

## **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).

**15,000,000 European Style Cash Settled Long Certificates relating to  
the Class A ordinary shares of JD.com, Inc.  
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\$0.88 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 5 February 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 A+.

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.

4 February 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:	15,000,000 European Style Cash Settled Long Certificates relating to the Class A ordinary shares of JD.com, Inc. traded in HKD (the <b>“Underlying Stock”</b> or the <b>“Underlying”</b> )
ISIN:	CH1465034184
Company:	JD.com, Inc. (RIC: 9618.HK)
Underlying Price <sup>3</sup> and Source:	HK\$107.90 (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 0.88
Management Fee (p.a.) <sup>4</sup> :	0.40%
Gap Premium (p.a.) <sup>5</sup> :	12.00%, 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:	28 January 2026
Closing Date:	4 February 2026

<sup>3</sup> These figures are calculated as at, and based on information available to the Issuer on or about 4 February 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 4 February 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.

Expected Listing Date:	5 February 2026
Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 19 November 2027
Expiry Date:	26 November 2027 (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:	25 November 2027 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.
Exercise:	<p>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.</p>
Cash Settlement Amount:	<p>In respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency equal to:</p> <p>Closing Level multiplied by the Notional Amount per Certificate</p> <p>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.</p>
Hedging Fee Factor:	<p>In respect of each Certificate, shall be an amount calculated as: Product (for t from Expected Listing Date to Valuation Date) of <math>(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))</math>, where:</p> <p>“t” refers to “<b>Observation Date</b>” which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and</p>

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>: 0.1625607883

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):

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

<b>Leverage Reset Time (t)</b>	<p>means</p> <p>1) the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date; and</p> <p>2) end of any Intraday Restrike Event Observation Period.</p> <p>Leverage Reset Time (1) is the scheduled close for the Relevant Stock Exchange for the Underlying Stock on Issue Date.</p>
<b>Leverage Reset Time r(t)</b>	<p>means the Leverage Reset Time immediately preceding the Leverage Reset Time (t).</p>
<b>LR<sub>r(t),t</sub></b>	<p>means the Leveraged Return of the Underlying Stock between Leverage Reset Time r(t) and Leverage Reset Time (t), calculated as follows:</p> $LR_{r(t),t} = \text{Leverage} \times \left( \frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right)$
<b>FC<sub>r(t),t</sub></b>	<p>means, the Funding Cost between the Leverage Reset Time r(t) (included) and the Leverage Reset Time (t) (excluded) calculated as follows:</p> <p>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,</p> $FC_{r(t),t} = (\text{Leverage} - 1) \times \frac{\text{Rate}_{r(t)} \times \text{ACT}(r(t), t)}{\text{DayCountBasisRate}}$ <p>Otherwise, <math>FC_{r(t),t} = 0</math></p>
<b>RC<sub>r(t),t</sub></b>	<p>means the Rebalancing Cost of the Leverage Strategy as at Leverage Reset Time (t), calculated as follows:</p> $RC_{r(t),t} = \text{Leverage} \times (\text{Leverage} - 1) \times \left( \left  \frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right  \right) \times \text{TC}$
<b>TC</b>	<p>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:</p> <p>0.11%</p> <p>“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.</p>
<b>Leverage</b>	5



<b><math>S_t</math></b>	<p>means the Underlying Stock Price as of Leverage Reset Time (t) computed as follows, subject to the adjustments and provisions of the Conditions:</p> <p>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,</p> <p><math>S_t</math> is the Closing Price of the Underlying Stock as of such Observation Date.</p> <p>Otherwise,</p> <p><math>S_t</math> is the lowest price of the Underlying Stock during the respective Intraday Restrike Observation Period.</p>
<b><math>Rfactor_t</math></b>	<p>means an amount determined by the Calculation Agent, according to the following formula, subject to the adjustments and provisions of the Conditions:</p> <p>If in respect of the Leverage Reset Time (t), the immediately preceding Leverage Reset Time <math>r(t)</math> is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date,</p> $Rfactor_t = 1 - \frac{Div_t}{S_{r(t)}}$ <p>Otherwise,</p> $Rfactor_t = 1$ <p>Where</p> <p><math>Div_t</math> 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.</p>
<b><math>Rate_t</math></b>	<p>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:</p> $Rate_t = CashRate_t + \%SpreadLevel_t$
<b><math>CashRate_t</math></b>	<p>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.</p>

**%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, judgment, 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:	JD.com, Inc.
The Certificates:	European Style Cash Settled Long Certificates relating to the Underlying Stock
Number:	15,000,000 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 5 February 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>
		$1 - \text{Management Fee} \times \text{ACT} (t-1;t) / 360$
		x
		<b>Daily Gap Premium Adjustment</b>
		$1 - \text{Gap Premium} (t-1) \times \text{ACT} (t-1;t) / 360$

### Illustration of the Calculation of Cash Settlement Amount

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

Value of Certificates	=	$t^7=0$	x	$t=1$	x	$t=2$	x ...	$t=i$
		Notional Amount		Leverage Strategy daily performance <sup>8</sup> x Daily Fees		Leverage Strategy daily performance x Daily Fees		Leverage Strategy Daily performance x Daily Fees

Value of Certificates	=	$t=0$	x	<b>Product of the daily Leverage Strategy Performance</b>	x	<b>Product of the Daily Fees (Hedging Fee Factor)</b>
		Notional Amount		Leverage Strategy daily performance x Leverage Strategy daily performance		Daily Fees x Daily Fees

Final Value of Certificates	=	$t=0$	x	Final Reference Level x Final Exchange Rate ÷ Initial Reference Level x Initial Exchange Rate	x	Hedging Fee Factor
		Notional Amount				

### 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>Class A ordinary shares of JD.com, Inc. 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>0.88 SGD</b>
Notional Amount per Certificate:	<b>0.88 SGD</b>
Management Fee (p.a.):	<b>0.40%</b>
Gap Premium (p.a.):	<b>12.00%</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):

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

$$\text{HFF}(1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 12.00\% \times \frac{1}{360}\right)$$

$$\text{HFF}(1) = 100\% \times 99.9989\% \times 99.9667\% \approx 99.9656\%$$

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

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

$$\text{HFF (2)} = 99.9656\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 12.00\% \times \frac{3}{360}\right)$$

$$\text{HFF (2)} = 99.9656\% \times 99.9967\% \times 99.9000\% \approx 99.8623\%$$

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 99.4845% as illustrated below:

Date	HFF
2/1/2021	100.0000%
2/2/2021	99.9656%
2/3/2021	99.9311%
2/4/2021	99.8967%
2/5/2021	99.8623%
2/8/2021	99.7591%
2/9/2021	99.7247%
2/10/2021	99.6904%
2/11/2021	99.6561%
2/12/2021	99.6217%
2/15/2021	99.5188%
2/16/2021	99.4845%

### Cash Settlement Amount

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

$$\text{Closing Level} = [(\text{Final Reference Level} \times \text{Final Exchange Rate}) / (\text{Initial Reference Level} \times \text{Initial Exchange Rate}) - \text{Strike Level}] \times \text{Hedging Fee Factor}$$

$$= [(1200 \times 1) / (1000 \times 1) - 0] \times 99.4845\%$$

$$= 119.38\%$$

$$\text{Cash Settlement Amount} = \text{Closing Level} \times \text{Notional Amount per Certificate}$$

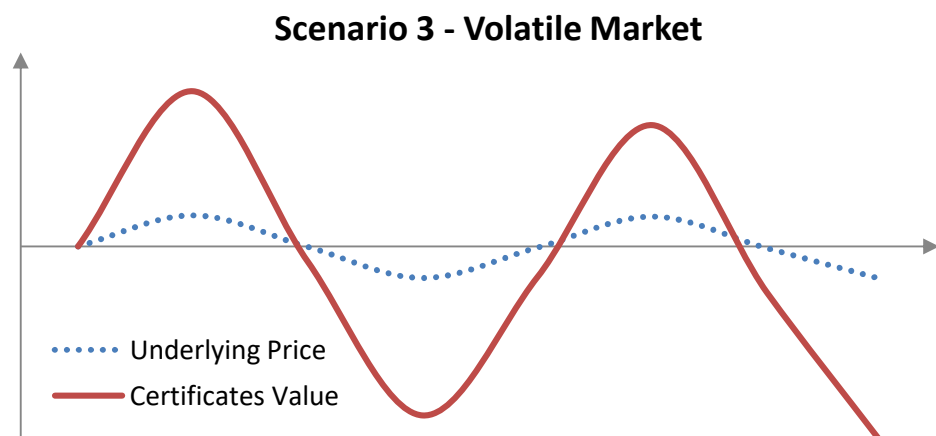
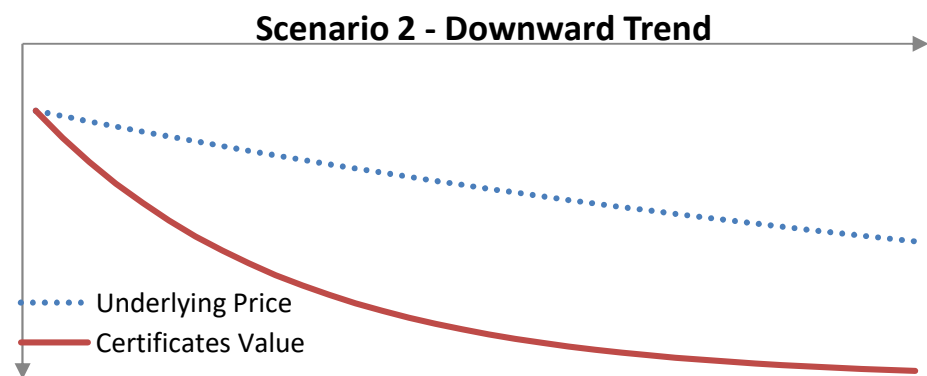
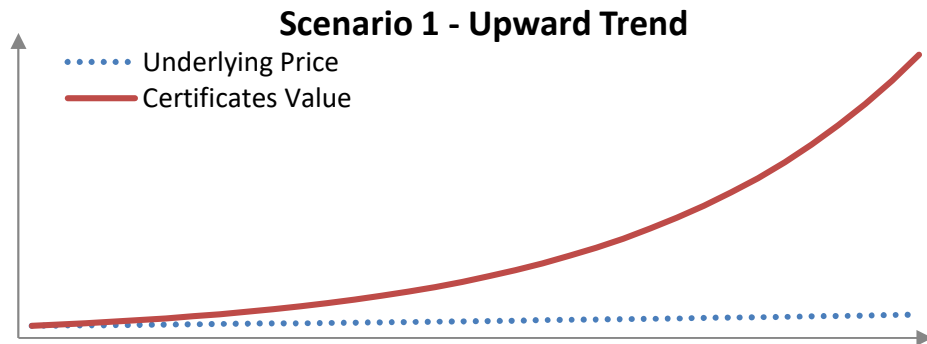
$$= 119.38\% \times 0.88 \text{ SGD}$$

$$= \mathbf{1.051 \text{ SGD}}$$

### 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	0.88	0.97	1.06	1.17	1.29	1.42
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	0.88	0.79	0.71	0.64	0.58	0.52
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	0.88	0.97	0.87	0.78	0.86	0.95
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.

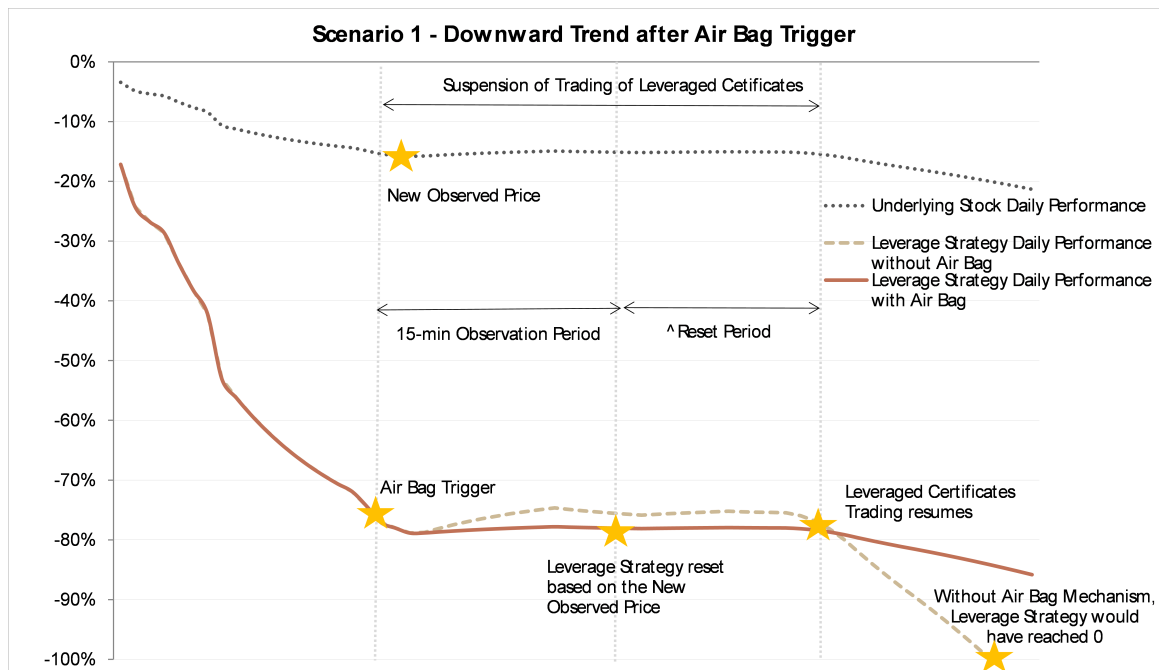
For the avoidance of doubt, if the Air Bag Mechanism was triggered with more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST's approval to resume trading. If the Air Bag Mechanism 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.

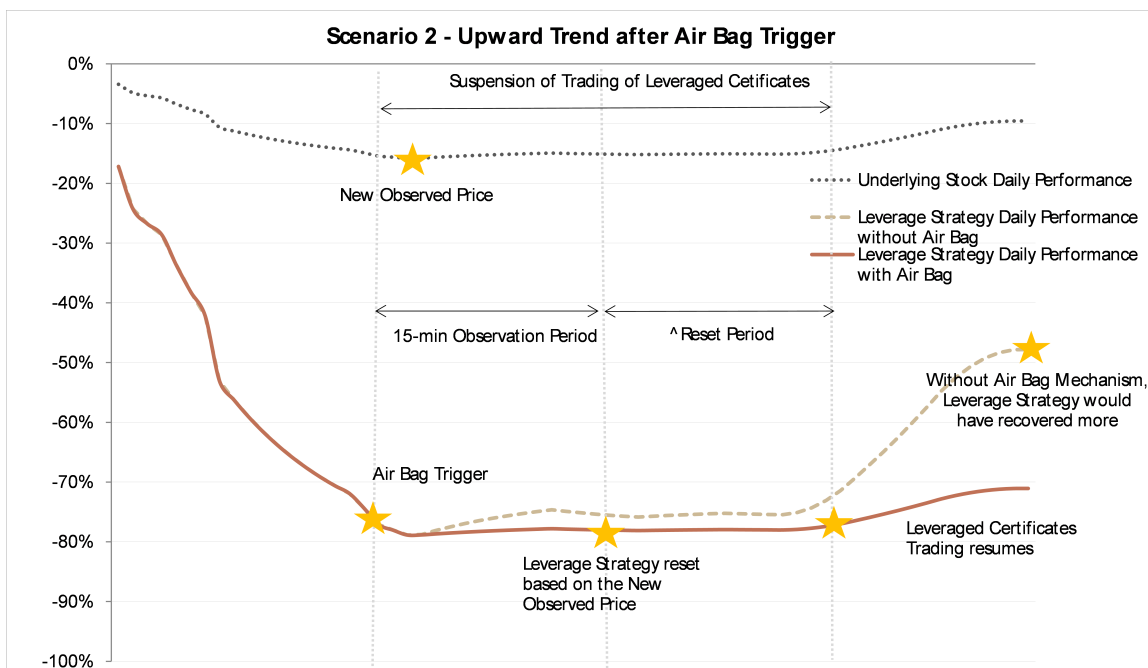
With **Market Close** defined as:

- 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.

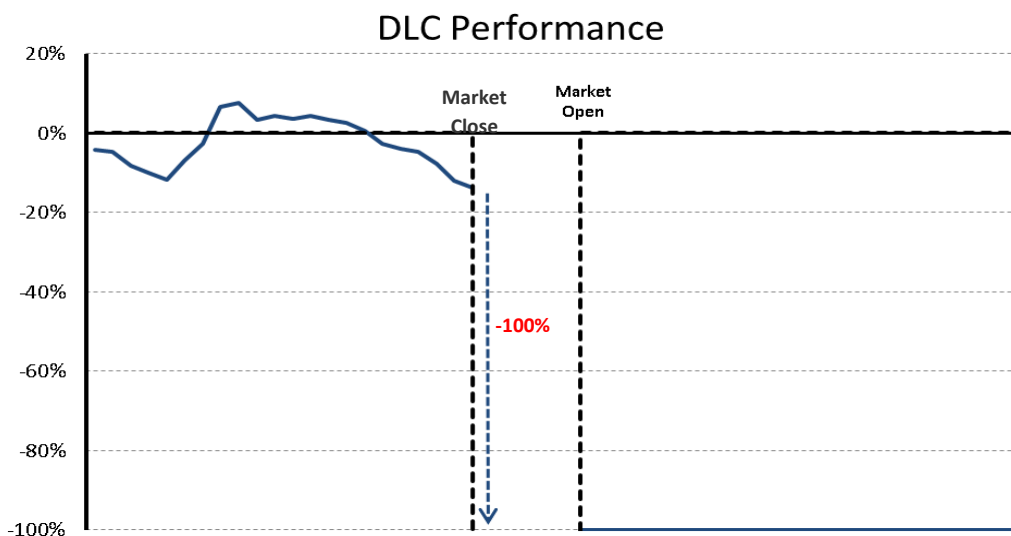
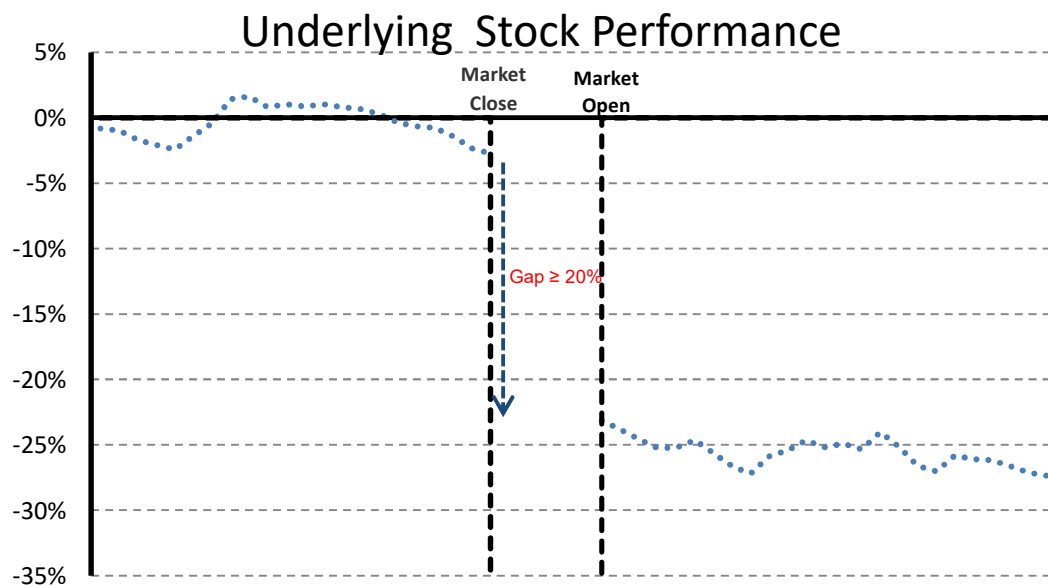


### Scenarios where the investor may lose the entire value of the investment

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.

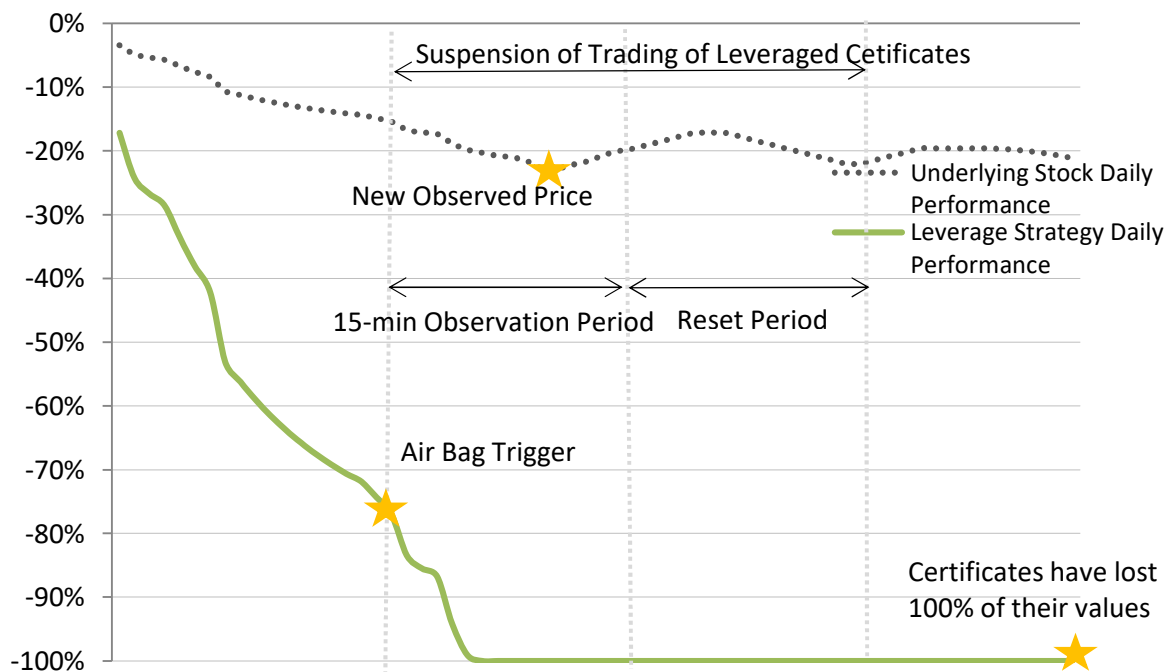
#### Scenario 1 – Overnight fall of the Underlying Stock

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):

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

$$S_t = \$51$$

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

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

$$M = 1 \text{ (i.e. 1 new Shares for 1 existing Share)}$$

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

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

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)
0.88	0.968	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):

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

$$S_t = \$202$$

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

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

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

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

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

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)
0.88	0.924	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.

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

$$S_t = \$84$$

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

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

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

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

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

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)
0.88	1.10	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:

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

$$S_t = \$85$$

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

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

$$R = \$0$$

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

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

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)
0.88	0.968	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)
0.88	1.10	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://corporate.jd.com/>. The Issuer has not independently verified any of such information.*

JD.com, Inc. (the “**Company**”) is a company principally engaged in the e-commerce business, including online retail and online marketplace mainly through its retail mobile apps and [www.jd.com](http://www.jd.com) website (collectively, JD Platform). The Company operates its businesses through four segments. JD Retail segment, including JD Health, JD Industrials, and other components, mainly engage in online retail, online marketplace and marketing services in China. JD Logistics segment includes both internal and external logistics businesses. Dada segment is a local on-demand delivery and retail platform in China. New Businesses segment mainly include JD Property, Jingxi and overseas businesses. The Company mainly conducts its businesses in the domestic market and overseas markets.

The information set out in Appendix I of this document relates to the unaudited results of the Company and its subsidiaries for the three months ended 30 September 2025 and has been extracted and reproduced from an announcement by the Company dated 13 November 2025 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 third quarter ended 30 September 2025.

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 30 September 2025.
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 UNAUDITED RESULTS  
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025 OF  
JD.COM, INC. AND ITS SUBSIDIARIES**

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*Under our weighted voting rights structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote, and each Class B ordinary share entitles the holder to exercise 20 votes, respectively, on any resolution tabled at our general meetings, except as may otherwise be required by law or provided for in our Memorandum and Articles of Association. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting rights structure. Our American depositary shares, each representing two of our Class A ordinary shares, are listed on the Nasdaq Global Select Market in the United States under the symbol JD.*



**JD.com, Inc.**

**京東集團股份有限公司**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

**(Stock Codes: 9618 (HKD counter) and 89618 (RMB counter))**

## **ANNOUNCEMENT OF THE THIRD QUARTER 2025 RESULTS**

We hereby announce our unaudited results for the three months ended September 30, 2025 (“**Third Quarter 2025 Results**”). The announcement for the Third Quarter 2025 Results is available for viewing on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at <http://ir.jd.com>.

By Order of the Board of Directors  
**JD.com, Inc.**

**Mr. Richard Qiangdong Liu**  
*Chairman of the Board of Directors*

Beijing, China, November 13, 2025

*As at the date of this announcement, our board of directors comprises Mr. Richard Qiangdong LIU as the chairman, Ms. Sandy Ran XU as the executive director, Ms. Caroline SCHEUFELE, Ms. Carol Yun Yau LI, Ms. Grace Kun DING, Ms. Jennifer Ngar-Wing YU, Mr. Ming HUANG, Mr. Louis T. HSIEH, and Mr. Dingbo XU as the independent directors.*

# JD.COM ANNOUNCES THIRD QUARTER 2025 RESULTS

Beijing, China — November 13, 2025 — JD.com, Inc. (NASDAQ: JD and HKEX: 9618 (HKD counter) and 89618 (RMB counter), the “**Company**” or “**JD.com**”), a leading supply chain-based technology and service provider, today announced its unaudited financial results for the three months ended September 30, 2025.

## Third Quarter 2025 Highlights

- **Net revenues** were RMB299.1 billion (US\$<sup>1</sup>42.0 billion) for the third quarter of 2025, an increase of 14.9% from the third quarter of 2024.
- **Net income attributable to the Company’s ordinary shareholders** was RMB5.3 billion (US\$0.7 billion) for the third quarter of 2025, compared to RMB11.7 billion for the third quarter of 2024. **Non-GAAP<sup>2</sup> net income attributable to the Company’s ordinary shareholders** was RMB5.8 billion (US\$0.8 billion) for the third quarter of 2025, compared to RMB13.2 billion for the third quarter of 2024.
- **Diluted net income per ADS** was RMB3.39 (US\$0.48) for the third quarter of 2025, compared to RMB7.73 for the third quarter of 2024. **Non-GAAP diluted net income per ADS** was RMB3.73 (US\$0.52) for the third quarter of 2025, compared to RMB8.68 for the third quarter of 2024.
- **JD Retail** reported net revenues of RMB250.6 billion (US\$35.2 billion) for the third quarter of 2025, an increase of 11.4% from the third quarter of 2024. Income from operations of JD Retail was RMB14.8 billion (US\$2.1 billion) for the third quarter of 2025, compared to RMB11.6 billion for the third quarter of 2024. Operating margin of JD Retail was 5.9% for the third quarter of 2025, compared to 5.2% for the third quarter of 2024.

“In the third quarter, we continued to see strong growth in both user base and shopping frequency, and the number of our annual active customers surpassed a new milestone of 700 million in October,” said Sandy Xu, Chief Executive Officer of JD.com. “Our core JD Retail has built a growth matrix where multiple drivers complement each other. We are confident to further solidify our leading market position in electronics and home appliances despite the high trade-in base, and unlock vast growth potential in the general merchandise category and advertising services. In addition, as JD Food Delivery continued to scale up and generate deeper synergies with JD Retail, it also achieved sequential investment reduction in Q3, thanks to its improved unit economics performance. Overall, we have seen healthy progress across our business lines, and believe they will work in synergies to unlock the full potential of our broader business ecosystem for the long term.”

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<sup>1</sup> The U.S. dollar (US\$) amounts disclosed in this announcement, except for those transaction amounts that were actually settled in U.S. dollars, are presented solely for the convenience of the readers. The conversion of Renminbi (RMB) into US\$ in this announcement is based on the exchange rate set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System as of September 30, 2025, which was RMB7.1190 to US\$1.00. The percentages stated in this announcement are calculated based on the RMB amounts.

<sup>2</sup> See the sections entitled “Non-GAAP Measures” and “Unaudited Reconciliation of GAAP and Non-GAAP Results” for more information about the non-GAAP measures referred to in this announcement.

“In the third quarter, our total revenues increased by 14.9% year-on-year, driven by healthy momentum across our business lines,” said Ian Su Shan, Chief Financial Officer of JD.com. “JD Retail revenues were up 11.4% year-on-year in the quarter. In particular, growth of the general merchandise category and advertising revenues further accelerated in Q3 compared to a quarter ago, both of which will be our important growth drivers. During the quarter, JD Retail also made steady year-on-year margin expansion in both gross and operating margins. Our consolidated bottom-line performance at the group level mainly reflects our investment in the New Businesses, for which we will keep scaling with improving financial models over time.”

## **Updates of Share Repurchase Program**

Pursuant to the Company’s share repurchase program of up to US\$5.0 billion adopted in August 2024 and effective through August 2027, the Company repurchased a total of approximately 80.9 million Class A ordinary shares (equivalent to 40.4 million ADSs) for approximately US\$1.5 billion during the nine months ended September 30, 2025. The remaining amount under the share repurchase program was US\$3.5 billion as of the date of this announcement.

The total number of shares repurchased by the Company during the nine months ended September 30, 2025 amounted to approximately 2.8% of its ordinary shares outstanding as of December 31, 2024<sup>3</sup>. All of these ordinary shares were repurchased from Nasdaq and the Hong Kong Stock Exchange pursuant to the share repurchase program.

## **Business Highlights**

- **JD Retail:**

On September 8, 2025, JD Supermarket held its 11th anniversary press conference, announcing five strategic initiatives focusing on products, brands, categories, channels and efficiency, with the goal of further expanding its user base over the next three years. To support product growth, JD Supermarket will continue to leverage its deep user insights and category planning capabilities to identify market gaps and growth opportunities. It will collaborate closely with brands on product features, packaging specifications, and pricing strategies to improve product differentiation. Through a combination of strategies such as traffic prioritization and targeted audience outreach, JD Supermarket will also help new products become bestsellers from day one. In addition, JD Supermarket will leverage its professional procurement and sales capabilities, technology, and supply chain advantages to enhance overall operational efficiency.

On September 5, 2025, JD officially launched the “JD FASHION” label for its apparel categories. All apparel products under this label have passed JD’s rigorous procurement and selection process, meeting high standards for fabric quality and overall craftsmanship. The label currently covers key autumn and winter categories such as lightweight down jackets, wool and cashmere products, outdoor jackets, and underwear and loungewear, catering to consumers’ diverse daily needs. The launch of “JD FASHION” label will provide consumers with a more reliable shopping experience.

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<sup>3</sup> The number of ordinary shares outstanding as of December 31, 2024 was approximately 2,903 million shares.

In the third quarter, JD MALL officially launched new stores in Taiyuan, Shenzhen, and its second store in Tianjin. As of the end of the third quarter, JD MALL operates over 20 stores nationwide, and the number of JD Appliance City Flagship Stores exceeds 100. With the concept of providing “one-stop shopping for home appliances and home goods, and first-hand experience of tech-enabled lifestyles,” JD is redefining the omni-channel retail experience. In addition, on September 19, 2025, JD officially entered into a strategic partnership with China Resources Longdation, announcing that the first JD MALL store in Hong Kong will be located in the central area in Wan Chai. Scheduled to open in 2026, the store will offer consumers in Hong Kong a brand-new, one-stop shopping experience for home appliances and digital products.

- **JD Logistics:**

On August 8, 2025, JD Logistics’ Dubai No.5 Warehouse officially launched operations in the Jebel Ali Free Zone, Dubai, UAE. This marks the opening of JD Logistics’ ninth high-standard overseas warehouse in the Middle East. The warehouse primarily provides warehousing services for a leading Chinese electronics and technology enterprise. Covering an area of over 10,000 square meters, the warehouse stores nearly one million items of various sizes. With the support of the new warehouse, these high-quality products will be distributed to countries in the Middle Eastern markets, such as the UAE and Saudi Arabia.

On September 19, 2025, a JD Airlines Boeing 737-800BCF full-cargo aircraft, loaded with cross-border e-commerce parcels and high-end electronic products, took off from Shenzhen Bao’an International Airport and headed directly to Singapore Changi Airport. This marks that JD Logistics introduced a regular full-cargo route between Shenzhen and Singapore, further enhancing its air logistics network layout across the Asia-Pacific region. JD Logistics has launched multiple cross-border full-cargo routes, including those between Wuxi and Incheon, and Shenzhen and Bangkok, covering major countries in the Southeast Asian and East Asian markets.

- **JD Health:**

During the third quarter of 2025, JD Health entered into strategic cooperation agreements with leading pharmaceutical companies, including Eli Lilly, Innovent Biologics, Eisai China, and Bayer China. JD Health also debuted a range of innovative drugs online, such as Eisai's originator drug DAYVIGO (達衛可®) (Lemborexant Tablets), Hengrui Pharma's dry eye treatment Heng Qin (恒沁®) (Perfluorohexyloctane Eye Drops), and Bayer's Talcid (達喜®) Lactulose, further solidifying JD Health's position as "the Leading Online Marketplace for New and Specialty Medicine Launches". Beyond pharmaceuticals, JD Health also hosted the initial launch for various nutrition and health supplement products, including Haleon's next-generation Centrum Silver (銀善存®) vitamins and Sainte's Teai Benjia (特愛本佳), China's first special medical purpose formula for phenylketonuria.

In September 2025, JD Health partnered with several medical device brands, including Yuwell, Sinocare, and MicroTech, to establish the intelligent interconnected ecosystem alliance. Leveraging JD Health's AI agents, the alliance aims to build an integrated, full-cycle smart blood glucose management system covering monitoring, analysis, intervention and tracking. Looking ahead, the collaboration will expand to blood pressure, electrocardiogram (ECG), respiratory oxygenation, and additional health areas, creating a comprehensive service ecosystem that spans disease prevention through chronic disease management to meet users' long-term health management needs.

In September 2025, JD Health and Union Hospital (Tongji Medical College, Huazhong University of Science and Technology) signed a strategic cooperation agreement, aiming to build a leading smart outpatient service platform in China. The two parties will jointly promote the application of JD Health's "JOY DOC" (京東卓醫) AI product in offline hospital outpatient services, with the goal of establishing a full-process AI companion system to provide patients with a more convenient medical experience. The two parties will also deepen cooperation in areas such as online healthcare services and education, jointly exploring new models of "Internet + Healthcare" services.

- **New Businesses:**

In the third quarter of 2025, JD Food Delivery continued to drive healthy progress. As its merchant supplies further expanded, JD Food Delivery recorded steady growth in GMV and order volume, while overall quarterly investment narrowed on a sequential basis. This was mainly attributable to its enhanced operational efficiency and financial discipline amid a competitive industry, resulting in a gradual improvement in the unit economics. During the third quarter, JD Food Delivery also continued to generate synergies with JD's core retail business, particularly in driving user growth, user shopping frequency and cross-category purchases. In addition, 7Fresh Kitchen has gained wide recognition from consumers since its launch, with average daily order volume remaining at a high level. 7Fresh Kitchen represents a significant innovation in the supply chain model of the food delivery industry and is expected to contribute to the industry's high-quality development.



- **Environment, Social and Governance**

On July 29, 2025, Fortune released the Fortune Global 500 list for 2025. JD has made the list for ten consecutive years, rising from No.366 a decade ago to No.44 this year. This achievement reflects JD's continuously enhanced global competitiveness through high-quality growth, as well as its consistent efforts to build a benchmark enterprise through its commitment to social responsibility and innovation.

As a testament to JD.com's unwavering commitment to creating more jobs and making contribution to the society, the total personnel under the JD Ecosystem<sup>4</sup> was approximately 900,000 as of September 30, 2025, including the Company's employees, part-time staff and interns, as well as the personnel of the Company's affiliates in the JD Ecosystem. The total expenditure for such human resources, together with the expenditure for external personnel who work for the JD Ecosystem, amounted to RMB148.5 billion for the twelve months ended September 30, 2025.

### **Third Quarter 2025 Financial Results**

**Net Revenues.** Net revenues increased by 14.9% to RMB299.1 billion (US\$42.0 billion) for the third quarter of 2025 from RMB260.4 billion for the third quarter of 2024. Net product revenues increased by 10.5%, while net service revenues increased by 30.8% for the third quarter of 2025, compared to the third quarter of 2024.

**Cost of Revenues.** Cost of revenues increased by 15.4% to RMB248.6 billion (US\$34.9 billion) for the third quarter of 2025 from RMB215.3 billion for the third quarter of 2024.

**Fulfillment Expenses.** Fulfillment expenses, which primarily include procurement, warehousing, delivery, customer service and payment processing expenses, increased by 35.2% to RMB22.0 billion (US\$3.1 billion) for the third quarter of 2025 from RMB16.3 billion for the third quarter of 2024. Fulfillment expenses as a percentage of net revenues was 7.4% for the third quarter of 2025, compared to 6.3% for the third quarter of 2024, as the Company continues to upgrade fulfillment capabilities and invest in human capital to enhance user experience.

**Marketing Expenses.** Marketing expenses increased by 110.5% to RMB21.1 billion (US\$3.0 billion) for the third quarter of 2025 from RMB10.0 billion for the third quarter of 2024. Marketing expenses as a percentage of net revenues was 7.0% for the third quarter of 2025, compared to 3.8% for the third quarter of 2024, primarily due to the increased spending in promotional efforts for new business initiatives.

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<sup>4</sup> JD Ecosystem is a closely integrated business network providing comprehensive service for customers and comprises the Company and certain affiliates who share the "JD" brand name, currently including Jingdong Technology Holding Co., Ltd. and Allianz Jingdong General Insurance Company Ltd.

**Research and Development Expenses.** Research and development expenses increased by 28.4% to RMB5.6 billion (US\$0.8 billion) for the third quarter of 2025 from RMB4.4 billion for the third quarter of 2024. Research and development expenses as a percentage of net revenues was 1.9% for the third quarter of 2025, compared to 1.7% for the third quarter of 2024.

**General and Administrative Expenses.** General and administrative expenses increased by 28.6% to RMB3.0 billion (US\$0.4 billion) for the third quarter of 2025 from RMB2.3 billion for the third quarter of 2024. General and administrative expenses as a percentage of net revenues was 1.0% for the third quarter of 2025, compared to 0.9% for the third quarter of 2024.

**Income/(Loss) from Operations and Non-GAAP Income from Operations.** Loss from operations for the third quarter of 2025 was RMB1.1 billion (US\$0.1 billion), compared to an income of RMB12.0 billion for the third quarter of 2024. Operating margin was negative 0.4% for the third quarter of 2025, compared to 4.6% for the third quarter of 2024. Non-GAAP income from operations was RMB211 million (US\$30 million) for the third quarter of 2025, compared to RMB13.1 billion for the third quarter of 2024. Non-GAAP operating margin was 0.1% for the third quarter of 2025, compared to 5.0% for the third quarter of 2024. The declines were primarily attributable to increased strategic investment in new business initiatives.

Income from operations of JD Retail was RMB14.8 billion (US\$2.1 billion) for the third quarter of 2025, compared to RMB11.6 billion for the third quarter of 2024. Operating margin of JD Retail for the third quarter of 2025 was 5.9%, compared to 5.2% for the third quarter of 2024.

**Non-GAAP EBITDA.** Non-GAAP EBITDA was RMB2.5 billion (US\$0.3 billion) for the third quarter of 2025, compared to RMB15.1 billion for the third quarter of 2024. Non-GAAP EBITDA margin was 0.8% for the third quarter of 2025, compared to 5.8% for the third quarter of 2024.

**Net Income Attributable to the Company's Ordinary Shareholders and Non-GAAP Net Income Attributable to the Company's Ordinary Shareholders.** Net income attributable to the Company's ordinary shareholders was RMB5.3 billion (US\$0.7 billion) for the third quarter of 2025, compared to RMB11.7 billion for the third quarter of 2024. Net margin attributable to the Company's ordinary shareholders was 1.8% for the third quarter of 2025, compared to 4.5% for the third quarter of 2024. Non-GAAP net income attributable to the Company's ordinary shareholders was RMB5.8 billion (US\$0.8 billion) for the third quarter of 2025, compared to RMB13.2 billion for the third quarter of 2024. Non-GAAP net margin attributable to the Company's ordinary shareholders was 1.9% for the third quarter of 2025, compared to 5.1% for the third quarter of 2024.

**Diluted EPS and Non-GAAP Diluted EPS.** Diluted net income per ADS was RMB3.39 (US\$0.48) for the third quarter of 2025, compared to RMB7.73 for the third quarter of 2024. Non-GAAP diluted net income per ADS was RMB3.73 (US\$0.52) for the third quarter of 2025, compared to RMB8.68 for the third quarter of 2024.

## Cash Flow and Working Capital

As of September 30, 2025, the Company's cash and cash equivalents, restricted cash and short-term investments totaled RMB210.5 billion (US\$29.6 billion), compared to RMB241.4 billion as of December 31, 2024. For the third quarter of 2025, free cash flow of the Company was as follows:

	For the three months ended		
	September 30, 2024	September 30, 2025	September 30, 2025
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
	<i>(In millions)</i>		
Net cash used in operating activities	(6,219)	(8,035)	(1,129)
Less: Impact from consumer financing receivables included in the operating cash flow	(2,232)	(618)	(87)
Less: Capital expenditures, net of related sales proceeds	(5,358)	(2,596)	(364)
Capital expenditures for development properties	(3,461)	(78)	(11)
Other capital expenditures*	(1,897)	(2,518)	(353)
<b>Free cash flow</b>	<b>(13,809)</b>	<b>(11,249)</b>	<b>(1,580)</b>

\* Including capital expenditures related to the Company's headquarters in Beijing and all other CAPEX.

Net cash used in investing activities was RMB154 million (US\$21 million) for the third quarter of 2025, consisting primarily of cash paid for capital expenditures and business combinations, partially offset by net cash received from maturity of time deposits and wealth management products and disposal of equity investments.

Net cash provided by financing activities was RMB8.0 billion (US\$1.1 billion) for the third quarter of 2025, consisting primarily of net cash provided by proceeds from borrowings.

For the twelve months ended September 30, 2025, free cash flow of the Company was as follows:

	<b>For the twelve months ended</b>		
	<b>September 30, 2024</b>	<b>September 30, 2025</b>	<b>September 30, 2025</b>
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
		<i>(In millions)</i>	
Net cash provided by operating activities	52,817	<b>23,003</b>	<b>3,231</b>
(Less)/Add: Impact from consumer financing receivables included in the operating cash flow	(1,124)	<b>248</b>	<b>35</b>
Less: Capital expenditures, net of related sales proceeds	(18,124)	<b>(10,615)</b>	<b>(1,491)</b>
Capital expenditures for development properties	(11,007)	<b>(2,944)</b>	<b>(414)</b>
Other capital expenditures	(7,117)	<b>(7,671)</b>	<b>(1,077)</b>
<b>Free cash flow</b>	<b>33,569</b>	<b>12,636</b>	<b>1,775</b>

### ***Supplemental Information***

The Company reports three reportable segments, JD Retail, JD Logistics, and New Businesses. JD Retail, including JD Health and JD Industrials, among other operating segments, mainly engages in online retail, online marketplace and marketing services in China. JD Logistics includes both internal and external logistics businesses. New Businesses mainly include JD Food Delivery, JD Property, Jingxi and overseas businesses.

	For the three months ended			For the nine months ended		
	September 30, 2024	September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2025
	RMB	RMB	US\$	RMB	RMB	US\$
<i>(In millions, except percentage data)</i>						
<b>Net revenues:</b>						
JD Retail	224,986	250,577	35,198	708,893	824,497	115,816
JD Logistics	44,396	55,084	7,737	130,740	153,615	21,578
New Businesses	4,970	15,592	2,191	14,476	35,197	4,944
Inter-segment eliminations*	(13,965)	(22,194)	(3,117)	(42,276)	(56,508)	(7,937)
<b>Total consolidated net revenues</b>	<b>260,387</b>	<b>299,059</b>	<b>42,009</b>	<b>811,833</b>	<b>956,801</b>	<b>134,401</b>
<b>Less: cost of revenues:</b>						
JD Retail	(184,448)	(202,168)	(28,398)	(590,030)	(678,090)	(95,251)
JD Logistics	(39,318)	(50,255)	(7,059)	(117,493)	(140,274)	(19,704)
New Businesses	(3,783)	(16,592)	(2,331)	(11,457)	(35,583)	(4,998)
Inter-segment eliminations*	12,223	20,452	2,872	37,952	52,162	7,327
<b>Less: operating expenses:</b>						
JD Retail	(28,930)	(33,581)	(4,717)	(87,822)	(104,794)	(14,720)
JD Logistics	(2,992)	(3,547)	(498)	(8,754)	(9,956)	(1,398)
New Businesses	(1,802)	(14,899)	(2,093)	(4,999)	(31,841)	(4,473)
Inter-segment eliminations*	1,742	1,742	245	4,324	4,346	610
<b>Income/(Loss) from operations:</b>						
JD Retail	11,608	14,828	2,083	31,041	41,613	5,845
JD Logistics	2,086	1,282	180	4,493	3,385	476
New Businesses	(615)	(15,736)	(2,210)	(1,980)	(31,840)	(4,473)
<i>Including: gain on sale of development properties</i>	<i>—</i>	<i>163</i>	<i>23</i>	<i>—</i>	<i>387</i>	<i>54</i>
<b>Total segment income from operations</b>	<b>13,079</b>	<b>374</b>	<b>53</b>	<b>33,554</b>	<b>13,158</b>	<b>1,848</b>
Unallocated items**	(1,035)	(1,425)	(201)	(3,309)	(4,535)	(637)
<b>Total consolidated income/(loss) from operations</b>	<b>12,044</b>	<b>(1,051)</b>	<b>(148)</b>	<b>30,245</b>	<b>8,623</b>	<b>1,211</b>
Share of results of equity investees	1,359	2,740	385	1,771	6,142	863
Interest expense	(681)	(730)	(102)	(1,970)	(1,973)	(277)
Others, net	2,521	5,674	797	9,878	13,882	1,950
<b>Total consolidated income before tax</b>	<b>15,243</b>	<b>6,633</b>	<b>932</b>	<b>39,924</b>	<b>26,674</b>	<b>3,747</b>

For the three months ended			For the nine months ended		
September 30, 2024	September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2025
<i>RMB</i>	<i>RMB</i>	<i>US\$</i>	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
<i>(In millions, except percentage data)</i>					

**YoY% change of net revenues:**

JD Retail	6.1%	<b>11.4%</b>	4.6%	<b>16.3%</b>
JD Logistics	6.6%	<b>24.1%</b>	9.5%	<b>17.5%</b>
New Businesses	(25.7)%	<b>213.7%</b>	(27.0)%	<b>143.1%</b>

**Operating margin:**

JD Retail	5.2%	<b>5.9%</b>	4.4%	<b>5.0%</b>
JD Logistics	4.7%	<b>2.3%</b>	3.4%	<b>2.2%</b>
New Businesses	(12.4)%	<b>(100.9)%</b>	(13.7)%	<b>(90.5)%</b>

\* The inter-segment eliminations mainly consist of revenues from supply chain solutions and logistics services provided by JD Logistics to JD Retail and New Businesses, and property leasing services provided by JD Property to JD Logistics.

\*\* Unallocated items include share-based compensation and amortization of intangible assets resulting from assets and business acquisitions.

The tables below set forth the revenue information:

	For the three months ended			YoY% Change
	September 30, 2024	September 30, 2025	September 30, 2025	
	RMB	RMB	US\$	
	(In millions, except percentage data)			
Electronics and home appliances revenues	122,560	128,587	18,063	4.9%
General merchandise revenues	82,053	97,505	13,696	18.8%
Net product revenues	204,613	226,092	31,759	10.5%
Marketplace and marketing revenues	20,763	25,688	3,609	23.7%
Logistics and other service revenues	35,011	47,279	6,641	35.0%
Net service revenues	55,774	72,967	10,250	30.8%
Total net revenues	260,387	299,059	42,009	14.9%

	For the nine months ended			
	September 30, 2024	September 30, 2025	September 30, 2025	YoY% Change
	RMB	RMB	US\$	
	(In millions, except percentage data)			
Electronics and home appliances revenues	390,833	451,864	63,473	15.6%
General merchandise revenues	256,196	298,951	41,993	16.7%
<b>Net product revenues</b>	647,029	750,815	105,466	16.0%
Marketplace and marketing revenues	63,477	76,515	10,748	20.5%
Logistics and other service revenues	101,327	129,471	18,187	27.8%
<b>Net service revenues</b>	164,804	205,986	28,935	25.0%
<b>Total net revenues</b>	811,833	956,801	134,401	17.9%

## Conference Call

JD.com's management will hold a conference call at 7:00 am, Eastern Time on November 13, 2025, (8:00 pm, Beijing/Hong Kong Time on November 13, 2025) to discuss the third quarter 2025 financial results.

Please register in advance of the conference using the link provided below and dial in 15 minutes prior to the call, using participant dial-in numbers, the Passcode and unique access PIN which would be provided upon registering. You will be automatically linked to the live call after completion of this process, unless required to provide the conference ID below due to regional restrictions.

PRE-REGISTER LINK: <https://sl.c-conf.com/diamondpass/10050858-j7ygt5.html>

CONFERENCE ID: 10050858

A telephone replay will be available for one week until November 20, 2025. The dial-in details are as follows:

US:	+1-855-883-1031
International:	+61-7-3107-6325
Chinese Mainland:	400-120-9216
Hong Kong, China:	800-930-639
Passcode:	10050858

Additionally, a live and archived webcast of the conference call will also be available on the JD.com's investor relations website at <http://ir.jd.com>.



## About JD.com

JD.com is a leading supply chain-based technology and service provider. The Company's cutting-edge retail infrastructure seeks to enable consumers to buy whatever they want, whenever and wherever they want it. The Company has opened its technology and infrastructure to partners, brands and other sectors, as part of its Retail as a Service offering to help drive productivity and innovation across a range of industries.

## Non-GAAP Measures

In evaluating the business, the Company considers and uses non-GAAP measures, such as non-GAAP income/(loss) from operations, non-GAAP operating margin, non-GAAP net income/(loss) attributable to the Company's ordinary shareholders, non-GAAP net margin attributable to the Company's ordinary shareholders, free cash flow, non-GAAP EBITDA, non-GAAP EBITDA margin, non-GAAP net income/(loss) per share and non-GAAP net income/(loss) per ADS, as supplemental measures to review and assess operating performance. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company defines non-GAAP income/(loss) from operations as income/(loss) from operations excluding share-based compensation, amortization of intangible assets resulting from assets and business acquisitions, effects of business cooperation arrangements, gain on sale of development properties and impairment of goodwill and long-lived assets. The Company defines non-GAAP net income/(loss) attributable to the Company's ordinary shareholders as net income/(loss) attributable to the Company's ordinary shareholders excluding share-based compensation, amortization of intangible assets resulting from assets and business acquisitions, effects of business cooperation arrangements and non-compete agreements, gain/(loss) on disposals/deemed disposals of investments and others, reconciling items on the share of equity method investments, gain/(loss) from fair value change of long-term investments, impairment of goodwill, long-lived assets and investments, gain on sale of development properties and tax effects on non-GAAP adjustments. The Company defines free cash flow as operating cash flow adjusting the impact from consumer financing receivables included in the operating cash flow and capital expenditures, net of related sales proceeds. Capital expenditures include purchase of property, equipment and software, cash paid for construction in progress, purchase of intangible assets, land use rights and asset acquisitions. The Company defines non-GAAP EBITDA as non-GAAP income/(loss) from operations plus depreciation and amortization excluding amortization of intangible assets resulting from assets and business acquisitions. Non-GAAP basic net income/(loss) per share is calculated by dividing non-GAAP net income/(loss) attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the periods. Non-GAAP diluted net income/(loss) per share is calculated by dividing non-GAAP net income/(loss) attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares and dilutive potential ordinary shares outstanding during the periods, including the dilutive effects of share-based awards as determined under the treasury stock method and convertible senior notes. Non-GAAP net income/(loss) per ADS is equal to non-GAAP net income/(loss) per share multiplied by two.

The Company presents these non-GAAP financial measures because they are used by management to evaluate operating performance and formulate business plans. Non-GAAP income/(loss) from operations, non-GAAP net income/(loss) attributable to the Company's ordinary shareholders and non-GAAP EBITDA reflect the Company's ongoing business operations in a manner that allows more meaningful period-to-period comparisons. Free cash flow enables management to assess liquidity and cash flow while taking into account the impact from consumer financing receivables included in the operating cash flow and the demands that the expansion of fulfillment infrastructure and technology platform has placed on financial resources. The Company believes that the use of the non-GAAP financial measures facilitates investors to understand and evaluate the Company's current operating performance and future prospects in the same manner as management does, if they so choose. The Company also believes that the non-GAAP financial measures provide useful information to both management and investors by excluding certain expenses, gain/loss and other items that are not expected to result in future cash payments or that are non-recurring in nature or may not be indicative of the Company's core operating results and business outlook.

The non-GAAP financial measures have limitations as analytical tools. The Company's non-GAAP financial measures do not reflect all items of income and expense that affect the Company's operations or not represent the residual cash flow available for discretionary expenditures. Further, these non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore their comparability may be limited. The Company compensates for these limitations by reconciling the non-GAAP financial measures to the nearest U.S. GAAP performance measure, all of which should be considered when evaluating performance. The Company encourages you to review the Company's financial information in its entirety and not rely on a single financial measure.

## **CONTACTS:**

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## Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident” and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as JD.com’s strategic and operational plans, contain forward-looking statements. JD.com may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in announcements made on the website of the Hong Kong Stock Exchange, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about JD.com’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: JD.com’s growth strategies; its future business development, results of operations and financial condition; its ability to attract and retain new customers and to increase revenues generated from repeat customers; its expectations regarding demand for and market acceptance of its products and services; trends and competition in China’s e-commerce market; changes in its revenues and certain cost or expense items; the expected growth of the Chinese e-commerce market; laws, regulations and governmental policies relating to the industries in which JD.com or its business partners operate; potential changes in laws, regulations and governmental policies or changes in the interpretation and implementation of laws, regulations and governmental policies that could adversely affect the industries in which JD.com or its business partners operate, including, among others, initiatives to enhance supervision of companies listed on an overseas exchange and tighten scrutiny over data privacy and data security; risks associated with JD.com’s acquisitions, investments and alliances, including fluctuation in the market value of JD.com’s investment portfolio; natural disasters and geopolitical events; change in tax rates and financial risks; intensity of competition; and general market and economic conditions in China and globally. Further information regarding these and other risks is included in JD.com’s filings with the SEC and the announcements on the website of the Hong Kong Stock Exchange. All information provided herein is as of the date of this announcement, and JD.com undertakes no obligation to update any forward-looking statement, except as required under applicable law.

**JD.com, Inc.****Unaudited Interim Condensed Consolidated Balance Sheets***(In millions, except otherwise noted)*

	As of		
	December 31,	September 30,	September 30,
	2024	2025	2025
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	108,350	<b>113,069</b>	<b>15,883</b>
Restricted cash	7,366	<b>12,266</b>	<b>1,723</b>
Short-term investments	125,645	<b>85,203</b>	<b>11,968</b>
Accounts receivable, net (including consumer financing receivables of RMB2.0 billion and RMB1.2 billion as of December 31, 2024 and September 30, 2025, respectively) <sup>(1)</sup>	25,596	<b>39,735</b>	<b>5,582</b>
Advance to suppliers	7,619	<b>8,111</b>	<b>1,139</b>
Inventories, net	89,326	<b>100,999</b>	<b>14,187</b>
Prepayments and other current assets	15,951	<b>17,165</b>	<b>2,411</b>
Amount due from related parties	4,805	<b>1,756</b>	<b>247</b>
Assets held for sale	2,040	<b>960</b>	<b>135</b>
<b>Total current assets</b>	<b>386,698</b>	<b>379,264</b>	<b>53,275</b>
<b>Non-current assets</b>			
Property, equipment and software, net	82,737	<b>88,559</b>	<b>12,440</b>
Construction in progress	6,164	<b>8,337</b>	<b>1,171</b>
Intangible assets, net	7,793	<b>8,001</b>	<b>1,124</b>
Land use rights, net	36,833	<b>36,877</b>	<b>5,180</b>
Operating lease right-of-use assets	24,532	<b>29,854</b>	<b>4,194</b>
Goodwill	25,709	<b>27,594</b>	<b>3,876</b>
Investment in equity investees	56,850	<b>50,367</b>	<b>7,075</b>
Marketable securities and other investments	59,370	<b>70,622</b>	<b>9,920</b>
Deferred tax assets	2,459	<b>4,578</b>	<b>643</b>
Other non-current assets	9,089	<b>9,476</b>	<b>1,331</b>
<b>Total non-current assets</b>	<b>311,536</b>	<b>334,265</b>	<b>46,954</b>
<b>Total assets</b>	<b>698,234</b>	<b>713,529</b>	<b>100,229</b>

**JD.com, Inc.****Unaudited Interim Condensed Consolidated Balance Sheets***(In millions, except otherwise noted)*

	As of		
	December 31, 2024	September 30, 2025	September 30, 2025
	RMB	RMB	US\$
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short-term debts	7,581	17,062	2,397
Accounts payable	192,860	189,804	26,661
Advance from customers	32,437	40,202	5,647
Deferred revenues	2,097	2,322	326
Taxes payable	9,487	7,530	1,058
Amount due to related parties	1,367	248	35
Unsecured senior notes	—	3,547	498
Accrued expenses and other current liabilities	45,985	46,937	6,593
Operating lease liabilities	7,606	8,897	1,250
Liabilities held for sale	101	—	—
<b>Total current liabilities</b>	<b>299,521</b>	<b>316,549</b>	<b>44,465</b>
<b>Non-current liabilities</b>			
Deferred revenues	502	324	45
Unsecured senior notes	24,770	21,005	2,951
Deferred tax liabilities	9,498	8,746	1,229
Long-term borrowings	31,705	38,957	5,472
Operating lease liabilities	18,106	22,621	3,178
Other non-current liabilities	835	907	127
<b>Total non-current liabilities</b>	<b>85,416</b>	<b>92,560</b>	<b>13,002</b>
<b>Total liabilities</b>	<b>384,937</b>	<b>409,109</b>	<b>57,467</b>
<b>MEZZANINE EQUITY</b>	<b>484</b>	<b>—</b>	<b>—</b>
<b>SHAREHOLDERS' EQUITY</b>			
Total JD.com, Inc. shareholders' equity (US\$0.00002 par value, 100,000 million shares authorized, 2,981 million shares issued and 2,838 million shares outstanding as of September 30, 2025)	239,347	231,933	32,580
Non-controlling interests	73,466	72,487	10,182
<b>Total shareholders' equity</b>	<b>312,813</b>	<b>304,420</b>	<b>42,762</b>
<b>Total liabilities, mezzanine equity and shareholders' equity</b>	<b>698,234</b>	<b>713,529</b>	<b>100,229</b>

- (1) JD Technology performs credit risk assessment services for consumer financing receivables business and absorbs the credit risk of the underlying consumer financing receivables. Facilitated by JD Technology, the Company periodically securitizes consumer financing receivables through the transfer of those assets to securitization plans and derecognizes the related consumer financing receivables through sales type arrangements.

**JD.com, Inc.**
**Unaudited Interim Condensed Consolidated Statements of Operations**
*(In millions, except per share data)*

	For the three months ended			For the nine months ended		
	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,
	2024	2025	2025	2024	2025	2025
	RMB	RMB	US\$	RMB	RMB	US\$
<b>Net revenues</b>						
Net product revenues	204,613	226,092	31,759	647,029	750,815	105,466
Net service revenues	55,774	72,967	10,250	164,804	205,986	28,935
<b>Total net revenues</b>	260,387	299,059	42,009	811,833	956,801	134,401
Cost of revenues	(215,344)	(248,585)	(34,919)	(681,082)	(801,839)	(112,634)
Fulfillment	(16,278)	(22,002)	(3,091)	(50,305)	(63,884)	(8,974)
Marketing	(10,000)	(21,050)	(2,957)	(31,121)	(58,606)	(8,232)
Research and development	(4,396)	(5,646)	(793)	(12,647)	(15,566)	(2,186)
General and administrative	(2,325)	(2,990)	(420)	(6,433)	(8,670)	(1,218)
Gain on sale of development properties	—	163	23	—	387	54
<b>Income/(Loss) from operations<sup>(2)(3)</sup></b>	12,044	(1,051)	(148)	30,245	8,623	1,211
<b>Other income/(expenses)</b>						
Share of results of equity investees	1,359	2,740	385	1,771	6,142	863
Interest expense	(681)	(730)	(102)	(1,970)	(1,973)	(277)
Others, net <sup>(4)</sup>	2,521	5,674	797	9,878	13,882	1,950
<b>Income before tax</b>	15,243	6,633	932	39,924	26,674	3,747
Income tax expenses	(2,406)	(252)	(36)	(6,128)	(2,305)	(324)
<b>Net income</b>	12,837	6,381	896	33,796	24,369	3,423
Net income attributable to non-controlling interests shareholders	1,106	1,105	155	2,291	2,025	284
<b>Net income attributable to the Company's ordinary shareholders</b>	11,731	5,276	741	31,505	22,344	3,139
<b>Net income per share:</b>						
Basic	4.02	1.86	0.26	10.44	7.81	1.10
Diluted	3.86	1.69	0.24	10.19	7.39	1.04
<b>Net income per ADS:</b>						
Basic	8.05	3.72	0.52	20.88	15.63	2.20
Diluted	7.73	3.39	0.48	20.39	14.77	2.08

**JD.com, Inc.****Unaudited Interim Condensed Consolidated Statements of Operations***(In millions, except per share data)*

	For the three months ended			For the nine months ended		
	September 30, 2024	September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2025
	RMB	RMB	US\$	RMB	RMB	US\$

(2) Includes share-based compensation as follows:

Cost of revenues	(18)	(22)	(3)	(54)	(54)	(8)
Fulfillment	(91)	(157)	(22)	(309)	(303)	(43)
Marketing	(60)	(92)	(13)	(223)	(203)	(29)
Research and development	(172)	(307)	(43)	(511)	(820)	(115)
General and administrative	(437)	(580)	(82)	(1,106)	(2,202)	(308)
<b>Total</b>	<b>(778)</b>	<b>(1,158)</b>	<b>(163)</b>	<b>(2,203)</b>	<b>(3,582)</b>	<b>(503)</b>

(3) Includes amortization of business cooperation arrangements and intangible assets resulting from assets and business acquisitions as follows:

Fulfillment	(10)	(49)	(7)	(216)	(148)	(21)
Marketing	(229)	(182)	(26)	(674)	(697)	(98)
Research and development	(18)	(36)	(5)	(152)	(108)	(15)
General and administrative	—	—	—	(64)	—	—
<b>Total</b>	<b>(257)</b>	<b>(267)</b>	<b>(38)</b>	<b>(1,106)</b>	<b>(953)</b>	<b>(134)</b>

(4) “Others, net” consists of interest income; gains/(losses) related to long-term investments without significant influence, including fair value changes, acquisitions or disposals gains/(losses), and impairments; government incentives; foreign exchange gains/(losses); and other non-operating income/(losses).



**JD.com, Inc.****Unaudited Non-GAAP Net Income Per Share and Per ADS***(In millions, except per share data)*

	For the three months ended			For the nine months ended		
	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,
	2024	2025	2025	2024	2025	2025
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
<b>Non-GAAP net income attributable to the Company's ordinary shareholders</b>	13,174	5,796	814	36,533	25,948	3,645
<b>Non-GAAP net income per share:</b>						
Basic	4.52	2.04	0.29	12.10	9.07	1.27
Diluted	4.34	1.87	0.26	11.82	8.59	1.21
<b>Non-GAAP net income per ADS:</b>						
Basic	9.04	4.08	0.57	24.21	18.15	2.55
Diluted	8.68	3.73	0.52	23.64	17.17	2.41
<b>Weighted average number of shares:</b>						
Basic	2,916	2,838		3,018	2,859	
Diluted	3,035	2,968		3,088	2,991	



**JD.com, Inc.**
**Unaudited Interim Condensed Consolidated Statements of Cash Flows and Free Cash Flow**
*(In millions)*

	For the three months ended			For the nine months ended		
	September 30, 2024	September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2025
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
Net cash (used in)/provided by operating activities	(6,219)	(8,035)	(1,129)	33,204	(1,888)	(265)
Net cash provided by/(used in) investing activities	21,725	(154)	(21)	11,612	24,300	3,413
Net cash (used in)/provided by financing activities	(1,806)	8,004	1,124	(18,220)	(11,723)	(1,647)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(791)	(637)	(89)	(1,038)	(1,070)	(150)
Net increase/(decrease) in cash, cash equivalents and restricted cash	12,909	(822)	(115)	25,558	9,619	1,351
Cash, cash equivalents and restricted cash at beginning of period, including cash and cash equivalents classified within assets held for sale	92,047	126,157	17,721	79,451	115,716	16,255
Less: Cash, cash equivalents and restricted cash classified within assets held for sale at beginning of period	(2)	—*	—*	(53)	—*	—*
Cash, cash equivalents and restricted cash at beginning of period	92,045	126,157	17,721	79,398	115,716	16,255
Cash, cash equivalents and restricted cash at end of period, including cash and cash equivalents classified within assets held for sale	104,956	125,335	17,606	104,956	125,335	17,606
Less: Cash, cash equivalents and restricted cash classified within assets held for sale at end of period	(2)	—*	—*	(2)	—*	—*
Cash, cash equivalents and restricted cash at end of period	104,954	125,335	17,606	104,954	125,335	17,606

**JD.com, Inc.****Unaudited Interim Condensed Consolidated Statements of Cash Flows and Free Cash Flow***(In millions)*

	For the three months ended			For the nine months ended		
	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,
	2024	2025	2025	2024	2025	2025
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
Net cash (used in)/provided by operating activities	(6,219)	(8,035)	(1,129)	33,204	(1,888)	(265)
Less: Impact from consumer financing receivables included in the operating cash flow	(2,232)	(618)	(87)	(1,375)	(995)	(140)
Less: Capital expenditures, net of related sales proceeds	(5,358)	(2,596)	(364)	(11,559)	(7,951)	(1,117)
Capital expenditures for development properties	(3,461)	(78)	(11)	(6,411)	(2,069)	(291)
Other capital expenditures	(1,897)	(2,518)	(353)	(5,148)	(5,882)	(826)
<b>Free cash flow</b>	<b>(13,809)</b>	<b>(11,249)</b>	<b>(1,580)</b>	<b>20,270</b>	<b>(10,834)</b>	<b>(1,522)</b>

\* Absolute value is less than RMB1 million or US\$1 million.

**JD.com, Inc.****Supplemental Financial Information and Business Metrics***(In RMB billions, except turnover days data)*

	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>
<b>Cash flow and turnover days</b>					
Operating cash flow — trailing twelve months (“ <b>TTM</b> ”)	52.8	58.1	51.1	24.8	<b>23.0</b>
Free cash flow — TTM	33.6	43.7	37.6	10.1	<b>12.6</b>
Inventory turnover days <sup>(5)</sup> — TTM	30.4	31.5	32.8	34.1	<b>35.8</b>
Accounts payable turnover days <sup>(6)</sup> — TTM	57.5	58.6	57.6	59.0	<b>58.0</b>
Accounts receivable turnover days <sup>(7)</sup> — TTM	5.8	5.9	6.4	7.4	<b>8.3</b>

(5) TTM inventory turnover days are the quotient of average inventory over the immediately preceding five quarters, up to and including the last quarter of the period, to cost of revenues of retail business for the last twelve months, and then multiplied by 360 days.

(6) TTM accounts payable turnover days are the quotient of average accounts payable for retail business over the immediately preceding five quarters, up to and including the last quarter of the period, to cost of revenues of retail business for the last twelve months, and then multiplied by 360 days.

(7) TTM accounts receivable turnover days are the quotient of average accounts receivable over the immediately preceding five quarters, up to and including the last quarter of the period, to total net revenues for the last twelve months and then multiplied by 360 days. Presented are the accounts receivable turnover days excluding the impact from consumer financing receivables.

**JD.com, Inc.****Unaudited Reconciliation of GAAP and Non-GAAP Results***(In millions, except percentage data)*

	For the three months ended			For the nine months ended		
	September 30, 2024	September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2025
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
Income/(Loss) from operations	12,044	(1,051)	(148)	30,245	8,623	1,211
Add: Share-based compensation	778	1,158	163	2,203	3,582	503
Add: Amortization of intangible assets resulting from assets and business acquisitions	144	267	38	769	772	109
Add: Effects of business cooperation arrangements	113	—	—	337	181	25
Reversal of: Gain on sale of development properties	—	(163)	(23)	—	(387)	(54)
<b>Non-GAAP income from operations</b>	<b>13,079</b>	<b>211</b>	<b>30</b>	<b>33,554</b>	<b>12,771</b>	<b>1,794</b>
Add: Depreciation and other amortization	1,998	2,255	316	5,840	6,396	898
<b>Non-GAAP EBITDA</b>	<b>15,077</b>	<b>2,466</b>	<b>346</b>	<b>39,394</b>	<b>19,167</b>	<b>2,692</b>
Total net revenues	260,387	299,059	42,009	811,833	956,801	134,401
<b>Non-GAAP operating margin</b>	<b>5.0%</b>	<b>0.1%</b>		<b>4.1%</b>	<b>1.3%</b>	
<b>Non-GAAP EBITDA margin</b>	<b>5.8%</b>	<b>0.8%</b>		<b>4.9%</b>	<b>2.0%</b>	

**JD.com, Inc.****Unaudited Reconciliation of GAAP and Non-GAAP Results***(In millions, except percentage data)*

	For the three months ended			For the nine months ended		
	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,
	2024	2025	2025	2024	2025	2025
	RMB	RMB	US\$	RMB	RMB	US\$
Net income attributable to the Company's ordinary shareholders	11,731	5,276	741	31,505	22,344	3,139
Add: Share-based compensation	639	1,078	151	1,780	3,306	464
Add: Amortization of intangible assets resulting from assets and business acquisitions	48	216	30	342	571	80
Add: Reconciling items on the share of equity method investments <sup>(8)</sup>	83	91	13	664	870	122
Add: Impairment of goodwill, long-lived assets and investments	1,036	1	—*	2,696	616	87
Reversal of: Gain from fair value change of long-term investments	(360)	(720)	(101)	(472)	(377)	(53)
Reversal of: Gain on sale of development properties	—	(122)	(17)	—	(290)	(41)
(Reversal of)/Add: (Gain)/Loss on disposals/deemed disposals of investments and others	(49)	5	1	(279)	(1,197)	(168)
Add: Effects of business cooperation arrangements	113	—	—	337	181	25
Reversal of: Tax effects on non-GAAP adjustments	(67)	(29)	(4)	(40)	(76)	(10)
<b>Non-GAAP net income attributable to the Company's ordinary shareholders</b>	<b>13,174</b>	<b>5,796</b>	<b>814</b>	<b>36,533</b>	<b>25,948</b>	<b>3,645</b>
Total net revenues	260,387	299,059	42,009	811,833	956,801	134,401
<b>Non-GAAP net margin attributable to the Company's ordinary shareholders</b>	<b>5.1%</b>	<b>1.9%</b>		<b>4.5%</b>	<b>2.7%</b>	

\* Absolute value is less than RMB1 million or US\$1 million.

(8) To exclude the GAAP to non-GAAP reconciling items on the share of equity method investments and share of amortization of intangibles not on their books.

## **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.*

## **Risks 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 it. Within each category, the risks that UBS AG considers to be most material are presented first.

### **Strategy, management and operational risks**

#### ***UBS's acquisition of Credit Suisse Group AG exposes the UBS AG Group 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 Credit Suisse, in order to avert a failure of Credit Suisse 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 UBS. 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 investigation risks.

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, the UBS AG Group may not realize all of the expected cost reductions and other benefits of the transaction. The UBS AG Group 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 the 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 ability of the UBS AG Group 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 the successful 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, including to remediate the material weakness in Credit Suisse's internal controls over financial reporting;
  - complete the simplification of the legal structure of the combined firm in an expedited manner, including obtaining regulatory approvals and licenses required to implement the changes;
  - retain staff and reverse attrition of staff in certain of Credit Suisse's business areas;
  - successfully execute 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.
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The level of success in the absorption of Credit Suisse, in the integration of the two groups and their businesses, particularly in the area of the Swiss domestic bank, as well as the domestic and international wealth management businesses, the execution of the planned strategy regarding cost reductions and divestment of any non-core assets, and the level of 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. The coordination process may also result in additional and unforeseen expenses.

***Substantial changes in regulation may adversely affect the UBS AG Group's businesses and UBS AG's ability to execute its strategic plans***

Since the financial crisis of 2008, the UBS AG Group has been subject to significant regulatory requirements, including recovery and resolution planning, changes in capital and prudential standards, changes in taxation regimes as a result of changes in governmental administrations, new and revised market standards and fiduciary duties, as well as new and developing environmental, social and governance ("ESG") standards and requirements. Notwithstanding attempts by regulators to align their efforts, the measures adopted or proposed for banking 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 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, likely several years ahead of the EU, the UK and the United States.

In June 2025, the Swiss Federal Council published for public comment proposed amendments to the Swiss Capital Adequacy Ordinance. As currently proposed, such amendments would become effective in January 2027. In September 2025, the Swiss Federal Council also started a public consultation on legislative amendments to capital requirements related to foreign subsidiaries, which are intended to become effective in 2028 at the earliest and is expected to be phased in over a period of six to eight years. For the remaining legislative amendments, a consultation draft is expected in the first half of 2026, intended to become effective in 2029. The capital measures proposed by the Swiss Federal Council, if adopted as proposed, would require significant additional capital at UBS AG. Increased capital or liquidity requirements would put UBS AG at a disadvantage when competing with peer financial institutions subject to lower capital or liquidity requirements or more lenient regulation and increase its competitive disadvantage in some areas with unregulated non-bank competitors.

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, continue 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 additional supervisory or regulatory issues arise, it would likely be subject to further regulatory scrutiny, as well as measures that may further 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 and Global Wealth Management 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

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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 viable emergency plans 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 resolution planning and 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 requires further development to meet the objective of maintaining systemically important functions while also safeguarding financial stability at the international level. Moreover, FINMA assessed that UBS’s Swiss emergency plan requires better integration into UBS’s global resolution plan. 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 adjustment to reflect any changes to law that are enacted.

*Capital and prudential standards:* As an internationally active Swiss systemically relevant bank, the UBS AG Group is subject to capital and total loss-absorbing capacity (“**TLAC**”) requirements that are among the most stringent in the world. Moreover, many of its subsidiaries must comply with minimum capital, liquidity and similar requirements and, as a result, UBS Group AG and UBS AG have contributed a significant portion of their capital and provide substantial liquidity to these subsidiaries. These funds are available to meet funding and collateral needs in the relevant entities, but are generally not readily available for use by the Group as a whole.

The UBS AG Group’s risk-weighted assets (“**RWA**”) and leverage ratio denominator (“**LRD**”) are affected as Switzerland has implemented the final standards promulgated by the Basel Committee on Banking Supervision (“**the BCBS**”) and may be further affected as provisions of the standards are phased in. Although these final Basel III standards have now been implemented in Switzerland, other major banking centres have delayed implementation or have not yet enacted the final standards into regulation. Extended delay in implementation by other jurisdictions may lead to higher capital requirements for the UBS AG Group relative to peers.

In connection with the acquisition of the Credit Suisse Group, FINMA has permitted Credit Suisse entities to continue to apply certain prior interpretations and has provided supervisory rulings on the treatment of certain items for RWA or capital purposes. In general, these interpretations require that UBS phase out the treatment over the next several years. In addition, FINMA has agreed that the additional capital requirement applicable to Swiss systemically relevant banks, which is based on market share in Switzerland and LRD, will not increase as a result of the acquisition of the Credit Suisse Group before the end of 2025. The phase-out or end of these periods will likely increase the UBS AG Group’s overall capital requirements.

Increases in capital and changes in liquidity requirements may, in the aggregate require the UBS AG Group to maintain significantly higher levels of capital. Higher capital or liquidity requirements applied to UBS Group or UBS AG relative to competitors in Switzerland or abroad may affect the UBS AG Group’s 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. For example, the UBS AG Group has made material changes to its business processes, policies and the terms on which it interacts with these clients in order to comply with US Securities and Exchange Commission ("SEC") Regulation Best Interest, which is intended to enhance and clarify the duties of brokers and investment advisers to retail customers, and the Volcker Rule, which limits its ability to engage in proprietary trading, as well as changes in European and Swiss market conduct regulation. 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 executive branch orders or staff interpretations of law in the US, 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. For example, the EU declined to extend its equivalence determination for Swiss exchanges, which lapsed as of 30 June 2019.

The UBS AG Group has experienced cross-border outflows over a number of years as a result of heightened focus by fiscal authorities on cross-border investment and fiscal amnesty programs, in anticipation of the implementation in Switzerland of the global automatic exchange of tax information, and as a result of the measures the UBS AG Group has implemented in response to these changes. Further changes in local tax laws or regulations and their enforcement, additional cross-border tax information exchange regimes, national tax amnesty or enforcement programs or similar actions may affect its clients' ability or willingness to do business with the UBS AG Group and could result in additional cross-border outflows.

### ***The reputation of the UBS AG Group is critical to its success***

The reputation of the UBS AG Group 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, the reputation of the UBS AG Group 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 the UBS AG Group's results of operation and financial condition, as well as its ability to achieve its strategic goals and financial targets.

### ***Operational risks affect the businesses of the UBS AG Group***

The businesses of the UBS AG Group 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, unauthorized, 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.

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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, unauthorized 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.

As a meaningful proportion of its staff have been and will continue working from outside the office, UBS AG Group has faced, and will continue to face, new challenges and operational risks, including maintenance of supervisory and surveillance controls, as well as increased fraud and data security risks. While the UBS AG Group has taken measures to manage these risks, these measures could prove not to be effective.

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 organizations, 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 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. During the first quarter of 2023, a third-party vendor, ION XTP, suffered a ransomware attack, which resulted in some disruption to the UBS AG Group's exchange-traded derivatives clearing activities, although it restored its services within 36 hours, using an available alternative solution. 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 recognize 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 program 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,

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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 controls that are designed to comply with such laws and regulations. Notwithstanding this, regulators have found deficiencies in the design and operation of anti-money-laundering programs in the UBS AG Group's US operations. The UBS AG Group has undertaken a significant program to address these regulatory findings with the objective of fully meeting regulatory expectations for its programs. Failure to maintain and implement adequate programs to combat money laundering, terrorist financing or corruption, or any failure of the UBS AG Group's programs 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 the cost of the UBS AG Group monitoring and complying with sanctions requirements and increase the risk that it 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 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 the UBS AG Group.

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.

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***The UBS AG Group 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. It recorded substantial losses on fixed-income trading positions in the 2008 financial crisis, in the unauthorized 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. As a result of these, Credit Suisse is subject to significant regulatory remediation obligations to address deficiencies in its risk management and control systems, that continue following the merger.

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;
- 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 has increased, materially, the portfolio of business that is outside of the UBS AG Group's risk appetite and subject to exit that will be managed 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 same 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.

***The UBS AG Group may be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees***

The financial services industry is characterized 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

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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, 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 has increased average deferral periods for stock awards, expanded forfeiture provisions and, to a more limited extent, introduced clawback provisions for certain awards linked to business performance. UBS AG has also introduced 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 it to recover from EB members and certain other executives 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, higher 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. This risk is intensified by elevated levels of attrition among Credit Suisse employees. Swiss law requires that shareholders approve the compensation of the UBS Group AG Board of Directors ("the Group Board") and the UBS Group AG Executive Board ("GEB") each year. If UBS Group AG's shareholders fail to approve the compensation for the GEB or the Group Board, 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 its 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, Credit Suisse Holdings (USA) Inc., 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 authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to UBS Group 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 UBS AG Group. For example, in the early stages of the COVID-19 pandemic, the European Central Bank ordered all banks under its supervision to cease dividend distributions, and the Board of Governors of the Federal Reserve System limited capital distributions by bank holding companies and intermediate holding companies. 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 reorganization 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.

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## **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 destabilizing effects.

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.

As a result of significant volatility in the market, 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, commissions and margins, 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, and performance-based fees in 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 utilization 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. A fall in equity markets and a consequent decline in invested assets would also reduce recurring fee income in the UBS AG Group's Global Wealth Management and Asset Management businesses, as it experienced in the second quarter of 2022. These factors and other consequences of a health emergency may negatively affect the financial condition of the UBS AG Group, including possible constraints on capital and liquidity, as well as resulting in a higher cost of capital, and possible downgrades to its credit ratings.

*Geopolitical events:* Terrorist activity and the evolving circumstances in the Middle East, as well as the continuing Russia–Ukraine war, may have significant impacts on global markets, exacerbate global inflationary pressures and slow global growth. In addition, the ongoing conflicts may continue to cause significant population displacement, and lead to shortages of vital commodities, including energy shortages and food insecurity outside the areas immediately involved in armed conflict. Governmental responses to the 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 (for example, if one or more countries should leave the Eurozone, as a result of the imposition of sanctions on individuals, entities or countries, or escalation of trade restrictions and other actions

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between the US, or other countries, and China), 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.

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.

***The UBS AG Group'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 realize on collateral, which may result in unexpected increases in exposures. The UBS AG Group's Swiss mortgage and corporate lending portfolios, which have increased substantially as a result of the Credit Suisse acquisition, 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, a return to 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. The UBS AG Group has exposures related to real estate in various countries, including a substantial Swiss mortgage portfolio. 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 the UBS AG Group's financial results***

The UBS AG Group'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. Actions that the UBS AG Group took to mitigate adverse effects on income, such as the introduction of selective deposit fees or

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minimum lending rates, contributed to outflows of customer deposits (a key source of funding for the UBS AG Group), net new money outflows and a declining market share in its Swiss lending business. A return to low or negative interest rates environment may lead to similar adverse effects to UBS AG.

During 2022, interest rates increased sharply in the US and most other markets, including a shift from negative to positive central bank policy rates in the Eurozone and Switzerland, as central banks responded to higher inflation. Higher interest rates generally benefit the UBS AG Group's net interest income. When returns on alternatives to deposits increase with rising interest rates, such as returns on money market funds, the UBS AG Group experienced outflows from customer deposits and shifts of deposits from lower-interest account types to accounts bearing higher interest rates, such as savings and certificates of deposit, starting with effects in the US, where rates had rapidly increased. In addition, higher-for-longer interest rates, such as those experienced in 2023, led to similar shifts in euro and Swiss franc deposits. Sustained higher interest rates could adversely affect the UBS AG Group's credit counterparties. 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 the UBS AG Group'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.

**Regulatory and legal risks**

***Material legal and regulatory risks arise in the conduct of the UBS AG Group'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 AG 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 the UBS AG Group has established. the UBS AG Group 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 it 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 against 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.

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 (including as a result of termination of the Deferred Prosecution Agreement Credit Suisse entered into with the US Department of Justice in 2021 to resolve its Mozambique matter) could have material consequences for UBS AG.

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 terminate licenses and regulatory authorizations, 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, authorizations 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 it continues to be, subject to a very high level of regulatory scrutiny and to certain regulatory measures that constrain its strategic flexibility. The UBS AG Group believes it has remediated the deficiencies that led to significant losses in the past and 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 programs 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 AG is addressing these matters and 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 financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to 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.

The UBS AG Group 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 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 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 and, if such regulatory capital is fully written down, write down or convert into equity the other debt instruments of

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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 shareholders and creditors would receive no payment in respect of 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 the UBS AG Group's business and impact its 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 decarbonization 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 are relatively immature and are rapidly evolving. 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 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.

### ***Material weaknesses of Credit Suisse controls over financial reporting***

In March 2023, prior to the acquisition by UBS Group AG, the Credit Suisse Group and Credit Suisse AG disclosed that their management had identified material weaknesses in internal control over financial reporting as a result of which, the Credit Suisse Group and Credit Suisse AG had concluded that, as of 31 December 2022, their internal controls over financial reporting were not effective, and for the same reasons, reached the same conclusion regarding 31 December 2021. A material weakness is a deficiency or a combination of deficiencies in internal controls over financial reporting such that there is a reasonable possibility that a material misstatement of a registrant's financial statements will not be prevented or detected on a timely basis. The material weaknesses result in a risk that a material error may not be detected by internal controls that could result in a material misstatement to the company's reported financial results. Following the acquisition and merger of Credit Suisse Group AG into UBS Group AG in June 2023, Credit Suisse AG concluded that as of 31 December 2023 its internal control over financial reporting continued to be ineffective. For the year ended 31 December 2023, UBS concluded that its internal control over financial reporting was effective.

In June 2024 Credit Suisse AG and UBS AG merged with UBS AG as the surviving entity. Although Credit Suisse AG is no longer a separate legal entity, numerous of its booking, accounting and risk management systems remain in use for activities that have not yet been exited or migrated to UBS AG's systems.

The material weaknesses that were identified by Credit Suisse related to the failure to design and maintain an effective risk assessment process to identify and analyse the risk of material misstatements in its financial statements and the failure to design and maintain effective monitoring activities relating to (i) providing sufficient management oversight over the internal control evaluation process to support Credit Suisse internal control objectives; (ii) involving appropriate and sufficient management resources to support the risk assessment and monitoring objectives; and (iii) assessing and communicating the severity of deficiencies in a timely manner to those parties responsible for taking corrective action. These material weaknesses contributed to an additional material weakness, as the Credit Suisse Group management did not design and maintain effective controls over the classification and presentation of the consolidated statement of cash flows under US GAAP.

Since the Credit Suisse acquisition, UBS has executed a remediation program to address the identified material weaknesses and has implemented additional controls and procedures. As of 31 December 2024, management has assessed that the changes to internal controls made to address the material weakness relating to the classification and presentation of the consolidated statement of cash flows as well as assessment and communication of the severity of deficiencies are designed and operating effectively.

The remaining material weakness relates to the risk assessment of internal controls. UBS has implemented an enhanced severity assessment framework and additional management oversight of severity assessments and have integrated the Credit Suisse control frameworks into the UBS's internal control framework and risk assessment and evaluation processes in 2024. In addition, UBS has reviewed the processes, systems and internal control processes in connection with the integration of the financial accounting and controls environment of Credit Suisse into UBS AG, and implementation of updated or additional processes and controls to reflect the increase in complexity of the accounting and financial control environment following the acquisition.

Management has assessed that the risk assessment process was designed effectively. However, in light of the increased complexity of the internal accounting and control environment, the remaining migration efforts still underway and the limited time to demonstrate operating effectiveness and sustainability of the post-merger integrated control environment, management has concluded that additional evidence of effective operation of the remediated controls is required to conclude that the risk assessment processes is operating effectively on a sustainable basis. In light of the above, management has concluded that there is a material weakness in internal control over financial reporting at 31 December 2024 and, as a result, that UBS AG's disclosure controls and procedures were also not effective as of that date.

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***The UBS AG Group'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 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 UBS AG Group's regulatory capital and ratios. 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 was observed in 2020, this effect may be more pronounced in a deteriorating economic environment. Substantial increases in ECL could exceed expected loss for regulatory capital purposes and adversely affect the UBS AG Group's CET1 capital and regulatory capital ratios.

***The UBS AG Group 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 recognized 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 the equity of UBS AG's shareholders 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 recognized 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

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calculation of RWA, the imposition of additional supplemental RWA charges or multipliers applied to certain exposures and other methodology changes, as well as the finalization 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 UBS AG 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's control.

***The effect of taxes on the financial results of the UBS AG Group is significantly influenced by tax law changes and reassessments of its deferred tax assets and, also, 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. Furthermore, based on prior years' tax losses and deductible temporary differences, the UBS AG Group has recognized 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 recognized DTAs through the income statement in excess of anticipated amortization. This would have the effect of increasing the effective tax rate 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 unrecognized tax losses to improve, particularly in the US or the UK, it could potentially recognize additional DTAs. The effect of doing so would be to reduce the effective tax rate in years in which additional DTAs are recognized and to increase the effective tax rate in future years. UBS AG's effective tax rate 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 DTAs.

The UBS AG Group generally revalues its DTAs in the fourth quarter of the financial year based on a reassessment of future profitability taking into account its updated business plans. It considers the performance of its businesses and the accuracy of historical forecasts, tax rates and other factors in evaluating the recoverability of its DTAs, including the remaining tax loss carry-forward period and its assessment of expected future taxable profits over the life of DTAs. Estimating future profitability is inherently subjective and is particularly sensitive to future economic, market and other conditions, which are difficult to predict.

The UBS AG Group's results in past years have demonstrated that changes in the recognition of DTAs can have a very significant effect on its reported results. Any future change in the manner in which UBS AG remeasures DTAs could affect UBS AG's effective tax rate, particularly in the year in which the change is made.

The UBS AG Group's full-year effective tax rate would be impacted if aggregate tax expenses in respect of profits from branches and subsidiaries without loss coverage differ from what is expected or if certain branches and subsidiaries incur operating losses that the UBS AG Group cannot benefit from through the income statement. In particular, operating losses at entities or branches that cannot offset for tax purposes taxable profits in other Group entities, and which do not result in additional DTA recognition, would increase its effective tax rate. In addition, tax laws or the tax authorities in countries where the UBS AG Group has undertaken legal structure changes may cause entities to be subject to taxation as permanent establishments or may prevent the transfer of tax losses incurred in one legal entity to newly organized or reorganized subsidiaries or affiliates, or may impose limitations on the utilization of tax losses that relate to businesses formerly conducted by the transferor. Were this to occur in situations where there were also limited planning opportunities to utilize the tax losses in the originating entity, the DTAs associated with such tax losses may be required to be written down through the income statement.

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Changes in tax law may materially affect the UBS AG Group's effective tax rate 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 the UBS AG Group 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 its assessment of uncertain tax positions, could cause the amount of taxes the UBS AG Group ultimately pays to materially differ from the amount accrued.

***The UBS AG Group 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. The 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 UBS AG Group's funding sources 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 UBS AG Group's liquidity and funding requirements 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.

The addition of loss-absorbing debt as a component of capital requirements, the regulatory requirements to maintain minimum TLAC and other regulatory requirements at UBS's holding company and at certain of its subsidiaries, in particular UBS AG, as well as the power of resolution authorities to bail in TLAC instruments and other debt obligations, the uncertainty as to how such powers will be exercised, and potential impacts in the marketability of additional tier 1 capital debt instruments, caused and may still cause a further increase in UBS's cost of funding, and could potentially increase the total amount of funding required, in the absence of other changes in its business.

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 UBS AG's 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 the UBS AG Group to maintain high levels of overall liquidity, limit its ability to optimize interest income and expense, make certain lines of business less

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attractive and reduce its overall ability to generate profits. The liquidity coverage ratio and net stable funding ratio requirements are intended to ensure that the UBS AG Group 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, the UBS AG Group's funding outflows could exceed the assumed amounts. Further, UBS AG is subject to increased liquidity requirements related to TBTF measures under the direction of FINMA, which became effective on 1 January 2024.



## 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 30 September 2025, 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 37.8%.<sup>1</sup> On the same date, invested assets stood at USD 6,910 billion and equity attributable to UBS AG shareholders was USD 95,135 million. As of 30 September 2025, UBS AG Group employed 62,636 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 A+ 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

<sup>1</sup> All figures based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the Annual Report 2024 and the Third Quarter 2025 Report for more information.

<sup>2</sup> Full-time equivalents.

the UK CRA Regulation and currently appear on the list of credit rating agencies registered or certified with the FCA published on its website.

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 under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. The Issuer in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561. On 31 May 2024, Credit Suisse AG merged with and into UBS AG.

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 dated as of 23 April 2024 ("**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 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 2024 published on 17 March 2025 (the "**Annual Report**").

## **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, a banking subsidiary of UBS AG in Switzerland. That same year, UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established and acts as the Group 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 subsidiary. 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. UBS merged UBS AG with Credit Suisse AG on 31 May 2024, transitioned to a single US intermediate holding company on 7 June 2024, and merged UBS Switzerland AG with Credit Suisse (Schweiz) AG on 1 July 2024.

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 2024, including interests in significant subsidiaries, are discussed in "Note 28 Interests in subsidiaries and other entities" to UBS AG's consolidated financial statements included in the Annual Report 2024. As a result of the merger of UBS AG with Credit Suisse AG on 31 May 2024, the subsidiaries of Credit Suisse AG have become subsidiaries of UBS AG.

### **3.2 Principal activities**

UBS AG 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 Group functions and qualify as reportable segments for the purpose of segment reporting. 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 2024.

- *Global Wealth Management* provides financial services, advice and solutions to private wealth 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* serves its private, corporate, and institutional clients' needs, from banking to retirement, financing, investments and strategic transactions, in Switzerland, through its branch network and digital channels.
- *Asset Management* is a global, large-scale and diversified asset manager. It offers investment capabilities and styles across all major traditional and alternative asset classes, as well as advisory support to institutions, wholesale intermediaries and wealth management clients.
- *The Investment Bank* provides a range of services to institutional, corporate and wealth management clients globally, to help them raise capital, grow their businesses, invest and manage risks. Its offering includes research, advisory services, facilitating clients raising debt and equity from the public and private markets and capital markets, cash and derivatives trading across equities and fixed income, and financing.

- *Non-core and Legacy* includes positions and businesses not aligned with UBS's long-term strategy and risk appetite. It consists of selected assets and liabilities from the Credit Suisse business divisions, as well as residual assets and liabilities from UBS's former Non-core and Legacy Portfolio that preceded the acquisition of the Credit Suisse Group and smaller amounts of assets and liabilities of UBS's business divisions that have been assessed as not strategic in light of that acquisition.
- *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 that UBS refers to as Group Items in its segment reporting. Group functions* includes the following major areas: Group Services (which consists of the Group Operations and Technology Office, Group Compliance, Regulatory & Governance, Group Finance, Group Risk Control, Group Human Resources and Corporate Services, Communications & Branding, 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 2023 from the Annual Report 2024. The selected consolidated financial information included in the table below for the nine months ended 30 September 2025 and 30 September 2024 was derived from the Third Quarter 2025 Report.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Information for the years ended 31 December 2024 and 2023 which is indicated as being unaudited in the table below was included in the Annual Report 2024 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 2024 and the Third Quarter 2025 Report and should not rely solely on the summarized information set out below.

	As of or for the nine months ended		As of or for the year ended	
<i>USD million, except where indicated</i>	30.9.25	30.9.24	31.12.24	31.12.23
	<i>unaudited</i>		<i>audited, except where indicated</i>	
<b>Results<sup>1</sup></b>				

**Income Statement**

Total revenues	36,244	31,006	42,323	33,675
<i>of which: Net interest income</i>	4,520	3,088	4,678	4,566
<i>of which: Other net income from financial instruments measured at fair value through profit or loss</i>	10,796	9,809	12,959	9,934
<i>of which: Net fee and commission income</i>	20,253	17,084	23,438	18,610
<i>of which: Other income</i>	675	1,025	1,248	566
Credit loss expense / (release)	388	303	544	143
Operating expenses	32,148	28,329	39,346	29,011
Operating profit / (loss) before tax	3,708	2,374	2,433	4,521
Net profit / (loss) attributable to shareholders	3,508	1,738	1,481	3,290

**Balance sheet**

Total assets	1,633,877		1,568,060	1,156,016
<i>of which: Loans and advances to customers</i>	653,269		587,347	405,633
Total financial liabilities measured at amortized cost	1,101,501		1,054,796	762,840
<i>of which: customer deposits</i>	786,323		749,476	555,673
<i>of which: debt issued measured at amortized cost</i>	99,063		101,104	69,784
<i>of which: subordinated debt</i>	409		689	3,008
Total financial liabilities measured at fair value through profit or loss	422,899		401,555	328,401
<i>of which: debt issued designated at fair value</i>	105,857		102,567	86,341
Total liabilities	1,538,283		1,473,394	1,100,448
Total equity	95,594		94,666	55,569
<i>of which: Equity attributable to shareholders</i>	95,135		94,003	55,234

**Profitability and growth**

Return on equity (%) <sup>2</sup>	4.9	3.1	1.9*	6.0*
Return on tangible equity (%) <sup>3</sup>	5.3	3.4	2.0*	6.7*
Return on common equity tier 1 capital (%) <sup>4</sup>	6.6	3.6	2.2*	7.6*
Revenues over leverage ratio denominator, gross (%) <sup>5</sup>	3.0	3.1	3.0*	3.2*
Cost / income ratio (%) <sup>6</sup>	88.7	91.4	93.0*	86.2*
Net profit growth (%) <sup>7</sup>	101.8	(43.1)	(55.0)*	(53.6)*

**Resources**

Common equity tier 1 capital <sup>8</sup>	71,460	84,423	73,792	44,130
Risk-weighted assets <sup>8</sup>	502,425	515,520	495,110*	333,979*
Common equity tier 1 capital ratio (%) <sup>8</sup>	14.2	16.4	14.9*	13.2*
Going concern capital ratio (%) <sup>8</sup>	18.2	19.5	18.1*	17.0*
Total loss-absorbing capacity ratio (%) <sup>8</sup>	37.8	38.2	36.7*	33.3*
Leverage ratio denominator <sup>8</sup>	1,642,843	1,611,151	1,523,277*	1,104,408*
Common equity tier 1 leverage ratio (%) <sup>8</sup>	4.3	5.2	4.8*	4.0*
Liquidity coverage ratio (%) <sup>9</sup>	179.0	196.3	186.1*	189.7*
Net stable funding ratio (%)	118.6	126.8	124.1*	119.6*

**Other**

Invested assets (USD billion) <sup>10</sup>	6,910	6,199	6,087	4,505
Personnel (full-time equivalents)	62,636	69,185	68,982*	47,590*

\* unaudited

<sup>1</sup> Profit and loss information and other flow-based information for the nine-month period ending 30 September 2025 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Profit and loss information and other flow-based information for the nine-month period ending 30 September 2024 includes only four months of post-merger UBS AG data (June to September 2024). Profit and loss and other flow-based 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). Comparative information for the year ended 31 December 2023 includes pre-merger UBS AG data only. Balance sheet information as at 30 September 2025 and 31 December 2024 includes post-merger consolidated information. Balance sheet information as at 31 December 2023 reflects pre-merger UBS AG information only.

<sup>2</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>3</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>4</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>5</sup> Calculated as total revenues (annualized for reporting periods shorter than 12 months) divided by average leverage ratio denominator. This measure provides information about the revenues of the business in relation to the leverage ratio denominator.

<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 the quarters presented and are calculated based on an average of 65 data points in the third quarter of 2025, 65 data points in the third quarter of 2024, 64 data points in the fourth quarter of 2024 and 63 data points in the fourth quarter of 2023.

<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 First Quarter 2025 Report, the Second Quarter 2025 Report and the Third Quarter 2025 Report, as well as to “Our environment” and “Regulatory and legal developments” in the Annual Report 2024, 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 Third Quarter 2025 Report, as well as to “Our environment”, and “Top and emerging risks” in the “Risk management and control” section and to “Regulatory and legal developments” of the Annual Report 2024. In addition, please refer to the section “Risk factors” in the Annual Report 2024 for more information.

#### 4. Administrative, Management and Supervisory Bodies of the Issuer

UBS AG complies with all relevant Swiss legal and regulatory corporate governance requirements. As a non-US company with debt securities listed on the New York Stock Exchange (“**NYSE**”), UBS AG also complies with the relevant NYSE corporate governance standards applicable to foreign private issuers.

UBS AG operates under a strict dual board structure, as mandated by Swiss banking law. The Board of Directors of UBS AG (“**BoD**”) exercises ultimate supervision over management, whereas the Executive Board of UBS AG (“**EB**”), headed by the President of the Executive Board (“**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 people, leading to a separation of power. 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 under the leadership of the President of 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.

##### 4.1.1 Members of the Board of Directors

The current members of the BoD are listed below. In addition, UBS has announced that Lukas Gähwiler will not stand for re-election to the UBS AG Board of Directors at the AGM in April 2026. Markus Ronner is proposed to succeed Lukas Gähwiler and will be nominated as new member of the Board of Directors and Vice Chairman at the AGM 2026.

Member	Title	Term of office	Current principal activities outside UBS AG
Colm Kelleher	Chairman	2026	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).
Lukas Gähwiler	Vice Chairman	2026	Vice Chairman of the Board of Directors of UBS Group AG; Vice Chairman of the Board of Directors of Pilatus Aircraft Ltd; member of the Board of Directors of Ringier AG; member of the Board and Board Committee of economiesuisse; Chairman of the Employers Association of Banks in Switzerland; member of the Board of Directors of the Swiss Employers Association; 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	Member	2026	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.
William C. Dudley	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Global Advisory Council of Coinbase; member of the Advisory Board of Suade Labs; Senior Advisor to the Griswold Center for Economic Policy Studies at Princeton University; member of the Group of Thirty; member of the Council on Foreign Relations; Chairman of the Bretton Woods Committee Board of Directors; member of the Board of the Council for Economic Education.
Patrick Firmenich	Member	2026	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 Board of Directors of La Fondation Mondiale INSEAD; member of the Advisory Council of the Swiss Board Institute.
Fred Hu	Member	2026	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; Co-Chairman of the Nature Conservancy Asia Pacific Council; member of the Board of Trustees of the Institute for Advanced Study.
Mark Hughes	Member	2026	Member of the Board of Directors of UBS Group AG; Senior Advisor to McKinsey & Company.
Renata Jungo Brüngger	Member	2026	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	2026	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.
Julie G. Richardson	Member	2026	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	2026	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 Volvo Car Corporation; member of the Board of Xylem Inc.; member of the Board of Zendesk Inc.; member of the Board of Affinidi; 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.; member of the Advisory Board of Capgemini SE.
Jeanette Wong	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Board of Prudential plc; member of the Board of Singapore Airlines Limited; member of the Board of GIC Pte Ltd; member of the Board of PSA International; member of the Board of Pavilion Capital Holdings Pte Ltd; Chairman of the CareShield Life Council; member of the Securities Industry Council; member of the Board of Trustees of the National University of Singapore.

## 4.2 Executive Board (“EB”)

Under the leadership of the President of the EB, the EB has executive management responsibility for UBS AG and its business. All EB members (with the exception of the President of the EB) are proposed by the President of the EB. The appointments are made by the BoD.

### 4.2.1 Members of the Executive Board

The current members of the EB are listed below. In addition, UBS has announced that Markus Ronner will step down from the EB at the end of December 2025. Effective 1 January 2026, Michelle Bereaux will become Group Head Compliance and Operational Risk Control and Beatriz Martin Jimenez will take on the role of Group Chief Operating Officer in addition to her current responsibilities and will continue to act as President EMEA.

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 MAS 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 Athanasopoulos  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 Bereaux  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Integration Officer	Member of the Group Executive Board and Group Integration Officer of UBS Group AG.
Mike Dargan  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Operations and Technology Officer	Member of the Group Executive Board and Group Chief Operations and Technology Officer of UBS Group AG; President of the Executive Board and board member of UBS Business Solutions AG; member of the Board of UBS Optimus Foundation;

		member of the Advisory Board of SCION Association.
Aleksandar Ivanovic  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Asset Management	Member of the Group Executive Board and President Asset Management of UBS Group AG; Chairman of UBS Asset Management AG; Chairman of UBS Asset Management Switzerland AG; member of the Board of UBS Optimus Foundation.
Robert Karofsky  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President UBS Americas and Co-President Global Wealth Management	Member of the Group Executive Board 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.
Iqbal Khan  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Global Wealth Management and President UBS Asia Pacific	Member of the Group Executive Board and Co-President Global Wealth Management of UBS Group AG; President UBS Asia Pacific of UBS Group AG.
Barbara Levi  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	General Counsel	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.
Beatriz Martin Jimenez  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Non-Core and Legacy and President UBS Europe, Middle East and Africa	Member of the Group Executive Board, Head Non-Core and Legacy and President UBS Europe, Middle East and Africa of UBS Group AG; member of the Supervisory Board of UBS Europe SE; member of the Board of Directors of Credit Suisse International; Chair of the Board of UBS Optimus Foundation UK.
Markus Ronner  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Compliance and Governance Officer	Member of the Group Executive Board and Group Chief Compliance and Governance Officer of UBS Group AG.
Stefan Seiler  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Human Resources & Corporate Services	Member of the Group Executive Board and Head Group Human Resources & 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.
Todd Tuckner  UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Financial Officer	Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG.

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 Officer      Risk	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 4.1.1 and 4.2.1 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 23 April 2024 and 8 April 2025, 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 2024 and 2023 is available in the section "*Consolidated financial statements*" of the Annual Report 2024 and in UBS AG's standalone financial statements for the year ended 31 December 2024 (the "**Standalone Financial Statements 2024**"). 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 2024 and 2023 were audited by Ernst & Young. The reports of the auditors on the consolidated financial statements can be found on pages 137 and following of the Annual Report 2024. The reports of the auditors on the standalone financial statements of UBS AG can be found on pages 1-7 (inclusive) of the Standalone Financial Statements 2024.

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 2023 and 31 December 2024.

### **7.3 Interim Financial Information**

Reference is also made to (i) the First Quarter 2025 Report, which contains information on the financial condition and results of operations, including the interim financial statements of UBS AG (consolidated) as of and for the quarter ended 31 March 2025; (ii) the Second Quarter 2025 Report, which contains information on the financial condition and results of operations, including the interim financial statements of UBS AG (consolidated) as of and for the period ended 30 June 2025; and (iii) the Third Quarter 2025 Report, which contains information on the financial condition and results of operations, including the interim financial statements of UBS AG (consolidated) as of and for the period ended 30 September 2025. The interim consolidated financial statements of UBS AG 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. A guilty plea to, or conviction 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 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 due to potential financial, reputational and other effects, are described in "*Note 16 Provisions and contingent liabilities*" to the consolidated financial statements of UBS AG in the Third Quarter 2025 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 30 September 2025.

## **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](https://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 THIRD QUARTER ENDED 30 SEPTEMBER 2025**

# UBS AG

Third quarter 2025 report



**UBS**

## Corporate calendar UBS AG

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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## Terms used in this report, unless the context requires otherwise

"UBS", "UBS Group", "UBS Group AG consolidated", "Group"	UBS Group AG and its consolidated subsidiaries
"UBS AG" and "UBS AG consolidated", "we", "us" and "our"	UBS AG and its consolidated subsidiaries
"Credit Suisse AG"	Credit Suisse AG and its consolidated subsidiaries before the merger with UBS AG
"Credit Suisse Group" and "Credit Suisse"	Pre-acquisition Credit Suisse Group
"UBS Group AG"	UBS Group AG on a standalone basis
"Credit Suisse Group AG"	Credit Suisse Group AG on a standalone basis
"UBS Switzerland AG"	UBS Switzerland AG on a standalone basis
"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 the applicable recognized accounting standards or in other applicable regulations. A number of APMs are reported in UBS's 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. 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. These APMs may qualify as non-GAAP measures as defined by US Securities and Exchange Commission (SEC) regulations.

## Comparability

Comparative information in this report is presented as follows.

Profit and loss information and other flow-based information for the third quarter of 2025, the second quarter of 2025 and the fourth quarter of 2024 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Profit and loss information and other flow-based information for the nine-month period ending 30 September 2024 includes only four months of post-merger UBS AG data.

Balance sheet information as at 30 September 2025, 30 June 2025 and 31 December 2024 includes post-merger consolidated information.

## Comparison between UBS AG consolidated and UBS Group AG consolidated

This report should be read in conjunction with the UBS Group third quarter 2025 report that was published on 29 October 2025 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 after the Notes to the UBS AG interim consolidated financial statements.

# 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				As of or year-to-date	
	30.9.25	30.6.25	31.12.24	30.9.24	30.9.25	30.9.24
<b>Results</b>						
Total revenues	12,446	11,635	11,317	11,997	36,244	31,006
Credit loss expense / (release)	113	152	241	167	388	303
Operating expenses	10,826	10,621	11,017	10,640	32,148	28,329
Operating profit / (loss) before tax	1,507	862	59	1,191	3,708	2,374
Net profit / (loss) attributable to shareholders	1,288	1,192	(257)	996	3,508	1,738
<b>Profitability and growth<sup>1</sup></b>						
Return on equity (%)	5.4	5.0	(1.1)	4.2	4.9	3.1
Return on tangible equity (%)	5.9	5.4	(1.2)	4.5	5.3	3.4
Return on common equity tier 1 capital (%)	7.3	6.8	(1.3)	4.8	6.6	3.6
Revenues over leverage ratio denominator, gross (%)	3.0	2.9	2.9	3.0	3.0	3.1
Cost / income ratio (%)	87.0	91.3	97.3	88.7	88.7	91.4
Net profit growth (%)	29.3	n.m.	n.m.	6.9	101.8	(43.1)
<b>Resources</b>						
Total assets	1,633,877	1,671,814	1,568,060	1,626,893	1,633,877	1,626,893
Equity attributable to shareholders	95,135	94,278	94,003	96,943	95,135	96,943
Common equity tier 1 capital <sup>2</sup>	71,460	69,829	73,792	84,423	71,460	84,423
Risk-weighted assets <sup>2</sup>	502,425	498,327	495,110	515,520	502,425	515,520
Common equity tier 1 capital ratio (%) <sup>2</sup>	14.2	14.0	14.9	16.4	14.2	16.4
Going concern capital ratio (%) <sup>2</sup>	18.2	17.8	18.1	19.5	18.2	19.5
Total loss-absorbing capacity ratio (%) <sup>2</sup>	37.8	36.5	36.7	38.2	37.8	38.2
Leverage ratio denominator <sup>2</sup>	1,642,843	1,660,097	1,523,277	1,611,151	1,642,843	1,611,151
Common equity tier 1 leverage ratio (%) <sup>2</sup>	4.3	4.2	4.8	5.2	4.3	5.2
Liquidity coverage ratio (%) <sup>3</sup>	179.0	179.4	186.1	196.3	179.0	196.3
Net stable funding ratio (%)	118.6	120.9	124.1	126.8	118.6	126.8
<b>Other</b>						
Invested assets (USD bn) <sup>1,4</sup>	6,910	6,618	6,087	6,199	6,910	6,199
Personnel (full-time equivalents)	62,636	62,958	68,982	69,185	62,636	69,185

<sup>1</sup> Refer to "Alternative performance measures" in the appendix to this report for the relevant definition(s) and calculation method(s). <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 the quarters presented and are calculated based on an average of 65 data points in the third quarter of 2025, 61 data points in the second quarter of 2025, 64 data points in the fourth quarter of 2024 and 65 data points in the third quarter of 2024. Refer to the "Liquidity and funding management" section of the UBS Group third quarter 2025 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 31 Invested assets and net new money" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information.

# Recent developments

## Management report

### Integration of Credit Suisse

We remain on track to substantially complete the integration of Credit Suisse by the end of 2026, and our focus continues to be on client account migrations and infrastructure decommissioning.

In the third quarter of 2025, and over the course of October 2025, we successfully advanced our Swiss business migrations, having now migrated over two-thirds of the targeted client accounts. We still aim to complete the Swiss booking center migrations by the end of the first quarter of 2026.

Furthermore, we have substantially completed the integration of Asset Management, including the final portfolio migrations onto UBS platforms.

### Regulatory and legal developments

#### Developments in Switzerland aimed at strengthening financial stability

In September 2025, the Swiss Federal Council launched a public consultation on proposed legislative amendments to capital requirements related to foreign subsidiaries. The proposed changes would require the deduction of investments in foreign subsidiaries of systemically important banks (SIBs) from common equity tier 1 (CET1) capital. After the end of the public consultation in January 2026, the Swiss Federal Council is expected to submit its proposal to the Swiss Parliament in the first half of 2026. Subject to the Parliament's final decision, the proposal states that the amendments would enter into force in 2028, at the earliest, starting with a 65% deduction requirement in the first year and increasing to 100% by 5-percentage-point increments each year over seven years. The phase-in is subject to adjustment should the legislation be delayed.

A public consultation on other proposed measures at the ordinance level ended in September 2025. The proposals include provisions to deduct capitalized software and deferred tax assets (DTAs) on temporary differences from CET1 capital, add stricter requirements for prudent valuation adjustments (PVAs) of assets and liabilities, and mandate the suspension of interest payments for additional tier 1 capital instruments in the event of a cumulative loss over four quarters. The proposals also introduce measures that aim to enable the Swiss Financial Market Supervisory Authority (FINMA) and other authorities to better assess the situation of banks in a liquidity crisis. The entry into force of the above is expected in January 2027, at the earliest.

A public consultation by the Swiss Federal Council is expected to be launched in the first half of 2026 on additional legislative measures, including incremental requirements for the recovery and resolution plans of SIBs, measures aimed at increasing the potential for obtaining liquidity via the Swiss National Bank, the introduction of an enhanced accountability framework in the form of a Senior Managers Regime for banks, and the provision of additional powers for FINMA. We expect the Swiss Federal Council's submission of these legislative measures to the Parliament in the first half of 2027, with the entry into force expected in 2028 or 2029.

In addition, a public consultation on amendments to the Liquidity Ordinance is expected to be launched in the first half of 2026. The proposals are expected to set minimum requirements for maintaining borrowing capacity for emergency liquidity assistance.

Based on financial information published for the first quarter of 2025 and given UBS AG's target CET1 capital ratio of between 12.5% and 13%, UBS AG would be required to hold additional estimated CET1 capital of around USD 24bn on a pro-forma basis if all capital measures were to be implemented as proposed. This would include around USD 23bn related to the full deduction of UBS AG's investments in foreign subsidiaries, of which approximately USD 7bn would be required at the start of the proposed phase-in period. These pro-forma figures reflect previously announced expected capital repatriations of around USD 5bn to UBS AG from its subsidiaries.

The incremental CET1 capital of around USD 24bn required for UBS AG, given our aim to maintain an equity double leverage ratio of around 100% at UBS Group AG, would result in a CET1 capital ratio at the UBS Group AG (consolidated) level of around 19%. At Group level, the proposed measures related to DTAs on temporary differences, capitalized software and PVAs would eliminate capital recognition for these items, thereby reducing the CET1 capital ratio for the Group from around 19% to around 17%, underrepresenting UBS's capital strength compared with peers.

The additional capital of USD 24bn would be in addition to the incremental capital that UBS will have to hold as a result of the acquisition of the Credit Suisse Group in order to meet existing regulations. This includes around USD 9bn to remove the regulatory concessions granted to Credit Suisse and around USD 6bn to meet the current progressive requirements due to the increased leverage ratio denominator (LRD) and higher market share of the combined business. The estimated effect for the progressive requirements for LRD and market share decreased to USD 6bn, from USD 9bn, following FINMA's confirmation about the requirements that will apply to UBS. The phase-in of the increased capital requirements relating to the increased LRD and higher market share will commence on 1 January 2026 and will be completed by the beginning of 2030, at the latest.

On this basis, UBS would be required to hold around USD 39bn in additional CET1 capital in total.

#### FINMA resolution report on UBS

In September 2025, FINMA published its 2025 resolution report on UBS related to the 2024 fiscal year. FINMA concluded that UBS remains resolvable under UBS's existing preferred resolution strategy, which includes a recapitalization via a bail-in at the Group holding company level. The Swiss emergency plan of UBS is designed to ensure the continuity of systemically important functions and critical operations in Switzerland in the case of a failed attempt to restructure the UBS Group. According to FINMA, this plan was largely compliant with the current regulatory requirements. However, given the lessons learned from the Credit Suisse crisis, FINMA has determined that the Swiss emergency plan requires further development to meet the objective of maintaining systemically important functions while also safeguarding financial stability at the international level. Moreover, FINMA assessed that UBS's Swiss emergency plan requires better integration into UBS's global resolution plan. 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.

› Refer to "Recovery and resolution" in the "Regulation and supervision" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information

#### Updated Federal Reserve Board stress capital buffer requirements

In August 2025, the Federal Reserve Board reduced the stress capital buffer (the SCB) of UBS Americas Holding LLC, our US-based intermediate holding company, to 5.2%, from 9.3%, applicable from 1 October 2025 under the Federal Reserve Board's SCB rule, resulting in a total CET1 capital requirement of 9.7%. The SCB for UBS Americas Holding LLC is derived from the results of the Federal Reserve Board's 2025 Dodd-Frank Act Stress Test (DFAST) released in June 2025.

Earlier in 2025, the Federal Reserve Board proposed measures to reduce the volatility of the SCB requirements by averaging the capital stress test results from the past two years, with the aim of making capital planning more predictable for banks. In addition, the Federal Reserve Board proposed moving the effective date for the annual SCB updates from 1 October to 1 January to allow more time to meet the new requirements. We expect the final rules to be published in the first half of 2026.

#### Changes to the UK senior management function and material risk taker compensation schemes

In October 2025, the Prudential Regulation Authority and Financial Conduct Authority adopted changes to their regulations on the compensation of senior managers and material risk takers. The revised regulations generally reduce the portion of incentive compensation subject to mandatory deferral, reduce the mandatory deferral periods for incentive compensation to a uniform four years, eliminate post-vesting blocked periods and permit awards to accrue interest and dividends. Changes are generally effective immediately and companies may elect to apply certain elements of the revised requirements to awards in the current compensation year, as well as to outstanding deferred incentive compensation plans. UBS AG is assessing the changes and the related impacts.

## Other developments

### Completion of obligations under Credit Suisse's residential mortgage-backed securities settlement with the US Department of Justice

On 1 August 2025, UBS AG entered into an agreement with the US Department of Justice (the DOJ) under which UBS AG paid USD 300m to resolve all remaining obligations under Credit Suisse's 2017 settlement agreement with the DOJ related to residential mortgage-backed securities activities. The resolution had no effect on UBS AG's performance in the third quarter of 2025.

### Resolution of legacy French cross-border matter

In September 2025, UBS AG resolved the legacy matter related to its cross-border business activities in France between 2004 and 2012. As a result, UBS AG agreed to pay a fine of EUR 730m and EUR 105m in civil damages to the French State in the third quarter of 2025 and recognized a gain of USD 321m (USD 284m in Global Wealth Management and USD 37m in Personal & Corporate Banking) in connection with the release of a related provision.

In 2023, the French Supreme Court confirmed the Paris Court of Appeal's decision finding UBS AG guilty of unlawful client solicitation and aggravated money laundering but referred the financial penalty and civil damages to be re-assessed by the lower court.

### Sale of a 36.01% stake in Credit Suisse Securities (China) Limited

In the third quarter of 2025, UBS AG completed the sale of a 36.01% stake in a subsidiary, Credit Suisse Securities (China) Limited (CSS), to Beijing State-Owned Assets Management Co., Ltd., as announced on 24 June 2024, and deconsolidated the entity. The sale resulted in a pre-tax gain of USD 128m in the Investment Bank. UBS AG retains a 14.99% shareholding in CSS and accounts for this minority interest as an investment in an associate.

### Court ruling related to the write-off of Credit Suisse additional tier 1 capital instruments in 2023

In proceedings initiated by certain former holders of Credit Suisse Group AG additional tier 1 (AT1) capital instruments against FINMA challenging FINMA's decree of 19 March 2023 ordering the write-off of CHF 16bn principal amount of Credit Suisse Group AG's AT1 instruments, the Swiss Federal Administrative Court published a partial decision in October 2025. The court determined that FINMA's order lacked a sufficient legal basis and revoked FINMA's decree. FINMA has stated it will appeal the decision to the Swiss Federal Supreme Court. UBS also intends to appeal.

### Supplementary 2024 dividend to UBS Group AG

On 23 October 2025, the Extraordinary General Meeting of UBS AG approved a supplementary 2024 dividend of USD 6,500m. The dividend was paid by UBS AG to its shareholder UBS Group AG on the same day.

### Organizational changes

On 24 October 2025, UBS AG announced that Lukas Gähwiler will not stand for re-election to the Board of Directors of UBS AG and Markus Ronner will be nominated as a new member of the Board of Directors and Vice Chairman of UBS AG, succeeding Lukas Gähwiler. Markus Ronner is a Swiss citizen and has been with UBS since 1981.

In addition, on 24 October 2025 several changes with respect to the responsibilities of existing Executive Board (EB) members were announced and will be effective 1 January 2026.

Michelle Bereaux, UBS AG Integration Officer, will take on the role of UBS AG Head Compliance and Operational Risk Control.

Beatriz Martin, Head Non-core and Legacy and the EB Lead for Sustainability and Impact, will also become UBS AG Chief Operating Officer. In addition to her current responsibilities, she will oversee the finalization of the integration of Credit Suisse, UBS AG Operations, and the Internal Consulting and Governance teams. She will also continue to act as President EMEA and UK Chief Executive.

Todd Tuckner will take on the responsibility for Governmental and Regulatory Affairs in addition to his role as UBS AG CFO.

Stefan Seiler will take on the responsibility for the UBS AG Security functions in addition to his role as UBS AG Head of HR and Corporate Services.

Mike Dargan will focus on capturing opportunities arising from innovation and technological changes in addition to his role as UBS AG Chief Technology Officer.

### UBS's tender offers for debt securities

On 30 October 2025, UBS AG, acting through its Stamford branch, and UBS Group AG announced offers to repurchase outstanding notes of seven series of senior debt for a maximum purchase consideration of USD 4bn. The securities subject to the offers and the terms and conditions of the offers are set forth in the offer documents. The offers are made as part of UBS's proactive management of its funding and total loss-absorbing capacity, among other factors, to optimize interest expense. The offers are scheduled to expire on 5 November 2025, unless extended or earlier terminated. UBS AG expects to record a loss on the purchase and early repayment of these high-spread securities at above book value. The amount of the loss will vary based on the total consideration that will be paid.

# UBS AG performance, business divisions and Group Items

Management report

## **Our businesses**

We report five business divisions, each of which qualifies as an operating segment pursuant to IFRS Accounting Standards: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank, and Non-core and Legacy. Non-core and Legacy consists of positions and businesses not aligned with our strategy and policies.

Our Group functions are support and control functions that provide services to the Group. Virtually all costs incurred by our Group functions are allocated to the business divisions, leaving a residual amount that we refer to as Group Items in our segment reporting.

# UBS AG consolidated performance

## Income statement

USD m	For the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Net interest income	1,608	1,584	1,560	2	3	4,520	3,088
Other net income from financial instruments measured at fair value through profit or loss	3,498	3,374	3,592	4	(3)	10,796	9,809
Net fee and commission income	7,097	6,526	6,334	9	12	20,253	17,084
Other income	243	150	510	62	(52)	675	1,025
<b>Total revenues</b>	<b>12,446</b>	<b>11,635</b>	<b>11,997</b>	<b>7</b>	<b>4</b>	<b>36,244</b>	<b>31,006</b>
<b>Credit loss expense / (release)</b>	<b>113</b>	<b>152</b>	<b>167</b>	<b>(26)</b>	<b>(32)</b>	<b>388</b>	<b>303</b>
Personnel expenses	5,797	5,649	5,788	3	0	17,356	14,746
General and administrative expenses	4,303	4,228	4,014	2	7	12,608	11,584
Depreciation, amortization and impairment of non-financial assets	726	744	838	(3)	(13)	2,184	2,000
<b>Operating expenses</b>	<b>10,826</b>	<b>10,621</b>	<b>10,640</b>	<b>2</b>	<b>2</b>	<b>32,148</b>	<b>28,329</b>
<b>Operating profit / (loss) before tax</b>	<b>1,507</b>	<b>862</b>	<b>1,191</b>	<b>75</b>	<b>27</b>	<b>3,708</b>	<b>2,374</b>
Tax expense / (benefit)	213	(336)	194		10	181	587
<b>Net profit / (loss)</b>	<b>1,294</b>	<b>1,198</b>	<b>997</b>	<b>8</b>	<b>30</b>	<b>3,527</b>	<b>1,787</b>
Net profit / (loss) attributable to non-controlling interests	6	6	1	(1)	735	19	49
<b>Net profit / (loss) attributable to shareholders</b>	<b>1,288</b>	<b>1,192</b>	<b>996</b>	<b>8</b>	<b>29</b>	<b>3,508</b>	<b>1,738</b>

## Comprehensive income

Total comprehensive income	846	4,231	3,623	(80)	(77)	7,735	3,724
Total comprehensive income attributable to non-controlling interests	5	18	21	(72)	(75)	46	37
<b>Total comprehensive income attributable to shareholders</b>	<b>841</b>	<b>4,213</b>	<b>3,602</b>	<b>(80)</b>	<b>(77)</b>	<b>7,689</b>	<b>3,687</b>

## Net integration-related expenses, by business division and Group Items

USD m	For the quarter ended			Year-to-date	
	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Global Wealth Management	539	381	416	1,275	1,022
Personal & Corporate Banking	344	213	171	723	368
Asset Management	63	63	86	199	189
Investment Bank	(15) <sup>1</sup>	124	154	226 <sup>1</sup>	430
Non-core and Legacy	184	251	268	626	515
Group Items	2	6	21	7	30
<b>Net integration-related expenses</b>	<b>1,118</b>	<b>1,038</b>	<b>1,116</b>	<b>3,056</b>	<b>2,555</b>
of which: total revenues	(149) <sup>1</sup>	7	35	(145) <sup>1</sup>	45
of which: operating expenses	1,267	1,031	1,081	3,201	2,510
of which: personnel expenses	449	407	420	1,241	869
of which: general and administrative expenses	740	538	551	1,738	1,383
of which: depreciation, amortization and impairment of non-financial assets	78	87	110	222	258

<sup>1</sup> Includes a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited.



## Results: 3Q25 vs 3Q24

Operating profit before tax increased by USD 316m, or 27%, to USD 1,507m, reflecting an increase in total revenues and a decrease in net credit loss expenses, partly offset by higher operating expenses. Total revenues increased by USD 449m, or 4%, to USD 12,446m, which included an increase from foreign currency effects. The increase in total revenues was largely due to an increase of USD 763m in net fee and commission income, partly offset by decreases of USD 267m in other income. Operating expenses increased by USD 186m, or 2%, to USD 10,826m and included an increase from foreign currency effects. The overall increase was largely due to an increase of USD 289m in general and administrative expenses, partly offset by a USD 112m decrease in depreciation, amortization and impairment of non-financial assets. Net credit loss expenses were USD 113m, compared with USD 167m in the third quarter of 2024.

Integration-related expenses in general and administrative expenses primarily included shared services costs charged from other companies in the UBS Group reporting scope and consulting, legal and audit fees. Integration-related personnel expenses were mainly due to salaries and variable compensation and post-employment benefit plans. In addition, there was accelerated depreciation of properties and leasehold improvements in depreciation, amortization and impairment of non-financial assets. Integration items within revenues included a gain from the sale of a stake in Credit Suisse Securities (China) Limited (CSS).

## Total revenues: 3Q25 vs 3Q24

### Net interest income and other net income from financial instruments measured at fair value through profit or loss

Total combined net interest income and other net income from financial instruments measured at fair value through profit or loss decreased by USD 47m to USD 5,106m.

Global Wealth Management revenues decreased by USD 12m to USD 2,077m, mainly driven by the impact of lower central bank interest rates on deposit revenues and by lower loan revenues, reflecting margin contraction, largely offset by lower liquidity and funding costs, the effects of favorable changes in deposit mix, balance sheet optimization measures, and positive foreign currency effects.

Personal & Corporate Banking revenues decreased by USD 50m to USD 1,399m, mainly driven by lower net interest income, reflecting the impact of lower central bank interest rates on deposit revenues. This was partly offset by deposit pricing measures and lower liquidity and funding costs. These revenues also included positive foreign currency effects.

Investment Bank revenues increased by USD 360m to USD 1,873m, mainly due to higher revenues in Financing in Global Markets, led by Prime Brokerage, supported by higher client balances. In addition, Global Banking revenues increased, driven by higher revenues in Capital Markets.

Non-core and Legacy revenues were negative USD 91m compared with positive USD 63m in the third quarter of 2024, mainly due to lower net gains from position exits and lower net interest income from the securitized product portfolio, partly offset by lower markdowns.

Revenues in Group Items were negative USD 143m compared with positive USD 14m in the third quarter of 2024. The change in revenues was mainly driven by lower mark-to-market gains from Group hedging and own debt, including hedge accounting ineffectiveness.

- › Refer to the relevant business division and Group Items commentary in this section for more information about the specific revenues of each of the business divisions and Group Items
- › Refer to “Note 4 Net interest income” in the “Consolidated financial statements” section of this report for more information about net interest income

## Net interest income and other net income from financial instruments measured at fair value through profit or loss

USD m	For the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Net interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	(39)	89	(485)		(92)	(215)	(486)
Net interest income from financial instruments measured at fair value through profit or loss and other	1,647	1,495	2,045	10	(19)	4,736	3,573
Other net income from financial instruments measured at fair value through profit or loss	3,498	3,374	3,592	4	(3)	10,796	9,809
<b>Total</b>	<b>5,106</b>	<b>4,958</b>	<b>5,153</b>	<b>3</b>	<b>(1)</b>	<b>15,316</b>	<b>12,896</b>
Global Wealth Management	2,077	2,042	2,089	2	(1)	6,193	5,287
of which: net interest income	1,655	1,587	1,662	4	0	4,831	4,183
of which: transaction-based income from foreign exchange and other intermediary activity <sup>1</sup>	422	455	427	(7)	(1)	1,362	1,104
Personal & Corporate Banking	1,399	1,357	1,449	3	(3)	4,002	3,376
of which: net interest income	1,168	1,142	1,233	2	(5)	3,369	2,868
of which: transaction-based income from foreign exchange and other intermediary activity <sup>1</sup>	231	215	216	7	7	634	509
Asset Management	(9)	0	24			(15)	1
Investment Bank	1,873	1,886	1,513	(1)	24	5,815	4,577
Non-core and Legacy	(91)	(150)	63	(40)		(124)	203
Group Items	(143)	(176)	14	(19)		(556)	(548)

<sup>1</sup> Mainly includes spread-related income in connection with client-driven transactions, foreign currency translation effects and income and expenses from precious metals, which are included in the income statement line Other net income from financial instruments measured at fair value through profit or loss. The amounts reported on this line are one component of Transaction-based income in the management discussion and analysis in the "Global Wealth Management" and "Personal & Corporate Banking" sections of this report.

### Net fee and commission income

Net fee and commission income increased by USD 763m to USD 7,097m.

Net brokerage fees increased by USD 251m to USD 1,293m, driven by increased volumes in Cash Equities in Execution Services in the Investment Bank, led by the Asia Pacific region, and higher levels of client activity in Global Wealth Management in the Asia Pacific, EMEA and Americas regions.

Fees for portfolio management and related services increased by USD 190m to USD 3,301m. These fees are largely recurring and are driven mainly by Global Wealth Management. Investment fund fees increased by USD 188m to USD 1,740m. These fees are also largely recurring in nature and are mainly driven by management and performance fees in Asset Management and asset-based fund fees in Global Wealth Management. The year-on-year increase in both of these fee categories reflected higher average levels of fee-generating assets in Global Wealth Management, reflecting positive impacts from market performance and net new fee-generating asset inflows over the course of the last 12 months. Increases in Asset Management reflected growth in Hedge Fund Businesses, positive market performance and foreign currency effects, partly offset by negative impacts from continued margin compression.

› Refer to "Note 5 Net fee and commission income" in the "Consolidated financial statements" section of this report for more information

### Other income

Other income was USD 243m compared with USD 510m in the third quarter of 2024. The third quarter of 2025 included a USD 128m gain from the sale of a stake in CSS and a USD 33m gain from the sale of our wealth management business in India. These gains were partly offset by a USD 140m loss relating to an investment in an associate. The third quarter of 2024 also included a USD 119m gain related to the sale of an investment in an associate and an USD 84m gain from disposals.

› Refer to "Note 6 Other income" in the "Consolidated financial statements" section of this report for more information

### Credit loss expense / release: 3Q25 vs 3Q24

Total net credit loss expenses in the third quarter of 2025 were USD 113m, reflecting net expenses of USD 8m related to performing positions and net expenses of USD 105m on credit-impaired positions. Net credit loss expenses were USD 167m in the third quarter of 2024.

› Refer to "Note 9 Expected credit loss measurement" in the "Consolidated financial statements" section of this report for more information

## Credit loss expense / (release)

USD m	Performing positions	Credit-impaired positions	
	Stages 1 and 2	Stage 3	Total
<b>For the quarter ended 30.9.25</b>			
Global Wealth Management	(4)	11	7
Personal & Corporate Banking	2	76	78
Asset Management	0	0	0
Investment Bank	9	12	21
Non-core and Legacy	0	5	6
Group Items	0	0	0
<b>Total</b>	<b>8</b>	<b>105</b>	<b>113</b>
<b>For the quarter ended 30.6.25</b>			
Global Wealth Management	(3)	1	(2)
Personal & Corporate Banking	22	92	114
Asset Management	0	0	0
Investment Bank	19	22	41
Non-core and Legacy	0	(1)	(1)
Group Items	0	0	0
<b>Total</b>	<b>38</b>	<b>114</b>	<b>152</b>
<b>For the quarter ended 30.9.24</b>			
Global Wealth Management	(11)	14	3
Personal & Corporate Banking	(10)	94	84
Asset Management	0	0	0
Investment Bank	9	(4)	4
Non-core and Legacy	(2)	77	76
Group Items	0	0	0
<b>Total</b>	<b>(15)</b>	<b>182</b>	<b>167</b>

## Operating expenses: 3Q25 vs 3Q24

### Operating expenses

USD m	For the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Personnel expenses	5,797	5,649	5,788	3	0	17,356	14,746
of which: salaries and variable compensation	4,901	4,882	4,999	0	(2)	14,912	12,824
of which: variable compensation – financial advisors <sup>1</sup>	1,419	1,335	1,335	6	6	4,163	3,893
General and administrative expenses	4,303	4,228	4,014	2	7	12,608	11,584
of which: net expenses / (releases) for litigation, regulatory and similar matters	41	163	(47)	(75)		400	1,121
Depreciation, amortization and impairment of non-financial assets	726	744	838	(3)	(13)	2,184	2,000
<b>Total operating expenses</b>	<b>10,826</b>	<b>10,621</b>	<b>10,640</b>	<b>2</b>	<b>2</b>	<b>32,148</b>	<b>28,329</b>

<sup>1</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.

### Personnel expenses

Personnel expenses increased by USD 9m to USD 5,797m, including a USD 108m increase in post-employment benefit plans, predominantly related to integration-related expenses. There were also increases in financial advisor compensation, resulting from higher compensable revenues, and in accruals for performance awards, reflecting business performance. The increases were largely offset by lower salary expenses, reflecting the impact of a smaller workforce.

- › Refer to “Note 7 Personnel expenses” in the “Consolidated financial statements” section of this report for more information

### General and administrative expenses

General and administrative expenses increased by USD 289m to USD 4,303m, largely due to an increase of USD 340m in shared services costs charged for Technology, Finance and Risk by shared services subsidiaries of UBS Group AG, partly offset by a decrease of USD 87m in real estate and logistics costs. The third quarter of 2025 includes net expenses of USD 41m for provisions for litigation, regulatory and similar matters, reflecting a USD 321m net release related to the resolution of a legacy matter concerning cross-border business activities in France, more than offset by expenses related to increases in other litigation provisions.

- › Refer to “Note 8 General and administrative expenses” in the “Consolidated financial statements” section of this report for more information
- › Refer to “Other developments” in the “Recent developments” section and “Note 16 Provisions and contingent liabilities” in the “Consolidated financial statements” section of this report for more information about litigation, regulatory and similar matters
- › Refer to the “Regulatory and legal developments” and “Risk factors” sections of the UBS AG Annual Report 2024, available under “Annual reporting” at [ubs.com/investors](https://ubs.com/investors), for more information about litigation, regulatory and similar matters on a UBS AG consolidated basis

### Depreciation, amortization and impairment of non-financial assets

Depreciation, amortization and impairment of non-financial assets decreased by USD 112m to USD 726m, primarily reflecting an USD 88m decrease in depreciation of leased real estate as a result of higher levels of accelerated depreciation in the third quarter of 2024. In addition, there was a USD 54m decrease in the amortization of internally generated capitalized software, reflecting a lower cost base of software assets. The decreases were partly offset by a USD 39m increase in impairments, mainly related to internally generated capitalized software.

### Tax: 3Q25 vs 3Q24

UBS AG had a net income tax expense of USD 213m in the third quarter of 2025, representing an effective tax rate of 14.1%, compared with USD 194m in the third quarter of 2024 and an effective tax rate of 16.3%.

The net current tax expense was USD 282m, which primarily related to the taxable profits of UBS Switzerland AG and other entities.

There was a net deferred tax benefit of USD 68m. This reflected a net deferred tax expense of USD 63m that mainly related to the amortization of deferred tax assets (DTAs) previously recognized in relation to tax losses carried forward and deductible temporary differences, more than offset by a USD 109m benefit in respect of the tax deduction for deferred compensation awards and a USD 22m benefit due to an increase in DTA recognition within UBS AG's US branch.

### Total comprehensive income attributable to shareholders

In the third quarter of 2025, total comprehensive income attributable to shareholders was USD 841m, reflecting a net profit of USD 1,288m and other comprehensive income (OCI), net of tax, of negative USD 447m.

OCI related to own credit on financial liabilities designated at fair value was negative USD 576m, primarily due to a tightening of our own credit spreads.

Foreign currency translation OCI was negative USD 116m, mainly resulting from the US dollar strengthening against the Swiss franc, the euro and the pound sterling.

OCI related to cash flow hedges was USD 178m, mainly reflecting net losses on hedging instruments that were reclassified from OCI to the income statement.

- › Refer to **"Statement of comprehensive income"** in the **"Consolidated financial statements"** section of this report for more information
- › Refer to **"Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital (UBS AG vs UBS Group AG consolidated)"** in the **"Capital management"** section of this report for more information about the effects of OCI on common equity tier 1 capital
- › Refer to **"Note 21 Fair value measurement"** in the **"Consolidated financial statements"** section of the UBS AG Annual Report 2024, available under **"Annual reporting"** at [ubs.com/investors](https://ubs.com/investors), for more information about own credit on financial liabilities designated at fair value

## Sensitivity to interest rate movements

As of 30 September 2025, it is estimated that a parallel shift in yield curves by +100 basis points could lead to a combined increase in annual net interest income from our banking book of approximately USD 1.4bn in the first year after such a shift. Of this increase, approximately USD 0.8bn, USD 0.4bn and USD 0.1bn would result from changes in Swiss franc, US dollar and euro interest rates, respectively.

A parallel shift in yield curves by –100 basis points could lead to a combined increase in annual net interest income of approximately USD 1.0bn. Of this increase, approximately USD 1.6bn would result from changes in Swiss franc interest rates, driven by both contractual and assumed flooring benefits under negative interest rates. US dollar and euro interest rates would lead to an offsetting decrease of USD 0.4bn and USD 0.1bn, respectively.

These estimates do not represent net interest income forecasts, as they are based on a hypothetical scenario of an immediate change in interest rates, equal across all currencies and relative to implied forward rates as of 30 September 2025 applied to our banking book. These estimates further assume no change to balance sheet size and product mix, stable foreign exchange rates, and no specific management action.

› Refer to the “Risk management and control” section of the UBS Group third quarter 2025 report, available under “Quarterly reporting” at [ubs.com/investors](https://ubs.com/investors), for information about interest rate risk in the banking book

## Key figures and personnel

Below is an overview of selected key figures of UBS AG consolidated. For further information about key figures related to capital management, refer to the “Capital management” section of this report.

### Cost / income ratio: 3Q25 vs 3Q24

The cost / income ratio was 87.0%, compared with 88.7%, mainly reflecting an increase in total revenues, partly offset by higher operating expenses.

### Personnel: 3Q25 vs 2Q25

The number of internal personnel employed was 62,636 (full-time equivalents) as of 30 September 2025, a net decrease of 322 compared with 30 June 2025.

## Equity, CET1 capital and returns

USD m, except where indicated	As of or for the quarter ended			Year-to-date	
	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
<b>Net profit</b>					
Net profit attributable to shareholders	1,288	1,192	996	3,508	1,738
<b>Equity</b>					
Equity attributable to shareholders	95,135	94,278	96,943	95,135	96,943
less: goodwill and intangible assets	6,743	6,753	6,739	6,743	6,739
Tangible equity attributable to shareholders	88,392	87,524	90,204	88,392	90,204
less: other CET1 adjustments	16,931	17,695	5,781	16,931	5,781
CET1 capital	71,460	69,829	84,423	71,460	84,423
<b>Returns</b>					
Return on equity (%)	5.4	5.0	4.2	4.9	3.1
Return on tangible equity (%)	5.9	5.4	4.5	5.3	3.4
Return on CET1 capital (%)	7.3	6.8	4.8	6.6	3.6

### Common equity tier 1 capital: 3Q25 vs 2Q25

During the third quarter of 2025, common equity tier 1 (CET1) capital increased by USD 1.6bn to USD 71.5bn, mainly driven by operating profit before tax of USD 1.5bn, partly offset by current tax expenses of USD 0.3bn and foreign currency translation losses of USD 0.1bn.

### Return on common equity tier 1 capital: 3Q25 vs 3Q24

The annualized return on CET1 capital was 7.3%, compared with 4.8%, driven by higher net profit attributable to shareholders and a decrease in average CET1 capital.

### Risk-weighted assets: 3Q25 vs 2Q25

During the third quarter of 2025, risk-weighted assets (RWA) increased by USD 4.1bn to USD 502.4bn, driven by a USD 6.6bn increase resulting from asset size and other movements, partly offset by a USD 1.5bn decrease driven by model updates and methodology changes and a USD 1.0bn decrease from currency effects.

### Common equity tier 1 capital ratio: 3Q25 vs 2Q25

The CET1 capital ratio increased to 14.2% from 14.0%, reflecting the aforementioned increase in CET1 capital, partly offset by the aforementioned increase in RWA.

### Leverage ratio denominator: 3Q25 vs 2Q25

During the third quarter of 2025, the leverage ratio denominator (the LRD) decreased by USD 17.3bn to USD 1,642.8bn, mainly driven by asset size and other movements of USD 12.1bn and currency effects of USD 5.2bn.

### Common equity tier 1 leverage ratio: 3Q25 vs 2Q25

The CET1 leverage ratio increased to 4.3% from 4.2%, reflecting the aforementioned increase in CET1 capital and the aforementioned decrease in the LRD.

## 9M25 compared with 9M24

The legal merger of UBS AG and Credit Suisse AG on 31 May 2024 has had a significant impact on the results from June 2024 onward. This discussion and analysis of results compares the first nine months of 2025, which cover nine full months of post-merger results, with the first nine months of 2024, which included only four months of post-merger results. This is a material driver in many of the increases across both revenues and operating expenses.

- › Refer to “Note 2 Accounting for the merger of UBS AG and Credit Suisse AG” in the “Consolidated financial statements” section of this report for more information about the accounting for the merger of UBS AG and Credit Suisse AG

## Results 9M25 vs 9M24

Operating profit before tax increased by USD 1,334m, or 56%, to USD 3,708m, reflecting a USD 5,238m increase in total revenues, which was partly offset by a USD 3,819m increase in operating expenses. Net credit loss expenses were USD 388m compared with USD 303m in the first nine months of 2024.

Total combined net interest income and other net income from financial instruments measured at fair value through profit or loss increased by USD 2,420m to USD 15,316m. Global Wealth Management revenues increased by USD 906m, mainly driven by the consolidation of Credit Suisse AG revenues for the full period. The remaining variance was driven by balance sheet optimization measures, lower liquidity and funding costs, positive foreign currency effects, and the effects of favorable changes in deposit mix, partly offset by the impact of lower central bank interest rates on deposit revenues and by lower loan revenues, which reflected margin contraction. Personal & Corporate Banking revenues increased by USD 626m, largely reflecting the consolidation of Credit Suisse AG net interest income for the full period. Investment Bank revenues increased by USD 1,238m, mainly in Global Markets, due to an increase in Derivatives & Solutions revenues that resulted from higher revenues across all products, as well as higher revenues in Financing, led by Prime Brokerage, supported by higher client balances. Non-core and Legacy revenues were negative USD 124m, compared with positive USD 203m in the first nine months of 2024, mainly due to lower net gains from position exits and lower net interest income from securitized product and credit portfolios and the effect from the consolidation of Credit Suisse AG revenues for the full period, partly offset by lower markdowns.

Net fee and commission income increased by USD 3,169m to USD 20,253m. Fees for portfolio management and related services increased by USD 1,320m and investment fund fees increased by USD 772m, which included increases driven by the consolidation of Credit Suisse AG revenues for the full period, predominantly in Global Wealth Management and Asset Management. The year-on-year increase in Global Wealth Management in these fee categories was also driven by higher average levels of fee-generating assets reflecting positive impacts from market performance, and net new fee-generating asset inflows over the course of the last 12 months. Net brokerage fees increased by USD 761m due to higher levels of client activity across the Asia Pacific, EMEA and Americas regions in Global Wealth Management and also due to higher volumes, across all regions, in Cash Equities in Execution Services in the Investment Bank.



Other income was USD 675m compared with USD 1,025m in the first nine months of 2024 and included the consolidation of Credit Suisse AG income for the full period. The first nine months of 2025 included a USD 128m gain from the sale of a stake in CSS, a USD 64m gain from the Swisscard transactions and a USD 33m gain from the sale of our wealth management business in India. These gains were partly offset by a USD 156m loss relating to an investment in an associate. The first nine months of 2024 included a USD 119m gain related to the sale of an investment in an associate, as well as a USD 113m net gain from disposals.

Personnel expenses increased by USD 2,610m to USD 17,356m, mainly reflecting the consolidation of Credit Suisse AG expenses for the full period. Additionally, there were increases in financial advisor compensation, resulting from higher compensable revenues, and accruals for variable compensation, as well as integration-related expenses for post-employment benefit plans.

General and administrative expenses increased by USD 1,024m to USD 12,608m, mainly driven by the consolidation of Credit Suisse AG expenses for the full period. The overall increase was largely attributable to an increase of USD 1,079m related to shared services costs for Technology, Finance and Risk charged by shared services subsidiaries of the UBS Group. General and administrative expenses also included a USD 180m expense related to the Swisscard transactions in Personal & Corporate Banking and increases of USD 103m in technology costs and USD 96m in consulting, legal and audit fees. These increases were partly offset by a USD 721m decrease in expenses for litigation, regulatory and similar matters, mainly due to the costs recognized in the first nine months of 2024 when UBS agreed to fund an offer by the Credit Suisse supply chain finance funds to redeem all of the outstanding units in the respective funds.

## Outlook

With valuations elevated across most asset classes entering the fourth quarter, investors remain engaged but increasingly focused on hedging downside risks, which is also evident in periodic headline-driven spikes in volatility. Against this backdrop, transactional activity and our deal pipelines remain healthy, though sentiment can shift quickly as confidence in the outlook is tested and seasonal effects come into play. Furthermore, macro uncertainties along with a strong Swiss franc and higher US tariffs are clouding the outlook for the Swiss economy, and a prolonged US government shutdown may delay capital market activities.

In the fourth quarter, we expect net interest income in US dollars to remain broadly stable in each of Global Wealth Management and Personal & Corporate Banking. Credit loss expense in Personal & Corporate Banking is projected at around CHF 80m. Quarter-end transactional activity levels in the Investment Bank are likely to normalize compared with the strong prior-year period when markets were unusually active ahead of the US administration change.

We remain focused on actively engaging with our clients, helping them to navigate a complex environment while executing on our growth and integration plans. We are confident in our ability to deliver on our 2026 financial targets, leveraging the power of our diversified business model and global footprint.

# Global Wealth Management

## Global Wealth Management

	As of or for the quarter ended			% change from		Year-to-date	
USD m, except where indicated	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
<b>Results</b>							
Net interest income	1,655	1,587	1,662	4	0	4,831	4,183
Recurring net fee income <sup>1</sup>	3,475	3,352	3,235	4	7	10,101	8,821
Transaction-based income <sup>1</sup>	1,271	1,225	1,143	4	11	3,919	3,088
Other income	(3)	7	16			11	74
<b>Total revenues</b>	<b>6,398</b>	<b>6,171</b>	<b>6,056</b>	<b>4</b>	<b>6</b>	<b>18,861</b>	<b>16,166</b>
Credit loss expense / (release)	7	(2)	3		121	13	10
<b>Operating expenses</b>	<b>5,193</b>	<b>5,121</b>	<b>5,131</b>	<b>1</b>	<b>1</b>	<b>15,383</b>	<b>13,579</b>
<b>Business division operating profit / (loss) before tax</b>	<b>1,197</b>	<b>1,052</b>	<b>922</b>	<b>14</b>	<b>30</b>	<b>3,465</b>	<b>2,577</b>
<b>Performance measures and other information</b>							
Pre-tax profit growth (year-on-year, %) <sup>1</sup>	29.9	46.0	(5.4)			34.5	(21.1)
Cost / income ratio (%) <sup>1</sup>	81.2	83.0	84.7			81.6	84.0
Financial advisor compensation <sup>2</sup>	1,419	1,334	1,335	6	6	4,162	3,892
Invested assets (USD bn) <sup>1</sup>	4,714	4,512	4,259	4	11	4,714	4,259
Loans, gross (USD bn) <sup>3</sup>	323.5	319.9	313.5	1	3	323.5	313.5
Customer deposits (USD bn) <sup>3</sup>	478.4	489.0	482.2	(2)	(1)	478.4	482.2
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) <sup>1,4</sup>	0.5	0.5	0.4			0.5	0.4
Advisors (full-time equivalents)	9,499	9,565	9,897	(1)	(4)	9,499	9,897

<sup>1</sup> Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. <sup>2</sup> Relates to licensed professionals with the ability to provide investment advice to clients in the Americas. Consists of cash compensation, determined using a formulaic approach based on production, and deferred awards. Also includes expenses related to compensation commitments with financial advisors entered into at the time of recruitment that are subject to vesting requirements. Recruitment loans to financial advisors were USD 1,551m as of 30 September 2025. <sup>3</sup> Loans and Customer deposits in this table include customer brokerage receivables and payables, respectively, which are presented in separate reporting lines on the balance sheet. <sup>4</sup> Refer to the "Risk management and control" section of the UBS Group third quarter 2025 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about credit-impaired exposures. Excludes loans to financial advisors.

## Results: 3Q25 vs 3Q24

Profit before tax increased by USD 275m, or 30%, to USD 1,197m, mainly driven by higher total revenues, partly offset by higher operating expenses.

### Total revenues

Total revenues increased by USD 342m, or 6%, to USD 6,398m, mainly due to higher recurring net fee income and transaction-based income.

Net interest income decreased by USD 7m to USD 1,655m, largely driven by the impact of lower central bank interest rates on deposit revenues and by lower loan revenues, reflecting margin contraction. These decreases were almost entirely offset by lower liquidity and funding costs, the effects of favorable changes in deposit mix, balance sheet optimization measures, and positive foreign currency effects.

Recurring net fee income increased by USD 240m, or 7%, to USD 3,475m and largely consisted of fees for services provided on an ongoing basis, such as portfolio management fees, asset-based investment fund fees, custody fees and administrative fees for accounts. The year-on-year increase was mainly driven by higher average levels of fee-generating assets reflecting positive impacts from market performance and net new fee-generating asset inflows over the course of the last 12 months, mainly driven by mandate sales.

Transaction-based income increased by USD 128m, or 11%, to USD 1,271m, mainly driven by higher levels of client activity in the Asia Pacific, EMEA and Americas regions.

Other income was negative USD 3m, compared with positive USD 16m, and included a loss of USD 38m related to an investment in an associate and a USD 33m gain from the sale of our wealth management business in India.

### Credit loss expense / release

Net credit loss expenses were USD 7m, compared with net credit loss expenses of USD 3m in the third quarter of 2024.



## Operating expenses

Operating expenses increased by USD 62m, or 1%, to USD 5,193m, mainly driven by an increase in post-employment benefit plans, predominantly related to integration-related expenses, and by an increase in financial advisor compensation as a result of higher compensable revenues, partly offset by net releases in provisions for litigation, regulatory and similar matters, primarily reflecting USD 284m of releases related to the resolution of a legacy matter concerning cross-border business activities in France.

- › Refer to “Other developments” in the “Recent developments” section and “Note 16 Provisions and contingent liabilities” in the “Consolidated financial statements” section of this report for more information about litigation, regulatory and similar matters

## Invested assets: 3Q25 vs 2Q25

Invested assets increased by USD 202bn, or 4%, to USD 4,714bn, mainly driven by positive market performance of USD 177bn and net new asset inflows, partly offset by negative foreign currency effects of USD 7bn. Positive net new assets were driven by inflows in the Asia Pacific region, including flows linked to strategic holdings and higher levels of client activity across the region. The EMEA and Switzerland regions also contributed positive net new assets.

## Loans: 3Q25 vs 2Q25

Loans increased by USD 3.6bn to USD 323.5bn, mainly driven by positive net new loans.

- › Refer to the “Risk management and control” section of the UBS Group third quarter 2025 report, available under “Quarterly reporting” at [ubs.com/investors](https://ubs.com/investors), for more information

## Customer deposits: 3Q25 vs 2Q25

Customer deposits decreased by USD 10.6bn to USD 478.4bn, mainly driven by net new deposit outflows and negative foreign currency effects.

## Results: 9M25 vs 9M24

Profit before tax increased by USD 888m, or 34%, to USD 3,465m, largely driven by higher total revenues and the positive impact from the merger of UBS AG and Credit Suisse AG, partly offset by higher operating expenses.

Total revenues increased by USD 2,695m, or 17%, to USD 18,861m, mainly reflecting higher recurring net fee income, transaction-based income and net interest income. The remaining increase was due to the consolidation of Credit Suisse AG revenues for the full period.

Net interest income increased by USD 648m, or 15%, to USD 4,831m, mainly driven by the consolidation of Credit Suisse AG net interest income for the full period. The remaining variance was mainly due to balance sheet optimization measures, lower liquidity and funding costs, positive foreign currency effects and the effects of favorable changes in deposit mix. These increases were partly offset by the impact of lower central bank interest rates on deposit revenues and by lower loan revenues, which reflected margin contraction.

Recurring net fee income increased by USD 1,280m, or 15%, to USD 10,101m, mainly due to higher average levels of fee-generating assets reflecting positive impacts from market performance and net new fee-generating asset inflows over the course of the last 12 months, largely driven by mandate sales. The increase was also due to the consolidation of Credit Suisse AG recurring net fee income for the full period.

Transaction-based income increased by USD 831m, or 27%, to USD 3,919m, mainly driven by higher levels of client activity across the Asia Pacific, EMEA and Americas regions and by the consolidation of Credit Suisse AG transaction-based income for the full period.

Other income decreased by USD 63m to USD 11m, mostly due to lower shared services costs charged to other subsidiaries of UBS Group AG, mainly related to secondments, and included a net loss of USD 42m related to an investment in an associate, partly offset by a USD 33m gain from the sale of our wealth management business in India.

Net credit loss expenses were USD 13m, compared with net credit loss expenses of USD 10m in the first nine months of 2024.

Operating expenses increased by USD 1,804m, or 13%, to USD 15,383m, mainly driven by the consolidation of Credit Suisse AG operating expenses for the full period and by an increase in financial advisor compensation as a result of higher compensable revenues, partly offset by net releases in provisions for litigation, regulatory and similar matters, primarily reflecting USD 284m of releases related to the resolution of a legacy matter concerning cross-border business activities in France.

- › Refer to “Other developments” in the “Recent developments” section and “Note 16 Provisions and contingent liabilities” in the “Consolidated financial statements” section of this report for more information about litigation, regulatory and similar matters

## Personal & Corporate Banking

### Personal & Corporate Banking – in Swiss francs

CHF m, except where indicated	As of or for the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
<b>Results</b>							
Net interest income	938	929	1,059	1	(11)	2,819	2,522
Recurring net fee income <sup>1</sup>	337	313	340	8	(1)	979	833
Transaction-based income <sup>1</sup>	443	484	422	(8)	5	1,380	1,075
Other income	(57)	(28)	56	106		(17)	81
<b>Total revenues</b>	<b>1,661</b>	<b>1,698</b>	<b>1,877</b>	<b>(2)</b>	<b>(12)</b>	<b>5,162</b>	<b>4,510</b>
<b>Credit loss expense / (release)</b>	<b>62</b>	<b>91</b>	<b>72</b>	<b>(32)</b>	<b>(14)</b>	<b>206</b>	<b>180</b>
<b>Operating expenses</b>	<b>1,281</b>	<b>1,224</b>	<b>1,244</b>	<b>5</b>	<b>3</b>	<b>3,878</b>	<b>2,864</b>
<b>Business division operating profit / (loss) before tax</b>	<b>318</b>	<b>383</b>	<b>561</b>	<b>(17)</b>	<b>(43)</b>	<b>1,079</b>	<b>1,467</b>
<b>Performance measures and other information</b>							
Pre-tax profit growth (year-on-year, %) <sup>1</sup>	(43.3)	(7.4)	(3.8)			(26.4)	(16.2)
Cost / income ratio (%) <sup>1</sup>	77.1	72.1	66.3			75.1	63.5
Net interest margin (bps) <sup>1</sup>	150	148	169			150	168
Loans, gross (CHF bn)	250.0	251.5	247.4	(1)	1	250.0	247.4
Customer deposits (CHF bn)	247.9	250.5	253.5	(1)	(2)	247.9	253.5
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) <sup>1,2</sup>	1.2	1.3	1.4			1.2	1.4

<sup>1</sup> Refer to “Alternative performance measures” in the appendix to this report for the definition and calculation method. <sup>2</sup> Refer to the “Risk management and control” section of the UBS Group third quarter 2025 report, available under “Quarterly reporting” at [ubs.com/investors](https://ubs.com/investors), for more information about credit-impaired exposures.

### Results: 3Q25 vs 3Q24

Profit before tax decreased by CHF 243m, or 43%, to CHF 318m, as lower total revenues and higher operating expenses were partly offset by lower net credit loss expenses.

#### Total revenues

Total revenues decreased by CHF 216m, or 12%, to CHF 1,661m, mainly due to lower net interest income and other income, and included a loss of CHF 81m related to an investment in an associate.

Net interest income decreased by CHF 121m, or 11%, to CHF 938m, mainly reflecting the impact of lower central bank interest rates on deposit revenues. This was partly offset by deposit pricing measures and lower liquidity and funding costs.

Recurring net fee income decreased by CHF 3m, or 1%, to CHF 337m and largely consisted of fees for services provided on an ongoing basis, such as administrative fees for accounts, custody fees, asset-based investment fund fees and portfolio management fees. The year-on-year change was negatively affected by lower Swisscard revenues and a reclassification of recurring net fee income to transaction-based income as a result of aligning Credit Suisse's presentation to that of UBS in the second half of 2024. These effects were partly offset by higher custody fees, mainly reflecting positive market performance and net new inflows.

Transaction-based income increased by CHF 21m, or 5%, to CHF 443m, mostly due to higher corporate finance fees and the positive effect from the aforementioned reclassification.

Other income was negative CHF 57m, compared with positive CHF 56m and included a loss of CHF 81m related to an investment in an associate.

#### Credit loss expense / release

Net credit loss expenses were CHF 62m and mainly reflected net expenses on credit-impaired positions. Net credit loss expenses in the prior-year quarter were CHF 72m.

## Operating expenses

Operating expenses increased by CHF 37m, or 3%, to CHF 1,281m and included higher integration-related expenses, partly offset by lower personnel and real estate expenses and by CHF 29m of net releases in provisions for litigation, regulatory and similar matters related to the resolution of a legacy matter concerning cross-border business activities in France.

- › Refer to “Other developments” in the “Recent developments” section and “Note 16 Provisions and contingent liabilities” in the “Consolidated financial statements” section of this report for more information about litigation, regulatory and similar matters

## Results: 9M25 vs 9M24

Profit before tax decreased by CHF 388m, or 26%, to CHF 1,079m, as higher total revenues were more than offset by higher operating expenses and net credit loss expenses.

Total revenues increased by CHF 652m, or 14%, to CHF 5,162m, mainly due to the consolidation of Credit Suisse AG revenues for the full period, and included a gain of CHF 58m related to the Swisscard transactions and a net loss of CHF 90m related to an investment in an associate.

Net interest income increased by CHF 297m, or 12%, to CHF 2,819m, largely reflecting the consolidation of Credit Suisse AG net interest income for the full period.

Recurring net fee income increased by CHF 146m, or 18%, to CHF 979m, mostly due to the consolidation of Credit Suisse AG recurring net fee income for the full period, as well as higher custody fees, mainly reflecting net new inflows and positive market performance.

Transaction-based income increased by CHF 305m, or 28%, to CHF 1,380m, largely due to the consolidation of Credit Suisse AG transaction-based income for the full period.

Other income was negative CHF 17m, compared with positive CHF 81m, and included a gain of CHF 58m related to the Swisscard transactions and a net loss of CHF 90m related to an investment in an associate.

Net credit loss expenses were CHF 206m, primarily due to net credit loss expenses on credit-impaired positions in the legacy Credit Suisse corporate loan book. Net credit loss expenses in the first nine months of 2024 were CHF 180m.

Operating expenses increased by CHF 1,014m, or 35%, to CHF 3,878m, largely due to the consolidation of Credit Suisse AG operating expenses for the full period, a CHF 164m expense related to the Swisscard transactions, and higher integration-related expenses, partly offset by lower personnel expenses, including lower variable compensation, and by CHF 29m of net releases in provisions for litigation, regulatory and similar matters related to the resolution of a legacy matter concerning cross-border business activities in France.

- › Refer to “Other developments” in the “Recent developments” section and “Note 16 Provisions and contingent liabilities” in the “Consolidated financial statements” section of this report for more information about litigation, regulatory and similar matters

## Personal & Corporate Banking – in US dollars

	As of or for the quarter ended			% change from		Year-to-date	
<i>USD m, except where indicated</i>	<b>30.9.25</b>	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
<b>Results</b>							
Net interest income	<b>1,168</b>	1,142	1,233	2	(5)	3,369	2,868
Recurring net fee income <sup>1</sup>	<b>420</b>	385	396	9	6	1,171	946
Transaction-based income <sup>1</sup>	<b>551</b>	594	492	(7)	12	1,651	1,220
Other income	<b>(72)</b>	(35)	64	106		(32)	93
<b>Total revenues</b>	<b>2,067</b>	2,086	2,185	(1)	(5)	6,158	5,127
<b>Credit loss expense / (release)</b>	<b>78</b>	114	84	(31)	(7)	249	203
<b>Operating expenses</b>	<b>1,595</b>	1,504	1,449	6	10	4,625	3,257
<b>Business division operating profit / (loss) before tax</b>	<b>394</b>	469	653	(16)	(40)	1,284	1,667
<b>Performance measures and other information</b>							
Pre-tax profit growth (year-on-year, %) <sup>1</sup>	<b>(39.6)</b>	3.0	(0.2)			(23.0)	(13.9)
Cost / income ratio (%) <sup>1</sup>	<b>77.2</b>	72.1	66.3			75.1	63.5
Net interest margin (bps) <sup>1</sup>	<b>148</b>	152	172			151	169
Loans, gross (USD bn)	<b>313.9</b>	316.9	292.2	(1)	7	313.9	292.2
Customer deposits (USD bn)	<b>311.3</b>	315.5	299.4	(1)	4	311.3	299.4
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) <sup>1,2</sup>	<b>1.2</b>	1.3	1.4			1.2	1.4

<sup>1</sup> Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. <sup>2</sup> Refer to the "Risk management and control" section of the UBS Group third quarter 2025 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about credit-impaired exposures.

# Asset Management

## Asset Management

	As of or for the quarter ended			% change from		Year-to-date	
USD m, except where indicated	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
<b>Results</b>							
Net management fees <sup>1</sup>	755	733	758	3	0	2,200	1,827
Performance fees	87	39	46	125	90	156	91
Net gain from disposals	1		84		(99)	(1)	113
<b>Total revenues</b>	<b>842</b>	<b>771</b>	<b>888</b>	<b>9</b>	<b>(5)</b>	<b>2,354</b>	<b>2,031</b>
Credit loss expense / (release)	0	0	0			0	0
<b>Operating expenses</b>	<b>622</b>	<b>622</b>	<b>720</b>	<b>0</b>	<b>(14)</b>	<b>1,848</b>	<b>1,691</b>
<b>Business division operating profit / (loss) before tax</b>	<b>220</b>	<b>149</b>	<b>168</b>	<b>48</b>	<b>31</b>	<b>506</b>	<b>340</b>
<b>Performance measures and other information</b>							
Pre-tax profit growth (year-on-year, %) <sup>2</sup>	30.7	22.8	95.6			49.0	25.6
Cost / income ratio (%) <sup>2</sup>	73.9	80.7	81.1			78.5	83.3
Gross margin on invested assets (bps) <sup>2</sup>	17	16	20			17	18

## Information by business line / asset class

<b>Invested assets (USD bn)<sup>2</sup></b>							
Equities <sup>3</sup>	873	846	747	3	17	873	747
Fixed Income <sup>3</sup>	499	497	471	0	6	499	471
of which: money market	172	169	153	2	13	172	153
Multi-asset & Solutions <sup>3</sup>	360	304	285	18	26	360	285
Hedge Fund Businesses	65	62	60	4	8	65	60
Real Estate & Private Markets	158	159	152	(1)	4	158	152
<b>Total invested assets excluding associates</b>	<b>1,954</b>	<b>1,868</b>	<b>1,714</b>	<b>5</b>	<b>14</b>	<b>1,954</b>	<b>1,714</b>
of which: passive strategies	992	930	806	7	23	992	806
Associates <sup>4</sup>	89	84	83	6	7	89	83
<b>Total invested assets</b>	<b>2,043</b>	<b>1,952</b>	<b>1,797</b>	<b>5</b>	<b>14</b>	<b>2,043</b>	<b>1,797</b>

## Information by region

<b>Invested assets (USD bn)<sup>2</sup></b>							
Americas	486	465	438	4	11	486	438
Asia Pacific <sup>5</sup>	249	236	229	6	9	249	229
EMEA (excluding Switzerland)	519	487	403	7	29	519	403
Switzerland	789	765	728	3	8	789	728
<b>Total invested assets</b>	<b>2,043</b>	<b>1,952</b>	<b>1,797</b>	<b>5</b>	<b>14</b>	<b>2,043</b>	<b>1,797</b>

## Information by channel

<b>Invested assets (USD bn)<sup>2</sup></b>							
Third-party institutional	1,169	1,129	1,010	4	16	1,169	1,010
Third-party wholesale	200	179	182	12	10	200	182
UBS's wealth management businesses	585	559	522	4	12	585	522
Associates <sup>4</sup>	89	84	83	6	7	89	83
<b>Total invested assets</b>	<b>2,043</b>	<b>1,952</b>	<b>1,797</b>	<b>5</b>	<b>14</b>	<b>2,043</b>	<b>1,797</b>

<sup>1</sup> Net management fees include 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. <sup>2</sup> Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. <sup>3</sup> In the third quarter of 2025, certain portfolios were reclassified from Equities and Fixed Income to Multi-asset & Solutions, as a result of aligning Credit Suisse presentation to that of UBS. These changes were applied prospectively. <sup>4</sup> The invested assets amounts reported for associates are prepared in accordance with their local regulatory requirements and practices. <sup>5</sup> Includes invested assets from associates.

## Results: 3Q25 vs 3Q24

Profit before tax increased by USD 52m, or 31%, to USD 220m, reflecting lower operating expenses, partly offset by lower total revenues.

### Total revenues

Total revenues decreased by USD 46m, or 5%, to USD 842m, mainly due to the third quarter of 2024 including an USD 84m net gain from disposals, partly offset by higher performance fees. The gross margin was 17 basis points.

Net management fees decreased by USD 3m to USD 755m, of which USD 736m was reported within net fee and commission income for UBS AG. Positive market performance and foreign currency effects, as well as higher transaction fees, were largely offset by the negative impact from continued margin compression and by USD 27m of negative revenues related to Hedge Fund Businesses (linked to the below-described increase in performance fees). Net management fees were also impacted by a USD 19m revaluation in the third quarter of 2024 related to a real-estate fund co-investment.

Performance fees increased by USD 41m, or 90%, to USD 87m, all of which was reported within net fee and commission income for UBS AG. The increase was mainly due to a USD 51m increase in revenues in Hedge Fund Businesses (partly offset by the aforementioned negative revenues in net management fees), partly offset by a USD 9m decrease in Fixed Income.

### Operating expenses

Operating expenses decreased by USD 98m, or 14%, to USD 622m, driven by lower non-personnel and personnel expenses.

### Invested assets: 3Q25 vs 2Q25

Invested assets increased by USD 91bn, or 5%, to USD 2,043bn, reflecting positive market performance of USD 78bn and net new money of USD 18bn, partly offset by negative foreign currency effects of USD 4bn. Excluding money market flows and associates, net new money was positive USD 14bn.

### Results: 9M25 vs 9M24

Profit before tax increased by USD 166m, or 49%, to USD 506m, mainly reflecting the impact from the consolidation of Credit Suisse AG for the full period.

Total revenues increased by USD 323m, or 16%, to USD 2,354m, primarily reflecting the consolidation of Credit Suisse AG revenues for the full period and higher performance fees, partly offset by the first nine months of 2024 including USD 113m of net gains from disposals. The gross margin was 17 basis points.

Net management fees increased by USD 373m, or 20%, to USD 2,200m, of which USD 2,113m was reported within net fee and commission income for UBS AG. The increase largely reflected the consolidation of Credit Suisse AG net management fees for the full period, partly offset by USD 27m of negative revenues related to Hedge Fund Businesses (linked to the below-described increase in performance fees) and a USD 19m revaluation in the first nine months of 2024 related to a real-estate fund co-investment.

Performance fees increased by USD 65m, or 71%, to USD 156m, all of which was reported within net fee and commission income for UBS AG. The increase was mainly due to a USD 68m increase in revenues in Hedge Fund Businesses (partly offset by the aforementioned negative revenues in net management fees).

Operating expenses increased by USD 157m, or 9%, to USD 1,848m, largely due to the consolidation of Credit Suisse AG operating expenses for the full period, partly offset by lower non-personnel and personnel expenses.

## Investment Bank

### Investment Bank

<i>USD m, except where indicated</i>	As of or for the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
<b>Results</b>							
Advisory	324	192	220	68	47	738	611
Capital Markets	639	335	339	91	89	1,323	1,087
<b>Global Banking</b>	<b>963</b>	<b>527</b>	<b>558</b>	<b>83</b>	<b>73</b>	<b>2,061</b>	<b>1,698</b>
Execution Services	560	501	440	12	27	1,578	1,243
Derivatives & Solutions	962	1,119	949	(14)	1	3,381	2,762
Financing	671	670	506	0	33	2,005	1,574
<b>Global Markets</b>	<b>2,192</b>	<b>2,289</b>	<b>1,895</b>	<b>(4)</b>	<b>16</b>	<b>6,964</b>	<b>5,579</b>
<i>of which: Equities</i>	<i>1,656</i>	<i>1,623</i>	<i>1,417</i>	<i>2</i>	<i>17</i>	<i>5,094</i>	<i>4,114</i>
<i>of which: Foreign Exchange, Rates and Credit</i>	<i>536</i>	<i>666</i>	<i>477</i>	<i>(20)</i>	<i>12</i>	<i>1,869</i>	<i>1,465</i>
<b>Total revenues</b>	<b>3,156</b>	<b>2,816</b>	<b>2,453</b>	<b>12</b>	<b>29</b>	<b>9,024</b>	<b>7,277</b>
Credit loss expense / (release)	21	41	4	(48)	377	111	35
<b>Operating expenses</b>	<b>2,352</b>	<b>2,385</b>	<b>2,240</b>	<b>(1)</b>	<b>5</b>	<b>7,192</b>	<b>6,523</b>
<b>Business division operating profit / (loss) before tax</b>	<b>782</b>	<b>390</b>	<b>209</b>	<b>100</b>	<b>274</b>	<b>1,721</b>	<b>718</b>
<b>Performance measures and other information</b>							
Pre-tax profit growth (year-on-year, %) <sup>1</sup>	273.9	64.7	n.m.			139.5	36.6
Cost / income ratio (%) <sup>1</sup>	74.5	84.7	91.3			79.7	89.6

<sup>1</sup> Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method.

## Results: 3Q25 vs 3Q24

Profit before tax increased by USD 573m, or 274%, to USD 782m, mainly due to higher total revenues, partly offset by higher operating expenses.

### Total revenues

Total revenues increased by USD 703m, or 29%, to USD 3,156m, due to higher revenues in Global Banking and Global Markets, and included a USD 128m gain from the sale of a stake in Credit Suisse Securities (China) Limited (CSS).

› Refer to “Other developments” in the “Recent developments” section of this report for more information about the sale of a stake in CSS

### Global Banking

Global Banking revenues increased by USD 405m, or 73%, to USD 963m, driven by higher Capital Markets and Advisory revenues, and included the aforementioned gain from the sale of a stake in CSS.

Advisory revenues increased by USD 104m, or 47%, to USD 324m, largely driven by an increase in merger and acquisition transaction revenues.

Capital Markets revenues increased by USD 300m, or 89%, to USD 639m, driven by the aforementioned gain from the sale of a stake in CSS and by higher revenues in Leveraged Capital Markets, Equity Capital Markets and Debt Capital Markets.

### Global Markets

Global Markets revenues increased by USD 297m, or 16%, to USD 2,192m, mostly driven by higher Financing and Execution Services revenues.

Execution Services revenues increased by USD 120m, or 27%, to USD 560m, mainly driven by higher Cash Equities revenues, led by the Asia Pacific region, reflecting higher volumes.

Derivatives & Solutions revenues increased by USD 13m, or 1%, to USD 962m.

Financing revenues increased by USD 165m, or 33%, to USD 671m, led by Prime Brokerage revenues, supported by higher client balances. The prior-year quarter included a gain of USD 51m on the sale of our investment in an associate.

### Equities

Global Markets Equities revenues increased by USD 239m, or 17%, to USD 1,656m, mainly driven by higher revenues in Prime Brokerage and Cash Equities. The prior-year quarter included a gain of USD 51m on the sale of our investment in an associate.

### Foreign Exchange, Rates and Credit

Global Markets Foreign Exchange, Rates and Credit revenues increased by USD 59m, or 12%, to USD 536m, driven by increases in Rates & Credit and Foreign Exchange revenues.

### Credit loss expense / release

Net credit loss expenses were USD 21m, compared with net credit loss expenses of USD 4m in the third quarter of 2024.

### Operating expenses

Operating expenses increased by USD 112m, or 5%, to USD 2,352m, mainly due to higher personnel expenses.

## Results: 9M25 vs 9M24

Profit before tax increased by USD 1,003m, or 140%, to USD 1,721m, due to higher total revenues, partly offset by higher operating expenses and net credit loss expenses.

Total revenues increased by USD 1,747m, or 24%, to USD 9,024m, due to higher revenues in Global Markets and Global Banking, and included the aforementioned gain from the sale of a stake in CSS.

Global Banking revenues increased by USD 363m, or 21%, to USD 2,061m, driven by higher revenues in Advisory and Capital Markets, and included the aforementioned gain from the sale of a stake in CSS.

Advisory revenues increased by USD 127m, or 21%, to USD 738m, largely driven by an increase in merger and acquisition transaction revenues.



Capital Markets revenues increased by USD 236m, or 22%, to USD 1,323m, mostly driven by higher revenues in Equity Capital Markets and by the aforementioned gain from the sale of a stake in CSS.

Global Markets revenues increased by USD 1,385m, or 25%, to USD 6,964m, driven by higher Derivatives & Solutions, Financing and Execution Services revenues.

Execution Services revenues increased by USD 335m, or 27%, to USD 1,578m, mainly driven by higher Cash Equities revenues across all regions, reflecting higher volumes.

Derivatives & Solutions revenues increased by USD 619m, or 22%, to USD 3,381m, with higher revenues across all products.

Financing revenues increased by USD 431m, or 27%, to USD 2,005m, with increases in all products, led by Prime Brokerage revenues, supported by higher client balances. The prior-year period included a gain of USD 51m on the sale of our investment in an associate.

#### Equities

Global Markets Equities revenues increased by USD 980m, or 24%, to USD 5,094m, mainly driven by higher revenues in Prime Brokerage, Cash Equities and Equity Derivatives. The prior-year period included a gain of USD 51m on the sale of our investment in an associate.

#### Foreign Exchange, Rates and Credit

Global Markets Foreign Exchange, Rates and Credit revenues increased by USD 404m, or 28%, to USD 1,869m, mainly driven by increases in Foreign Exchange revenues.

Net credit loss expenses were USD 111m, compared with net credit loss expenses of USD 35m in the first nine months of 2024.

Operating expenses increased by USD 669m, or 10%, to USD 7,192m, mainly due to higher personnel expenses.

## Non-core and Legacy

### Non-core and Legacy

USD m	As of or for the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
<b>Results</b>							
Total revenues	(89)	(140)	225	(36)		(110)	411
Credit loss expense / (release)	6	(1)	76		(92)	15	53
Operating expenses	737	740	851	(1)	(13)	2,225	2,542
Operating profit / (loss) before tax	(832)	(880)	(701)	(5)	19	(2,351)	(2,184)

### Results: 3Q25 vs 3Q24

Loss before tax was USD 832m, compared with a loss before tax of USD 701m.

#### Total revenues

Total revenues were negative USD 89m, compared with total revenues of USD 225m, mainly reflecting lower net gains from position exits and lower net interest income from the securitized product portfolio, partly offset by lower markdowns. Total revenues in the third quarter of 2024 included a USD 67m gain from the sale of our investment in an associate.

#### Credit loss expense / release

Net credit loss expenses were USD 6m, compared with net credit loss expenses of USD 76m, almost entirely driven by higher credit-impaired positions in the third quarter of 2024.

#### Operating expenses

Operating expenses decreased by USD 114m, or 13%, to USD 737m, primarily driven by lower non-personnel and personnel expenses, partly offset by net expenses related to provisions for litigation, regulatory and similar matters.



## Results: 9M25 vs 9M24

Loss before tax was USD 2,351m, compared with a loss before tax of USD 2,184m.

Total revenues were negative USD 110m, compared with total revenues of USD 411m, mainly reflecting lower net gains from position exits and lower net interest income from securitized product and credit portfolios and the effect from the consolidation of Credit Suisse AG revenues for the full period, partly offset by lower markdowns. Total revenues in the first nine months of 2025 included a loss of USD 11m from the sale of Select Portfolio Servicing, the US mortgage servicing business of Credit Suisse. Total revenues in the first nine months of 2024 included a USD 67m gain from the sale of our investment in an associate.

Net credit loss expenses were USD 15m, compared with net credit loss expenses of USD 53m in the first nine months of 2024.

Operating expenses decreased by USD 317m, or 12%, to USD 2,225m, mainly due to the first nine months of 2024 including litigation expenses of USD 1,074m, largely reflecting UBS agreeing in the second quarter of 2024 to fund an offer by the Credit Suisse supply chain finance funds to redeem all the outstanding units of the respective funds. This effect was partly offset by USD 497m of net expenses related to provisions for litigation, regulatory and similar matters in the first nine months of 2025 and the effect from the consolidation of Credit Suisse AG operating expenses for the full period.

## Group Items

### Group Items

USD m	As of or for the quarter ended			% change from		Year-to-date	
	30.9.25	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
<b>Results</b>							
Total revenues	72	(70)	190		(62)	(44)	(6)
Credit loss expense / (release)	0	0	0			(1)	1
Operating expenses	327	249	250	31	31	875	737
Operating profit / (loss) before tax	(255)	(318)	(61)	(20)	321	(917)	(744)

## Results: 3Q25 vs 3Q24

Loss before tax was USD 255m, mainly reflecting operating expenses and deferred tax asset (DTA) funding costs. The USD 194m, or 321%, change in the result between quarters was largely due to lower mark-to-market gains from Group hedging and own debt, including hedge accounting ineffectiveness.

## Results: 9M25 vs 9M24

Loss before tax was USD 917m, mainly reflecting operating expenses, DTA funding costs and mark-to-market losses from Group hedging and own debt, including hedge accounting ineffectiveness. The USD 173m, or 23%, change in loss before tax between periods was largely due to an increase in provisions for litigation, regulatory and similar matters, higher shared services costs charged by other subsidiaries of UBS Group AG, and losses from disposals of properties held for sale. In addition, the first nine months of 2025 included lower mark-to-market losses from Group hedging and own debt, including hedge accounting ineffectiveness, compared with the first nine months of 2024.

# 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 2024, available under “Annual reporting” at [ubs.com/investors](https://ubs.com/investors), and the “Recent developments” section of this report 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 third quarter 2025 report is equally applicable to UBS AG consolidated.

The credit risk profile of UBS AG consolidated as of 30 September 2025 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 30 September 2025 was USD 1,091.0bn, i.e. USD 7.3bn, or 0.7%, higher than the exposure of UBS Group AG consolidated. As of 30 June 2025, the total banking products exposure of UBS AG consolidated was USD 1,111.9bn, i.e. USD 7.7bn, or 0.7%, higher than the exposure of UBS Group AG consolidated.

- › Refer to the “Risk management and control” section of the UBS Group third quarter 2025 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 "Capital management" in the "Capital, liquidity and funding, and balance sheet" section of the UBS AG Annual Report 2024, 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 five new ordinances that contain 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 local regulations requiring compliance with minimum capital, liquidity and similar requirements.

- › Refer to the UBS Group and significant regulated subsidiaries and sub-groups 30 September 2025 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 30.9.25	RWA		LRD	
USD m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	15.00 <sup>1</sup>	75,347	5.01 <sup>1</sup>	82,249
Common equity tier 1 capital	10.63 <sup>2</sup>	53,389	3.51 <sup>3</sup>	57,607
of which: minimum capital	4.50	22,609	1.50	24,643
of which: buffer capital	5.50	27,633	2.00	32,857
of which: countercyclical buffer	0.44	2,218		
Maximum additional tier 1 capital	4.37 <sup>2</sup>	21,957	1.50	24,643
of which: additional tier 1 capital	3.50	17,585	1.50	24,643
of which: additional tier 1 buffer capital	0.80	4,019		
Eligible going concern capital				
Total going concern capital	18.20	91,425	5.57	91,425
Common equity tier 1 capital	14.22	71,460	4.35	71,460
Total loss-absorbing additional tier 1 capital	3.97	19,964	1.22	19,964
of which: high-trigger loss-absorbing additional tier 1 capital	3.97	19,964	1.22	19,964
Required gone concern capital				
Total gone concern loss-absorbing capacity <sup>4,5,6</sup>	10.73	53,885	3.75	61,607
of which: base requirement including add-ons for market share and LRD	10.73 <sup>7</sup>	53,885	3.75 <sup>7</sup>	61,607
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	19.60	98,452	5.99	98,452
Total tier 2 capital	0.00	0	0.00	0
of which: non-Basel III-compliant tier 2 capital	0.00	0	0.00	0
TLAC-eligible unsecured debt	19.60	98,452	5.99	98,452
Total loss-absorbing capacity				
Required total loss-absorbing capacity	25.72	129,232	8.76	143,856
Eligible total loss-absorbing capacity	37.79	189,876	11.56	189,876
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets	502,425			
Leverage ratio denominator	1,642,843			

<sup>1</sup> Includes applicable add-ons of 1.70% for risk-weighted assets (RWA) and 0.51% 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 23 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 3.51% consists of a 1.5% base requirement, a 1.5% base buffer capital requirement, a 0.25% LRD add-on requirement, a 0.25% 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> 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>5</sup> From 1 January 2023, the resolvability discount on the gone concern capital requirements for systemically important banks (SIBs) has been replaced with reduced 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>6</sup> As of July 2024, 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>7</sup> Includes applicable add-ons of 1.08% for RWA and 0.38% for LRD.

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 30 September 2025.

UBS AG and UBS Switzerland AG are subject to going and gone concern requirements on a standalone basis.

Effective 1 January 2025, a Pillar 2 capital add-on for uncollateralized exposures to hedge funds, private equity and family offices has been introduced. This resulted in an increase of 23 basis points in the RWA-based going concern capital requirement as of 30 September 2025.

On a standalone basis as of 30 September 2025, UBS AG's fully applied common equity tier 1 (CET1) capital ratio was 13.3%. Additional capital information for UBS AG standalone is provided in the UBS Group and significant regulated subsidiaries and sub-groups 30 September 2025 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 under "Capital management" in the "Capital, liquidity and funding, and balance sheet" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors). Changes to the Swiss SRB framework and requirements after the publication of the UBS AG Annual Report 2024 are described above.

### Swiss SRB going and gone concern information

<i>USD m, except where indicated</i>	<b>30.9.25</b>	30.6.25	31.12.24
<b>Eligible going concern capital</b>			
Total going concern capital	<b>91,425</b>	88,485	89,623
Total tier 1 capital	<b>91,425</b>	88,485	89,623
Common equity tier 1 capital	<b>71,460</b>	69,829	73,792
Total loss-absorbing additional tier 1 capital	<b>19,964</b>	18,656	15,830
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	<b>19,964</b>	18,656	14,585
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>			1,245
<b>Eligible gone concern capital</b>			
Total gone concern loss-absorbing capacity	<b>98,452</b>	93,502	92,177
Total tier 2 capital	<b>0</b>	196	207
<i>of which: non-Basel III-compliant tier 2 capital</i>	<b>0</b>	196	207
TLAC-eligible unsecured debt	<b>98,452</b>	93,306	91,970
<b>Total loss-absorbing capacity</b>			
Total loss-absorbing capacity	<b>189,876</b>	181,987	181,800
<b>Risk-weighted assets / leverage ratio denominator</b>			
Risk-weighted assets	<b>502,425</b>	498,327	495,110
Leverage ratio denominator	<b>1,642,843</b>	1,660,097	1,523,277
<b>Capital and loss-absorbing capacity ratios (%)</b>			
Going concern capital ratio	<b>18.2</b>	17.8	18.1
<i>of which: common equity tier 1 capital ratio</i>	<b>14.2</b>	14.0	14.9
Gone concern loss-absorbing capacity ratio	<b>19.6</b>	18.8	18.6
Total loss-absorbing capacity ratio	<b>37.8</b>	36.5	36.7
<b>Leverage ratios (%)</b>			
Going concern leverage ratio	<b>5.6</b>	5.3	5.9
<i>of which: common equity tier 1 leverage ratio</i>	<b>4.3</b>	4.2	4.8
Gone concern leverage ratio	<b>6.0</b>	5.6	6.1
Total loss-absorbing capacity leverage ratio	<b>11.6</b>	11.0	11.9

## 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 30.9.25

<i>USD m, except where indicated</i>	UBS AG (consolidated)	UBS Group AG (consolidated)	Difference
<b>Eligible going concern capital</b>			
Total going concern capital	91,425	94,950	(3,526)
Total tier 1 capital	91,425	94,950	(3,526)
Common equity tier 1 capital	71,460	74,655	(3,194)
Total loss-absorbing additional tier 1 capital	19,964	20,296	(331)
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	<i>19,964</i>	<i>20,296</i>	<i>(331)</i>
<b>Eligible gone concern capital</b>			
Total gone concern loss-absorbing capacity	98,452	104,379	(5,927)
Total tier 2 capital	0	0	0
<i>of which: non-Basel III-compliant tier 2 capital</i>	<i>0</i>	<i>0</i>	<i>0</i>
TLAC-eligible senior unsecured debt	98,452	104,379	(5,927)
<b>Total loss-absorbing capacity</b>			
Total loss-absorbing capacity	189,876	199,329	(9,453)
<b>Risk-weighted assets / leverage ratio denominator</b>			
Risk-weighted assets	502,425	504,897	(2,472)
Leverage ratio denominator	1,642,843	1,640,464	2,380
<b>Capital and loss-absorbing capacity ratios (%)</b>			
Going concern capital ratio	18.2	18.8	(0.6)
<i>of which: common equity tier 1 capital ratio</i>	<i>14.2</i>	<i>14.8</i>	<i>(0.6)</i>
Gone concern loss-absorbing capacity ratio	19.6	20.7	(1.1)
Total loss-absorbing capacity ratio	37.8	39.5	(1.7)
<b>Leverage ratios (%)</b>			
Going concern leverage ratio	5.6	5.8	(0.2)
<i>of which: common equity tier 1 leverage ratio</i>	<i>4.3</i>	<i>4.6</i>	<i>(0.2)</i>
Gone concern leverage ratio	6.0	6.4	(0.4)
Total loss-absorbing capacity leverage ratio	11.6	12.2	(0.6)

## Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital (UBS AG vs UBS Group AG consolidated)

As of 30.9.25

USD m	UBS AG (consolidated)	UBS Group AG (consolidated)	Difference
<b>Total equity under IFRS Accounting Standards</b>	<b>95,594</b>	<b>90,204</b>	<b>5,390</b>
Equity attributable to non-controlling interests	(459)	(305)	(154)
Defined benefit plans, net of tax	(945)	(957)	12
Deferred tax assets recognized for tax loss carry-forwards	(2,306)	(2,306)	0
Deferred tax assets for unused tax credits	(883)	(883)	
Deferred tax assets on temporary differences, excess over threshold	(676)	(1,081)	404
Goodwill, net of tax	(6,290)	(5,785)	(505)
Intangible assets, net of tax	(104)	(714)	610
Compensation-related components (not recognized in net profit)		(2,298)	2,298
Expected losses on advanced internal ratings-based portfolio less provisions	(728)	(721)	(6)
Unrealized (gains) / losses from cash flow hedges, net of tax	1,349	1,349	
Own credit related to (gains) / losses on financial liabilities measured at fair value that existed at the balance sheet date, net of tax	1,657	1,588	69
Own credit related to (gains) / losses on derivative financial instruments that existed at the balance sheet date	(73)	(73)	
Prudential valuation adjustments	(177)	(177)	
Accruals for dividends to shareholders for 2024	(6,500) <sup>1</sup>		(6,500)
Accruals for expected dividends to shareholders for 2025	(8,000)	(2,340)	(5,660)
Capital reserve for expected future share repurchases		(904)	904
Other	2	58	(56)
<b>Total common equity tier 1 capital</b>	<b>71,460</b>	<b>74,655</b>	<b>(3,194)</b>

<sup>1</sup> Reflects the appropriation of USD 6,500m to a special dividend reserve approved at the 2025 Annual General Meeting in April 2025. The supplementary dividend of USD 6,500m was paid to UBS Group AG in October 2025 as approved by the Extraordinary General Meeting.

The going concern capital of UBS AG consolidated was USD 3.5bn lower than the going concern capital of UBS Group AG consolidated as of 30 September 2025, reflecting CET1 capital being USD 3.2bn lower and going concern loss-absorbing additional tier 1 (AT1) capital being USD 0.3bn lower.

The aforementioned difference in CET1 capital was primarily due to a USD 12.2bn difference in dividend accruals between UBS AG and UBS Group AG, partly offset by UBS Group AG's consolidated equity being USD 5.4bn lower, compensation-related regulatory capital accruals at the UBS Group AG level of USD 2.3bn, a capital reserve for expected future share repurchases of USD 0.9bn 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 0.3bn lower than that of UBS Group AG consolidated as of 30 September 2025, mainly reflecting deferred contingent capital plan awards granted at the Group level to eligible employees for the 2020 to 2024 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 LRD of UBS AG consolidated was USD 2.4bn higher than the LRD of UBS Group AG consolidated, mainly reflecting intercompany exposures in UBS AG toward Group entities, as well as purchase price allocation (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 RWA of UBS AG consolidated were USD 2.5bn 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.

› Refer to the "Capital management" section of the UBS Group third quarter 2025 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 statements

Unaudited

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# UBS AG interim consolidated financial statements (unaudited)

## Income statement

USD m	Note	For the quarter ended			Year-to-date	
		30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	4	6,528	6,895	8,335	20,066	21,467
Interest expense from financial instruments measured at amortized cost	4	(6,567)	(6,805)	(8,820)	(20,281)	(21,952)
Net interest income from financial instruments measured at fair value through profit or loss and other	4	1,647	1,495	2,045	4,736	3,573
Net interest income	4	1,608	1,584	1,560	4,520	3,088
Other net income from financial instruments measured at fair value through profit or loss		3,498	3,374	3,592	10,796	9,809
Fee and commission income	5	7,771	7,179	6,986	22,230	18,783
Fee and commission expense	5	(674)	(653)	(652)	(1,977)	(1,699)
Net fee and commission income	5	7,097	6,526	6,334	20,253	17,084
Other income	6	243	150	510	675	1,025
<b>Total revenues</b>		<b>12,446</b>	<b>11,635</b>	<b>11,997</b>	<b>36,244</b>	<b>31,006</b>
<b>Credit loss expense / (release)</b>	9	<b>113</b>	<b>152</b>	<b>167</b>	<b>388</b>	<b>303</b>
Personnel expenses	7	5,797	5,649	5,788	17,356	14,746
General and administrative expenses	8	4,303	4,228	4,014	12,608	11,584
Depreciation, amortization and impairment of non-financial assets		726	744	838	2,184	2,000
<b>Operating expenses</b>		<b>10,826</b>	<b>10,621</b>	<b>10,640</b>	<b>32,148</b>	<b>28,329</b>
<b>Operating profit / (loss) before tax</b>		<b>1,507</b>	<b>862</b>	<b>1,191</b>	<b>3,708</b>	<b>2,374</b>
Tax expense / (benefit)		213	(336)	194	181	587
<b>Net profit / (loss)</b>		<b>1,294</b>	<b>1,198</b>	<b>997</b>	<b>3,527</b>	<b>1,787</b>
Net profit / (loss) attributable to non-controlling interests		6	6	1	19	49
<b>Net profit / (loss) attributable to shareholders</b>		<b>1,288</b>	<b>1,192</b>	<b>996</b>	<b>3,508</b>	<b>1,738</b>



## Statement of comprehensive income

	For the quarter ended			Year-to-date	
USD m	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
<b>Comprehensive income attributable to shareholders</b>					
Net profit / (loss)	1,288	1,192	996	3,508	1,738
<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	(257)	4,433	2,460	5,482	787
Effective portion of changes in fair value of hedging instruments designated as net investment hedges, before tax	140	(1,819)	(1,008)	(2,190)	(123)
Foreign currency translation differences on foreign operations reclassified to the income statement	0	(1)	2	0	4
Effective portion of changes in fair value of hedging instruments designated as net investment hedges reclassified to the income statement	1	0	0	0	1
Income tax relating to foreign currency translations, including the effect of net investment hedges	1	(3)	8	(4)	22
Subtotal foreign currency translation, net of tax	(116)	2,610	1,461	3,288	690
<b>Financial assets measured at fair value through other comprehensive income</b>					
Net unrealized gains / (losses), before tax	16	(4)	2	9	1
Net realized (gains) / losses reclassified to the income statement from equity	0	0	0	0	0
Income tax relating to net unrealized gains / (losses)	0	0	0	0	0
Subtotal financial assets measured at fair value through other comprehensive income, net of tax	16	(4)	2	9	1
<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	(65)	398	1,579	681	169
Net (gains) / losses reclassified to the income statement from equity	286	296	388	903	1,506
Income tax relating to cash flow hedges	(43)	(131)	(374)	(299)	(255)
Subtotal cash flow hedges, net of tax	178	562	1,593	1,285	1,420
<b>Cost of hedging</b>					
Cost of hedging, before tax	39	7	(8)	66	(34)
Income tax relating to cost of hedging	0	0	0	0	0
Subtotal cost of hedging, net of tax	39	7	(8)	66	(34)
<b>Total other comprehensive income that may be reclassified to the income statement, net of tax</b>	<b>117</b>	<b>3,175</b>	<b>3,048</b>	<b>4,648</b>	<b>2,077</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	34	(7)	(127)	46	(50)
Income tax relating to defined benefit plans	(22)	(9)	8	(31)	0
Subtotal defined benefit plans, net of tax	12	(16)	(119)	15	(49)
<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	(577)	(140)	(317)	(483)	(70)
Income tax relating to own credit on financial liabilities designated at fair value	1	2	(6)	2	(8)
Subtotal own credit on financial liabilities designated at fair value, net of tax	(576)	(138)	(323)	(482)	(78)
<b>Total other comprehensive income that will not be reclassified to the income statement, net of tax</b>	<b>(564)</b>	<b>(154)</b>	<b>(442)</b>	<b>(467)</b>	<b>(128)</b>
<b>Total other comprehensive income</b>	<b>(447)</b>	<b>3,021</b>	<b>2,606</b>	<b>4,181</b>	<b>1,949</b>
<b>Total comprehensive income attributable to shareholders</b>	<b>841</b>	<b>4,213</b>	<b>3,602</b>	<b>7,689</b>	<b>3,687</b>
<b>Comprehensive income attributable to non-controlling interests</b>					
Net profit / (loss)	6	6	1	19	49
Total other comprehensive income that will not be reclassified to the income statement, net of tax	(1)	13	20	27	(11)
<b>Total comprehensive income attributable to non-controlling interests</b>	<b>5</b>	<b>18</b>	<b>21</b>	<b>46</b>	<b>37</b>
<b>Total comprehensive income</b>					
Net profit / (loss)	1,294	1,198	997	3,527	1,787
Other comprehensive income	(448)	3,034	2,626	4,208	1,937
of which: other comprehensive income that may be reclassified to the income statement	117	3,175	3,048	4,648	2,077
of which: other comprehensive income that will not be reclassified to the income statement	(565)	(142)	(422)	(440)	(139)
<b>Total comprehensive income</b>	<b>846</b>	<b>4,231</b>	<b>3,623</b>	<b>7,735</b>	<b>3,724</b>

## Balance sheet

USD m	Note	30.9.25	30.6.25	31.12.24
<b>Assets</b>				
Cash and balances at central banks		218,738	236,193	223,329
Amounts due from banks		18,666	20,688	18,111
Receivables from securities financing transactions measured at amortized cost		95,343	110,161	118,302
Cash collateral receivables on derivative instruments	11	43,538	45,478	43,959
Loans and advances to customers	9	653,269	653,195	587,347
Other financial assets measured at amortized cost	12	72,904	72,546	59,279
<b>Total financial assets measured at amortized cost</b>		<b>1,102,458</b>	<b>1,138,262</b>	<b>1,050,326</b>
Financial assets at fair value held for trading	10	178,831	169,487	159,223
<i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i>		<i>45,062</i>	<i>46,336</i>	<i>38,532</i>
Derivative financial instruments	10, 11	154,712	170,622	186,435
Brokerage receivables	10	30,633	29,068	25,858
Financial assets at fair value not held for trading	10	105,566	107,503	95,203
<b>Total financial assets measured at fair value through profit or loss</b>		<b>469,742</b>	<b>476,680</b>	<b>466,719</b>
<b>Financial assets measured at fair value through other comprehensive income</b>	10	<b>9,801</b>	<b>6,872</b>	<b>2,195</b>
Investments in associates		2,260	2,628	2,306
Property, equipment and software		12,246	12,425	12,091
Goodwill and intangible assets		6,743	6,753	6,661
Deferred tax assets		11,121	11,112	10,481
Other non-financial assets	12	19,505	17,082	17,282
<b>Total assets</b>		<b>1,633,877</b>	<b>1,671,814</b>	<b>1,568,060</b>
<b>Liabilities</b>				
Amounts due to banks		28,182	31,928	23,347
Payables from securities financing transactions measured at amortized cost		18,650	16,308	14,824
Cash collateral payables on derivative instruments	11	34,546	33,492	36,366
Customer deposits		786,323	804,705	749,476
Funding from UBS Group AG measured at amortized cost	13	117,178	113,000	107,918
Debt issued measured at amortized cost	15	99,063	107,505	101,104
Other financial liabilities measured at amortized cost	12	17,559	18,528	21,762
<b>Total financial liabilities measured at amortized cost</b>		<b>1,101,501</b>	<b>1,125,466</b>	<b>1,054,796</b>
Financial liabilities at fair value held for trading	10	53,796	52,346	35,247
Derivative financial instruments	10, 11	163,534	183,905	180,678
Brokerage payables designated at fair value	10	62,067	57,951	49,023
Debt issued designated at fair value	10, 14	105,857	108,252	102,567
Other financial liabilities designated at fair value	10, 12	37,645	35,529	34,041
<b>Total financial liabilities measured at fair value through profit or loss</b>		<b>422,899</b>	<b>437,984</b>	<b>401,555</b>
Provisions	16	4,539	5,082	5,131
Other non-financial liabilities	12	9,345	8,429	11,911
<b>Total liabilities</b>		<b>1,538,283</b>	<b>1,576,960</b>	<b>1,473,394</b>
<b>Equity</b>				
Share capital		386	386	386
Share premium		84,721	84,705	84,777
Retained earnings		4,427	3,703	7,838
Other comprehensive income recognized directly in equity, net of tax		5,600	5,483	1,002
<b>Equity attributable to shareholders</b>		<b>95,135</b>	<b>94,278</b>	<b>94,003</b>
Equity attributable to non-controlling interests		459	576	662
<b>Total equity</b>		<b>95,594</b>	<b>94,854</b>	<b>94,666</b>
<b>Total liabilities and equity</b>		<b>1,633,877</b>	<b>1,671,814</b>	<b>1,568,060</b>

## Statement of changes in equity

<i>USD m</i>	Share capital and share premium	Retained earnings	OCI recognized directly in equity, net of tax <sup>1</sup>	<i>of which: foreign currency translation</i>	<i>of which: cash flow hedges</i>	Total equity attributable to shareholders
<b>Balance as of 1 January 2025<sup>2</sup></b>	<b>85,163</b>	<b>7,838</b>	<b>1,002</b>	<b>3,686</b>	<b>(2,585)</b>	<b>94,003</b>
Premium on shares issued and warrants exercised	(7) <sup>3</sup>					(7)
Tax (expense) / benefit	37					37
Dividends		(6,500)				(6,500)
Translation effects recognized directly in retained earnings		50	(50)		(50)	0
Share of changes in retained earnings of associates and joint ventures		(2)				(2)
New consolidations / (deconsolidations) and other increases / (decreases)	(86)	0				(86)
Total comprehensive income for the period		3,041	4,648	3,288	1,285	7,689
<i>of which: net profit / (loss)</i>		3,508				3,508
<i>of which: OCI, net of tax</i>		(467)	4,648	3,288	1,285	4,181
<b>Balance as of 30 September 2025<sup>2</sup></b>	<b>85,107</b>	<b>4,427</b>	<b>5,600</b>	<b>6,974</b>	<b>(1,349)</b>	<b>95,135</b>
Non-controlling interests as of 30 September 2025						459
<b>Total equity as of 30 September 2025</b>						<b>95,594</b>

<b>Balance as of 1 January 2024<sup>2</sup></b>	<b>25,024</b>	<b>28,235</b>	<b>1,974</b>	<b>4,947</b>	<b>(2,961)</b>	<b>55,234</b>
Equity recognized due to the merger of UBS AG and Credit Suisse AG <sup>4</sup>	60,571	(18,848)	(291)		(291)	41,432
Premium on shares issued and warrants exercised	0					0
Tax (expense) / benefit	8					8
Dividends		(3,000)				(3,000)
Translation effects recognized directly in retained earnings		(3)	3		3	0
Share of changes in retained earnings of associates and joint ventures		(3)				(3)
New consolidations / (deconsolidations) and other increases / (decreases)	(441) <sup>5</sup>	26				(414)
Total comprehensive income for the period		1,610	2,077	690	1,420	3,687
<i>of which: net profit / (loss)</i>		1,738				1,738
<i>of which: OCI, net of tax</i>		(128)	2,077	690	1,420	1,949
<b>Balance as of 30 September 2024<sup>2</sup></b>	<b>85,162</b>	<b>8,019</b>	<b>3,762</b>	<b>5,637</b>	<b>(1,830)</b>	<b>96,943</b>
Non-controlling interests as of 30 September 2024						879 <sup>6</sup>
<b>Total equity as of 30 September 2024</b>						<b>97,822</b>

<sup>1</sup> Excludes other comprehensive income related to defined benefit plans and own credit that is recorded directly in Retained earnings. <sup>2</sup> Excludes non-controlling interests. <sup>3</sup> Includes decreases related to recharges by UBS Group AG for share-based compensation awards granted to employees of UBS AG or its subsidiaries. <sup>4</sup> Refer to Note 2 for more information. <sup>5</sup> Mainly reflecting effects from transactions between Credit Suisse AG and its subsidiaries and UBS AG and its subsidiaries prior to the merger in May 2024. <sup>6</sup> Includes an increase of USD 490m in the second quarter of 2024 due to the merger of UBS AG and Credit Suisse AG.

## Statement of cash flows

	Year-to-date	
USD m	30.9.25	30.9.24
<b>Cash flow from / (used in) operating activities</b>		
Net profit / (loss)	3,527	1,787
<b>Non-cash items included in net profit and other adjustments</b>		
Depreciation, amortization and impairment of non-financial assets	2,184	2,000
Credit loss expense / (release)	388	303
Share of net (profit) / loss of associates and joint ventures and impairment related to associates	(97)	(107)
Deferred tax expense / (benefit)	(860)	(477)
Net loss / (gain) from investing activities	(190)	(98)
Net loss / (gain) from financing activities	15,433	5,574
Other net adjustments <sup>1</sup>	(28,679)	(5,705)
<b>Net change in operating assets and liabilities<sup>1</sup></b>		
Amounts due from banks and amounts due to banks	3,524	2,968
Receivables from securities financing transactions measured at amortized cost	29,199	10,729
Payables from securities financing transactions measured at amortized cost	2,730	1,189
Cash collateral on derivative instruments	(977)	(11,320)
Loans and advances to customers	(8,322)	14,141
Customer deposits	(17,856)	(13,449)
Financial assets and liabilities at fair value held for trading and derivative financial instruments	22,071	(11,213)
Brokerage receivables and payables	7,866	6,159
Financial assets at fair value not held for trading and other financial assets and liabilities	(9,735)	(15,823)
Provisions and other non-financial assets and liabilities	(4,070)	738
Income taxes paid, net of refunds	(1,736)	(1,275)
<b>Net cash flow from / (used in) operating activities<sup>2</sup></b>	<b>14,398</b>	<b>(13,879)</b>
<b>Cash flow from / (used in) investing activities</b>		
Cash and cash equivalents obtained due to the merger of UBS AG and Credit Suisse AG <sup>3</sup>		121,258
Purchase of subsidiaries, business, associates and intangible assets	(17)	
Disposal of subsidiaries, business, associates and intangible assets <sup>4</sup>	624 <sup>5</sup>	166
Purchase of property, equipment and software	(1,345)	(1,066)
Disposal of property, equipment and software	95	9
Purchase of financial assets measured at fair value <sup>6</sup>	(11,103)	(3,951)
Disposal and redemption of financial assets measured at fair value <sup>6</sup>	3,652	3,978
Purchase of debt securities measured at amortized cost	(18,617)	(3,841)
Disposal and redemption of debt securities measured at amortized cost	8,696	6,857
<b>Net cash flow from / (used in) investing activities</b>	<b>(18,014)</b>	<b>123,412</b>
<b>Cash flow from / (used in) financing activities</b>		
Repayment of Swiss National Bank funding		(10,304) <sup>7</sup>
Net issuance (repayment) of short-term debt measured at amortized cost	(3,267)	(3,882)
Distributions paid on UBS AG shares	(6,500)	(3,000)
Issuance of debt designated at fair value and long-term debt measured at amortized cost <sup>8</sup>	98,329	82,921
Repayment of debt designated at fair value and long-term debt measured at amortized cost <sup>8</sup>	(107,926)	(98,381)
Inflows from securities financing transactions measured at amortized cost <sup>9</sup>	1,688	4,979
Outflows from securities financing transactions measured at amortized cost <sup>9</sup>	(1,561)	(1,113)
Net cash flows from other financing activities	(678)	(457)
<b>Net cash flow from / (used in) financing activities</b>	<b>(19,915)</b>	<b>(29,238)</b>
<b>Total cash flow</b>		
Cash and cash equivalents at the beginning of the period	243,360	190,469
Net cash flow from / (used in) operating, investing and financing activities	(23,531)	80,296
Effects of exchange rate differences on cash and cash equivalents <sup>1</sup>	19,410	3,153
<b>Cash and cash equivalents at the end of the period<sup>10</sup></b>	<b>239,238</b>	<b>273,918</b>
<i>of which: cash and balances at central banks<sup>10</sup></i>	<i>218,738</i>	<i>243,261</i>
<i>of which: amounts due from banks<sup>10</sup></i>	<i>17,199</i>	<i>18,540</i>
<i>of which: money market paper<sup>10,11</sup></i>	<i>3,301</i>	<i>11,915</i>

### Additional information

#### Net cash flow from / (used in) operating activities includes:

Interest received in cash	32,425	34,522
Interest paid in cash	29,250	30,623
Dividends on equity investments, investment funds and associates received in cash <sup>4</sup>	2,541	2,234

<sup>1</sup> Foreign currency translation and foreign exchange effects on operating assets and liabilities and on cash and cash equivalents are presented within the Other net adjustments line, with the exception of foreign currency hedge effects related to foreign exchange swaps, which are presented on the line Financial assets and liabilities at fair value held for trading and derivative financial instruments. <sup>2</sup> Includes cash receipts from the sale of loans and loan commitments of USD 697m and USD 2,980m within Non-core and Legacy for the nine-month periods ended 30 September 2025 and 30 September 2024, respectively. <sup>3</sup> Refer to Note 2 for more information. <sup>4</sup> Includes dividends received from associates. <sup>5</sup> Includes cash proceeds net of cash and cash equivalents disposed from the sale of the US mortgage servicing business of Credit Suisse, Select Portfolio Servicing, which was managed in Non-core and Legacy. Refer to "Note 29 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024 for more information. Also includes cash proceeds, net of cash and cash equivalents disposed of, from the sale of a stake in a subsidiary in China and the sale of a wealth management business in India. <sup>6</sup> Includes cash flows in relation to financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss. <sup>7</sup> Reflects the repayment of the Emergency Liquidity Assistance facility to the Swiss National Bank, which was recognized in the balance sheet line Amounts due to banks. <sup>8</sup> Includes funding from UBS Group AG measured at amortized cost (recognized on the balance sheet in Funding from UBS Group AG measured at amortized cost) and measured at fair value (recognized on the balance sheet in Other financial liabilities designated at fair value). <sup>9</sup> Reflects cash flows from securities financing transactions measured at amortized cost that use UBS AG debt instruments as the underlying. <sup>10</sup> Includes only balances with an original maturity of three months or less. <sup>11</sup> Money market paper is included in the balance sheet under Financial assets at fair value not held for trading (30 September 2025: USD 2,776m; 30 September 2024: USD 11,130m), Other financial assets measured at amortized cost (30 September 2025: USD 346m; 30 September 2024: USD 455m) and Financial assets at fair value held for trading (30 September 2025: USD 179m; 30 September 2024: USD 331m).

# Notes to the UBS AG interim consolidated financial statements (unaudited)

## Note 1 Basis of accounting

### Basis of preparation

The consolidated financial statements (the financial statements) of UBS AG and its subsidiaries (together, UBS AG) are prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (the IASB), and are presented in US dollars. These interim financial statements are prepared in accordance with IAS 34, *Interim Financial Reporting*.

In preparing these interim financial statements, the same accounting policies and methods of computation have been applied as in the UBS AG consolidated annual financial statements for the period ended 31 December 2024. These interim financial statements are unaudited and should be read in conjunction with: the audited consolidated financial statements in the UBS AG Annual Report 2024; the "Management report" sections of this report, specifically the disclosures in the "Recent developments" section of this report regarding the sale of a 36.01% stake in Credit Suisse Securities (China) Limited and in the "UBS AG performance, business divisions and Group Items" section of this report regarding the sale of Select Portfolio Servicing (the US mortgage servicing business of Credit Suisse), the transactions related to Swisscard and the sale of UBS's wealth management business in India; and the information about significant transactions disclosed in the UBS AG first quarter 2025 report and UBS AG second quarter 2025 report. In the opinion of management, all necessary adjustments have been made for a fair presentation of UBS AG's financial position, results of operations and cash flows.

Preparation of these interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities. These estimates and assumptions are based on the best available information. Actual results in the future could differ from such estimates and differences may be material to the financial statements. Revisions to estimates, based on regular reviews, are recognized in the period in which they occur. For more information about areas of estimation uncertainty that are considered to require critical judgment, refer to "Note 1a Material accounting policies" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024.

### 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.

	Closing exchange rate				Average rate <sup>1</sup>				
	As of				For the quarter ended			Year-to-date	
	30.9.25	30.6.25	31.12.24	30.9.24	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
1 CHF	1.26	1.26	1.10	1.18	1.25	1.23	1.17	1.19	1.14
1 EUR	1.17	1.18	1.04	1.11	1.16	1.15	1.10	1.12	1.09
1 GBP	1.34	1.37	1.25	1.34	1.35	1.35	1.31	1.32	1.28
100 JPY	0.68	0.69	0.63	0.69	0.67	0.70	0.69	0.68	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.

## Note 2 Accounting for the merger of UBS AG and Credit Suisse AG

### Merger of UBS AG and Credit Suisse AG

The merger of UBS AG and Credit Suisse AG effected on 31 May 2024 with no consideration payable by UBS AG constituted a business combination under common control. For details of the accounting for the merger, including accounting policies applicable to business combinations under common control, refer to "Note 1a Material accounting policies" and "Note 2 Accounting for the merger of UBS AG and Credit Suisse AG" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024.

### Comparability

The income statement and the statement of comprehensive income for the second and third quarters of 2025 and for the third quarter of 2024 are based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. The year-to-date information for 2025 in the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. The year-to-date information for 2024 in the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows includes four months of consolidated data following the merger of UBS AG and Credit Suisse AG (June through September 2024) and five months of pre-merger UBS AG data only (January through May 2024). The balance sheet information as of 30 September 2025, 30 June 2025 and 31 December 2024 includes post-merger consolidated information.

## Note 3 Segment reporting

UBS AG's business divisions are organized 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 Group Items and qualify as reportable segments for the purpose of segment reporting. Together with Group Items they reflect the management structure of UBS AG.

› Refer to the "Consolidated financial statements" section of the UBS AG Annual Report 2024 for more information about UBS AG's reporting segments

### Segment reporting

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	UBS AG
<b>For the nine months ended 30 September 2025</b>							
Net interest income	4,831	3,369	(54)	(2,280)	(213)	(1,132)	4,520
Non-interest income	14,030	2,790	2,409	11,304	103	1,088	31,724
Total revenues	18,861	6,158	2,354	9,024	(110)	(44)	36,244
Credit loss expense / (release)	13	249	0	111	15	(1)	388
Operating expenses	15,383	4,625	1,848	7,192	2,225	875	32,148
<b>Operating profit / (loss) before tax</b>	<b>3,465</b>	<b>1,284</b>	<b>506</b>	<b>1,721</b>	<b>(2,351)</b>	<b>(917)</b>	<b>3,708</b>
Tax expense / (benefit)							181
<b>Net profit / (loss)</b>							<b>3,527</b>
<b>As of 30 September 2025</b>							
<b>Total assets</b>	<b>579,027</b>	<b>480,689</b>	<b>25,932</b>	<b>497,954</b>	<b>32,725</b>	<b>17,550</b>	<b>1,633,877</b>
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	UBS AG
<b>For the nine months ended 30 September 2024</b>							
Net interest income	4,183	2,868	(38)	(2,667)	(17)	(1,243)	3,088
Non-interest income	11,982	2,259	2,069	9,944	427	1,237	27,918
Total revenues	16,166	5,127	2,031	7,277	411	(6)	31,006
Credit loss expense / (release)	10	203	0	35	53	1	303
Operating expenses	13,579	3,257	1,691	6,523	2,542	737	28,329
<b>Operating profit / (loss) before tax</b>	<b>2,577</b>	<b>1,667</b>	<b>340</b>	<b>718</b>	<b>(2,184)</b>	<b>(744)</b>	<b>2,374</b>
Tax expense / (benefit)							587
<b>Net profit / (loss)</b>							<b>1,787</b>
<b>As of 31 December 2024</b>							
<b>Total assets</b>	<b>560,194</b>	<b>449,224</b>	<b>22,291</b>	<b>453,078</b>	<b>67,696</b>	<b>15,577</b>	<b>1,568,060</b>

## Note 4 Net interest income

### Net interest income

	For the quarter ended			Year-to-date	
USD m	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Interest income from loans and deposits <sup>1</sup>	5,465	5,852	7,620	17,084	19,128
Interest income from securities financing transactions measured at amortized cost <sup>2</sup>	850	915	898	2,604	2,894
Interest income from other financial instruments measured at amortized cost	428	406	346	1,194	989
Interest income from debt instruments measured at fair value through other comprehensive income	94	44	26	164	80
Interest income from derivative instruments designated as cash flow hedges	(308)	(322)	(556)	(981)	(1,625)
<b>Total interest income from financial instruments measured at amortized cost and fair value through other comprehensive income</b>	<b>6,528</b>	<b>6,895</b>	<b>8,335</b>	<b>20,066</b>	<b>21,467</b>
Interest expense on loans and deposits <sup>3</sup>	3,444	3,612	4,881	10,769	12,465
Interest expense on securities financing transactions measured at amortized cost <sup>4</sup>	564	554	569	1,536	1,476
Interest expense on debt issued and funding from UBS Group AG measured at amortized cost <sup>5</sup>	2,527	2,603	3,328	7,874	7,919
Interest expense on lease liabilities	31	37	41	103	93
<b>Total interest expense from financial instruments measured at amortized cost</b>	<b>6,567</b>	<b>6,805</b>	<b>8,820</b>	<b>20,281</b>	<b>21,952</b>
<b>Total net interest income from financial instruments measured at amortized cost and fair value through other comprehensive income</b>	<b>(39)</b>	<b>89</b>	<b>(485)</b>	<b>(215)</b>	<b>(486)</b>
<b>Net interest income from financial instruments measured at fair value through profit or loss and other</b>	<b>1,647</b>	<b>1,495</b>	<b>2,045</b>	<b>4,736</b>	<b>3,573</b>
<b>Total net interest income</b>	<b>1,608</b>	<b>1,584</b>	<b>1,560</b>	<b>4,520</b>	<b>3,088</b>

<sup>1</sup> Consists of interest income from cash and balances at central banks, amounts due from banks, and cash collateral receivables on derivative instruments, as well as negative interest on amounts due to banks, customer deposits, and cash collateral payables on derivative instruments. <sup>2</sup> Includes interest income on receivables from securities financing transactions and negative interest, including fees, on payables from securities financing transactions. <sup>3</sup> Consists of interest expense on amounts due to banks, cash collateral payables on derivative instruments, and customer deposits, as well as negative interest on cash and balances at central banks, amounts due from banks, and cash collateral receivables on derivative instruments. <sup>4</sup> Includes interest expense on payables from securities financing transactions and negative interest, including fees, on receivables from securities financing transactions. <sup>5</sup> Includes interest expense on funding from UBS Group AG measured at amortized cost, previously presented in Interest expense on loans and deposits. Comparative period information has been revised, which resulted in a USD 1.8bn reclassification from Interest expense on loans and deposits to Interest expense on debt issued and funding from UBS Group AG measured at amortized cost for the third quarter of 2024, and USD 4.5bn for the nine months ended 30 September 2024.

## Note 5 Net fee and commission income

### Net fee and commission income

	For the quarter ended			Year-to-date	
USD m	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Underwriting fees	296	252	174	767	632
M&A and corporate finance fees	343	225	243	813	739
Brokerage fees	1,364	1,261	1,122	4,001	3,237
Investment fund fees	1,740	1,600	1,552	4,883	4,111
Portfolio management and related services	3,301	3,163	3,111	9,565	8,245
Other	727	677	785	2,201	1,819
<b>Total fee and commission income<sup>1</sup></b>	<b>7,771</b>	<b>7,179</b>	<b>6,986</b>	<b>22,230</b>	<b>18,783</b>
of which: recurring	4,965	4,760	4,693	14,332	12,437
of which: transaction-based	2,719	2,380	2,249	7,738	6,253
of which: performance-based	87	39	44	160	93
<b>Fee and commission expense</b>	<b>674</b>	<b>653</b>	<b>652</b>	<b>1,977</b>	<b>1,699</b>
of which: brokerage expense	71	72	80	240	237
<b>Net fee and commission income</b>	<b>7,097</b>	<b>6,526</b>	<b>6,334</b>	<b>20,253</b>	<b>17,084</b>

<sup>1</sup> Reflects third-party fee and commission income for the third quarter of 2025 of USD 4,531m for Global Wealth Management (second quarter of 2025: USD 4,323m; third quarter of 2024: USD 4,148m), USD 781m for Personal & Corporate Banking (second quarter of 2025: USD 768m; third quarter of 2024: USD 761m), USD 1,092m for Asset Management (second quarter of 2025: USD 984m; third quarter of 2024: USD 926m), USD 1,344m for the Investment Bank (second quarter of 2025: USD 1,100m; third quarter of 2024: USD 1,041m), USD 1m for Non-core and Legacy (second quarter of 2025: USD 1m; third quarter of 2024: USD 97m) and USD 22m for Group Items (second quarter of 2025: USD 3m; third quarter of 2024: USD 13m).



## Note 6 Other income

### Other income

	For the quarter ended			Year-to-date	
USD m	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
<b>Associates, joint ventures and subsidiaries</b>					
Net gains / (losses) from acquisitions and disposals of subsidiaries <sup>1</sup>	131 <sup>2</sup>	4	(2)	122 <sup>2,3</sup>	(4)
Net gains / (losses) from disposals of investments in associates and joint ventures	0	0	116	3	116
Share of net profit / (loss) of associates and joint ventures	(60)	21	67	97 <sup>4</sup>	107
<b>Total</b>	<b>72</b>	<b>25</b>	<b>182</b>	<b>222</b>	<b>219</b>
Income from properties <sup>5</sup>	9	8	13	19	24
Net gains / (losses) from properties held for sale	15	(35)	(16)	(13)	(17)
Income from shared services provided to UBS Group AG or its subsidiaries	158	154	169	479	552
Other	(11) <sup>6</sup>	(1)	163 <sup>7</sup>	(34) <sup>6</sup>	247 <sup>7</sup>
<b>Total other income</b>	<b>243</b>	<b>150</b>	<b>510</b>	<b>675</b>	<b>1,025</b>

<sup>1</sup> Includes foreign exchange gains / (losses) reclassified from other comprehensive income related to the disposal or closure of foreign operations. <sup>2</sup> Includes a gain of USD 128m from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. <sup>3</sup> Includes a loss of USD 11m recognized upon completion of the sale of the US mortgage servicing business of Credit Suisse, Select Portfolio Servicing, which was managed in Non-core and Legacy. Refer to "Note 29 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024 for more information. <sup>4</sup> Includes a gain of USD 64m related to UBS AG's share of the income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS AG. Refer to "Note 29 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024 for more information. <sup>5</sup> Includes rent received from third parties. <sup>6</sup> Includes a USD 33m gain from the sale of UBS AG's wealth management business in India. <sup>7</sup> Includes an USD 84m gain in Asset Management from the sale of UBS AG's Brazilian real estate fund management business (nine-month period ended 30 September 2024: USD 113m).

## Note 7 Personnel expenses

### Personnel expenses

	For the quarter ended			Year-to-date	
USD m	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Salaries and variable compensation <sup>1</sup>	4,901	4,882	4,999	14,912	12,824
<i>of which: variable compensation – financial advisors<sup>2</sup></i>	<i>1,419</i>	<i>1,335</i>	<i>1,335</i>	<i>4,163</i>	<i>3,893</i>
Contractors	36	41	33	113	78
Social security	318	300	315	927	774
Post-employment benefit plans	350	220	242	828	587
Other personnel expenses	192	207	200	575	482
<b>Total personnel expenses</b>	<b>5,797</b>	<b>5,649</b>	<b>5,788</b>	<b>17,356</b>	<b>14,746</b>

<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.

## Note 8 General and administrative expenses

### General and administrative expenses

	For the quarter ended			Year-to-date	
USD m	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Outsourcing costs	192	187	255	576	567
Technology costs	229	244	257	728	625
Consulting, legal and audit fees	312	283	315	852	756
Real estate and logistics costs	180	235	267	618	587
Market data services	146	150	177	448	409
Marketing and communication	80	88	90	244	226
Travel and entertainment	73	78	60	217	186
Litigation, regulatory and similar matters <sup>1</sup>	41	163	(47)	400	1,121
Other	3,050	2,799	2,640	8,524 <sup>2</sup>	7,106
<i>of which: shared services costs charged by UBS Group AG or its subsidiaries</i>	<i>2,670</i>	<i>2,538</i>	<i>2,330</i>	<i>7,439</i>	<i>6,360</i>
<b>Total general and administrative expenses</b>	<b>4,303</b>	<b>4,228</b>	<b>4,014</b>	<b>12,608</b>	<b>11,584</b>

<sup>1</sup> Reflects the net increase / (decrease) in provisions for litigation, regulatory and similar matters recognized in the income statement, as well as litigation expenses relating to matters where UBS AG or its subsidiaries do not hold the provision but have agreed to bear all or a portion of the expense. <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 29 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024 for more information.



## Note 9 Expected credit loss measurement

### a) Credit loss expense / release

Total net credit loss expenses in the third quarter of 2025 were USD 113m, reflecting USD 8m net expenses related to performing positions and USD 105m net expenses on credit-impaired positions.

Net expected credit loss expenses on the performing portfolio were primarily driven by net expenses in the corporate lending portfolios of Personal & Corporate Banking and the Investment Bank. These expenses were partly offset by releases in the real estate portfolios. UBS has updated several expected credit loss models within the real estate and corporate lending portfolios to enhance risk differentiation and incorporate the latest default history.

Credit loss expenses of USD 105m for credit-impaired positions primarily related to a small number of corporate counterparties in Personal & Corporate Banking and the Investment Bank.

Credit loss expense / (release)			
	Performing positions	Credit-impaired positions	
USD m	Stages 1 and 2	Stage 3	Total
<b>For the quarter ended 30.9.25</b>			
Global Wealth Management	(4)	11	7
Personal & Corporate Banking	2	76	78
Asset Management	0	0	0
Investment Bank	9	12	21
Non-core and Legacy	0	5	6
Group Items	0	0	0
<b>Total</b>	<b>8</b>	<b>105</b>	<b>113</b>
<b>For the quarter ended 30.6.25</b>			
Global Wealth Management	(3)	1	(2)
Personal & Corporate Banking	22	92	114
Asset Management	0	0	0
Investment Bank	19	22	41
Non-core and Legacy	0	(1)	(1)
Group Items	0	0	0
<b>Total</b>	<b>38</b>	<b>114</b>	<b>152</b>
<b>For the quarter ended 30.9.24</b>			
Global Wealth Management	(11)	14	3
Personal & Corporate Banking	(10)	94	84
Asset Management	0	0	0
Investment Bank	9	(4)	4
Non-core and Legacy	(2)	77	76
Group Items	0	0	0
<b>Total</b>	<b>(15)</b>	<b>182</b>	<b>167</b>

## Note 9 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 third quarter of 2025 through a series of governance meetings, with input and feedback from UBS AG Risk and Finance experts across the business divisions and regions.

The baseline scenario was updated with the latest macroeconomic forecasts as of 30 September 2025. The assumptions on a calendar-year basis are included in the table below. The scenario assumes growth in Switzerland will remain muted in 2025 and slow in the second half of the year, reflecting a subdued outlook due to tariffs and the appreciation of the Swiss franc in the second quarter of 2025. For the US, the outlook has improved slightly, but the scenario still assumes a slowdown in the second half of 2025, reflecting a cooling labor market and the impact of tariffs on domestic demand. Expectations for long-term interest rates in the US and Switzerland are slightly lower than in the previous quarter.

At the beginning of the first quarter of 2025, UBS AG replaced the stagflationary geopolitical crisis scenario applied at the end of 2024 with the global crisis scenario, as the severe downside scenario. It targets risks such as sovereign defaults, low interest rates, a crisis in the Eurozone and significant emerging-market stress. The moderate stagflation crisis scenario replaced the mild debt crisis scenario as the mild downside scenario. In the moderate stagflation crisis scenario, interest rates are assumed to rise rather than decline, as in the previously applied mild debt crisis scenario. However, the declines in gross domestic product and equities are similar.

UBS AG kept the scenarios and scenario weights in line with those applied in the UBS AG second 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 30 September 2025. The assumptions on a calendar-year basis are included in the table below.

#### Comparison of shock factors

Key parameters	Baseline		
	2024	2025	2026
<b>Real GDP growth (annual percentage change)</b>			
US	2.8	1.9	1.7
Eurozone	0.8	1.1	0.9
Switzerland	1.4	0.9	1.3
<b>Unemployment rate (% , annual average)</b>			
US	4.0	4.3	4.7
Eurozone	6.4	6.4	6.6
Switzerland	2.4	2.9	3.2
<b>Fixed income: 10-year government bonds (% , Q4)</b>			
USD	4.6	4.2	4.3
EUR	2.4	2.7	2.9
CHF	0.3	0.2	0.4
<b>Real estate (annual percentage change, Q4)</b>			
US	3.8	0.5	1.7
Eurozone	4.2	3.8	3.9
Switzerland	0.9	3.0	2.5

#### Economic scenarios and weights applied

ECL scenario	Assigned weights in %		
	30.9.25	30.6.25	30.9.24
Asset price appreciation	5.0	5.0	–
Baseline	50.0	50.0	60.0
Mild debt crisis	–	–	15.0
Stagflationary geopolitical crisis	–	–	25.0
Moderate stagflation crisis	30.0	30.0	–
Global crisis	15.0	15.0	–

## Note 9 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 third quarter of 2025. 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 the maximum contractual amounts.

#### ECL-relevant balance sheet and off-balance sheet positions

USD m	30.9.25							
	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	218,738	218,507	231	0	(259)	0	(259)	0
Amounts due from banks	18,666	18,549	117	0	(12)	(5)	(5)	(2)
Receivables from securities financing transactions measured at amortized cost	95,343	95,343	0	0	(2)	(2)	0	0
Cash collateral receivables on derivative instruments	43,538	43,538	0	0	0	0	0	0
Loans and advances to customers	653,269	627,287	21,508	4,473	(3,225)	(347)	(283)	(2,596)
of which: Private clients with mortgages	287,703	277,638	8,794	1,271	(126)	(39)	(24)	(63)
of which: Real estate financing	93,770	89,778	3,718	274	(75)	(24)	(35)	(15)
of which: Large corporate clients	27,378	23,870	2,833	675	(970)	(110)	(98)	(762)
of which: SME clients	24,129	20,863	2,092	1,174	(1,262)	(81)	(82)	(1,099)
of which: Lombard	162,836	162,542	185	108	(123)	(9)	0	(114)
of which: Credit cards	2,326	1,784	497	45	(47)	(7)	(12)	(29)
of which: Commodity trade finance	3,894	3,183	716	(5)	(140)	(9)	(1)	(131)
of which: Ship / aircraft financing	8,562	7,212	1,232	119	(19)	(14)	(5)	0
of which: Consumer financing	2,953	2,701	133	119	(148)	(22)	(23)	(102)
Other financial assets measured at amortized cost	72,904	72,119	598	186	(119)	(24)	(9)	(86)
of which: Loans to financial advisors	2,712	2,509	105	99	(34)	(4)	(1)	(29)
<b>Total financial assets measured at amortized cost</b>	<b>1,102,458</b>	<b>1,075,343</b>	<b>22,455</b>	<b>4,659</b>	<b>(3,617)</b>	<b>(378)</b>	<b>(556)</b>	<b>(2,684)</b>
Financial assets measured at fair value through other comprehensive income	9,801	9,801	0	0	0	0	0	0
<b>Total on-balance sheet financial assets in scope of ECL requirements</b>	<b>1,112,259</b>	<b>1,085,145</b>	<b>22,455</b>	<b>4,659</b>	<b>(3,617)</b>	<b>(378)</b>	<b>(556)</b>	<b>(2,684)</b>

	Total exposure				ECL provisions			
Off-balance sheet (in scope of ECL)	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Guarantees	44,990	43,194	1,583	212	(69)	(16)	(22)	(31)
of which: Large corporate clients	7,486	6,366	1,031	89	(21)	(7)	(6)	(8)
of which: SME clients	3,062	2,730	251	82	(38)	(5)	(15)	(18)
of which: Financial intermediaries and hedge funds	27,000	26,833	167	0	(1)	(1)	0	0
of which: Lombard	3,891	3,857	1	32	(3)	0	0	(2)
of which: Commodity trade finance	2,126	2,027	99	0	(1)	(1)	0	0
Irrevocable loan commitments	79,592	74,709	4,593	290	(262)	(123)	(93)	(46)
of which: Large corporate clients	48,848	44,679	3,984	185	(206)	(95)	(82)	(30)
Forward starting reverse repurchase and securities borrowing agreements	18,463	18,463	0	0	0	0	0	0
Unconditionally revocable loan commitments	139,745	136,071	3,451	224	(68)	(52)	(16)	0
of which: Real estate financing	8,164	7,866	297	1	(3)	(5)	2	0
of which: Large corporate clients	13,349	11,922	1,419	8	(18)	(9)	(7)	(2)
of which: SME clients	12,208	11,350	691	166	(31)	(23)	(8)	0
of which: Lombard	68,793	68,710	70	12	0	0	0	0
of which: Credit cards	11,758	11,214	541	3	(10)	(8)	(2)	0
Irrevocable committed prolongation of existing loans	6,143	6,135	5	3	(4)	(3)	0	0
<b>Total off-balance sheet financial instruments and other credit lines</b>	<b>288,933</b>	<b>278,572</b>	<b>9,632</b>	<b>729</b>	<b>(403)</b>	<b>(195)</b>	<b>(132)</b>	<b>(77)</b>
<b>Total allowances and provisions</b>					<b>(4,020)</b>	<b>(572)</b>	<b>(687)</b>	<b>(2,761)</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.

## Note 9 Expected credit loss measurement (continued)

### ECL-relevant balance sheet and off-balance sheet positions

USD m	30.6.25							
	Carrying amount <sup>1</sup>				ECL allowances			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
<b>Financial instruments measured at amortized cost</b>								
Cash and balances at central banks	236,193	236,007	186	0	(263)	0	(263)	0
Amounts due from banks	20,688	20,587	102	0	(12)	(5)	(5)	(2)
Receivables from securities financing transactions measured at amortized cost	110,161	110,161	0	0	(3)	(3)	0	0
Cash collateral receivables on derivative instruments	45,478	45,478	0	0	0	0	0	0
Loans and advances to customers	653,195	623,137	25,571	4,486	(3,187)	(343)	(311)	(2,533)
<i>of which: Private clients with mortgages</i>	286,744	273,655	11,641	1,448	(147)	(43)	(49)	(55)
<i>of which: Real estate financing</i>	94,056	88,123	5,611	322	(117)	(25)	(36)	(56)
<i>of which: Large corporate clients</i>	26,866	23,058	3,118	690	(866)	(116)	(97)	(653)
<i>of which: SME clients</i>	25,000	21,161	2,498	1,341	(1,225)	(74)	(85)	(1,065)
<i>of which: Lombard</i>	161,199	160,942	147	110	(141)	(11)	0	(130)
<i>of which: Credit cards</i>	2,315	1,791	479	45	(48)	(7)	(12)	(29)
<i>of which: Commodity trade finance</i>	4,263	4,236	25	1	(134)	(8)	0	(126)
<i>of which: Ship / aircraft financing</i>	8,859	8,054	727	78	(20)	(15)	(5)	0
<i>of which: Consumer financing</i>	2,894	2,707	131	55	(149)	(19)	(23)	(108)
Other financial assets measured at amortized cost	72,546	71,751	620	176	(129)	(25)	(11)	(93)
<i>of which: Loans to financial advisors</i>	2,682	2,495	97	90	(39)	(3)	(1)	(35)
<b>Total financial assets measured at amortized cost</b>	<b>1,138,262</b>	<b>1,107,120</b>	<b>26,479</b>	<b>4,662</b>	<b>(3,595)</b>	<b>(378)</b>	<b>(590)</b>	<b>(2,627)</b>
Financial assets measured at fair value through other comprehensive income	6,872	6,872	0	0	0	0	0	0
<b>Total on-balance sheet financial assets in scope of ECL requirements</b>	<b>1,145,133</b>	<b>1,113,992</b>	<b>26,479</b>	<b>4,662</b>	<b>(3,595)</b>	<b>(378)</b>	<b>(590)</b>	<b>(2,627)</b>
	Total exposure				ECL provisions			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
<b>Off-balance sheet (in scope of ECL)</b>								
Guarantees	44,446	43,444	819	184	(93)	(14)	(21)	(58)
<i>of which: Large corporate clients</i>	7,728	7,154	480	93	(54)	(6)	(5)	(42)
<i>of which: SME clients</i>	3,280	3,007	219	55	(31)	(5)	(15)	(11)
<i>of which: Financial intermediaries and hedge funds</i>	26,604	26,516	87	0	(1)	(1)	0	0
<i>of which: Lombard</i>	3,958	3,933	1	24	(3)	0	0	(2)
<i>of which: Commodity trade finance</i>	1,874	1,873	1	0	(1)	(1)	0	0
Irrevocable loan commitments	82,046	77,132	4,688	226	(259)	(139)	(83)	(37)
<i>of which: Large corporate clients</i>	49,093	44,806	4,094	193	(195)	(101)	(74)	(20)
Forward starting reverse repurchase and securities borrowing agreements	20,143	20,143	0	0	0	0	0	0
Unconditionally revocable loan commitments	153,998	151,188	2,582	227	(62)	(47)	(15)	0
<i>of which: Real estate financing</i>	8,237	7,929	309	0	(3)	(4)	1	0
<i>of which: Large corporate clients</i>	14,601	13,752	817	32	(15)	(8)	(5)	(2)
<i>of which: SME clients</i>	12,030	11,420	454	156	(26)	(20)	(6)	0
<i>of which: Lombard</i>	75,099	75,013	74	12	0	0	0	0
<i>of which: Credit cards</i>	11,566	11,045	518	3	(9)	(7)	(2)	0
Irrevocable committed prolongation of existing loans	5,201	5,182	19	0	(2)	(2)	0	0
<b>Total off-balance sheet financial instruments and other credit lines</b>	<b>305,834</b>	<b>297,089</b>	<b>8,108</b>	<b>637</b>	<b>(415)</b>	<b>(202)</b>	<b>(118)</b>	<b>(95)</b>
<b>Total allowances and provisions</b>					<b>(4,010)</b>	<b>(580)</b>	<b>(708)</b>	<b>(2,722)</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.

## Note 9 Expected credit loss measurement (continued)

### ECL-relevant balance sheet and off-balance sheet positions

USD m	31.12.24							
	Carrying amount <sup>1</sup>				ECL allowances			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
<b>Financial instruments measured at amortized cost</b>								
Cash and balances at central banks	223,329	223,201	128	0	(186)	0	(186)	0
Amounts due from banks	18,111	17,912	198	0	(42)	(1)	(5)	(36)
Receivables from securities financing transactions measured at amortized cost	118,302	118,302	0	0	(2)	(2)	0	0
Cash collateral receivables on derivative instruments	43,959	43,959	0	0	0	0	0	0
Loans and advances to customers	587,347	560,531	22,309	4,506	(2,830)	(276)	(323)	(2,230)
<i>of which: Private clients with mortgages</i>	251,955	241,690	9,009	1,256	(166)	(46)	(70)	(50)
<i>of which: Real estate financing</i>	83,780	79,480	4,071	229	(100)	(24)	(27)	(49)
<i>of which: Large corporate clients</i>	25,599	21,073	3,493	1,033	(828)	(72)	(123)	(632)
<i>of which: SME clients</i>	21,002	17,576	2,293	1,133	(963)	(55)	(47)	(860)
<i>of which: Lombard</i>	147,714	147,326	266	122	(107)	(6)	0	(101)
<i>of which: Credit cards</i>	1,978	1,533	406	39	(41)	(6)	(11)	(25)
<i>of which: Commodity trade finance</i>	4,204	4,089	106	9	(122)	(9)	0	(113)
<i>of which: Ship / aircraft financing</i>	8,058	7,136	922	0	(31)	(14)	(16)	0
<i>of which: Consumer financing</i>	2,814	2,468	114	232	(137)	(15)	(19)	(102)
Other financial assets measured at amortized cost	59,279	58,645	439	194	(135)	(25)	(7)	(103)
<i>of which: Loans to financial advisors</i>	2,723	2,568	59	95	(41)	(4)	(1)	(37)
<b>Total financial assets measured at amortized cost</b>	<b>1,050,326</b>	<b>1,022,550</b>	<b>23,074</b>	<b>4,701</b>	<b>(3,195)</b>	<b>(304)</b>	<b>(521)</b>	<b>(2,369)</b>
Financial assets measured at fair value through other comprehensive income	2,195	2,195	0	0	0	0	0	0
<b>Total on-balance sheet financial assets in scope of ECL requirements</b>	<b>1,052,521</b>	<b>1,024,746</b>	<b>23,074</b>	<b>4,701</b>	<b>(3,195)</b>	<b>(304)</b>	<b>(521)</b>	<b>(2,369)</b>
	Total exposure				ECL provisions			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
<b>Off-balance sheet (in scope of ECL)</b>								
Guarantees	40,280	38,860	1,242	178	(61)	(16)	(24)	(22)
<i>of which: Large corporate clients</i>	7,818	7,098	635	85	(18)	(6)	(9)	(2)
<i>of which: SME clients</i>	2,524	2,074	393	57	(27)	(5)	(15)	(7)
<i>of which: Financial intermediaries and hedge funds</i>	21,590	21,449	141	0	(1)	(1)	0	0
<i>of which: Lombard</i>	3,709	3,652	24	33	(4)	(1)	0	(3)
<i>of which: Commodity trade finance</i>	2,678	2,676	2	0	(1)	(1)	0	0
Irrevocable loan commitments	79,579	75,158	4,178	243	(192)	(105)	(61)	(26)
<i>of which: Large corporate clients</i>	47,381	43,820	3,393	168	(155)	(91)	(54)	(10)
Forward starting reverse repurchase and securities borrowing agreements	24,896	24,896	0	0	0	0	0	0
Unconditionally revocable loan commitments	148,900	146,496	2,149	255	(75)	(59)	(17)	0
<i>of which: Real estate financing</i>	7,674	7,329	345	0	(6)	(4)	(2)	0
<i>of which: Large corporate clients</i>	14,692	14,091	584	17	(22)	(14)	(7)	(2)
<i>of which: SME clients</i>	9,812	9,289	333	190	(34)	(28)	(6)	0
<i>of which: Lombard</i>	73,267	73,181	84	1	0	0	0	0
<i>of which: Credit cards</i>	10,074	9,604	467	3	(8)	(6)	(2)	0
Irrevocable committed prolongation of existing loans	4,608	4,602	4	2	(3)	(3)	0	0
<b>Total off-balance sheet financial instruments and other credit lines</b>	<b>298,263</b>	<b>290,012</b>	<b>7,572</b>	<b>678</b>	<b>(332)</b>	<b>(183)</b>	<b>(102)</b>	<b>(48)</b>
<b>Total allowances and provisions</b>					<b>(3,527)</b>	<b>(487)</b>	<b>(623)</b>	<b>(2,417)</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.

## Note 9 Expected credit loss measurement (continued)

The table below provides information about the gross carrying amount of 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 related exposures.

The overall coverage ratio for performing positions was unchanged at 10 basis points as of 30 September 2025. Compared with 30 June 2025, the coverage ratio for performing positions related to real estate lending (on-balance sheet) decreased by 1 basis point to 3 basis points, and the coverage ratio for performing positions related to corporate lending (on-balance sheet) was unchanged at 74 basis points.

### Coverage ratios for core loan portfolio

					30.9.25				

## Note 9 Expected credit loss measurement (continued)

### Coverage ratios for core loan portfolio

30.6.25

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	286,891	273,698	11,691	1,503	5	2	42	3	365
Real estate financing	94,173	88,149	5,647	378	12	3	63	7	1,475
Total real estate lending	381,064	361,847	17,337	1,880	7	2	49	4	588
Large corporate clients	27,732	23,174	3,215	1,343	312	50	300	81	4,863
SME clients	26,225	21,234	2,584	2,407	467	35	331	67	4,427
Total corporate lending	53,957	44,409	5,799	3,750	388	43	314	74	4,584
Lombard	161,340	160,953	147	240	9	1	0	1	5,407
Credit cards	2,363	1,798	491	74	201	36	250	82	3,898
Commodity trade finance	4,394	4,244	25	124	305	19	0	19	0
Ship / aircraft financing	8,879	8,068	732	78	22	18	70	22	0
Consumer financing	3,043	2,727	154	163	490	70	1,466	145	6,610
Other loans and advances to customers	41,342	39,434	1,197	711	82	6	32	7	4,395
Loans to financial advisors	2,721	2,498	99	125	145	13	140	18	2,777
Total other lending	224,082	219,723	2,845	1,514	39	4	159	6	4,878
<b>Total<sup>1</sup></b>	<b>659,104</b>	<b>625,978</b>	<b>25,981</b>	<b>7,144</b>	<b>49</b>	<b>6</b>	<b>120</b>	<b>10</b>	<b>3,594</b>
Off-balance sheet	Gross 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	11,178	10,950	222	6	4	3	25	4	0
Real estate financing	9,734	9,401	333	0	8	9	0	8	0
Total real estate lending	20,912	20,351	555	6	6	6	0	6	0
Large corporate clients	71,511	65,801	5,392	318	37	17	156	28	2,012
SME clients	17,371	16,346	780	244	49	22	358	37	915
Total corporate lending	88,882	82,148	6,172	562	39	18	182	30	1,536
Lombard	82,536	82,424	75	36	2	1	0	1	2,337
Credit cards	11,566	11,045	518	3	8	6	36	8	0
Commodity trade finance	2,230	2,223	6	1	3	3	46	3	0
Ship / aircraft financing	2,430	2,390	41	0	0	0	0	0	0
Consumer financing	327	327	0	0	2	2	0	2	0
Financial intermediaries and hedge funds	31,513	30,974	539	0	2	1	7	2	0
Other off-balance sheet commitments	45,295	45,064	203	29	6	5	207	6	199
Total other lending	175,897	174,448	1,381	68	3	2	47	3	1,312
<b>Total<sup>2</sup></b>	<b>285,692</b>	<b>276,947</b>	<b>8,108</b>	<b>637</b>	<b>15</b>	<b>7</b>	<b>146</b>	<b>11</b>	<b>1,497</b>
<b>Total on- and off-balance sheet<sup>3</sup></b>	<b>944,795</b>	<b>902,925</b>	<b>34,089</b>	<b>7,781</b>	<b>39</b>	<b>6</b>	<b>126</b>	<b>10</b>	<b>3,423</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).



## Note 9 Expected credit loss measurement (continued)

### Coverage ratios for core loan portfolio

31.12.24

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	252,121	241,736	9,079	1,306	7	2	77	5	386
Real estate financing	83,880	79,504	4,098	278	12	3	66	6	1,768
Total real estate lending	336,001	321,240	13,177	1,584	8	2	73	5	628
Large corporate clients	26,427	21,145	3,617	1,665	313	34	341	79	3,795
SME clients	21,966	17,631	2,341	1,993	439	31	203	52	4,316
Total corporate lending	48,393	38,776	5,958	3,659	370	33	287	67	4,079
Lombard	147,821	147,332	267	222	7	0	8	0	4,531
Credit cards	2,019	1,539	416	64	205	39	256	85	3,857
Commodity trade finance	4,327	4,098	106	122	283	22	40	23	9,258
Ship / aircraft financing	8,089	7,150	938	0	38	20	175	38	0
Consumer financing	2,951	2,484	134	334	464	62	1,447	133	3,057
Other loans and advances to customers	40,576	38,188	1,636	752	83	7	56	9	3,965
Loans to financial advisors	2,764	2,571	60	132	149	14	159	17	2,785
Total other lending	208,547	203,363	3,558	1,627	39	4	161	7	4,152
<b>Total<sup>1</sup></b>	<b>592,941</b>	<b>563,379</b>	<b>22,693</b>	<b>6,869</b>	<b>48</b>	<b>5</b>	<b>143</b>	<b>10</b>	<b>3,301</b>
Off-balance sheet	Gross 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	8,473	8,271	176	26	4	4	22	4	81
Real estate financing	8,694	8,300	394	0	7	6	33	7	0
Total real estate lending	17,167	16,571	570	26	6	5	30	6	81
Large corporate clients	69,896	65,013	4,612	271	28	17	151	26	528
SME clients	13,944	12,788	842	315	59	30	324	48	532
Total corporate lending	83,840	77,800	5,454	586	33	19	177	30	530
Lombard	80,390	80,235	120	35	1	0	1	0	2,330
Credit cards	10,074	9,604	467	3	8	6	36	8	0
Commodity trade finance	3,487	3,464	23	0	3	3	51	3	0
Ship / aircraft financing	2,669	2,663	6	0	13	13	49	13	0
Consumer financing	134	134	0	0	6	6	0	6	0
Financial intermediaries and hedge funds	22,842	22,378	464	0	1	1	8	1	0
Other off-balance sheet commitments	52,765	52,268	468	29	4	2	28	2	2,945
Total other lending	172,360	170,745	1,549	67	3	1	23	2	2,470
<b>Total<sup>2</sup></b>	<b>273,367</b>	<b>265,117</b>	<b>7,572</b>	<b>678</b>	<b>12</b>	<b>7</b>	<b>135</b>	<b>10</b>	<b>704</b>
<b>Total on- and off-balance sheet<sup>3</sup></b>	<b>866,308</b>	<b>828,495</b>	<b>30,265</b>	<b>7,547</b>	<b>37</b>	<b>6</b>	<b>141</b>	<b>10</b>	<b>3,067</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).



## Note 10 Fair value measurement

### a) Fair value hierarchy

The fair value hierarchy classification of financial and non-financial assets and liabilities measured at fair value is summarized in the table below.

During the first nine months of 2025, assets and liabilities that were transferred from Level 2 to Level 1, or from Level 1 to Level 2, and were held for the entire reporting period were not material.

#### Determination of fair values from quoted market prices or valuation techniques<sup>1</sup>

USD m	30.9.25				30.6.25				31.12.24			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value on a recurring basis</b>												
Financial assets at fair value held for trading	143,521	31,810	3,500	178,831	134,759	31,274	3,454	169,487	128,428	27,687	3,108	159,223
of which: Equity instruments	126,424	910	157	127,491	117,036	370	155	117,562	116,536	430	91	117,056
of which: Government bills / bonds	8,178	4,401	112	12,692	8,997	3,715	139	12,851	4,443	3,261	41	7,746
of which: Investment fund units	8,499	1,278	147	9,923	7,554	874	96	8,525	6,537	987	151	7,675
of which: Corporate and municipal bonds	420	23,361	885	24,666	1,167	22,996	757	24,920	911	17,585	838	19,334
of which: Loans	0	1,658	2,070	3,728	0	3,145	2,172	5,317	0	5,200	1,799	6,998
of which: Asset-backed securities	0	202	128	330	4	168	134	306	1	219	153	373
Derivative financial instruments	1,522	150,222	2,968	154,712	1,315	166,156	3,151	170,622	795	182,849	2,792	186,435
of which: Foreign exchange	376	47,499	357	48,231	815	77,661	81	78,558	472	100,572	66	101,111
of which: Interest rate	0	35,417	1,055	36,472	0	37,667	884	38,550	0	41,193	878	42,071
of which: Equity / index	0	55,581	1,203	56,784	0	44,112	1,255	45,367	0	35,747	1,129	36,876
of which: Credit	0	3,549	348	3,897	0	2,310	928	3,238	0	2,555	581	3,136
of which: Commodities	3	8,053	4	8,060	2	4,267	2	4,272	1	2,599	17	2,617
Brokerage receivables	0	30,633	0	30,633	0	29,068	0	29,068	0	25,858	0	25,858
Financial assets at fair value not held for trading	43,739	51,705	10,122	105,566	44,849	53,393	9,261	107,503	35,910	50,545	8,747	95,203
of which: Financial assets for unit-linked investment contracts	20,003	4	1	20,008	19,424	112	1	19,537	17,101	6	0	17,106
of which: Corporate and municipal bonds	30	18,052	95	18,178	31	19,182	91	19,303	31	14,695	133	14,859
of which: Government bills / bonds	23,152	6,761	0	29,913	24,842	6,093	0	30,935	18,264	6,204	0	24,469
of which: Loans	0	5,804	4,524	10,327	0	5,626	3,734	9,360	0	4,427	3,192	7,619
of which: Securities financing transactions	0	19,749	755	20,504	0	21,208	703	21,911	0	24,026	611	24,638
of which: Asset-backed securities	0	1,080	548	1,628	0	864	534	1,399	0	972	597	1,569
of which: Auction rate securities	0	0	191	191	0	0	191	191	0	0	191	191
of which: Investment fund units	457	94	629	1,180	433	137	626	1,196	423	133	681	1,237
of which: Equity instruments	96	2	3,112	3,210	119	0	3,064	3,183	91	0	2,916	3,008
<b>Financial assets measured at fair value through other comprehensive income on a recurring basis</b>												
Financial assets measured at fair value through other comprehensive income	7,662	2,139	0	9,801	4,716	2,156	0	6,872	59	2,137	0	2,195
of which: Government bills / bonds	7,587	0	0	7,587	4,644	0	0	4,644	0	0	0	0
of which: Commercial paper and certificates of deposit	0	1,960	0	1,960	0	1,926	0	1,926	0	1,959	0	1,959
of which: Corporate and municipal bonds	76	179	0	255	71	231	0	302	59	178	0	237
<b>Non-financial assets measured at fair value on a recurring basis</b>												
Precious metals and other physical commodities	10,928	0	0	10,928	9,465	0	0	9,465	7,341	0	0	7,341
<b>Non-financial assets measured at fair value on a non-recurring basis</b>												
Other non-financial assets <sup>2</sup>	0	0	63	63	0	0	76	76	0	0	84	84
<b>Total assets measured at fair value</b>	<b>207,371</b>	<b>266,509</b>	<b>16,654</b>	<b>490,534</b>	<b>195,104</b>	<b>282,047</b>	<b>15,942</b>	<b>493,093</b>	<b>172,532</b>	<b>289,076</b>	<b>14,731</b>	<b>476,340</b>

## Note 10 Fair value measurement (continued)

### Determination of fair values from quoted market prices or valuation techniques (continued)<sup>1</sup>

USD m	30.9.25				30.6.25				31.12.24			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial liabilities measured at fair value on a recurring basis</b>												
Financial liabilities at fair value held for trading	39,359	14,209	228	53,796	38,240	14,057	50	52,346	24,577	10,429	240	35,247
of which: Equity instruments	31,397	241	46	31,684	30,081	215	26	30,322	18,528	257	29	18,814
of which: Corporate and municipal bonds	3	12,099	173	12,275	0	11,953	21	11,974	5	8,771	206	8,982
of which: Government bills / bonds	6,058	1,644	0	7,702	5,614	1,629	0	7,243	4,336	1,174	0	5,510
of which: Investment fund units	1,900	151	8	2,059	2,545	169	1	2,715	1,708	162	3	1,873
Derivative financial instruments	1,579	157,499	4,457	163,534	1,294	178,463	4,148	183,905	829	175,788	4,060	180,678
of which: Foreign exchange	391	50,706	42	51,139	736	88,058	56	88,850	506	94,077	46	94,628
of which: Interest rate	0	31,209	200	31,408	0	33,261	307	33,568	0	36,313	324	36,636
of which: Equity / index	0	64,897	3,873	68,770	0	50,340	3,469	53,810	0	39,597	3,142	42,739
of which: Credit	0	4,014	297	4,311	0	3,192	241	3,433	0	3,280	414	3,694
of which: Commodities	1	6,540	13	6,554	1	3,498	11	3,510	1	2,200	15	2,216
of which: Loan commitments measured at FVTPL	0	9	31	40	0	12	30	42	0	75	62	137
<b>Financial liabilities designated at fair value on a recurring basis</b>												
Brokerage payables designated at fair value	0	62,067	0	62,067	0	57,951	0	57,951	0	49,023	0	49,023
Debt issued designated at fair value	0	95,174	10,682	105,857	0	96,878	11,374	108,252	0	90,725	11,842	102,567
Other financial liabilities designated at fair value	0	33,410	4,235	37,645	0	31,749	3,780	35,529	0	29,779	4,262	34,041
of which: Financial liabilities related to unit-linked investment contracts	0	20,143	0	20,143	0	19,669	0	19,669	0	17,203	0	17,203
of which: Securities financing transactions	0	5,330	119	5,448	0	4,580	118	4,699	0	5,798	0	5,798
of which: Funding from UBS Group AG	0	5,470	1,669	7,139	0	4,639	1,480	6,119	0	3,848	1,494	5,342
of which: Over-the-counter debt instruments and others	0	2,467	2,447	4,915	0	2,861	2,182	5,043	0	2,930	2,768	5,698
<b>Total liabilities measured at fair value</b>	<b>40,937</b>	<b>362,359</b>	<b>19,602</b>	<b>422,899</b>	<b>39,535</b>	<b>379,098</b>	<b>19,352</b>	<b>437,984</b>	<b>25,406</b>	<b>355,744</b>	<b>20,405</b>	<b>401,555</b>

<sup>1</sup> Bifurcated embedded derivatives are presented on the same balance sheet lines as their host contracts and are not included in this table. The fair value of these derivatives was not material for the periods presented.

<sup>2</sup> Other non-financial assets primarily consist of properties and other non-current assets held for sale, which are measured at the lower of their net carrying amount or fair value less costs to sell.

## b) Valuation adjustments

The table below summarizes the changes in deferred day-1 profit or loss reserves during the relevant period.

Deferred day-1 profit or loss is generally released into *Other net income from financial instruments measured at fair value through profit or loss* when the pricing of equivalent products or the underlying parameters become observable or when the transaction is closed out.

### Deferred day-1 profit or loss reserves

USD m	For the quarter ended			Year-to-date	
	30.9.25	30.6.25	30.9.24	30.9.25	30.9.24
Reserve balance at the beginning of the period	417	391	388	421	397
Effect from merger of UBS AG and Credit Suisse AG <sup>1</sup>					1
Profit / (loss) deferred on new transactions	94	68	85	227	187
(Profit) / loss recognized in the income statement	(72)	(41)	(54)	(207)	(164)
Foreign currency translation	(1)	(1)	(1)	(3)	(2)
<b>Reserve balance at the end of the period</b>	<b>438</b>	<b>417</b>	<b>418</b>	<b>438</b>	<b>418</b>

<sup>1</sup> Refer to Note 2 for more information.

The table below summarizes other valuation adjustment reserves recognized on the balance sheet.

### Other valuation adjustment reserves on the balance sheet

USD m	As of		
	30.9.25	30.6.25	31.12.24
<b>Own credit adjustments on financial liabilities designated at fair value<sup>1</sup></b>	<b>(1,661)</b>	<b>(1,100)</b>	<b>(1,165)</b>
of which: debt issued designated at fair value	(966)	(774)	(780)
of which: other financial liabilities designated at fair value	(695)	(325)	(385)
<b>Credit valuation adjustments<sup>2</sup></b>	<b>(31)</b>	<b>(40)</b>	<b>(125)</b>
<b>Funding and debit valuation adjustments</b>	<b>(78)</b>	<b>(87)</b>	<b>(96)</b>
<b>Other valuation adjustments</b>	<b>(809)</b>	<b>(966)</b>	<b>(1,206)</b>
of which: liquidity	(548)	(586)	(746)
of which: model uncertainty	(261)	(380)	(460)

<sup>1</sup> Own credit adjustments on financial liabilities designated at fair value includes amounts for TLAC notes. <sup>2</sup> Amount does not include reserves against defaulted counterparties.

## Note 10 Fair value measurement (continued)

### c) Level 3 instruments: valuation techniques and inputs

The table below presents material Level 3 assets and liabilities, together with the valuation techniques used to measure fair value, as well as the inputs used in a given valuation technique that are considered significant as of 30 September 2025 and unobservable, and a range of values for those unobservable inputs.

The range of values represents the highest- and lowest-level inputs used in the valuation techniques. Therefore, the range does not reflect the level of uncertainty regarding a particular input or an assessment of the reasonableness of UBS AG's estimates and assumptions, but rather the different underlying characteristics of the relevant assets and liabilities held by UBS AG.

The significant unobservable inputs disclosed in the table below are consistent with those included in "Note 21 Fair value measurement" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024.

#### Valuation techniques and inputs used in the fair value measurement of Level 3 assets and liabilities

USD bn	Fair value				Valuation technique(s)	Significant unobservable input(s) <sup>1</sup>	Range of inputs						unit <sup>1</sup>
	Assets		Liabilities				30.9.25			31.12.24			
	30.9.25	31.12.24	30.9.25	31.12.24			low	high	weighted average <sup>2</sup>	low	high	weighted average <sup>2</sup>	
Financial assets and liabilities at fair value held for trading and Financial assets at fair value not held for trading													
Corporate and municipal bonds	1.0	1.0	0.2	0.2	Relative value to market comparable	Bond price equivalent	12	103	84	23	114	98	points
Loans at fair value (held for trading and not held for trading) and guarantees <sup>3</sup>	6.7	5.2	0.0	0.0	Relative value to market comparable	Loan price equivalent	8	100	94	1	173	84	points
					Discounted expected cash flows	Credit spread	17	255	93	16	545	195	basis points
					Market comparable and securitization model	Credit spread	85	1,963	261	75	1,899	208	basis points
Asset-backed securities	0.7	0.7	0.0	0.0	Relative value to market comparable	Bond price equivalent	7	105	80	0	112	79	points
Investment fund units <sup>4</sup>	0.8	0.8	0.0	0.0	Relative value to market comparable	Net asset value							
Equity instruments <sup>4</sup>	3.3	3.0	0.0	0.0	Relative value to market comparable	Price							
Debt issued designated at fair value <sup>3</sup>			10.7	11.8									
Other financial liabilities designated at fair value <sup>3</sup>			4.2	4.3	Discounted expected cash flows	Funding spread	95	166		95	201		basis points
Derivative financial instruments													
Interest rate	1.1	0.9	0.2	0.3	Option model	Volatility of interest rates	65	86		50	156		basis points
Credit	0.3	0.6	0.3	0.4	Discounted expected cash flows	Credit spreads	4	1,760		2	1,789		basis points
						Credit correlation	50	58		50	66		%
						Recovery rates	4	100		0	100		%
					Option model	Credit volatility	60	60		59	127		%
						Recovery rates	0	40					%
Equity / index	1.2	1.1	3.9	3.1	Option model	Equity dividend yields	0	9		0	16		%
						Volatility of equity stocks, equity and other indices	1	130		4	126		%
						Equity-to-FX correlation	(65)	70		(65)	80		%
						Equity-to-equity correlation	0	100		0	100		%
Loan commitments measured at FVTPL			0.0	0.1	Relative value to market comparable	Loan price equivalent	79	100		60	101		points

<sup>1</sup> The ranges of significant unobservable inputs are represented in points, percentages and basis points. Points are a percentage of par (e.g. 100 points would be 100% of par). <sup>2</sup> Weighted averages are provided for most non-derivative financial instruments and were calculated by weighting inputs based on the fair values of the respective instruments. Weighted averages are not provided for inputs related to Other financial liabilities designated at fair value and Derivative financial instruments, as this would not be meaningful. <sup>3</sup> Debt issued designated at fair value primarily consists of UBS AG structured notes, which include variable maturity notes with various equity and foreign exchange underlying risks, as well as rates-linked and credit-linked notes, all of which have embedded derivative parameters that are considered to be unobservable. The derivative instrument parameters for debt issued designated at fair value, embedded derivatives for over-the-counter debt instruments reported under Other financial liabilities designated at fair value and funded derivatives reported under Loans at fair value (held for trading and not held for trading) are presented in the corresponding derivative financial instruments lines in this table. <sup>4</sup> The range of inputs is not disclosed, as there is a dispersion of values given the diverse nature of the investments.

## Note 10 Fair value measurement (continued)

### d) Level 3 instruments: sensitivity to changes in unobservable input assumptions

The table below summarizes those financial assets and liabilities classified as Level 3 for which a change in one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly, and the estimated effect thereof.

The sensitivity data shown below presents an estimation of valuation uncertainty based on reasonably possible alternative values for Level 3 inputs at the balance sheet date and does not represent the estimated effect of stress scenarios. Typically, these financial assets and liabilities are sensitive to a combination of inputs from Levels 1–3. Although well-defined interdependencies may exist between Level 1 / 2 parameters and Level 3 parameters (e.g. between interest rates, which are generally Level 1 or Level 2, and prepayments, which are generally Level 3), these have not been incorporated in the table. Furthermore, direct interrelationships between the Level 3 parameters are not a significant element of the valuation uncertainty.

#### Sensitivity of fair value measurements to changes in unobservable input assumptions<sup>1</sup>

	30.9.25		30.6.25		31.12.24	
USD m	Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes
Loans at fair value (held for trading and not held for trading) and guarantees <sup>2</sup>	87	(84)	141	(112)	185	(143)
Securities financing transactions	21	(11)	25	(14)	30	(24)
Auction rate securities	8	(6)	8	(4)	8	(6)
Asset-backed securities	18	(17)	19	(17)	32	(28)
Equity instruments	411	(399)	387	(370)	333	(308)
Investment fund units	180	(182)	178	(180)	179	(181)
Loan commitments measured at FVTPL	12	(94)	13	(41)	38	(42)
Interest rate derivatives, net	45	(17)	68	(58)	115	(70)
Credit derivatives, net	55	(86)	78	(108)	112	(117)
Foreign exchange derivatives, net	8	(9)	6	(5)	3	(2)
Equity / index derivatives, net	658	(581)	690	(577)	732	(617)
Other	219	(110)	216	(115)	289	(161)
<b>Total</b>	<b>1,722</b>	<b>(1,595)</b>	<b>1,830</b>	<b>(1,601)</b>	<b>2,056</b>	<b>(1,700)</b>

<sup>1</sup> Sensitivity of issued and over-the-counter debt instruments is reported with the equivalent derivative or Other. <sup>2</sup> Sensitivity of funded derivatives is reported under equivalent derivatives.

### e) Level 3 instruments: movements during the period

The table below presents additional information about material Level 3 assets and liabilities measured at fair value on a recurring basis. Level 3 assets and liabilities may be hedged with instruments classified as Level 1 or Level 2 in the fair value hierarchy and, as a result, realized and unrealized gains and losses included in the table may not include the effect of related hedging activity. Furthermore, the realized and unrealized gains and losses presented in the table are not limited solely to those arising from Level 3 inputs, as valuations are generally derived from both observable and unobservable parameters.

Assets and liabilities transferred into or out of Level 3 are presented as if those assets or liabilities had been transferred on 1 January 2025.

## Note 10 Fair value measurement (continued)

### Movements of Level 3 instruments

<i>USD bn</i>	Balance at the beginning of the period	Effect from merger of UBS AG and Credit Suisse AG <sup>1</sup>	Net gains / losses included in comprehensive income <sup>2</sup>	<i>of which: related to instruments held at the end of the period</i>	Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3	Foreign currency translation	Balance at the end of the period
<b>For the nine months ended 30 September 2025<sup>3</sup></b>												
<b>Financial assets at fair value held for trading</b>	<b>3.1</b>		<b>(0.1)</b>	<b>(0.2)</b>	<b>0.6</b>	<b>(1.3)</b>	<b>1.1</b>	<b>(0.4)</b>	<b>0.5</b>	<b>(0.1)</b>	<b>0.1</b>	<b>3.5</b>
<i>of which: Equity instruments</i>	<i>0.1</i>		<i>(0.0)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.2</i>
<i>of which: Corporate and municipal bonds</i>	<i>0.8</i>		<i>(0.1)</i>	<i>(0.1)</i>	<i>0.5</i>	<i>(0.4)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.9</i>
<i>of which: Loans</i>	<i>1.8</i>		<i>0.1</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.7)</i>	<i>1.1</i>	<i>(0.4)</i>	<i>0.1</i>	<i>(0.0)</i>	<i>0.0</i>	<i>2.1</i>
<b>Derivative financial instruments – assets</b>	<b>2.8</b>		<b>(0.0)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>1.1</b>	<b>(1.0)</b>	<b>0.4</b>	<b>(0.3)</b>	<b>0.0</b>	<b>3.0</b>
<i>of which: Interest rate</i>	<i>0.9</i>		<i>0.2</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.3)</i>	<i>0.3</i>	<i>(0.1)</i>	<i>(0.0)</i>	<i>1.1</i>
<i>of which: Equity / index</i>	<i>1.1</i>		<i>(0.2)</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7</i>	<i>(0.3)</i>	<i>0.1</i>	<i>(0.2)</i>	<i>0.0</i>	<i>1.2</i>
<i>of which: Credit</i>	<i>0.6</i>		<i>(0.1)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.3)</i>	<i>0.1</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.3</i>
<b>Financial assets at fair value not held for trading</b>	<b>8.7</b>		<b>0.9</b>	<b>0.8</b>	<b>0.2</b>	<b>(0.5)</b>	<b>1.5</b>	<b>(0.8)</b>	<b>0.2</b>	<b>(0.3)</b>	<b>0.2</b>	<b>10.1</b>
<i>of which: Loans</i>	<i>3.2</i>		<i>0.9</i>	<i>0.9</i>	<i>0.0</i>	<i>(0.0)</i>	<i>1.2</i>	<i>(0.7)</i>	<i>0.0</i>	<i>(0.2)</i>	<i>0.1</i>	<i>4.5</i>
<i>of which: Auction rate securities</i>	<i>0.2</i>		<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>
<i>of which: Equity instruments</i>	<i>2.9</i>		<i>0.1</i>	<i>(0.0)</i>	<i>0.2</i>	<i>(0.2)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>3.1</i>
<i>of which: Investment fund units</i>	<i>0.7</i>		<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.1)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6</i>
<i>of which: Asset-backed securities</i>	<i>0.6</i>		<i>(0.0)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.5</i>
<b>Derivative financial instruments – liabilities</b>	<b>4.1</b>		<b>0.4</b>	<b>0.5</b>	<b>0.0</b>	<b>(0.0)</b>	<b>1.7</b>	<b>(1.1)</b>	<b>0.0</b>	<b>(0.7)</b>	<b>0.1</b>	<b>4.5</b>
<i>of which: Interest rate</i>	<i>0.3</i>		<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.2)</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.2</i>
<i>of which: Equity / index</i>	<i>3.1</i>		<i>0.4</i>	<i>0.5</i>	<i>0.0</i>	<i>0.0</i>	<i>1.5</i>	<i>(0.7)</i>	<i>0.0</i>	<i>(0.6)</i>	<i>0.0</i>	<i>3.9</i>
<i>of which: Credit</i>	<i>0.4</i>		<i>(0.1)</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>(0.1)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.3</i>
<i>of which: Loan commitments measured at FVTPL</i>	<i>0.1</i>		<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.0</i>
<b>Debt issued designated at fair value</b>	<b>11.8</b>		<b>0.9</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>3.4</b>	<b>(2.9)</b>	<b>0.6</b>	<b>(3.6)</b>	<b>0.4</b>	<b>10.7</b>
<b>Other financial liabilities designated at fair value</b>	<b>4.3</b>		<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.6</b>	<b>(0.9)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.2</b>
<b>For the nine months ended 30 September 2024</b>												
<b>Financial assets at fair value held for trading</b>	<b>1.8</b>	<b>7.8</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>(3.3)</b>	<b>1.1</b>	<b>(2.6)</b>	<b>0.1</b>	<b>(0.4)</b>	<b>0.0</b>	<b>5.1</b>
<i>of which: Equity instruments</i>	<i>0.1</i>	<i>0.1</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.1)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.2</i>
<i>of which: Corporate and municipal bonds</i>	<i>0.6</i>	<i>0.4</i>	<i>(0.1)</i>	<i>(0.1)</i>	<i>0.3</i>	<i>(0.3)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.9</i>
<i>of which: Loans</i>	<i>0.9</i>	<i>7.0</i>	<i>0.3</i>	<i>0.2</i>	<i>0.0</i>	<i>(2.7)</i>	<i>1.1</i>	<i>(2.6)</i>	<i>0.0</i>	<i>(0.3)</i>	<i>(0.0)</i>	<i>3.7</i>
<b>Derivative financial instruments – assets</b>	<b>1.3</b>	<b>0.7</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.9</b>	<b>(0.6)</b>	<b>0.7</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>2.6</b>
<i>of which: Interest rate</i>	<i>0.3</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.1)</i>	<i>0.3</i>	<i>(0.1)</i>	<i>0.2</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.6</i>
<i>of which: Equity / index</i>	<i>0.7</i>	<i>0.2</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.5</i>	<i>(0.3)</i>	<i>0.1</i>	<i>(0.1)</i>	<i>(0.0)</i>	<i>1.0</i>
<i>of which: Credit</i>	<i>0.3</i>	<i>0.1</i>	<i>(0.1)</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.1)</i>	<i>0.3</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.6</i>
<b>Financial assets at fair value not held for trading</b>	<b>4.1</b>	<b>4.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>(0.3)</b>	<b>1.5</b>	<b>(1.9)</b>	<b>0.4</b>	<b>(0.3)</b>	<b>0.0</b>	<b>8.1</b>
<i>of which: Loans</i>	<i>1.3</i>	<i>0.8</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.9</i>	<i>(0.5)</i>	<i>0.0</i>	<i>(0.1)</i>	<i>(0.0)</i>	<i>2.5</i>
<i>of which: Auction rate securities</i>	<i>1.2</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(1.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>
<i>of which: Equity instruments</i>	<i>1.1</i>	<i>1.8</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>3.0</i>
<i>of which: Investment fund units</i>	<i>0.2</i>	<i>0.4</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.6</i>
<i>of which: Asset-backed securities</i>	<i>0.0</i>	<i>0.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.6</i>
<b>Derivative financial instruments – liabilities</b>	<b>3.2</b>	<b>0.9</b>	<b>0.8</b>	<b>1.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>1.8</b>	<b>(1.6)</b>	<b>0.6</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>5.4</b>
<i>of which: Interest rate</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.1)</i>	<i>0.1</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.3</i>
<i>of which: Equity / index</i>	<i>2.7</i>	<i>0.2</i>	<i>0.9</i>	<i>0.9</i>	<i>0.0</i>	<i>(0.0)</i>	<i>1.6</i>	<i>(1.3)</i>	<i>0.4</i>	<i>(0.3)</i>	<i>(0.0)</i>	<i>4.3</i>
<i>of which: Credit</i>	<i>0.3</i>	<i>0.2</i>	<i>(0.1)</i>	<i>(0.1)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.1</i>	<i>(0.1)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>0.4</i>
<i>of which: Loan commitments measured at FVTPL</i>	<i>0.0</i>	<i>0.4</i>	<i>(0.2)</i>	<i>(0.1)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.2</i>
<b>Debt issued designated at fair value</b>	<b>7.8</b>	<b>4.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.0</b>	<b>(0.0)</b>	<b>3.2</b>	<b>(2.7)</b>	<b>1.2</b>	<b>(3.8)</b>	<b>0.0</b>	<b>10.9</b>
<b>Other financial liabilities designated at fair value</b>	<b>2.3</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>(0.9)</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.0</b>	<b>4.2</b>

<sup>1</sup> Refer to Note 2 for more information. <sup>2</sup> Net gains / losses included in comprehensive income are recognized in Net interest income and Other net income from financial instruments measured at fair value through profit or loss in the Income statement, and also in Gains / (losses) from own credit on financial liabilities designated at fair value, before tax in the Statement of comprehensive income. <sup>3</sup> Total Level 3 assets as of 30 September 2025 were USD 16.7bn (31 December 2024: USD 14.7bn). Total Level 3 liabilities as of 30 September 2025 were USD 19.6bn (31 December 2024: USD 20.4bn).

## Note 10 Fair value measurement (continued)

### f) Financial instruments not measured at fair value

The table below reflects the estimated fair values of financial instruments not measured at fair value. Valuation principles applied when determining fair value estimates for financial instruments not measured at fair value are consistent with those described in "Note 21 Fair value measurement" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024.

#### Financial instruments not measured at fair value

	30.9.25		30.6.25		31.12.24	
<i>USD bn</i>	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>						
Cash and balances at central banks	218.7	218.7	236.2	236.2	223.3	223.3
Amounts due from banks	18.7	18.7	20.7	20.7	18.1	18.1
Receivables from securities financing transactions measured at amortized cost	95.3	95.3	110.2	110.2	118.3	118.3
Cash collateral receivables on derivative instruments	43.5	43.5	45.5	45.5	44.0	44.0
Loans and advances to customers	653.3	647.3	653.2	649.3	587.3	582.4
Other financial assets measured at amortized cost	72.9	71.9	72.5	71.3	59.3	57.5
<b>Liabilities</b>						
Amounts due to banks	28.2	28.2	31.9	31.9	23.3	23.4
Payables from securities financing transactions measured at amortized cost	18.7	18.7	16.3	16.3	14.8	14.8
Cash collateral payables on derivative instruments	34.5	34.5	33.5	33.5	36.4	36.4
Customer deposits	786.3	786.9	804.7	805.5	749.5	750.0
Funding from UBS Group AG measured at amortized cost	117.2	122.0	113.0	117.2	107.9	112.5
Debt issued measured at amortized cost	99.1	99.6	107.5	107.9	101.1	102.7
Other financial liabilities measured at amortized cost <sup>1</sup>	14.0	14.0	14.9	14.9	17.9	17.9

<sup>1</sup> Excludes lease liabilities.

## Note 11 Derivative instruments

### a) Derivative instruments

	Derivative financial assets	Derivative financial liabilities	Notional values related to derivative financial assets and liabilities <sup>1</sup>	Other notional values <sup>2</sup>
<i>As of 30.9.25, USD bn</i>				
<b>Derivative financial instruments</b>				
Interest rate	36.5	31.4	3,311	19,689
Credit derivatives	3.9	4.3	158	
Foreign exchange	48.2	51.1	8,413	428
Equity / index	56.8	68.8	2,004	107
Commodities	8.1	6.6	230	21
Other <sup>3</sup>	1.3	1.4	182	
<b>Total derivative financial instruments, based on netting under IFRS Accounting Standards<sup>4</sup></b>	<b>154.7</b>	<b>163.5</b>	<b>14,299</b>	<b>20,246</b>
Further netting potential not recognized on the balance sheet <sup>5</sup>	(137.1)	(145.9)		
<i>of which: netting of recognized financial liabilities / assets</i>	<i>(115.1)</i>	<i>(115.1)</i>		
<i>of which: netting with collateral received / pledged</i>	<i>(22.0)</i>	<i>(30.8)</i>		
<b>Total derivative financial instruments, after consideration of further netting potential</b>	<b>17.6</b>	<b>17.6</b>		

*As of 30.6.25, USD bn*

<b>Derivative financial instruments</b>				
Interest rate	38.6	33.6	3,687	18,031
Credit derivatives	3.2	3.4	132	
Foreign exchange	78.6	88.9	8,221	372
Equity / index	45.4	53.8	1,579	98
Commodities	4.3	3.5	174	19
Other <sup>3</sup>	0.6	0.7	168	
<b>Total derivative financial instruments, based on netting under IFRS Accounting Standards<sup>4</sup></b>	<b>170.6</b>	<b>183.9</b>	<b>13,961</b>	<b>18,519</b>
Further netting potential not recognized on the balance sheet <sup>5</sup>	(153.5)	(162.0)		
<i>of which: netting of recognized financial liabilities / assets</i>	<i>(130.5)</i>	<i>(130.5)</i>		
<i>of which: netting with collateral received / pledged</i>	<i>(23.0)</i>	<i>(31.5)</i>		
<b>Total derivative financial instruments, after consideration of further netting potential</b>	<b>17.1</b>	<b>21.9</b>		

*As of 31.12.24, USD bn*

<b>Derivative financial instruments</b>				
Interest rate	42.1	36.6	3,650	16,844
Credit derivatives	3.1	3.7	144	
Foreign exchange	101.1	94.6	7,216	269
Equity / index	36.9	42.7	1,365	93
Commodities	2.6	2.2	155	17
Other <sup>3</sup>	0.6	0.8	87	
<b>Total derivative financial instruments, based on netting under IFRS Accounting Standards<sup>4</sup></b>	<b>186.4</b>	<b>180.7</b>	<b>12,617</b>	<b>17,223</b>
Further netting potential not recognized on the balance sheet <sup>5</sup>	(162.6)	(166.4)		
<i>of which: netting of recognized financial liabilities / assets</i>	<i>(135.6)</i>	<i>(135.6)</i>		
<i>of which: netting with collateral received / pledged</i>	<i>(27.1)</i>	<i>(30.8)</i>		
<b>Total derivative financial instruments, after consideration of further netting potential</b>	<b>23.8</b>	<b>14.3</b>		

<sup>1</sup> In cases where derivative financial instruments are presented on a net basis on the balance sheet, the respective notional values of the netted derivative financial instruments are still presented on a gross basis. Notional amounts of client-cleared ETD and OTC transactions through central clearing counterparties are not disclosed, as they have a significantly different risk profile. <sup>2</sup> Other notional values relate to derivatives that are cleared through either a central counterparty or an exchange and settled on a daily basis. The fair value of these derivatives is presented on the balance sheet within Cash collateral receivables on derivative instruments and Cash collateral payables on derivative instruments. <sup>3</sup> Includes Loan commitments measured at FVTPL, as well as unsettled purchases and sales of non-derivative financial instruments for which the changes in the fair value between trade date and settlement date are recognized as derivative financial instruments. <sup>4</sup> Financial assets and liabilities are presented net on the balance sheet if UBS AG has the unconditional and legally enforceable right to offset the recognized amounts, both in the normal course of business and in the event of default, bankruptcy or insolvency of UBS AG or its counterparties, and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Refer to "Note 22 Offsetting financial assets and financial liabilities" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024 for more information. <sup>5</sup> Reflects the netting potential in accordance with enforceable master netting and similar arrangements where not all criteria for a net presentation on the balance sheet have been met. Refer to "Note 22 Offsetting financial assets and financial liabilities" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024 for more information.

### b) Cash collateral on derivative instruments

<i>USD bn</i>	Receivables 30.9.25	Payables 30.9.25	Receivables 30.6.25	Payables 30.6.25	Receivables 31.12.24	Payables 31.12.24
Cash collateral on derivative instruments, based on netting under IFRS Accounting Standards <sup>1</sup>	43.5	34.5	45.5	33.5	44.0	36.4
Further netting potential not recognized on the balance sheet <sup>2</sup>	(26.7)	(15.6)	(29.2)	(17.5)	(28.3)	(22.6)
<i>of which: netting of recognized financial liabilities / assets</i>	<i>(24.9)</i>	<i>(13.9)</i>	<i>(27.3)</i>	<i>(15.5)</i>	<i>(25.9)</i>	<i>(20.2)</i>
<i>of which: netting with collateral received / pledged</i>	<i>(1.7)</i>	<i>(1.7)</i>	<i>(2.0)</i>	<i>(2.0)</i>	<i>(2.4)</i>	<i>(2.4)</i>
<b>Cash collateral on derivative instruments, after consideration of further netting potential</b>	<b>16.9</b>	<b>18.9</b>	<b>16.2</b>	<b>16.0</b>	<b>15.7</b>	<b>13.8</b>

<sup>1</sup> Financial assets and liabilities are presented net on the balance sheet if UBS AG has the unconditional and legally enforceable right to offset the recognized amounts, both in the normal course of business and in the event of default, bankruptcy or insolvency of UBS AG or its counterparties, and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. <sup>2</sup> Reflects the netting potential in accordance with enforceable master netting and similar arrangements where not all criteria for a net presentation on the balance sheet have been met. Refer to "Note 22 Offsetting financial assets and financial liabilities" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024 for more information.



## Note 12 Other assets and liabilities

### a) Other financial assets measured at amortized cost

USD m	30.9.25	30.6.25	31.12.24
Debt securities	53,308	52,642	41,583
Loans to financial advisors	2,712	2,682	2,723
Fee- and commission-related receivables	2,882	2,716	2,231
Finance lease receivables	6,825	6,811	5,934
Settlement and clearing accounts	374	457	430
Accrued interest income	2,171	2,195	2,196
Other <sup>1</sup>	4,631	5,043	4,182
<b>Total other financial assets measured at amortized cost</b>	<b>72,904</b>	<b>72,546</b>	<b>59,279</b>

<sup>1</sup> Predominantly includes cash collateral provided to exchanges and clearing houses to secure securities trading activity through those counterparties.

### b) Other non-financial assets

USD m	30.9.25	30.6.25	31.12.24
Precious metals and other physical commodities	10,928	9,465	7,341
Deposits and collateral provided in connection with litigation, regulatory and similar matters <sup>1</sup>	2,298	2,132	1,946
Prepaid expenses	1,261	1,271	1,194
Current tax assets	1,390	1,347	1,504
VAT, withholding tax and other tax receivables	1,317	974	1,129
Properties and other non-current assets held for sale	371	186	195
Assets of disposal groups held for sale <sup>2</sup>			1,823
Other	1,940	1,708	2,149
<b>Total other non-financial assets</b>	<b>19,505</b>	<b>17,082</b>	<b>17,282</b>

<sup>1</sup> Refer to Note 16 for more information. <sup>2</sup> Refer to Note 6 for more information about the sale of Select Portfolio Servicing.

### c) Other financial liabilities measured at amortized cost

USD m	30.9.25	30.6.25	31.12.24
Other accrued expenses	2,589	2,607	2,732
Accrued interest expenses	4,665	5,317	5,862
Settlement and clearing accounts	1,632	1,892	1,925
Lease liabilities	3,585	3,631	3,871
Other	5,087	5,081	7,372
<b>Total other financial liabilities measured at amortized cost</b>	<b>17,559</b>	<b>18,528</b>	<b>21,762</b>

### d) Other financial liabilities designated at fair value

USD m	30.9.25	30.6.25	31.12.24
Financial liabilities related to unit-linked investment contracts	20,143	19,669	17,203
Securities financing transactions	5,448	4,699	5,798
Over-the-counter debt instruments and other	4,915	5,043	5,698
Funding from UBS Group AG <sup>1</sup>	7,139	6,119	5,342
<b>Total other financial liabilities designated at fair value</b>	<b>37,645</b>	<b>35,529</b>	<b>34,041</b>

<sup>1</sup> Funding from UBS Group AG consists of subordinated debt of UBS AG and its subsidiaries toward UBS Group AG. Subordinated debt consists of unsecured debt obligations that are contractually subordinated in right of payment to all other present and future non-subordinated obligations of the respective issuing entity.

### e) Other non-financial liabilities

USD m	30.9.25	30.6.25	31.12.24
Compensation-related liabilities	6,465	5,501	6,897
of which: net defined benefit liability	673	739	691
Current tax liabilities	751	934	1,536
Deferred tax liabilities	326	322	283
VAT, withholding tax and other tax payables	959	914	1,067
Deferred income	720	639	614
Liabilities of disposal groups held for sale <sup>1</sup>			1,212
Other	124	119	304
<b>Total other non-financial liabilities</b>	<b>9,345</b>	<b>8,429</b>	<b>11,911</b>

<sup>1</sup> Refer to Note 6 for more information about the sale of Select Portfolio Servicing.



## Note 13 Funding from UBS Group AG measured at amortized cost

### Funding from UBS Group AG measured at amortized cost

<i>USD m</i>	<b>30.9.25</b>	30.6.25	31.12.24
Debt contributing to total loss-absorbing capacity (TLAC)	<b>92,035</b>	87,555	87,036
Debt eligible as high-trigger loss-absorbing additional tier 1 capital instruments <sup>1</sup>	<b>19,964</b>	18,656	14,585
Debt eligible as low-trigger loss-absorbing additional tier 1 capital instruments			1,245
Other <sup>2</sup>	<b>5,179</b>	6,789	5,051
<b>Total funding from UBS Group AG measured at amortized cost<sup>3,4</sup></b>	<b>117,178</b>	113,000	107,918

<sup>1</sup> For 30 September 2025, includes USD 13.0bn (30 June 2025: USD 10.2bn; 31 December 2024: USD 6.9bn) that is, upon the occurrence of a trigger event or a viability event, subject to conversion into ordinary UBS shares. <sup>2</sup> Includes debt no longer eligible as TLAC having a residual maturity of less than one year and high-trigger loss-absorbing additional tier 1 capital instruments that ceased to be eligible when UBS Group AG issued notice of redemption. <sup>3</sup> Consists of subordinated debt of UBS AG and its subsidiaries toward UBS Group AG. Subordinated debt consists of unsecured debt obligations that are contractually subordinated in right of payment to all other present and future non-subordinated obligations of the respective issuing entity. <sup>4</sup> UBS AG has also recognized funding from UBS Group AG that is designated at fair value. Refer to Note 12d for more information.

## Note 14 Debt issued designated at fair value

### Debt issued designated at fair value

<i>USD m</i>	<b>30.9.25</b>	30.6.25	31.12.24
Equity-linked <sup>1</sup>	<b>58,521</b>	59,645	54,069
Rates-linked	<b>23,878</b>	23,607	23,641
Fixed-rate	<b>13,822</b>	15,027	14,250
Credit-linked	<b>4,299</b>	4,197	5,225
Commodity-linked	<b>3,198</b>	3,140	3,592
Other	<b>2,140</b>	2,636	1,789
<b>Total debt issued designated at fair value<sup>2</sup></b>	<b>105,857</b>	108,252	102,567

<sup>1</sup> Includes investment fund unit-linked instruments issued. <sup>2</sup> As of 30 September 2025, 100% of Total debt issued designated at fair value was unsecured (30 June 2025: 100%; 31 December 2024: 100%).

## Note 15 Debt issued measured at amortized cost

### Debt issued measured at amortized cost

<i>USD m</i>	<b>30.9.25</b>	30.6.25	31.12.24
<b>Short-term debt<sup>1</sup></b>	<b>28,874</b>	35,306	30,509
Senior unsecured debt	<b>26,759</b>	29,414	33,416
Covered bonds	<b>12,632</b>	11,479	8,814
Subordinated debt	<b>409</b>	673	689
<i>of which: eligible as non-Basel III-compliant tier 2 capital instruments</i>		196	207
Debt issued through the Swiss central mortgage institutions	<b>29,920</b>	30,158	27,251
Other long-term debt	<b>469</b>	476	424
<b>Long-term debt<sup>2</sup></b>	<b>70,189</b>	72,199	70,595
<b>Total debt issued measured at amortized cost<sup>3,4</sup></b>	<b>99,063</b>	107,505	101,104

<sup>1</sup> Debt with an original contractual maturity of less than one year, includes mainly certificates of deposit and commercial paper. <sup>2</sup> Debt with an original contractual maturity greater than or equal to one year. The classification of debt issued into short-term and long-term does not consider any early redemption features. <sup>3</sup> Net of bifurcated embedded derivatives, the fair value of which was not material for the periods presented. <sup>4</sup> Except for Covered bonds (100% secured), Debt issued through the Swiss central mortgage institutions (100% secured) and Other long-term debt (94% secured), 100% of the balance was unsecured as of 30 September 2025.

## Note 16 Provisions and contingent liabilities

### a) Provisions

The table below presents an overview of total provisions.

#### Overview of total provisions

<i>USD m</i>	<b>30.9.25</b>	30.6.25	31.12.24
Provisions other than provisions for expected credit losses	<b>4,135</b>	4,666	4,799
Provisions for expected credit losses <sup>1</sup>	<b>403</b>	415	332
<b>Total provisions</b>	<b>4,539</b>	5,082	5,131

<sup>1</sup> Refer to Note 9c for more information about ECL provisions recognized for off-balance sheet financial instruments and credit lines.

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 2024</b>	3,598	699	224	278	<b>4,799</b>
<b>Balance as of 30 June 2025</b>	3,446	684	240	296	<b>4,666</b>
Increase in provisions recognized in the income statement	376	136	7	61	<b>581</b>
Release of provisions recognized in the income statement	(354) <sup>5</sup>	(43)	(1)	(16)	<b>(414)</b>
Provisions used in conformity with designated purpose	(462) <sup>6</sup>	(201)	(14)	(13)	<b>(690)</b>
Foreign currency translation and other movements	(6)	(3)	2	(1)	<b>(7)</b>
<b>Balance as of 30 September 2025</b>	<b>3,001</b>	<b>573</b>	<b>234</b>	<b>328</b>	<b>4,135</b>

<sup>1</sup> Consists of provisions for losses resulting from legal, liability and compliance risks. <sup>2</sup> Includes USD 291m of personnel-related restructuring provisions as of 30 September 2025 (30 June 2025: USD 363m; 31 December 2024: USD 262m), USD 233m of provisions for onerous contracts related to real estate as of 30 September 2025 (30 June 2025: USD 265m; 31 December 2024: USD 383m) and USD 49m of provisions for onerous contracts related to technology as of 30 September 2025 (30 June 2025: USD 55m; 31 December 2024: USD 54m). <sup>3</sup> Mainly includes provisions for reinstatement costs with respect to leased properties. <sup>4</sup> Mainly includes provisions related to employee benefits, VAT and operational risks. <sup>5</sup> Primarily includes the release of provisions regarding the resolution of the legacy matter related to UBS AG's cross-border business activities in France in the third quarter of 2025 as described in item 1 of section b) of this Note. <sup>6</sup> Mainly includes provisions used for the resolution reached with the US Department of Justice in the third quarter of 2025 as described in item 4 of section b) of this Note.

Information about provisions and contingent liabilities with respect to litigation, regulatory and similar matters, as a class, is included in Note 16b. 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 statements, 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 statements 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.

## Note 16 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 Note 16a 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 2bn.

Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. A guilty plea to, or conviction 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.

### 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	Group Items	UBS AG
Balance as of 31 December 2024	1,271	147	1	266	1,779	135	3,598
Balance as of 30 June 2025	1,415	167	0	308	1,353	202	3,446
Increase in provisions recognized in the income statement	93	0	0	8	274	1	376
Release of provisions recognized in the income statement	(287) <sup>2</sup>	(37) <sup>2</sup>	0	(3)	(27)	0	(354)
Provisions used in conformity with designated purpose	(17)	0	0	(15)	(421) <sup>3</sup>	(10)	(462)
Foreign currency translation and other movements	(4)	(1)	0	(1)	(1)	0	(6)
Balance as of 30 September 2025	1,201	129	0	298	1,179	194	3,001

<sup>1</sup> Provisions, if any, for the matters described in items 2 and 9 of this Note are recorded in Global Wealth Management. Provisions, if any, for the matters described in items 4, 5, 6, 7 and 8 of this Note are recorded in Non-core and Legacy. Provisions, if any, for the matters described in item 1 of this Note are allocated between Global Wealth Management, Personal & Corporate Banking and Non-core and Legacy. Provisions, if any, for the matters described in item 3 of this Note are allocated between the Investment Bank, Non-core and Legacy and Group Items. Provisions, if any, for the matters described in item 10 of this Note are allocated between the Investment Bank and Non-core and Legacy. <sup>2</sup> Primarily includes the release of provisions regarding the resolution of the legacy matter related to UBS AG's cross-border business activities in France in the third quarter of 2025 as described in item 1 of this Note. <sup>3</sup> Mainly includes provisions used for the resolution reached with the US Department of Justice in the third quarter of 2025 as described in item 4 of this Note.

## Note 16 Provisions and contingent liabilities (continued)

### 1. Inquiries regarding cross-border wealth management businesses

Tax and regulatory authorities in a number of countries have made inquiries, served requests for information or examined employees located in their respective jurisdictions relating to the cross-border wealth management services provided by UBS and other financial institutions. Credit Suisse offices in various locations, including the UK, the Netherlands, France and Belgium, have been contacted by regulatory and law enforcement authorities seeking records and information concerning investigations into Credit Suisse's historical private banking services on a cross-border basis and in part through its local branches and banks. The UK and French aspects of these issues have been closed. UBS is continuing to cooperate with the authorities.

Since 2013, UBS (France) S.A., UBS AG and certain former employees have been under investigation in France in relation to UBS's cross-border business with French clients. In connection with this investigation, the investigating judges ordered UBS AG to provide bail ("*caution*") of EUR 1.1bn.

In 2019, the court of first instance returned a verdict finding UBS AG guilty of unlawful solicitation of clients on French territory and aggravated laundering of the proceeds of tax fraud, and UBS (France) S.A. guilty of aiding and abetting unlawful solicitation and of laundering the proceeds of tax fraud. The court imposed fines aggregating EUR 3.7bn on UBS AG and UBS (France) S.A. and awarded EUR 800m of civil damages to the French state. A trial in the Paris Court of Appeal took place in March 2021. In December 2021, the Court of Appeal found UBS AG guilty of unlawful solicitation and aggravated laundering of the proceeds of tax fraud. The court ordered a fine of EUR 3.75m, the confiscation of EUR 1bn, and awarded civil damages to the French state of EUR 800m. UBS appealed the decision to the French Supreme Court. In November 2023, the Supreme Court upheld the Court of Appeal's decision regarding unlawful solicitation and aggravated laundering of the proceeds of tax fraud, but overturned the confiscation of EUR 1bn, the penalty of EUR 3.75m and the EUR 800m of civil damages awarded to the French state. The case was remanded to the Court of Appeal for a retrial regarding these overturned elements. In September 2025, UBS AG resolved the case and agreed to pay a fine of EUR 730m and EUR 105m in civil damages to the French State.

In May 2014, Credit Suisse AG entered into settlement agreements with the SEC, the Federal Reserve, and the New York Department of Financial Services and agreed with the US Department of Justice (the DOJ) to plead guilty to conspiring to aid and assist US taxpayers in filing false tax returns (the 2014 Plea Agreement). Credit Suisse continued to report to and cooperate with US authorities in accordance with its obligations under the 2014 Plea Agreement, including by conducting a review of cross-border services provided by Credit Suisse. In this connection, Credit Suisse provided information to US authorities regarding potentially undeclared US assets held by clients at Credit Suisse since the 2014 Plea Agreement. In May 2025, Credit Suisse Services AG entered into a plea agreement (the 2025 Plea Agreement) with the DOJ under which it agreed to plead guilty to one count of conspiracy to aid and assist in the preparation of false income tax returns relating to legacy Credit Suisse accounts booked in Credit Suisse's Swiss booking center, thereby settling the investigation into Credit Suisse's implementation of the 2014 Plea Agreement. In addition, Credit Suisse Services AG entered into a non-prosecution agreement with the DOJ (the 2025 NPA) relating to legacy Credit Suisse accounts booked in Credit Suisse's Singapore booking center. The 2025 Plea Agreement and the 2025 NPA provide for penalties, restitution and forfeiture of USD 511m in the aggregate. The 2025 Plea Agreement and the 2025 NPA include ongoing obligations of UBS to furnish information and cooperate with DOJ's investigations of legacy Credit Suisse accounts held by US persons in its Switzerland and Singapore booking centers and related accounts in other booking centers.

Our balance sheet at 30 September 2025 reflected provisions 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.

## Note 16 Provisions and contingent liabilities (continued)

### 2. 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 have been 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 serve 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.

### 3. Foreign exchange, LIBOR and benchmark rates, and other trading practices

*Foreign-exchange-related regulatory matters:* Beginning in 2013, numerous authorities commenced investigations concerning possible manipulation of foreign exchange markets and precious metals prices. As a result of these investigations, UBS entered into resolutions with Swiss, US and UK regulators and the European Commission. UBS was granted conditional immunity by the Antitrust Division of the DOJ and by authorities in other jurisdictions in connection with potential competition law violations relating to foreign exchange and precious metals businesses. In December 2021, the European Commission issued a decision imposing a fine of EUR 83.3m on Credit Suisse entities based on findings of anticompetitive practices in the foreign exchange market. UBS received leniency and accordingly no fine was assessed. Credit Suisse appealed the decision to the European General Court and, in July 2025, the court issued a judgment reducing the fine to EUR 28.9m. The judgment is now final.

*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 any of the defendant banks. UBS and Credit Suisse have resolved US federal court class actions relating to foreign currency transactions with the defendant banks and persons who transacted in foreign exchange futures contracts and options on such futures. Certain class members have excluded themselves from that settlement and filed individual actions in US and English courts against UBS, Credit Suisse and other banks, alleging violations of US and European competition laws and unjust enrichment. UBS, Credit Suisse and the other banks have resolved those individual matters. In addition, Credit Suisse and UBS, together with other financial institutions, were named in a consolidated putative class action in Israel, which made allegations similar to those made in the actions pursued in other jurisdictions. Credit Suisse and UBS entered into agreements to settle all claims in this action in April 2022 and February 2024, respectively. Credit Suisse's settlement received court approval and became final in May 2025. UBS's settlement remains subject to court approval.

## Note 16 Provisions and contingent liabilities (continued)

*LIBOR and other benchmark-related regulatory matters:* Numerous government agencies conducted investigations regarding potential improper attempts by UBS, among others, to manipulate LIBOR and other benchmark rates at certain times. UBS and Credit Suisse reached settlements or otherwise concluded investigations relating to benchmark interest rates with the investigating authorities. UBS was granted conditional leniency or conditional immunity from authorities in certain jurisdictions, including the Antitrust Division of the DOJ and the Swiss Competition Commission (WEKO), in connection with potential antitrust or competition law violations related to certain rates. However, UBS has not reached a final settlement with WEKO, as the Secretariat of WEKO has asserted that UBS does not qualify for full immunity.

*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 allege 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.

*USD LIBOR class and individual actions in the US:* Beginning in 2013, 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)) by plaintiffs who engaged in over-the-counter instruments, exchange-traded Eurodollar futures and options, bonds or loans that referenced USD LIBOR. The complaints allege violations of antitrust law and the Commodities Exchange Act, as well as breach of contract and unjust enrichment. Following various rulings by the SDNY and the US Court of Appeals for the Second Circuit dismissing certain of the causes of action and allowing others to proceed, one class action with respect to transactions in over-the-counter instruments and several actions brought by individual plaintiffs proceeded in the district court. In September 2025, the district court granted defendants' motion for summary judgment as to all remaining actions. UBS and Credit Suisse previously entered into settlement agreements in respect of the class actions relating to exchange-traded instruments, bonds and loans. These settlements have received final court approval, and the actions have been dismissed as to UBS and Credit Suisse.

*Other benchmark class actions in the US:* The Yen LIBOR/Euroyen TIBOR, EURIBOR and GBP LIBOR actions have been dismissed. 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. In September 2025, the Second Circuit affirmed the dismissal of the complaint in the GBP LIBOR action.

In January 2023, defendants moved to dismiss the complaint in the CHF LIBOR action. In 2023, the court approved a settlement by Credit Suisse of the claims against it in this matter. In September 2025, the court dismissed the complaint against the remaining defendants, including UBS.

*Government bonds:* In 2021, the European Commission issued a decision finding that UBS and six other banks breached European Union antitrust rules between 2007 and 2011 relating to European government bonds. The European Commission fined UBS EUR 172m, which amount was confirmed on appeal in March 2025. UBS has appealed to the European Court of Justice.

*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.

With respect to additional matters and jurisdictions not encompassed by the settlements and orders referred to above, UBS's balance sheet at 30 September 2025 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.



## Note 16 Provisions and contingent liabilities (continued)

### 4. Mortgage-related matters

*Government and regulatory related matters: DOJ RMBS settlement* – In January 2017, Credit Suisse Securities (USA) LLC (CSS LLC) and its current and former US subsidiaries and US affiliates reached a settlement with the DOJ related to its legacy Residential Mortgage-Backed Securities (RMBS) business, a business conducted through 2007. The settlement resolved potential civil claims by the DOJ related to certain of those Credit Suisse entities' packaging, marketing, structuring, arrangement, underwriting, issuance and sale of RMBS. Pursuant to the terms of the settlement a civil monetary penalty was paid to the DOJ in January 2017. The settlement also required the Credit Suisse entities to provide certain levels of consumer relief measures, including affordable housing payments and loan forgiveness, and the DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement. In August 2025, CSS LLC entered into an agreement with the DOJ to resolve all of Credit Suisse's outstanding Consumer Relief Obligations under the 2017 settlement by paying USD 300m.

*Civil litigation: Repurchase litigations* – 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 five 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 court granted in part DLJ's motion to dismiss, dismissing with prejudice all notice-based claims; the parties have appealed. 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 2007-1 alleges damages of not less than USD 420m. In August 2025, the parties agreed to a settlement to resolve this litigation for USD 66.39m. The settlement is subject to court approval. 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.

### 5. 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. 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.

## Note 16 Provisions and contingent liabilities (continued)

### 6. Customer account matters

Several clients have claimed that a former relationship manager in Switzerland had exceeded his investment authority in the management of their portfolios, resulting in excessive concentrations of certain exposures and investment losses. Credit Suisse AG has investigated the claims, as well as transactions among the clients. Credit Suisse AG filed a criminal complaint against the former relationship manager with the Geneva Prosecutor's Office upon which the prosecutor initiated a criminal investigation. Several clients of the former relationship manager also filed criminal complaints with the Geneva Prosecutor's Office. In February 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court for fraud, forgery and criminal mismanagement and ordered to pay damages of approximately USD 130m. On appeal, the Criminal Court of Appeals of Geneva and, subsequently, the Swiss Federal Supreme Court upheld the main findings of the Geneva criminal court.

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 the civil lawsuit brought against Credit Suisse Life (Bermuda) Ltd., the Supreme Court of Bermuda issued a judgment awarding damages of USD 607.35m to the plaintiff. Credit Suisse Life (Bermuda) Ltd. appealed the decision. In June 2023, the Bermuda Court of Appeal confirmed the award and the Supreme Court of Bermuda's finding that Credit Suisse Life (Bermuda) Ltd. breached its contractual and fiduciary duties, but overturned the finding that Credit Suisse Life (Bermuda) Ltd. made fraudulent misrepresentations. In March 2024, Credit Suisse Life (Bermuda) Ltd. was granted leave to appeal the judgment to the Judicial Committee of the Privy Council and a hearing on the appeal was held in June 2025. The Bermuda Court of Appeal also ordered that the current stay continue pending determination of the appeal on the condition that the damages awarded, plus interest calculated at the Bermuda statutory rate of 3.5%, remain in the escrow account.

In Switzerland, certain civil lawsuits have been commenced against Credit Suisse AG in the Court of First Instance of Geneva since March 2023.

### 7. Mozambique matter

Credit Suisse was subject to investigations by regulatory and enforcement authorities, as well as civil litigation, regarding certain Credit Suisse entities' arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Moçambicana de Atum S.A. (EMATUM), a distribution to private investors of loan participation notes (LPN) related to the EMATUM financing in September 2013, and certain Credit Suisse entities' subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. In 2019, three former Credit Suisse employees pleaded guilty in the EDNY to accepting improper personal benefits in connection with financing transactions carried out with two Mozambique state enterprises.

In October 2021, Credit Suisse reached settlements with the DOJ, the US Securities and Exchange Commission (SEC), the UK Financial Conduct Authority (FCA) and FINMA to resolve inquiries by these agencies, including findings that Credit Suisse failed to appropriately organize and conduct its business with due skill and care, and manage risks. Credit Suisse Group AG entered into a three-year Deferred Prosecution Agreement (DPA) with the DOJ in connection with the criminal information charging Credit Suisse Group AG with conspiracy to commit wire fraud and Credit Suisse Securities (Europe) Limited (CSSEL) entered into a Plea Agreement and pleaded guilty to one count of conspiracy to violate the US federal wire fraud statute. Under the terms of the DPA, UBS Group AG (as successor to Credit Suisse Group AG) continued compliance enhancement and remediation efforts agreed by Credit Suisse, and undertake additional measures as outlined in the DPA. In January 2025, as permitted under the terms of the DPA, the DOJ elected to extend the term of the DPA until January 2026.



## Note 16 Provisions and contingent liabilities (continued)

### 8. 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.

### 9. Bulgarian former clients matter

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 Swiss Federal Court of Appeals. Following the merger of UBS AG and Credit Suisse AG, UBS AG confirmed the appeal. In November 2024, the court issued a judgment that acquitted UBS AG and annulled the fine and compensatory claim ordered by the first instance court. In February 2025, the court affirmed the acquittal of UBS AG, and the Office of the Attorney General has appealed the judgment to the Swiss Federal Supreme Court. UBS has also appealed, limited to the issue whether a successor entity by merger can be criminally liable for acts of the predecessor entity. In July 2025, the Swiss Federal Supreme Court granted the appeal filed by the Office of the Attorney General and ruled that the Swiss Federal Court of Appeals released its judgment without proper reasoning. The case was remanded to the Swiss Federal Court of Appeals to deliver a full and reasoned judgment.

### 10. Archegos

Credit Suisse and UBS have received requests for documents and information in connection with inquiries, investigations and/or actions relating to their relationships with Archegos Capital Management (Archegos), including from FINMA (assisted by a third party appointed by FINMA), the DOJ, the SEC, the US Federal Reserve, the US Commodity Futures Trading Commission (CFTC), the US Senate Banking Committee, the Prudential Regulation Authority (PRA), the FCA, the WEKO, the Hong Kong Competition Commission and other regulatory and governmental agencies. UBS is cooperating with the authorities in these matters. In July 2023, CSI and CSSEL entered into a settlement agreement with the PRA providing for the resolution of the PRA's investigation. Also in July 2023, FINMA issued a decree ordering remedial measures and the Federal Reserve Board issued an Order to Cease and Desist. Under the terms of the order, Credit Suisse paid a civil money penalty and agreed to undertake certain remedial measures relating to counterparty credit risk management, liquidity risk management and non-financial risk management, as well as enhancements to board oversight and governance. UBS Group, as the legal successor to Credit Suisse Group AG, is a party to the FINMA decree and Federal Reserve Board Cease and Desist Order.

Civil actions relating to Credit Suisse's relationship with Archegos have been filed against Credit Suisse and/or certain officers and directors, including claims for breaches of fiduciary duties. In one such case, the parties agreed in July 2025 to a settlement of USD 115m. Because the action was brought by shareholders on behalf of and for the benefit of Credit Suisse, after deducting any Court-awarded attorneys' fees and expenses and any applicable taxes, the cash recovery for the settlement will go to UBS, as successor to Credit Suisse, and will result in a net recovery for UBS.

# 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.

UBS AG and UBS Group AG both prepare consolidated financial statements in accordance with IFRS Accounting Standards. UBS Group AG 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 AG and UBS AG consolidated levels. There are also certain scope and presentation differences, as noted below.

- › Refer to “Note 2 Accounting for the merger of UBS AG and Credit Suisse AG” in the “Consolidated financial statements” section of the UBS AG Annual Report 2024, 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

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 third quarter of 2025, UBS AG consolidated recognized a net profit of USD 1,294m, while UBS Group AG consolidated recognized a net profit of USD 2,487m. The USD 1,193m 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 net releases for litigation, regulatory and similar matters for UBS Group AG (while UBS AG incurred net expenses). Other differences in net profit mainly arise as UBS Business Solutions AG and other shared services subsidiaries of UBS Group AG charge other legal entities within the UBS AG consolidation scope a markup on costs incurred for services provided.

As of 30 September 2025, the total assets of UBS AG consolidated were USD 1.6bn 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 3.8bn lower than the total liabilities of UBS Group AG, mainly due to consolidation scope differences and PPA effects.

The equity of UBS AG consolidated was USD 5.4bn higher than the equity of UBS Group AG consolidated as of 30 September 2025. This difference was mainly due to consolidation scope differences of USD 2.8bn and PPA effects of USD 2.4bn 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 3.5bn lower than the going concern capital of UBS Group AG consolidated as of 30 September 2025, reflecting the common equity tier 1 (CET1) capital of UBS AG being lower by USD 3.2bn and going concern loss-absorbing additional tier 1 (AT1) capital being USD 0.3bn lower.

The USD 3.2bn lower CET1 capital of UBS AG consolidated was primarily due to a USD 12.2bn difference in dividend accruals between UBS AG and UBS Group AG, partly offset by UBS Group AG consolidated equity being USD 5.4bn lower, compensation-related regulatory capital accruals at the UBS Group AG level of USD 2.3bn, a capital reserve for expected future share repurchases of USD 0.9bn and a USD 0.4bn effect from eligible deferred tax assets on temporary differences.

The quarterly average liquidity coverage ratio (the LCR) of UBS AG consolidated was 3.2 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 1.1 percentage points lower than the NSFR of UBS Group AG consolidated. The difference primarily reflected lower UBS AG consolidated eligible regulatory capital as compared to UBS Group AG consolidated.

#### Comparison between UBS AG consolidated and UBS Group AG consolidated

	As of or for the quarter ended 30.9.25			As of or for the quarter ended 30.6.25			As of or for the quarter ended 31.12.24		
<i>USD m, except where indicated</i>	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)	UBS AG consolidated	UBS Group AG consolidated	Difference (absolute)
<b>Income statement</b>									
Total revenues	12,446	12,760	(315)	11,635	12,112	(477)	11,317	11,635	(318)
Credit loss expense / (release)	113	102	11	152	163	(11)	241	229	12
Operating expenses	10,826	9,831	995	10,621	9,756	865	11,017	10,359	658
Operating profit / (loss) before tax	1,507	2,828	(1,320)	862	2,193	(1,331)	59	1,047	(989)
Net profit / (loss)	1,294	2,487	(1,193)	1,198	2,402	(1,205)	(254)	779	(1,034)
<b>Balance sheet</b>									
Total assets	1,633,877	1,632,251	1,626	1,671,814	1,669,991	1,823	1,568,060	1,565,028	3,033
Total liabilities	1,538,283	1,542,047	(3,764)	1,576,960	1,580,292	(3,332)	1,473,394	1,479,454	(6,060)
Total equity	95,594	90,204	5,390	94,854	89,699	5,155	94,666	85,574	9,092
<b>Capital, liquidity and funding information</b>									
Common equity tier 1 capital	71,460	74,655	(3,194)	69,829	72,709	(2,880)	73,792	71,367	2,425
Going concern capital	91,425	94,950	(3,526)	88,485	91,721	(3,236)	89,623	87,739	1,884
Risk-weighted assets	502,425	504,897	(2,472)	498,327	504,500	(6,172)	495,110	498,538	(3,429)
Common equity tier 1 capital ratio (%)	14.2	14.8	(0.6)	14.0	14.4	(0.4)	14.9	14.3	0.6
Going concern capital ratio (%)	18.2	18.8	(0.6)	17.8	18.2	(0.4)	18.1	17.6	0.5
Total loss-absorbing capacity ratio (%)	37.8	39.5	(1.7)	36.5	37.9	(1.4)	36.7	37.2	(0.5)
Leverage ratio denominator	1,642,843	1,640,464	2,380	1,660,097	1,658,089	2,008	1,523,277	1,519,477	3,799
Common equity tier 1 leverage ratio (%)	4.3	4.6	(0.2)	4.2	4.4	(0.2)	4.8	4.7	0.1
Liquidity coverage ratio (%) <sup>1</sup>	179.0	182.1	(3.2)	179.4	182.3	(2.9)	186.1	188.4	(2.3)
Net stable funding ratio (%)	118.6	119.7	(1.1)	120.9	122.4	(1.5)	124.1	125.5	(1.4)

<sup>1</sup> The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 65 data points in the third quarter of 2025, 61 data points in the second quarter of 2025 and 64 data points in the fourth quarter of 2024. Refer to the "Liquidity and funding management" section of the UBS Group third quarter 2025 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information.

# 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. A definition of each APM, the method used to calculate it and the information content are presented in alphabetical order in the table below. These APMs may qualify as non-GAAP measures as defined by US Securities and Exchange Commission (SEC) regulations.

APM label	Calculation	Information content
<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 of credit risk<sup>1</sup> (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>Fee-generating assets (USD)</b> – Global Wealth Management	Calculated as the sum of discretionary and nondiscretionary 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<sup>1</sup> (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.
<b>Integration-related expenses (USD)</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.

APM label	Calculation	Information content
<b>Invested assets (USD and CHF)</b> – Global Wealth Management, Personal & Corporate Banking, Asset Management	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>Net interest margin<sup>1</sup> (bps)</b> – Personal & Corporate Banking	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 price charged for lending and the cost of funding, relative to loan value.
<b>Net new assets (USD)</b> – Global Wealth Management	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 services.	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 (%)</b> – Global Wealth Management	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 deposits (USD)</b> – Global Wealth Management	Calculated as the net amount of inflows and outflows of deposits 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 services.	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)</b> – Global Wealth Management	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 services.	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 services.
<b>Net new loans (USD)</b> – Global Wealth Management	Calculated as the net amount of originations, drawdowns and repayments of loans recorded during a specific period. Loans 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 services.	This measure provides information about the development of loans during a specific period as a result of net new loan flows.
<b>Net new money (USD)</b> – Global Wealth Management, Asset Management	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 services. 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)</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)</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.

APM label	Calculation	Information content
<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	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> – Global Wealth Management, Personal & Corporate Banking	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<sup>1</sup> (%)</b>	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 common equity tier 1 capital<sup>1</sup> (%)</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 equity<sup>1</sup> (%)</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<sup>1</sup> (%)</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>Revenues over leverage ratio denominator, gross<sup>1</sup> (%)</b>	Calculated as total revenues (annualized for reporting periods shorter than 12 months) divided by the average leverage ratio denominator.	This measure provides information about the revenues of the business in relation to the leverage ratio denominator.
<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)</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)</b> – Global Wealth Management, Personal & Corporate Banking	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>Underlying cost / income ratio (%)</b>	Calculated as underlying operating expenses (as defined above) divided by underlying total revenues (as defined above).	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>Underlying net interest income (USD)</b> – Global Wealth Management, Personal & Corporate Banking	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.

APM label	Calculation	Information content
<b>Underlying net profit growth (%)</b>	Calculated as the change in underlying net profit attributable to shareholders from continuing operations between current and comparison periods divided by underlying net profit attributable to shareholders from continuing operations of the comparison period. Underlying net profit 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 profit growth since the comparison period, while excluding items that management believes are not representative of the underlying performance of the businesses.
<b>Underlying return on attributed equity<sup>1</sup> (%)</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>Underlying return on common equity tier 1 capital<sup>1</sup> (%)</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>Underlying return on tangible equity<sup>1</sup> (%)</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.

<sup>1</sup> Profit or loss information for each of the third quarter of 2025, the second quarter of 2025, the fourth quarter of 2024 and the third quarter of 2024 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG and for the purpose of the calculation of return measures has been annualized by multiplying such by four. Profit or loss information for the first nine months of 2025 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG and for the purpose of the calculation of return measures has been annualized by dividing such by three and then multiplying by four. Profit or loss information for the first nine months of 2024 is presented on a consolidated basis, including Credit Suisse AG data for four months (June to September 2024), and for the purpose of the calculation of return measures has been annualized by dividing such by three and then multiplying by four.

This is a general list of the APMs used in our financial reporting. Not all of the APMs listed above 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		
AG	Aktiengesellschaft	CUSIP	Committee on Uniform Security Identification Procedures	FSB	Financial Stability Board
AGM	Annual General Meeting of shareholders			FTA	Swiss Federal Tax Administration
AI	artificial intelligence	CVA	credit valuation adjustment	FVA	funding valuation adjustment
A-IRB	advanced internal ratings-based			FVOCI	fair value through other comprehensive income
ALCO	Asset and Liability Committee	DBO	defined benefit obligation	FVTPL	fair value through profit or loss
AMA	advanced measurement approach	DCCP	Deferred Contingent Capital Plan	FX	foreign exchange
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			GAAP	generally accepted accounting principles
ARR	alternative reference rate	DM	discount margin	GBP	pound sterling
ARS	auction rate securities	DOJ	US Department of Justice	GCRG	Group Compliance, Regulatory and Governance
ASF	available stable funding	DTA	deferred tax asset		
AT1	additional tier 1	DVA	debit valuation adjustment	GDP	gross domestic product
AuM	assets under management			GEB	Group Executive Board
<b>B</b>		<b>E</b>		GHG	greenhouse gas
BCBS	Basel Committee on Banking Supervision	EAD	exposure at default	GIA	Group Internal Audit
		EB	Executive Board	GRI	Global Reporting Initiative
BIS	Bank for International Settlements	EC	European Commission	G-SIB	global systemically important bank
		ECB	European Central Bank		
BoD	Board of Directors	ECL	expected credit loss	<b>H</b>	
<b>C</b>		EGM	Extraordinary General Meeting of shareholders	HQLA	high-quality liquid assets
CAO	Capital Adequacy Ordinance	EIR	effective interest rate		
		EL	expected loss	<b>I</b>	
CCAR	Comprehensive Capital Analysis and Review	EMEA	Europe, Middle East and Africa	IA	Internal Audit
		EOP	Equity Ownership Plan	IAS	International Accounting Standards
CCF	credit conversion factor	EPS	earnings per share	IASB	International Accounting Standards Board
CCP	central counterparty	ESG	environmental, social and governance	IBOR	interbank offered rate
CCR	counterparty credit risk	ETD	exchange-traded derivatives	IFRIC	International Financial Reporting Interpretations Committee
CCRC	Corporate Culture and Responsibility Committee	ETF	exchange-traded fund		
CDS	credit default swap	EU	European Union	IFRS	accounting standards issued by the IASB
CEO	Chief Executive Officer	EUR	euro	Accounting Standards	
CET1	common equity tier 1	EURIBOR	Euro Interbank Offered Rate	IRB	internal ratings-based
CFO	Chief Financial Officer	EVE	economic value of equity	IRRBB	interest rate risk in the banking book
CGU	cash-generating unit	EY	Ernst & Young Ltd	ISDA	International Swaps and Derivatives Association
CHF	Swiss franc			ISIN	International Securities Identification Number
CIO	Chief Investment Office	<b>F</b>			
C&ORC	Compliance & Operational Risk Control	FCA	UK Financial Conduct Authority		
		FDIC	Federal Deposit Insurance Corporation		
CRM	credit risk mitigation	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		
LAS	liquidity-adjusted stress	RMBS	residential mortgage-backed securities	TIBOR	Tokyo Interbank Offered Rate
LCR	liquidity coverage ratio			TLAC	total loss-absorbing capacity
LGD	loss given default	RniV	risks not in VaR	TTC	through the cycle
LIBOR	London Interbank Offered Rate	RoCET1	return on CET1 capital		
		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			VaR	value-at-risk
LTIP	Long-Term Incentive Plan	<b>S</b>		VAT	value added tax
LTV	loan-to-value	SA	standardized approach or société anonyme		
<b>M</b>		SA-CCR	standardized approach for counterparty credit risk		
M&A	mergers and acquisitions	SAR	Special Administrative Region of the People's Republic of China		
MRT	Material Risk Taker				
<b>N</b>		SDG	Sustainable Development Goal		
NII	net interest income	SEC	US Securities and Exchange Commission		
NSFR	net stable funding ratio	SFT	securities financing transaction		
NYSE	New York Stock Exchange	SIBOR	Singapore Interbank Offered Rate		
<b>O</b>		SICR	significant increase in credit risk		
OCA	own credit adjustment	SIX	SIX Swiss Exchange		
OCI	other comprehensive income	SME	small and medium-sized entities		
OECD	Organisation for Economic Co-operation and Development	SMF	Senior Management Function		
OTC	over-the-counter	SNB	Swiss National Bank		
<b>P</b>		SOR	Singapore Swap Offer Rate		
PCI	purchased credit impaired	SPPI	solely payments of principal and interest		
PD	probability of default				
PIT	point in time	SRB	systemically relevant bank		
PPA	purchase price allocation	SVaR	stressed value-at-risk		
<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: the performance of UBS AG (consolidated); the strategy and 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 Sustainability Report provides disclosures on environmental, social and governance topics related to the UBS Group. It also provides certain disclosures related to diversity, equity and inclusion.

### 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 conditions in the Middle East, as well as the continuing Russia–Ukraine war. UBS’s acquisition of the Credit Suisse Group has 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. Following the failure of Credit Suisse, Switzerland is considering significant changes to its capital, resolution and regulatory regime, which, if adopted, would significantly increase our capital requirements or impose other costs on UBS. 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 a current additional tier one debt instrument, 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. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. UBS’s business and financial performance could be affected by other factors identified in its past and future filings and reports, including those filed with the US Securities and Exchange Commission (the SEC). More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including the UBS Group AG and UBS AG Annual Reports on Form 20-F for the year ended 31 December 2024. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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**Tables** | Within tables, blank fields generally indicate non-applicability or that presentation of any content would not be meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Values that are zero on a rounded basis can be either negative or positive on an actual basis.

**Websites** | In this report, any website addresses are provided solely for information and are not intended to be active links. UBS is not incorporating the contents of any such websites into this report.

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