidated); the performance of the business divisions and Group functions; risk, treasury and capital management; corporate governance; and financial information, including the financial statements.

*Compensation Report*: This report discusses the compensation framework and provides information about compensation for the Board of Directors and the Group Executive Board members. It is available in English and German (“*Vergütungsbericht*”) and represents a component of the UBS Group Annual Report.

*Sustainability Report*: Published in English, the UBS Group Sustainability Report provides disclosures on environmental, social and governance (ESG) topics.

### Quarterly publications

*Quarterly financial report*: This report provides an update on performance and strategy (where applicable) for the respective quarter. It is available in English.

The annual and quarterly publications are available in .pdf and online formats at [ubs.com/investors](https://ubs.com/investors), under “Financial information”. Printed copies, in any language, of the aforementioned annual publications are no longer provided.

## Other information

### Website

The “Investor Relations” website at [ubs.com/investors](https://ubs.com/investors) provides the following information about UBS: results-related news releases; financial information, including results-related filings with the US Securities and Exchange Commission (the SEC); information for shareholders, including UBS dividend and share repurchase program information, and for bondholders, including rating agencies reports; the corporate calendar; and presentations by management for investors and financial analysts. Information is available online in English, with some information also available in German.

### Results presentations

Quarterly results presentations are webcast live. Recordings of most presentations can be downloaded from [ubs.com/presentations](https://ubs.com/presentations).

### Messaging service

Email alerts to news about UBS can be subscribed for under “UBS News Alert” at [ubs.com/global/en/investor-relations/contact/investor-services.html](https://ubs.com/global/en/investor-relations/contact/investor-services.html). Messages are sent in English, German, French or Italian, with an option to select theme preferences for such alerts.

### Form 20-F and other submissions to the US Securities and Exchange Commission

UBS files periodic reports with and submits other information to the SEC. Principal among these filings is the annual report on Form 20-F, filed pursuant to the US Securities Exchange Act of 1934. The filing of Form 20-F is structured as a wraparound document. Most sections of the filing can be satisfied by referring to the UBS AG Annual Report. However, there is a small amount of additional information in Form 20-F that is not presented elsewhere and is particularly targeted at readers in the US. Readers are encouraged to refer to this additional disclosure. Any document that is filed with the SEC is available on the SEC’s website: [sec.gov](https://sec.gov). Refer to [ubs.com/investors](https://ubs.com/investors) for more information.

**Cautionary statement regarding forward-looking statements** | This report contains statements that constitute “forward-looking statements”, including but not limited to management’s outlook for UBS’s financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development and goals. While these forward-looking statements represent UBS’s judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations. In particular, the global economy may suffer significant adverse effects from increasing political tensions between world powers, changes to international trade policies, including those related to tariffs and trade barriers, and evolving armed conflicts. UBS’s acquisition of the Credit Suisse Group materially changed its outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to continue through 2026 and presents significant operational and execution risk, including the risks that UBS may be unable to achieve the cost reductions and business benefits contemplated by the transaction, that it may incur higher costs to execute the integration of Credit Suisse and that the acquired business may have greater risks or liabilities, including those related to litigation, than expected. In response to the failure of Credit Suisse, Switzerland has amended its Capital Adequacy Ordinance and is considering changes to its Banking Act, which, if enacted as proposed, would substantially increase capital requirements for UBS in relation to its foreign subsidiaries. These factors create greater uncertainty about forward-looking statements. Other factors that may affect UBS’s performance and ability to achieve its plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and the size of the combined Group; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions, including any potential changes to banking examination and oversight practices and standards as a result of executive branch orders or staff interpretations of law in the US; (iii) inflation and interest rate volatility in major markets; (iv) developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates, residential and commercial real estate markets, general economic conditions, and changes to national trade policies on the financial position or creditworthiness of UBS’s clients and counterparties, as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any adverse changes in UBS’s credit spreads and credit ratings of UBS, as well as availability and cost of funding, including as affected by the marketability of additional tier one debt instruments, to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in and potential divergence between central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the EU and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS’s business activities; (vii) UBS’s ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS in response to legal and regulatory requirements including heightened requirements and expectations due to its acquisition of the Credit Suisse Group; (viii) UBS’s ability to maintain and improve its systems and controls for complying with sanctions in a timely manner and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in the current geopolitical turmoil; (ix) the uncertainty arising from domestic stresses in certain major economies; (x) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers adversely affect UBS’s ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to its businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, including litigation it has inherited by virtue of the acquisition of Credit Suisse, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of its RWA; (xiii) UBS’s ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xiv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xv) UBS’s ability to implement new technologies and business methods, including digital services, artificial intelligence and other technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvi) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xvii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, data leakage and systems failures, the risk of which is increased with persistently high levels of cyberattack threats; (xviii) restrictions on the ability of UBS Group AG, UBS AG and regulated subsidiaries of UBS AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS’s operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xix) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS’s ability to maintain its stated capital return objective; (xx) uncertainty over the scope of actions that may be required by UBS, governments and others for UBS to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and the increasing divergence among regulatory regimes; (xxi) the ability of UBS to access capital markets; (xxii) the ability of UBS to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, conflict, pandemic, security breach, cyberattack, power loss, telecommunications failure or other natural or man-made event; and (xxiii) the effect that these or other factors or unanticipated events, including media reports and speculations, may have on its reputation and the additional consequences that this may have on its business and performance. 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