UBS Group

Fourth quarter 2025 report

UBS

Corporate calendar UBS Group

Information about future publication dates is generally available at *ubs.com/global/en/investor-relations/events/calendar.html*

Contacts

Switchboards
For all general inquiries
ubs.com/contact

Zurich +41-44-234-1111
London +44-207-567-8000
New York +1-212-821-3000
Hong Kong SAR +852-2971-8888
Singapore +65-6495-8000

Investor Relations
UBS's Investor Relations team manages relationships with institutional investors, research analysts and credit rating agencies.

ubs.com/investors

Zurich +41-44-234-4100
New York +1-212-882-5734

Media Relations
UBS's Media Relations team manages relationships with global media and journalists.

ubs.com/media

Zurich +41-44-234-8500
mediarelations@ubs.com

London +44-20-7567-4714
ubs-media-relations@ubs.com

New York +1-212-882-5858
mediarelations@ubs.com

Hong Kong SAR +852-2971-8200
sh-mediarelations-ap@ubs.com

Office of the Group Company Secretary
The Group Company Secretary handles inquiries directed to the Chairman or to other members of the Board of Directors.

UBS Group AG, Office of the Group Company Secretary
P.O. Box, CH-8098 Zurich, Switzerland

sh-company-secretary@ubs.com

Zurich +41-44-235-6652

Shareholder Services
UBS's Shareholder Services team, a unit of the Group Company Secretary's office, manages relationships with shareholders and the registration of UBS Group AG registered shares.

UBS Group AG, Shareholder Services
P.O. Box, CH-8098 Zurich, Switzerland

sh-shareholder-services@ubs.com

Zurich +41-44-235-6652

US Transfer Agent
For global registered share-related inquiries in the US.

Computershare Trust Company NA
P.O. Box 43006
Providence, RI, 02940-3006, USA

Shareholder online inquiries:
www.computershare.com/us/investor-inquiries

Shareholder website:
computershare.com/investor

Calls from the US
+1-866-305-9566
Calls from outside the US
+1-781-575-2623
TDD for hearing impaired
+1-800-231-5469
TDD for foreign shareholders
+1-201-680-6610

Imprint

Publisher: UBS Group AG, Zurich, Switzerland I ubs.com
Language: English

© UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

1. Key figures

3 UBS Group key figures

2. Recent developments

4 Recent developments

3. UBS Group performance, business divisions and Group Items

8 Group performance
17 Global Wealth Management
21 Personal & Corporate Banking
24 Asset Management
26 Investment Bank
28 Non-core and Legacy
29 Group Items

4. Risk, capital, liquidity and funding, and balance sheet

31 Risk management and control
36 Capital management
46 Liquidity and funding management
47 Balance sheet and off-balance sheet
49 Share information and earnings per share

5. Consolidated financial information

52 UBS Group AG interim consolidated financial information (unaudited)

Appendix

65 Alternative performance measures
69 Abbreviations frequently used in our financial reports
71 Information sources
72 Cautionary statement

Terms used in this report, unless the context requires otherwise

"UBS", "UBS Group", "UBS Group AG consolidated", "Group", "we", "us" and "our"	UBS Group AG and its consolidated subsidiaries
"UBS AG" and "UBS AG consolidated"	UBS AG and its consolidated subsidiaries
"UBS Group AG"	UBS Group AG on a standalone basis
"UBS Switzerland AG"	UBS Switzerland AG on a standalone basis
"Credit Suisse Group" and "Credit Suisse"	Pre-acquisition Credit Suisse Group
"Credit Suisse Group AG"	Pre-acquisition Credit Suisse Group AG on a standalone basis
"Credit Suisse AG"	Credit Suisse AG and its consolidated subsidiaries before the merger with UBS AG
"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. We report a number of APMs in the discussion of the financial and operating performance of the Group, our business divisions and Group Items. We use APMs to provide a more complete picture of our operating performance and to reflect management's view of the fundamental drivers of our business results. A definition of each APM, the method used to calculate it and the information content are presented under "Alternative performance measures" in the appendix to this report. Our APMs may qualify as non-GAAP measures as defined by US Securities and Exchange Commission (SEC) regulations. Our underlying results are APMs and are non-GAAP financial measures.

- **Refer to "Alternative performance measures" in the appendix to this report for additional information**
- **Refer to the "Group performance" section of this report for additional information about underlying results**

Key figures

UBS Group key figures

UBS Group key figures

	As of or for the quarter ended			As of or for the year ended	
USD m, except where indicated	**31.12.25**	30.9.25	31.12.24	31.12.25	31.12.24
Group results					
Total revenues	**12,145**	12,760	11,635	49,573	48,611
Credit loss expense / (release)	**159**	102	229	524	551
Operating expenses	**10,286**	9,831	10,359	40,197	41,239
Operating profit / (loss) before tax	**1,700**	2,828	1,047	8,853	6,821
Net profit / (loss) attributable to shareholders	**1,199**	2,481	770	7,767	5,085
Diluted earnings per share (USD)[1]	**0.37**	0.76	0.23	2.36	1.52
Profitability and growth[2,3]					
Return on equity (%)	**5.3**	11.1	3.6	8.8	6.0
Return on tangible equity (%)	**5.8**	12.0	3.9	9.5	6.5
Underlying return on tangible equity (%)[4]	**10.5**	14.6	6.6	12.1	8.5
Return on common equity tier 1 capital (%)	**6.6**	13.5	4.2	10.8	6.7
Underlying return on common equity tier 1 capital (%)[4]	**11.9**	16.3	7.2	13.7	8.7
Revenues over leverage ratio denominator, gross (%)	**3.0**	3.1	3.0	3.1	3.0
Cost / income ratio (%)	**84.7**	77.0	89.0	81.1	84.8
Underlying cost / income ratio (%)[4]	**75.2**	69.7	81.9	74.4	79.5
Effective tax rate (%)	**29.1**	12.0	25.6	11.9	24.6
Net profit growth (%)	**55.6**	74.2	n.m.	52.7	(81.4)
Resources[2]					
Total assets	**1,617,427**	1,632,251	1,565,028	1,617,427	1,565,028
Equity attributable to shareholders	**90,213**	89,899	85,079	90,213	85,079
Common equity tier 1 capital[5]	**71,262**	74,655	71,367	71,262	71,367
Risk-weighted assets[5]	**493,397**	504,897	498,538	493,397	498,538
Common equity tier 1 capital ratio (%)[5]	**14.4**	14.8	14.3	14.4	14.3
Going concern capital ratio (%)[5]	**18.5**	18.8	17.6	18.5	17.6
Total loss-absorbing capacity ratio (%)[5]	**38.0**	39.5	37.2	38.0	37.2
Leverage ratio denominator[5]	**1,622,438**	1,640,464	1,519,477	1,622,438	1,519,477
Common equity tier 1 leverage ratio (%)[5]	**4.4**	4.6	4.7	4.4	4.7
Liquidity coverage ratio (%)[6]	**182.6**	182.1	188.4	182.6	188.4
Net stable funding ratio (%)	**116.1**	119.7	125.5	116.1	125.5
Other					
Invested assets (USD bn)[3,7]	**7,005**	6,910	6,087	7,005	6,087
Internal and external personnel[8]	**119,589**	122,382	128,983	119,589	128,983
Internal personnel (full-time equivalents)	**103,177**	104,427	108,648	103,177	108,648
Market capitalization[1,9]	**155,760**	136,416	105,719	155,760	105,719
Total book value per share (USD)[1]	**29.18**	28.78	26.80	29.18	26.80
Tangible book value per share (USD)[1]	**26.93**	26.54	24.63	26.93	24.63
Credit-impaired lending assets as a percentage of total lending assets, gross (%)[3]	**0.9**	0.9	1.0	0.9	1.0
Cost of credit risk (bps)[3]	**9**	6	15	8	9

1 Refer to the "Share information and earnings per share" section of this report for more information. **2** Refer to the "Targets, capital guidance and ambitions" section of the UBS Group Annual Report 2024, available under "Annual reporting" at ubs.com/investors, for more information about our previous performance targets and to the "Recent developments" section of this report for more information about our updated targets and ambitions. **3** Refer to "Alternative performance measures" in the appendix to this report for the relevant definition(s) and calculation method(s). **4** Refer to the "Group performance" section of this report for more information about underlying results. **5** Based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of this report for more information. **6** The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 64 data points in the fourth quarter of 2025, 65 data points in the third quarter of 2025 and 64 data points in the fourth quarter of 2024. Refer to the "Liquidity and funding management" section of this report for more information. **7** 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 Group Annual Report 2024, available under "Annual reporting" at ubs.com/investors, for more information. **8** Represents full-time equivalents for internal personnel and workforce count for external personnel. **9** The calculation of market capitalization reflects total shares issued multiplied by the share price at the end of the period.

Recent developments

Management report

Integration of Credit Suisse

We continued to make excellent progress on the integration of Credit Suisse, which we expect to substantially complete by the end of 2026. Our efforts continue to concentrate on client account migrations, business clearance activities and infrastructure decommissioning.

We remain on track to complete the Swiss-booked client account migrations by the end of the first quarter of 2026. By the end of the fourth quarter of 2025, 85% of Swiss-booked accounts had been migrated, and the migration of Personal & Corporate client accounts was substantially complete.

At the end of the fourth quarter of 2025, we had decommissioned around 73% of applications in our Non-core and Legacy division, and we had materially completed the transfer of Credit Suisse International's residual business and related products to UBS AG London Branch and UBS Europe SE.

In the fourth quarter of 2025, we realized an additional USD 0.7bn in gross cost savings. Cumulative gross cost savings at the end of the fourth quarter of 2025 amounted to USD 10.7bn compared with the 2022 combined cost base of UBS and Credit Suisse. We have identified additional synergies, enabling us to increase our ambition for annualized exit rate gross cost savings by the end of 2026 from around USD 13bn to approximately USD 13.5bn. We expect to have incurred cumulative integration-related expenses of around USD 15bn at the end of 2026, assuming constant foreign-exchange rates.

As of 31 December 2025, our Non-core and Legacy division has delivered a 67% reduction in risk-weighted assets (RWA) since the second quarter of 2023. We have achieved a reduction of credit and market risk RWA to around USD 5bn, and our ambition is to reduce this further, to around USD 4bn by the end of 2026.

Targets, ambitions and strategy update

Group targets, ambitions and guidance
We are on track to deliver on our exit rate targets upon completion of the integration by the end of 2026:
- an underlying return on common equity tier 1 capital (RoCET1) of around 15% (exit rate);
- an underlying cost / income ratio of less than 70% (exit rate); and
- gross cost savings of around USD 13.5bn (exit rate) compared with the 2022 combined cost base of UBS and Credit Suisse.

As we complete the integration, we believe our scale and client franchises will position us to sustainably deliver higher returns. We aim to deliver reported RoCET1 of around 18% in 2028 (based on the current capital framework and assuming a common equity tier 1 (CET1) capital ratio of around 14%) and a reported cost / income ratio of around 67% in 2028.

Our capital guidance remains unchanged, and we aim to maintain:
- a CET1 capital ratio of around 14%; and
- a CET1 leverage ratio of greater than 4.0%.

Our business division ambitions are:
- for Global Wealth Management, more than USD 5.5trn of invested assets by 2028, more than USD 200bn of net new assets per annum from 2028 and a reported cost / income ratio of around 68%;
- for Personal & Corporate Banking, a reported cost / income ratio of around 48% in 2028 and a reported return on attributed equity of around 19% over the medium term;
- for Asset Management, a net new money growth rate of around 3% (through the cycle) and a reported cost / income ratio of around 65% in 2028; and
- for the Investment Bank, unchanged ambitions, with a reported return on attributed equity of around 15% (through the cycle).

Capital returns

For the 2025 financial year, the Board of Directors plans to propose a dividend to UBS Group AG shareholders of USD 1.10 per share. Subject to approval at the Annual General Meeting, scheduled for 15 April 2026, the dividend will be paid on 23 April 2026 to shareholders of record on 22 April 2026. The ex-dividend date will be 21 April 2026 on the SIX Swiss Exchange and 22 April 2026 on the New York Stock Exchange. We are committed to progressive dividends and plan to accrue for a mid-teens percent increase in dividend per share in 2026.

In the fourth quarter of 2025, we completed our planned share repurchases of USD 3bn. We intend to repurchase USD 3bn of shares in 2026 with the aim to do more. The amount of additional repurchases is subject to further clarity around the future regulatory regime in Switzerland, our financial performance and maintaining a CET1 capital ratio of around 14%.

Beyond 2026, we intend to continue to pursue a progressive dividend complemented by share repurchases that will be calibrated based on our financial results, our capital ratio and the final outcome and timing of the implementation of the new regulatory regime in Switzerland.

Regulatory and legal developments

US supervisory changes

US federal banking agencies have undertaken several initiatives to reform supervisory standards with the stated objective of prioritizing material financial risks. In October 2025, the Federal Deposit Insurance Corporation (the FDIC) and the Office of the Comptroller of the Currency (the OCC) issued two proposals. The first proposal aims to clarify supervisory standards regarding the circumstances under which a deficiency would rise to the level of a supervisory finding or enforcement action. The second proposal would prohibit examiners from criticizing or taking adverse action on the basis of reputational risk. In November 2025, the Federal Reserve Board released a statement of supervisory operating principles that outlines objectives for supervision, expressing its focus on material financial risks over process-based concerns. The Federal Reserve Board has also finalized a rule to amend its supervisory rating framework for large bank holding companies. Under the rule, which became effective on 16 January 2026, the Federal Reserve Board will take a more holistic approach in determining whether it considers covered companies to be well managed. The impact of these will depend on the implementation by examination staff at these agencies.

In addition, in August 2025, a presidential executive order directed the US federal banking agencies to identify supervised institutions that have previously engaged in or are currently engaged in "politicized or unlawful debanking", which the order defined as restrictions on access to financial services based on a customer's political or religious beliefs or lawful business activities. In December 2025, the OCC released preliminary findings from its supervisory review of debanking activities at the nine largest national banks that it supervises. The OCC determined that the banks had policies or practices that limited access to banking services for certain customers and has recommended documentation of individualized, objective, risk-based analyses for any decision to restrict access to banking services. The full impact of this issue will be dependent on the outcome of ongoing debanking reviews of the OCC and other federal banking agencies.

In January 2026, the OCC issued a conditional approval for UBS Bank USA's application to become a national bank.

Developments in the EU to simplify regulations regarding environmental, social and governance matters

In December 2025, EU legislators reached a final agreement on proposals to simplify the requirements of the Corporate Sustainability Reporting Directive (the CSRD) and the Corporate Sustainability Due Diligence Directive (the CSDDD) with a view to reducing the reporting and regulatory burden, particularly for smaller companies, and to enhancing the EU's competitiveness. The agreement provides for a significantly reduced scope of application of both the CSRD and the CSDDD, while maintaining their extra-territorial application. Companies within the scope of the CSDDD will be required to take a risk-based approach when conducting due diligence and will no longer have to adopt a transition plan for climate change mitigation. EU Member States will have to transpose the revised CSRD into national law within the 12 months following its entry into force, which is expected in the first quarter of 2026. With regard to the CSDDD, the transposition deadline has been further postponed until July 2028, with compliance to be achieved by July 2029. UBS AG, having selected Germany as its EU home member state under the EU Transparency directive, and UBS Europe SE would remain within the scope of the revised CSRD and become subject to CSRD reporting once Germany has transposed this directive. We are assessing the expected impact of scope changes of the revised CSDDD.

On 1 January 2026, simplification measures to the reporting requirements under Art. 8 of the EU Taxonomy Regulation became effective. Companies have the option of implementing the changes for the 2025 financial year or of postponing until the 2026 financial year. The measures aim to reduce the burden and costs of taxonomy reporting for companies pending the completion of the comprehensive review of the EU Taxonomy Regulation and related reporting rules in 2026. UBS is considering the application of these measures to the taxonomy reporting of UBS AG standalone and UBS Europe SE consolidated for the 2025 financial year.

Other developments

Repurchase of legacy Credit Suisse debt

In November 2025, UBS repurchased USD 7.7bn aggregate principal amount of legacy Credit Suisse senior debt instruments for an aggregate acquisition cost of around USD 8.5bn. UBS Group recognized a net loss in the fourth quarter of USD 457m on the retirement of these instruments, including the release of purchase price allocation adjustments of USD 427m. The net loss is expected to be more than offset in future periods by lower ongoing interest expense.

Sale of O'Connor business

On 31 December 2025, UBS Asset Management (Americas) LLC completed the first closing of its previously announced sale of its O'Connor single manager hedge fund, private credit and commodities platform to Cantor Fitzgerald. In connection with this closing, UBS recognized a loss of USD 29m in the fourth quarter of 2025. UBS expects to complete the transfer of the remaining funds in the first quarter of 2026 and does not expect to recognize any material profit or loss upon such completion.

Sale of our interest in Swisscard AECS GmbH

In January 2026, we completed the sale of our 50% interest in Swisscard AECS GmbH (Swisscard), a joint venture in Switzerland between UBS and American Express Swiss Holdings GmbH (American Express), to American Express, and expect to record a gain on sale in the first quarter of 2026. As previously disclosed, this gain is expected to largely offset the effects related to the prior Swisscard transactions recorded in the fourth quarter of 2024 and the first quarter of 2025.

Organizational changes

Mike Dargan stepped down as Group Chief Operations and Technology Officer at the end of December 2025. Effective 1 January 2026, the Group Technology function reports to Beatriz Martin in her role as Group Chief Operating Officer.

UBS Group 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.

Group performance

Income statement

	For the quarter ended			% change from		For the year ended	
USD m	31.12.25	30.9.25	31.12.24	3Q25	4Q24	31.12.25	31.12.24
Net interest income	2,172	1,981	1,838	10	18	7,747	7,108
Other net income from financial instruments measured at fair value through profit or loss	3,163	3,502	3,144	(10)	1	14,011	14,690
Net fee and commission income	7,223	7,204	6,598	0	9	27,912	26,138
Other income	(412)	73	56			(96)	675
Total revenues	12,145	12,760	11,635	(5)	4	49,573	48,611
Credit loss expense / (release)	159	102	229	56	(31)	524	551
Personnel expenses	6,681	7,172	6,361	(7)	5	27,861	27,318
General and administrative expenses	2,740	1,755	3,004	56	(9)	8,807	10,124
Depreciation, amortization and impairment of non-financial assets	865	904	994	(4)	(13)	3,529	3,798
Operating expenses	10,286	9,831	10,359	5	(1)	40,197	41,239
Operating profit / (loss) before tax	1,700	2,828	1,047	(40)	62	8,853	6,821
Tax expense / (benefit)	495	341	268	45	85	1,056	1,675
Net profit / (loss)	1,205	2,487	779	(52)	55	7,797	5,146
Net profit / (loss) attributable to non-controlling interests	6	6	9	7	(27)	30	60
Net profit / (loss) attributable to shareholders	1,199	2,481	770	(52)	56	7,767	5,085

Comprehensive income

Total comprehensive income	1,270	2,073	(1,878)	(39)		12,045	3,401
Total comprehensive income attributable to non-controlling interests	(6)	5	(27)		(79)	48	13
Total comprehensive income attributable to shareholders	1,275	2,067	(1,851)	(38)		11,998	3,388

Selected financial information of the business divisions and Group Items

	For the quarter ended 31.12.25						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,695	2,286	800	2,946	(8)	(575)	12,145
of which: PPA effects and other integration items[1]	*135*	*226*		*61*	*2*	*(404)[2]*	*20*
of which: loss related to an investment in an associate	*(20)*	*(54)*					*(74)*
Total revenues (underlying)	6,580	2,114	800	2,885	(10)	(171)	12,199
Credit loss expense / (release)	32	101	1	34	(12)	3	159
Operating expenses as reported	5,373	1,621	588	2,272	459	(27)	10,286
of which: integration-related expenses and PPA effects[3]	*384*	*285*	*57*	*124*	*233*	*34*	*1,117*
Operating expenses (underlying)	4,989	1,336	531	2,148	226	(62)	9,169
Operating profit / (loss) before tax as reported	1,290	565	212	640	(455)	(552)	1,700
Operating profit / (loss) before tax (underlying)	1,558	678	268	703	(224)	(113)	2,871

	For the quarter ended 30.9.25						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,543	2,321	843	3,244	(40)	(149)	12,760
of which: PPA effects and other integration items[1]	*171*	*276*		*219[4]*	*1*	*34*	*701*
of which: loss related to an investment in an associate	*(38)*	*(102)*					*(140)*
Total revenues (underlying)	6,410	2,147	843	3,025	(42)	(183)	12,199
Credit loss expense / (release)	7	72	0	17	6	0	102
Operating expenses as reported	5,182	1,619	624	2,327	56	23	9,831
of which: integration-related expenses and PPA effects[3]	*553*	*376*	*64*	*106*	*205*	*20*	*1,323*
Operating expenses (underlying)	4,629	1,242	560	2,221	(149)	4	8,507
Operating profit / (loss) before tax as reported	1,354	631	218	900	(102)	(173)	2,828
Operating profit / (loss) before tax (underlying)	1,774	833	282	787	102	(187)	3,590

	For the quarter ended 31.12.24						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,121	2,245	766	2,749	(58)	(188)	11,635
of which: PPA effects and other integration items[1]	*200*	*258*		*202*		*(4)*	*656*
of which: loss related to an investment in an associate	*(21)*	*(59)*					*(80)*
Total revenues (underlying)	5,942	2,047	766	2,547	(58)	(184)	11,059
Credit loss expense / (release)	(14)	175	0	63	6	0	229
Operating expenses as reported	5,268	1,476	639	2,207	858	(88)	10,359
of which: integration-related expenses and PPA effects[3]	*460*	*209*	*96*	*174*	*317*	*(1)*	*1,255*
of which: items related to the Swisscard transactions[5]		*41*					*41*
Operating expenses (underlying)	4,808	1,226	543	2,032	541	(88)	9,062
Operating profit / (loss) before tax as reported	867	595	128	479	(923)	(100)	1,047
Operating profit / (loss) before tax (underlying)	1,147	646	224	452	(606)	(96)	1,768

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. **2** Includes a USD 457m net loss from the repurchase of legacy Credit Suisse debt instruments, as the repurchase price exceeded the amortized-cost carrying value (the net loss reflects a loss of USD 885m before PPA adjustments, partly offset by a USD 427m gain from the release of PPA adjustments). **3** Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangibles resulting from the acquisition of the Credit Suisse Group. **4** Includes a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. **5** Represents the termination fee paid to American Express related to the sale of our 50% holding in Swisscard.

Selected financial information of the business divisions and Group Items (continued)

	For the year ended 31.12.25						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	25,960	9,154	3,156	12,340	154	(1,190)	49,573
of which: PPA effects and other integration items[1]	*624*	*1,016*		*570[2]*	*4*	*(323)[3]*	*1,892*
of which: loss related to an investment in an associate	*(62)*	*(168)*					*(230)*
of which: items related to the Swisscard transactions[4]		*64*					*64*
Total revenues (underlying)	25,398	8,242	3,156	11,769	150	(867)	47,848
Credit loss expense / (release)	48	339	1	133	(1)	2	524
Operating expenses as reported	20,705	6,318	2,436	9,387	1,353	(2)	40,197
of which: integration-related expenses and PPA effects[5]	*1,675*	*1,093*	*256*	*463*	*882*	*53*	*4,422*
of which: items related to the Swisscard transactions[6]		*180*					*180*
Operating expenses (underlying)	19,030	5,045	2,179	8,924	472	(56)	35,595
Operating profit / (loss) before tax as reported	5,207	2,497	719	2,819	(1,199)	(1,190)	8,853
Operating profit / (loss) before tax (underlying)	6,320	2,857	975	2,712	(321)	(813)	11,729

	For the year ended 31.12.24						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	24,516	9,334	3,182	10,948	1,605	(975)	48,611
of which: PPA effects and other integration items[1]	*891*	*1,038*		*989*		*(41)*	*2,877*
of which: loss related to an investment in an associate	*(21)*	*(59)*					*(80)*
Total revenues (underlying)	23,646	8,355	3,182	9,958	1,605	(933)	45,814
Credit loss expense / (release)	(16)	404	(1)	97	69	(2)	551
Operating expenses as reported	20,608	5,741	2,663	8,934	3,512	(220)	41,239
of which: integration-related expenses and PPA effects[5]	*1,807*	*749*	*351*	*717*	*1,154*	*(12)*	*4,766*
of which: items related to the Swisscard transactions[7]		*41*					*41*
Operating expenses (underlying)	18,802	4,951	2,312	8,217	2,359	(208)	36,432
Operating profit / (loss) before tax as reported	3,924	3,189	520	1,917	(1,976)	(752)	6,821
Operating profit / (loss) before tax (underlying)	4,860	3,000	871	1,644	(822)	(723)	8,831

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 2 Includes a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. 3 Includes a USD 457m net loss from the repurchase of legacy Credit Suisse debt instruments, as the repurchase price exceeded the amortized-cost carrying value (the net loss reflects a loss of USD 885m before PPA adjustments, partly offset by a USD 427m gain from the release of PPA adjustments). 4 Represents the gain related to UBS's share of the income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS. 5 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangibles resulting from the acquisition of the Credit Suisse Group. 6 Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. 7 Represents the termination fee paid to American Express related to the sale of our 50% holding in Swisscard.

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

	For the quarter ended			For the year ended	
USD m	31.12.25	30.9.25	31.12.24	31.12.25	31.12.24
Global Wealth Management	381	550	458	1,665	1,845
Personal & Corporate Banking	259	350	183	988	654
Asset Management	57	64	96	256	351
Investment Bank	125	(22)[1]	174	336[1]	717
Non-core and Legacy	231	204	317	877	1,154
Group Items	888[2]	0	6	890[2]	36
Net integration-related expenses	1,941	1,146	1,233	5,013	4,757
of which: total revenues[3]	*853[2]*	*(149)[1]*	*6*	*705[1, 2]*	*104*
of which: operating expenses	*1,089*	*1,295*	*1,227*	*4,308*	*4,653*
of which: personnel expenses	*563*	*726*	*599*	*2,467*	*2,541*
of which: general and administrative expenses	*433*	*472*	*484*	*1,498*	*1,681*
of which: depreciation, amortization and impairment of non-financial assets	*92*	*97*	*144*	*343*	*430*

1 Includes a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. 2 Includes an USD 885m loss from the repurchase of legacy Credit Suisse debt instruments, excluding a partly offsetting gain of USD 427m from the release of PPA adjustments (a net loss of USD 457m was recognized on retirement of these instruments in the fourth quarter of 2025). 3 Negative values represent net income.

Underlying results

In addition to reporting our results in accordance with IFRS Accounting Standards, we report underlying results that exclude items of profit or loss that management believes are not representative of the underlying performance.

In the fourth quarter of 2025, underlying revenues excluded purchase price allocation (PPA) effects and other integration items, including a net loss from the repurchase of legacy Credit Suisse debt instruments. PPA effects mainly consisted of PPA adjustments on financial instruments measured at amortized cost, including off-balance sheet positions, arising from the acquisition of the Credit Suisse Group. Accretion of PPA adjustments on financial instruments is accelerated when the related financial instrument is derecognized before its contractual maturity. No adjustment is made for accretion of PPA on financial instruments within Non-core and Legacy, due to the nature of its business model. Underlying revenues also excluded a loss relating to an investment in an associate.

In the fourth quarter of 2025, underlying expenses excluded integration-related expenses that are temporary, incremental and directly related to the integration of Credit Suisse into UBS, including 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.

Results: 4Q25 vs 4Q24

Reported operating profit before tax increased by USD 653m, or 62%, to USD 1,700m, reflecting an increase in total revenues and a decrease in operating expenses, as well as lower net credit loss expenses. Total revenues increased by USD 510m, or 4%, to USD 12,145m, which included an increase from foreign currency effects and a decrease of USD 636m in accretion impacts resulting from PPA adjustments on financial instruments and other integration items. The increase in total revenues was primarily driven by an increase of USD 625m in net fee and commission income and an increase of USD 352m in combined net interest income and other net income from financial instruments measured at fair value through profit or loss, partly offset by a USD 468m decrease in other income, largely reflecting a net loss of USD 457m from the repurchase of legacy Credit Suisse debt instruments. Operating expenses decreased by USD 73m, or 1%, to USD 10,286m, which included a USD 138m decrease in integration-related expenses and an increase from foreign currency effects. The overall reduction in operating expenses reflected decreases of USD 264m in general and administrative expenses and USD 129m in expenses for depreciation, amortization and impairment of non-financial assets, partly offset by a USD 320m increase in personnel expenses. Net credit loss expenses were USD 159m, compared with USD 229m in the fourth quarter of 2024.

› **Refer to "Other developments" in the "Recent developments" section of this report for more information about the repurchase of legacy Credit Suisse debt**

Underlying results 4Q25 vs 4Q24

Underlying revenues for the fourth quarter of 2025 excluded PPA effects and other integration items of USD 20m, including a net loss of USD 457m from the repurchase of legacy Credit Suisse debt instruments, and also excluded a USD 74m loss relating to an investment in an associate. Underlying operating expenses excluded USD 1,117m of integration-related expenses and PPA effects.

On an underlying basis, profit before tax increased by USD 1,103m to USD 2,871m, reflecting a USD 1,140m increase in total revenues and a USD 70m decrease in net credit loss expenses, partly offset by a USD 107m increase in operating expenses.

Total revenues: 4Q25 vs 4Q24

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 increased by USD 352m to USD 5,334m and included a decrease of USD 85m in accretion impacts resulting from PPA adjustments on financial instruments and other PPA effects.

Global Wealth Management revenues increased by USD 83m to USD 2,300m, which included a USD 62m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding the aforementioned effects, net interest income increased, largely driven by the effects of favorable changes in deposit mix and positive foreign currency effects, partly offset by the impact of lower central bank interest rates on deposit revenues. There was also an increase of USD 100m in transaction-based income from foreign exchange and other intermediary activity.

Personal & Corporate Banking revenues decreased by USD 32m to USD 1,540m, which included a USD 38m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding the aforementioned effects, net interest income was broadly stable, as a decrease due to the impact of lower central bank interest rates on deposit revenues was largely offset by positive foreign currency effects and impacts from deposit pricing measures and lower liquidity and funding costs.

Investment Bank revenues increased by USD 183m to USD 1,738m, including a USD 5m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. The revenues included a gain of USD 102m from a strategic equity investment in Global Markets. Excluding the aforementioned effects, the growth was primarily due to higher revenues in Derivatives & Solutions, mainly driven by Foreign Exchange and Equity Derivatives from higher levels of client activity.

Non-core and Legacy revenues were negative USD 60m, compared with negative USD 153m in the fourth quarter of 2024, mainly due to lower liquidity and funding costs, partly offset by lower net interest income, as a result of a smaller portfolio, and further offset by higher markdowns.

Revenues in Group Items were negative USD 181m, compared with negative USD 202m in the fourth quarter of 2024, and included a USD 20m increase in accretion of PPA adjustments on financial instruments and other PPA effects.

› **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**

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

	For the quarter ended			% change from		For the year ended	
USD m	31.12.25	30.9.25	31.12.24	3Q25	4Q24	31.12.25	31.12.24
Net interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	577	329	(55)	76		1,404	47
Net interest income from financial instruments measured at fair value through profit or loss and other	1,594	1,652	1,893	(4)	(16)	6,343	7,061
Other net income from financial instruments measured at fair value through profit or loss	3,163	3,502	3,144	(10)	1	14,011	14,690
Total	5,334	5,483	4,982	(3)	7	21,758	21,798
Global Wealth Management	2,300	2,192	2,217	5	4	8,854	9,031
of which: net interest income	*1,832*	*1,773*	*1,849*	*3*	*(1)*	*7,018*	*7,358*
of which: transaction-based income from foreign exchange and other intermediary activity[1]	*468*	*419*	*368*	*12*	*27*	*1,836*	*1,673*
Personal & Corporate Banking	1,540	1,626	1,572	(5)	(2)	6,178	6,479
of which: net interest income	*1,322*	*1,395*	*1,362*	*(5)*	*(3)*	*5,322*	*5,650*
of which: transaction-based income from foreign exchange and other intermediary activity[1]	*218*	*231*	*209*	*(5)*	*4*	*856*	*829*
Asset Management	(3)	(9)	(5)	(70)	(49)	(16)	16
Investment Bank	1,738	1,870	1,555	(7)	12	7,536	6,164
Non-core and Legacy	(60)	(43)	(153)	40	(61)	(24)	1,163
Group Items	(181)	(153)	(202)	18	(11)	(771)	(1,054)

1 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 625m to USD 7,223m and included a decrease of USD 131m in accretion of PPA adjustments on financial instruments and other PPA effects, which was reflected in other fee and commission income, predominantly in Global Banking in the Investment Bank.

Fees for portfolio management, investment funds and related services increased by USD 441m to USD 5,106m. These fees are largely recurring and are mainly driven by portfolio management and asset-based fund fees in Global Wealth Management and management fees in Asset Management. The year-on-year increase in Global Wealth Management was mainly driven by higher average levels of fee-generating assets, primarily from mandates, reflecting positive market performance and net new fee-generating asset inflows in 2025. Increases in Asset Management were mainly driven by higher average levels of invested assets, primarily from positive market performance and foreign currency effects, partly offset by ongoing margin compression.

Net brokerage fees increased by USD 253m to USD 1,334m, 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 across all regions.

Other income

Other income was negative USD 412m, compared with positive USD 56m in the fourth quarter of 2024. The fourth quarter of 2025 included a net loss of USD 457m from the repurchase of legacy Credit Suisse debt instruments. In addition, a loss of USD 74m relating to an investment in an associate was recognized, compared with a loss of USD 80m in the fourth quarter of 2024. The fourth quarter of 2025 also included a net loss in Asset Management of USD 29m related to the sale of its O'Connor business. The losses were partly offset by a release of USD 42m related to other financial liabilities in Global Wealth Management.

Credit loss expense / release: 4Q25 vs 4Q24

Total net credit loss expenses in the fourth quarter of 2025 were USD 159m, reflecting net releases of USD 15m related to performing positions and net expenses of USD 174m on credit-impaired positions. Net credit loss expenses were USD 229m in the fourth quarter of 2024.

Credit loss expense / (release)

	Performing positions	Credit-impaired positions		
USD m	Stages 1 and 2	Stage 3	Purchased	**Total**
For the quarter ended 31.12.25				
Global Wealth Management	1	31	0	32
Personal & Corporate Banking	(16)	116	0	101
Asset Management	0	1	0	1
Investment Bank	(2)	36	0	34
Non-core and Legacy	(2)	0	(10)	(12)
Group Items	3	0	0	3
Total	(15)	184	(10)	159
For the quarter ended 30.9.25				
Global Wealth Management	(4)	10	1	7
Personal & Corporate Banking	2	69	0	72
Asset Management	0	0	0	0
Investment Bank	6	11	0	17
Non-core and Legacy	0	2	4	6
Group Items	0	0	0	0
Total	**5**	**93**	**4**	**102**
For the quarter ended 31.12.24				
Global Wealth Management	(26)	12	0	(14)
Personal & Corporate Banking	(24)	199	0	175
Asset Management	0	0	0	0
Investment Bank	32	31	0	63
Non-core and Legacy	(2)	5	3	6
Group Items	(1)	0	0	0
Total	**(21)**	**247**	**3**	**229**

Operating expenses: 4Q25 vs 4Q24

Operating expenses

	For the quarter ended			% change from		For the year ended	
USD m	31.12.25	30.9.25	31.12.24	3Q25	4Q24	31.12.25	31.12.24
Personnel expenses	6,681	7,172	6,361	(7)	5	27,861	27,318
of which: salaries and variable compensation	*5,564*	*5,906*	*5,321*	*(6)*	*5*	*23,338*	*23,047*
of which: variable compensation – financial advisors [1]	*1,492*	*1,419*	*1,400*	*5*	*7*	*5,654*	*5,293*
General and administrative expenses	2,740	1,755	3,004	56	(9)	8,807	10,124
of which: net expenses / (releases) for litigation, regulatory and similar matters	*17*	*(668)*	*99*		*(83)*	*(949)*	*(128)*
Depreciation, amortization and impairment of non-financial assets	865	904	994	(4)	(13)	3,529	3,798
Total operating expenses	10,286	9,831	10,359	5	(1)	40,197	41,239

1 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 320m to USD 6,681m, mainly driven by an increase in accruals for performance awards, reflecting business performance, and an increase in financial advisor compensation, resulting from higher compensable revenues. Salary expenses were broadly unchanged, as increases due to foreign currency effects were almost entirely offset by the impact of a smaller workforce.

General and administrative expenses

General and administrative expenses decreased by USD 264m to USD 2,740m, mainly driven by a USD 134m decrease in consulting, legal and audit fees and an USD 82m decrease in net expenses for litigation, regulatory and similar matters. In addition, the fourth quarter of 2024 reflected a USD 41m expense related to the Swisscard transactions. There were also decreases of USD 36m in marketing and communication costs, USD 34m in outsourcing costs, and USD 33m in real estate and logistics costs. The decreases were partly offset by a USD 139m increase in technology costs, largely driven by the recognition of provisions for onerous contracts related to IT, and a USD 25m increase in donation expenses, due to higher contributions to the UBS Optimus Foundation.

- **Refer to "Other developments" in the "Recent developments" section and "Provisions and contingent liabilities" in the "Consolidated financial information" 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 Group Annual Report 2024, available under "Annual reporting" at *ubs.com/investors*, for more information about litigation, regulatory and similar matters**

Depreciation, amortization and impairment of non-financial assets

Depreciation, amortization and impairment of non-financial assets decreased by USD 129m to USD 865m, primarily reflecting a USD 71m decrease in depreciation of leased real estate as a result of higher levels of accelerated depreciation in the fourth quarter of 2024, driven by integration activities. In addition, there was a USD 47m decrease in the depreciation of IT and communication equipment, mainly driven by internally generated capitalized software, reflecting a lower cost base of software assets.

Tax: 4Q25 vs 4Q24

The Group had a net income tax expense of USD 495m in the fourth quarter of 2025, representing an effective tax rate of 29.1%, compared with USD 268m in the fourth quarter of 2024 and an effective tax rate of 25.6%.

The net current tax expense was USD 276m, which primarily related to the taxable profits of UBS Switzerland AG and other entities.

There was a net deferred tax expense of USD 219m. This reflects a net deferred tax expense of USD 287m that primarily related to the amortization of deferred tax assets (DTAs) previously recognized in relation to tax losses carried forward and deductible temporary differences, partly offset by a net benefit of USD 68m related to revaluations of DTAs for certain entities in connection with our business planning process.

For the full year 2026, we expect a tax rate of around 23%, excluding any potential effects from the remeasurement of DTAs in connection with the business planning process for 2026 and any material jurisdictional statutory tax rate changes that could be enacted.

Total comprehensive income attributable to shareholders

In the fourth quarter of 2025, total comprehensive income attributable to shareholders was USD 1,275m, reflecting a net profit of USD 1,199m and other comprehensive income (OCI), net of tax, of USD 76m.

Foreign currency translation OCI was USD 144m, mainly due to the US dollar weakening against the Swiss franc, and including a positive effect from UBS's share of a foreign currency translation loss that was reclassified from OCI to the income statement by an associate of UBS.

OCI related to own credit on financial liabilities designated at fair value was negative USD 87m, primarily due to a tightening of our own credit spreads.

- **Refer to "Statement of comprehensive income" in the "Consolidated financial information" section of this report for more information**
- **Refer to "Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital" 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 Group Annual Report 2024, available under "Annual reporting" at *ubs.com/investors*, for more information about own credit on financial liabilities designated at fair value**

Sensitivity to interest rate movements

As of 31 December 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 1.1bn, USD 0.2bn 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 0.9bn. Of this increase, approximately USD 1.2bn 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 0.2bn 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 31 December 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 this report for information about interest rate risk in the banking book**

Key figures and personnel

Below is an overview of selected key figures of the Group. For further information about key figures related to capital management, refer to the "Capital management" section of this report.

Cost / income ratio: 4Q25 vs 4Q24

The cost / income ratio was 84.7%, compared with 89.0%, as a result of higher total revenues and lower operating expenses. On an underlying basis the cost / income ratio was 75.2%, compared with 81.9%, as a result of higher total revenues, partly offset by higher operating expenses.

Personnel: 4Q25 vs 3Q25

The number of internal and external personnel employed was approximately 119,589 (based on full-time equivalents for internal personnel and workforce count for external personnel) as of 31 December 2025, a net decrease of 2,793 compared with 30 September 2025. The number of internal personnel employed as of 31 December 2025 was 103,177 (full-time equivalents), a net decrease of 1,250 compared with 30 September 2025. The number of external staff was approximately 16,412 (workforce count) as of 31 December 2025, a net decrease of approximately 1,542 compared with 30 September 2025.

Equity, CET1 capital and returns

	As of or for the quarter ended			As of or for the year ended	
USD m, except where indicated	31.12.25	30.9.25	31.12.24	31.12.25	31.12.24
Net profit					
Net profit / (loss) attributable to shareholders	1,199	2,481	770	7,767	5,085
Equity					
Equity attributable to shareholders	90,213	89,899	85,079	90,213	85,079
less: goodwill and intangible assets	*6,948*	*6,982*	*6,887*	*6,948*	*6,887*
Tangible equity attributable to shareholders	83,265	82,916	78,192	83,265	78,192
less: other CET1 adjustments	*12,003*	*8,262*	*6,825*	*12,003*	*6,825*
CET1 capital	71,262	74,655	71,367	71,262	71,367
Returns					
Return on equity (%)	5.3	11.1	3.6	8.8	6.0
Return on tangible equity (%)	5.8	12.0	3.9	9.5	6.5
Underlying return on tangible equity (%)	10.5	14.6	6.6	12.1	8.5
Return on CET1 capital (%)	6.6	13.5	4.2	10.8	6.7
Underlying return on CET1 capital (%)	11.9	16.3	7.2	13.7	8.7

Common equity tier 1 capital: 4Q25 vs 3Q25

During the fourth quarter of 2025, our common equity tier 1 (CET1) capital decreased by USD 3.4bn to USD 71.3bn, mainly reflecting operating profit before tax of USD 1.7bn, which was more than offset by the recognition of a new USD 3.0bn capital reserve for expected future share repurchases in 2026, dividend accruals of USD 1.1bn, a negative USD 0.3bn impact from compensation- and own-share-related capital components, a USD 0.3bn decrease in eligible deferred tax assets on temporary differences, and current tax expenses of USD 0.3bn.

Share repurchases of USD 0.9bn made under our 2025 share repurchase program in the fourth quarter of 2025 did not affect our CET1 capital position, as there was an equal reduction in the capital reserve for expected future share repurchases in 2025. The remaining capital reserve for expected future share repurchases in 2025 was fully utilized in the fourth quarter of 2025 with the completion of our 2025 share repurchase program on 20 November 2025.

Return on common equity tier 1 capital: 4Q25 vs 4Q24

The annualized return on CET1 capital was 6.6%, compared with 4.2%. On an underlying basis, the return on CET1 capital was 11.9%, compared with 7.2%. These increases were driven by an increase in net profit attributable to shareholders and a decrease in average CET1 capital.

Risk-weighted assets: 4Q25 vs 3Q25

During the fourth quarter of 2025, risk-weighted assets (RWA) decreased by USD 11.5bn to USD 493.4bn, driven by a USD 10.8bn decrease resulting from asset size and other movements and a USD 1.3bn decrease driven by model updates and methodology changes, partly offset by a USD 0.6bn increase from currency effects.

Common equity tier 1 capital ratio: 4Q25 vs 3Q25

Our CET1 capital ratio decreased to 14.4% from 14.8%, reflecting the aforementioned USD 3.4bn decrease in CET1 capital, partly offset by the aforementioned USD 11.5bn decrease in RWA.

Leverage ratio denominator: 4Q25 vs 3Q25

During the fourth quarter of 2025, the leverage ratio denominator (the LRD) decreased by USD 18.0bn to USD 1,622.4bn, driven by an USD 18.9bn decrease from asset size and other movements, partly offset by a USD 0.8bn increase from currency effects.

Common equity tier 1 leverage ratio: 4Q25 vs 3Q25

Our CET1 leverage ratio decreased to 4.4% from 4.6%, reflecting the aforementioned USD 3.4bn decrease in CET1 capital, partly offset by the aforementioned USD 18.0bn decrease in the LRD.

Outlook

Entering the first quarter of 2026, the macro backdrop is still one of steady global growth and easing inflation. Market conditions remain largely constructive, with broader equity dispersion and rotation supporting client engagement and healthy transactional and capital markets activity, and pipeline. Demand remains focused on diversification across geographies and asset classes, as well as principal protection. However, continued elevated geopolitical and economic policy uncertainties mean sentiment and positioning can shift quickly, leading to spikes in volatility influencing institutional and corporate client activity levels.

In the first quarter, we expect a low single-digit percentage decline in Global Wealth Management's net interest income (NII), while in Personal & Corporate Banking NII is expected to remain broadly stable in US dollar terms.

We remain on track to complete the integration by the end of the year, and we are confident in our ability to achieve our financial targets. As all of 2026 is required to deliver on the remaining integration milestones, we expect net saves to build progressively, with a greater proportion weighted to the second half of the year.

We remain firmly focused on disciplined execution, bringing the full power of UBS to our clients and investing to sustain growth momentum, supporting continued value creation in the years ahead.

Global Wealth Management

Global Wealth Management

	As of or for the quarter ended			% change from		As of or for the year ended	
USD m, except where indicated	**31.12.25**	30.9.25	31.12.24	3Q25	4Q24	31.12.25	31.12.24
Results							
Net interest income	**1,832**	1,773	1,849	3	(1)	7,018	7,358
Recurring net fee income[1]	**3,566**	3,475	3,262	3	9	13,671	12,625
Transaction-based income[1,2]	**1,248**	1,296	1,041	(4)	20	5,208	4,503
Other revenues[1,2]	**49**	(1)	(32)			62	31
Total revenues	**6,695**	6,543	6,121	2	9	25,960	24,516
Credit loss expense / (release)	**32**	7	(14)	349		48	(16)
Operating expenses	**5,373**	5,182	5,268	4	2	20,705	20,608
Business division operating profit / (loss) before tax	**1,290**	1,354	867	(5)	49	5,207	3,924
Underlying results							
Total revenues as reported	**6,695**	6,543	6,121	2	9	25,960	24,516
of which: PPA effects and other integration items[3]	***135***	*171*	*200*	*(21)*	*(32)*	*624*	*891*
of which: PPA effects recognized in net interest income	***130***	*142*	*192*	*(8)*	*(32)*	*579*	*910*
of which: PPA effects and other integration items recognized in transaction-based income	***5***	*29*	*8*	*(83)*	*(38)*	*45*	*(19)*
of which: loss related to an investment in an associate	***(20)***	*(38)*	*(21)*	*(47)*	*(4)*	*(62)*	*(21)*
Total revenues (underlying)[1]	**6,580**	6,410	5,942	3	11	25,398	23,646
Credit loss expense / (release)	**32**	7	(14)	349		48	(16)
Operating expenses as reported	**5,373**	5,182	5,268	4	2	20,705	20,608
of which: integration-related expenses and PPA effects[1,4]	***384***	*553*	*460*	*(31)*	*(17)*	*1,675*	*1,807*
Operating expenses (underlying)[1]	**4,989**	4,629	4,808	8	4	19,030	18,802
of which: net expenses / (releases) for litigation, regulatory and similar matters	***(3)***	*(198)*	*100*	*(99)*		*(173)*	*147*
Business division operating profit / (loss) before tax as reported	**1,290**	1,354	867	(5)	49	5,207	3,924
Business division operating profit / (loss) before tax (underlying)[1]	**1,558**	1,774	1,147	(12)	36	6,320	4,860
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[1]	**48.8**	24.8	209.8			32.7	13.9
Cost / income ratio (%)[1]	**80.3**	79.2	86.1			79.8	84.1
Average attributed equity (USD bn)[5]	**34.5**	34.5	33.6	0	3	34.2	33.3
Return on attributed equity (%)[1,5]	**14.9**	15.7	10.3			15.2	11.8
Financial advisor compensation[6]	**1,492**	1,419	1,400	5	7	5,654	5,292
Net new fee-generating assets (USD bn)[1]	**8.7**	8.8	13.3			52.2	61.7
Fee-generating assets (USD bn)[1]	**2,108**	2,066	1,816	2	16	2,108	1,816
Net new assets (USD bn)[1]	**8.5**	37.5	17.7			100.8	96.7
Net new assets growth rate (%)[1]	**0.7**	3.3	1.7			2.4	2.5
Invested assets (USD bn)[1]	**4,753**	4,714	4,182	1	14	4,753	4,182
Net new loans (USD bn)[1]	**4.5**	3.5	(0.8)			13.6	(11.8)
Loans, gross (USD bn)[7]	**327.2**	322.0	300.5	2	9	327.2	300.5
Net new deposits (USD bn)[1]	**0.6**	(9.5)	2.7			(9.2)	0.9
Customer deposits (USD bn)[7]	**479.1**	478.2	470.1	0	2	479.1	470.1
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%)[1,8]	**0.5**	0.5	0.4			0.5	0.4
Advisors (full-time equivalents)	**9,420**	9,499	9,803	(1)	(4)	9,420	9,803
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[1]	**35.8**	38.5	84.0			30.0	30.3
Cost / income ratio (%)[1]	**75.8**	72.2	80.9			74.9	79.5
Return on attributed equity (%)[1,6]	**18.1**	20.6	13.6			18.5	14.6

1 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 2 From the fourth quarter of 2025 onward, income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income is now presented as other revenues. This change was applied prospectively. The line has been renamed from "Other income" to "Other revenues". 3 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 4 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangibles resulting from the acquisition of the Credit Suisse Group. 5 Refer to the "Equity attribution" section of this report for more information about the equity attribution framework. 6 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 1,493m as of 31 December 2025. 7 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. 8 Refer to the "Risk management and control" section of this report for more information about credit-impaired exposures. Excludes loans to financial advisors.

Results: 4Q25 vs 4Q24

Profit before tax increased by USD 423m, or 49%, to USD 1,290m, mainly due to higher total revenues, partly offset by higher operating expenses. Underlying profit before tax was USD 1,558m, an increase of 36%, after excluding from operating expenses USD 384m of integration-related expenses and purchase price allocation (PPA) effects and excluding from total revenues USD 135m of PPA effects and other integration items and a USD 20m loss related to an investment in an associate.

Total revenues

Total revenues increased by USD 574m, or 9%, to USD 6,695m, driven by higher recurring net fee income, transaction-based income and other revenues, partly offset by lower net interest income, and included a USD 65m decrease in PPA effects and other integration items. Excluding USD 135m of PPA effects and other integration items and a USD 20m loss related to an investment in an associate, underlying total revenues were USD 6,580m, an increase of 11%.

Net interest income decreased by USD 17m, or 1%, to USD 1,832m and included a USD 62m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of USD 130m, underlying net interest income was USD 1,702m, an increase of 3%. This increase was largely driven by the effects of favorable changes in deposit mix and positive foreign currency effects, partly offset by the impact of lower central bank interest rates on deposit revenues.

Recurring net fee income increased by USD 304m, or 9%, to USD 3,566m, mainly driven by higher average levels of fee-generating assets, primarily from mandates, reflecting positive market performance and net new fee-generating asset inflows in 2025.

Transaction-based income increased by USD 207m, or 20%, to USD 1,248m. Excluding PPA effects of USD 5m, underlying transaction-based income was USD 1,243m, an increase of 20%, mainly driven by higher levels of client activity across all regions and also driven by contributions from Structured Solutions, Cash Equities and Investment Funds revenues.

Other revenues were positive USD 49m, compared with negative USD 32m, and included a release of USD 42m related to other financial liabilities, a USD 34m fair value gain driven from a strategic partnership and a loss of USD 20m related to an investment in an associate. Other revenues in the fourth quarter of 2024 included a loss of USD 21m related to an investment in an associate. Excluding the aforementioned loss, underlying other revenues were USD 69m in the fourth quarter of 2025.

Credit loss expense / release

Net credit loss expenses were USD 32m, mainly reflecting net expenses on credit-impaired positions, compared with net credit loss releases of USD 14m in the fourth quarter of 2024.

Operating expenses

Operating expenses increased by USD 105m, or 2%, to USD 5,373m and included a USD 76m decrease in integration-related expenses. Excluding USD 384m of integration-related expenses and PPA effects, underlying operating expenses were USD 4,989m, an increase of 4%, mainly driven by higher variable compensation largely related to an increase in financial advisor compensation, resulting from higher compensable revenues, partly offset by lower expenses related to provisions for litigation, regulatory and similar matters.

Invested assets: 4Q25 vs 3Q25

Invested assets increased by USD 39bn to USD 4,753bn, mainly driven by positive market performance of USD 46.9bn and net new asset inflows of USD 8.5bn, partly offset by reclassifications of USD 16.0bn.

Invested assets: 4Q25 vs 4Q24

Invested assets increased by USD 571bn to USD 4,753bn, mainly driven by positive market performance of USD 376.7bn, positive foreign currency effects of USD 125.8bn and net new asset inflows of USD 100.8bn, partly offset by reclassifications of USD 27.5bn.

Loans: 4Q25 vs 3Q25

Loans increased by USD 5.2bn to USD 327.2bn, mainly driven by positive net new loans of USD 4.5bn.

› **Refer to the "Risk management and control" section of this report for more information**

Customer deposits: 4Q25 vs 3Q25

Customer deposits increased by USD 0.9bn to USD 479.1bn, mainly driven by net new deposit inflows of USD 0.6bn and positive foreign currency effects.

Regional breakdown of performance measures

	As of or for the quarter ended 31.12.25					
USD m, except where indicated	Americas[1]	Asia Pacific	EMEA	Switzerland	Divisional items[2]	Global Wealth Management
Net interest income	547	361	401	399	125	1,832
Recurring net fee income[3]	2,189	309	585	472	11	3,566
Transaction-based income[3,4]	494	305	255	205	(11)	1,248
Other revenues[3,4]	(16)	(3)	0	0	68	49
Total revenues	3,214	972	1,240	1,076	192	6,695
Credit loss expense / (release)	17	4	12	0	0	32
Operating expenses	2,780	631	851	716	394	5,373
Operating profit / (loss) before tax	417	337	378	360	(202)	1,290
of which: PPA effects, integration-related items and other items[5]					*(268)*	*(268)*
Cost / income ratio (%)[3]	86.5	64.9	68.6	66.6		80.3
Net new fee-generating assets (USD bn)[3]	1.5	4.9	2.8	(0.4)	(0.1)	8.7
Fee-generating assets (USD bn)[3]	1,175	206	458	268	1	2,108
Net new assets (USD bn)[3]	(14.1)	6.0	12.4	4.4	(0.3)	8.5
Net new assets growth rate (%)[3]	(2.5)	3.0	6.6	2.0		0.7
Invested assets (USD bn)[3]	2,283	795	778	891	6	4,753
Net new loans (USD bn)[3]	2.3	1.4	(0.5)	1.3	0.1	4.5
Loans, gross (USD bn)	103.6[6]	46.4	63.3	113.2	0.8	327.2
Net new deposits (USD bn)[3]	3.7	(3.2)	1.3	(0.5)	(0.8)	0.6
Customer deposits (USD bn)	119.6[6]	117.0	114.0	124.7	3.8	479.1
Advisors (full-time equivalents)	5,772	910	1,438	1,207	94	9,420

	As of or for the quarter ended 31.12.24					
USD m, except where indicated	Americas[1]	Asia Pacific	EMEA	Switzerland	Divisional items[2]	Global Wealth Management
Net interest income	495	359	416	391	187	1,849
Recurring net fee income[3]	2,029	271	522	426	14	3,262
Transaction-based income[3,4]	407	230	212	189	4	1,041
Other revenues[3,4]	6	(17)	0	(3)	(16)	(32)
Total revenues	2,937	842	1,150	1,004	188	6,121
Credit loss expense / (release)	8	3	(10)	(14)	(1)	(14)
Operating expenses	2,715	568	865	642	479	5,268
Operating profit / (loss) before tax	214	271	296	375	(289)	867
of which: PPA effects, integration-related items and other items[5]					*(280)*	*(280)*
Cost / income ratio (%)[3]	92.4	67.5	75.2	64.0		86.1
Net new fee-generating assets (USD bn)[3]	18.1	4.1	(5.3)	(3.5)	(0.1)	13.3
Fee-generating assets (USD bn)[3]	1,062	172	364	217	1	1,816
Net new assets (USD bn)[3]	13.7	(1.2)	1.4	4.5	(0.7)	17.7
Net new assets growth rate (%)[3]	2.6	(0.7)	0.8	2.3		1.7
Invested assets (USD bn)[3]	2,109	665	655	749	5	4,182
Net new loans (USD bn)[3]	1.1	(0.2)	(0.5)	(1.0)	(0.1)	(0.8)
Loans, gross (USD bn)	97.6[6]	41.5	57.4	102.9	1.0	300.5
Net new deposits (USD bn)[3]	8.6	(4.5)	1.6	(3.8)	0.8	2.7
Customer deposits (USD bn)	116.3[6]	125.3	110.9	115.2	2.3	470.1
Advisors (full-time equivalents)	5,968	924	1,520	1,311	79	9,803

1 Including the following business units: United States and Canada; and Latin America. 2 Includes impacts from accretion of purchase price allocation adjustments on financial instruments and other PPA effects, integration-related expenses, certain gains and losses from investments in associates and minor functions, that are not included in the four regions individually presented in this table. 3 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 4 From the fourth quarter of 2025 onward, income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income is now presented as other revenues. This change was applied prospectively. The line has been renamed from "Other income" to "Other revenues". 5 Items of profit or loss that management believes are not representative of the underlying performance, namely impacts from accretion of purchase price allocation adjustments on financial instruments and other PPA effects, integration-related expenses, amortization of intangibles resulting from the acquisition of the Credit Suisse Group, and certain gains and losses from investments in associates. 6 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.

Regional comments 4Q25 vs 4Q24, except where indicated

Americas

Profit before tax increased by USD 203m to USD 417m. Total revenues increased by USD 277m, or 9%, to USD 3,214m, mainly driven by increases of USD 160m in recurring net fee income, USD 87m in transaction-based income and USD 52m in net interest income. Operating expenses increased by USD 65m, or 2%, to USD 2,780m. The cost / income ratio decreased to 86.5% from 92.4%. Loans increased by 2% compared with the third quarter of 2025, to USD 103.6bn, mainly driven by positive net new loans of USD 2.3bn. Customer deposits increased by 3% compared with the third quarter of 2025, to USD 119.6bn, with net new deposit inflows of USD 3.7bn. Net new asset outflows were USD 14.1bn.

Asia Pacific

Profit before tax increased by USD 66m to USD 337m. Total revenues increased by USD 130m, or 15%, to USD 972m, mainly driven by increases of USD 75m in transaction-based income and USD 38m in recurring net fee income. Operating expenses increased by USD 63m, or 11%, to USD 631m. The cost / income ratio decreased to 64.9% from 67.5%. Loans increased by 3% compared with the third quarter of 2025, to USD 46.4bn, mainly driven by positive net new loans of USD 1.4bn. Customer deposits decreased by 3% compared with the third quarter of 2025, to USD 117.0bn, with net new deposit outflows of USD 3.2bn. Net new asset inflows were USD 6.0bn.

EMEA

Profit before tax increased by USD 82m to USD 378m. Total revenues increased by USD 90m, or 8%, to USD 1,240m, mainly driven by increases of USD 63m in recurring net fee income and USD 43m in transaction-based income. Operating expenses decreased by USD 14m, or 2%, to USD 851m. The cost / income ratio decreased to 68.6% from 75.2%. Loans decreased by 1% compared with the third quarter of 2025, to USD 63.3bn, mainly driven by negative net new loans of USD 0.5bn. Customer deposits increased by 1% compared with the third quarter of 2025, to USD 114.0bn, mainly driven by net new deposit inflows of USD 1.3bn. Net new asset inflows were USD 12.4bn.

Switzerland

Profit before tax decreased by USD 15m to USD 360m. Total revenues increased by USD 72m, or 7%, to USD 1,076m, mainly driven by increases of USD 46m in recurring net fee income and USD 16m in transaction-based income. Operating expenses increased by USD 74m, or 12%, to USD 716m. The cost / income ratio increased to 66.6% from 64.0%. Loans increased by 3% compared with the third quarter of 2025, to USD 113.2bn, mainly driven by positive net new loans of USD 1.3bn. Customer deposits were broadly stable at USD 124.7bn compared with the third quarter of 2025, with net new deposit outflows of USD 0.5bn. Net new asset inflows were USD 4.4bn.

Divisional items

Operating loss before tax was USD 202m and included USD 384m of integration-related expenses and PPA effects and a loss of USD 20m related to an investment in an associate, partly offset by the aforementioned USD 135m related to PPA effects and other integration items, a release of USD 42m related to other financial liabilities, and a USD 34m fair value gain driven from a strategic partnership.

Personal & Corporate Banking

Personal & Corporate Banking – in Swiss francs

	As of or for the quarter ended			% change from		As of or for the year ended	
CHF m, except where indicated	31.12.25	30.9.25	31.12.24	3Q25	4Q24	31.12.25	31.12.24
Results							
Net interest income	1,058	1,120	1,204	(6)	(12)	4,403	4,987
Recurring net fee income[1]	339	351	357	(3)	(5)	1,405	1,425
Transaction-based income[1,2]	451	463	471	(3)	(4)	1,825	1,821
Other revenues[1,2]	(18)	(70)	(49)	(74)	(62)	(50)	7
Total revenues	1,830	1,864	1,983	(2)	(8)	7,583	8,241
Credit loss expense / (release)	80	58	155	40	(48)	277	357
Operating expenses	1,297	1,300	1,305	0	(1)	5,235	5,070
Business division operating profit / (loss) before tax	452	507	524	(11)	(14)	2,071	2,814
Underlying results							
Total revenues as reported	1,830	1,864	1,983	(2)	(8)	7,583	8,241
of which: PPA effects and other integration items[3]	*181*	*222*	*227*	*(18)*	*(20)*	*841*	*915*
of which: PPA effects recognized in net interest income	*159*	*201*	*209*	*(21)*	*(24)*	*757*	*841*
of which: PPA effects and other integration items recognized in transaction-based income	*22*	*20*	*18*	*8*	*22*	*84*	*74*
of which: loss related to an investment in an associate	*(43)*	*(81)*	*(54)*	*(47)*	*(19)*	*(133)*	*(54)*
of which: items related to the Swisscard transactions[4]						*58*	
Total revenues (underlying)[1]	1,692	1,724	1,810	(2)	(7)	6,817	7,379
Credit loss expense / (release)	80	58	155	40	(48)	277	357
Operating expenses as reported	1,297	1,300	1,305	0	(1)	5,235	5,070
of which: integration-related expenses and PPA effects[1,5]	*228*	*302*	*185*	*(24)*	*24*	*897*	*662*
of which: items related to the Swisscard transactions			*37[6]*			*164[7]*	*37[6]*
Operating expenses (underlying)[1]	1,069	998	1,083	7	(1)	4,175	4,371
of which: net expenses / (releases) for litigation, regulatory and similar matters	*0*	*(29)*	*0*			*(30)*	*1*
Business division operating profit / (loss) before tax as reported	452	507	524	(11)	(14)	2,071	2,814
Business division operating profit / (loss) before tax (underlying)[1]	543	668	572	(19)	(5)	2,365	2,651
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[1]	(13.7)	(30.3)	(2.4)			(26.4)	11.3
Cost / income ratio (%)[1]	70.9	69.7	65.8			69.0	61.5
Average attributed equity (CHF bn)[8]	17.6	17.7	18.6	0	(6)	17.8	19.0
Return on attributed equity (%)[1,8]	10.3	11.5	11.2			11.6	14.8
Net interest margin (bps)[1]	172	181	198			178	201
Loans, gross (CHF bn)	246.0	247.4	242.3	(1)	1	246.0	242.3
Customer deposits (CHF bn)	248.6	246.7	254.1	1	(2)	248.6	254.1
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%)[1,9]	1.2	1.2	1.3			1.2	1.3
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[1]	(5.1)	1.5	(18.2)			(10.8)	8.1
Cost / income ratio (%)[1]	63.2	57.9	59.8			61.2	59.2
Return on attributed equity (%)[1,8]	12.3	15.1	12.3			13.3	13.9

1 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 2 From the fourth quarter of 2025 onward, income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income is now presented as other revenues. This change was applied prospectively. The line has been renamed from "Other income" to "Other revenues". 3 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 4 Represents the gain related to UBS's share of the income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS. 5 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangibles resulting from the acquisition of the Credit Suisse Group. 6 Represents the termination fee paid to American Express related to the sale of our 50% holding in Swisscard. 7 Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. 8 Refer to the "Equity attribution" section of this report for more information about the equity attribution framework. 9 Refer to the "Risk management and control" section of this report for more information about credit-impaired exposures.

Results: 4Q25 vs 4Q24

Profit before tax decreased by CHF 72m, or 14%, to CHF 452m, reflecting lower total revenues, partly offset by lower net credit loss expenses and operating expenses. Underlying profit before tax was CHF 543m, a decrease of 5%. This underlying profit excludes from total revenues CHF 181m of purchase price allocation (PPA) effects and other integration items and a loss of CHF 43m related to an investment in an associate; it also excludes from operating expenses CHF 228m of integration-related expenses and PPA effects.

Total revenues

Total revenues decreased by CHF 153m, or 8%, to CHF 1,830m, predominantly due to lower net interest income. Total revenues in the fourth quarter of 2025 included a loss of CHF 43m related to an investment in an associate. Excluding CHF 181m of PPA effects and other integration items and the aforementioned loss, underlying total revenues were CHF 1,692m, a decrease of 7%.

Net interest income decreased by CHF 146m, or 12%, to CHF 1,058m, mainly reflecting the impact of lower central bank interest rates on deposit revenues. This decrease was partly offset by deposit pricing measures and lower liquidity and funding costs. Net interest income also included a CHF 50m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of CHF 159m, underlying net interest income was CHF 899m, a decrease of 10%.

Recurring net fee income decreased by CHF 18m, or 5%, to CHF 339m, mainly due to the fourth quarter of 2024 including our share of Swisscard profit.

Transaction-based income decreased by CHF 20m, or 4%, to CHF 451m, mostly due to lower revenues in our Corporate & Institutional Clients business, including the impact related to exits from certain former Credit Suisse business activities. Excluding CHF 22m of PPA effects and other integration items, underlying transaction-based income was CHF 429m, a decrease of 5%.

Other revenues were negative CHF 18m, compared with negative CHF 49m. The fourth quarter of 2025 included a loss of CHF 43m related to an investment in an associate, compared with a loss of CHF 54m related to an investment in an associate recognized in the fourth quarter of 2024. Excluding this loss, underlying other revenues in the fourth quarter of 2025 were positive CHF 25m.

Credit loss expense / release

Net credit loss expenses were CHF 80m, largely reflecting net expenses on credit-impaired positions, compared with net credit loss expenses of CHF 155m in the fourth quarter of 2024.

Operating expenses

Operating expenses were broadly stable at CHF 1,297m and included a CHF 46m increase in integration-related expenses. The fourth quarter of 2024 included a CHF 37m expense related to the Swisscard transactions. Excluding CHF 228m of integration-related expenses and PPA effects, underlying operating expenses were broadly stable at CHF 1,069m.

Personal & Corporate Banking – in US dollars

	As of or for the quarter ended			% change from		As of or for the year ended	
USD m, except where indicated	**31.12.25**	30.9.25	31.12.24	3Q25	4Q24	31.12.25	31.12.24
Results							
Net interest income	**1,322**	1,395	1,362	(5)	(3)	5,322	5,650
Recurring net fee income[1]	**424**	437	404	(3)	5	1,698	1,614
Transaction-based income[1,2]	**564**	577	532	(2)	6	2,207	2,061
Other revenues[1,2]	**(23)**	(88)	(53)	(74)	(58)	(73)	10
Total revenues	**2,286**	2,321	2,245	(1)	2	9,154	9,334
Credit loss expense / (release)	**101**	72	175	40	(42)	339	404
Operating expenses	**1,621**	1,619	1,476	0	10	6,318	5,741
Business division operating profit / (loss) before tax	**565**	631	595	(10)	(5)	2,497	3,189
Underlying results							
Total revenues as reported	**2,286**	2,321	2,245	(1)	2	9,154	9,334
of which: PPA effects and other integration items[3]	***226***	*276*	*258*	*(18)*	*(12)*	*1,016*	*1,038*
of which: PPA effects recognized in net interest income	***199***	*251*	*237*	*(21)*	*(16)*	*915*	*954*
of which: PPA effects and other integration items recognized in transaction-based income	***27***	*25*	*20*	*9*	*35*	*101*	*84*
of which: loss related to an investment in an associate	***(54)***	*(102)*	*(59)*	*(47)*	*(9)*	*(168)*	*(59)*
of which: items related to the Swisscard transactions[4]						*64*	
Total revenues (underlying)[1]	**2,114**	2,147	2,047	(2)	3	8,242	8,355
Credit loss expense / (release)	**101**	72	175	40	(42)	339	404
Operating expenses as reported	**1,621**	1,619	1,476	0	10	6,318	5,741
of which: integration-related expenses and PPA effects[1,5]	***285***	*376*	*209*	*(24)*	*36*	*1,093*	*749*
of which: items related to the Swisscard transactions			*41[6]*			*180[7]*	*41[6]*
Operating expenses (underlying)[1]	**1,336**	1,242	1,226	8	9	5,045	4,951
of which: net expenses / (releases) for litigation, regulatory and similar matters	***0***	*(37)*	*0*			*(37)*	*1*
Business division operating profit / (loss) before tax as reported	**565**	631	595	(10)	(5)	2,497	3,189
Business division operating profit / (loss) before tax (underlying)[1]	**678**	833	646	(19)	5	2,857	3,000
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[1]	**(5.1)**	(25.4)	(1.0)			(21.7)	13.4
Cost / income ratio (%)[1]	**70.9**	69.7	65.7			69.0	61.5
Average attributed equity (USD bn)[8]	**22.0**	22.0	21.3	0	3	21.4	21.6
Return on attributed equity (%)[1,8]	**10.3**	11.5	11.2			11.7	14.8
Net interest margin (bps)[1]	**170**	179	196			178	200
Loans, gross (USD bn)	**310.2**	310.6	266.9	0	16	310.2	266.9
Customer deposits (USD bn)	**313.5**	309.8	279.9	1	12	313.5	279.9
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%)[1,9]	**1.2**	1.2	1.3			1.2	1.3
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[1]	**4.8**	8.8	(19.2)			(4.8)	9.3
Cost / income ratio (%)[1]	**63.2**	57.9	59.9			61.2	59.3
Return on attributed equity (%)[1,8]	**12.3**	15.1	12.1			13.4	13.9

1 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 2 From the fourth quarter of 2025 onward, income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income is now presented as other revenues. This change was applied prospectively. The line has been renamed from "Other income" to "Other revenues". 3 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 4 Represents the gain related to UBS's share of the income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS. 5 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangibles resulting from the acquisition of the Credit Suisse Group. 6 Represents the termination fee paid to American Express related to the sale of our 50% holding in Swisscard. 7 Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. 8 Refer to the "Equity attribution" section of this report for more information about the equity attribution framework. 9 Refer to the "Risk management and control" section of this report for more information about credit-impaired exposures.

Asset Management

Asset Management

USD m, except where indicated	As of or for the quarter ended 31.12.25	30.9.25	31.12.24	% change from 3Q25	4Q24	As of or for the year ended 31.12.25	31.12.24
Results							
Net management fees[1]	790[2]	755	709	5	11	2,991	2,921
Performance fees	39[3]	87	44	(55)	(12)	195	149
Net gain / (loss) from disposal	(29)	1	13			(30)	113
Total revenues	800	843	766	(5)	4	3,156	3,182
Credit loss expense / (release)	1	0	0			1	(1)
Operating expenses	588	624	639	(6)	(8)	2,436	2,663
Business division operating profit / (loss) before tax	212	218	128	(3)	66	719	520
Underlying results							
Total revenues as reported	800	843	766	(5)	4	3,156	3,182
Total revenues (underlying)[4]	800	843	766	(5)	4	3,156	3,182
Credit loss expense / (release)	1	0	0			1	(1)
Operating expenses as reported	588	624	639	(6)	(8)	2,436	2,663
of which: integration-related expenses[4]	*57*	*64*	*96*	*(12)*	*(41)*	*256*	*351*
Operating expenses (underlying)[4]	531	560	543	(5)	(2)	2,179	2,312
of which: net expenses / (releases) for litigation, regulatory and similar matters	*0*	*0*	*1*			*0*	*7*
Business division operating profit / (loss) before tax as reported	212	218	128	(3)	66	719	520
Business division operating profit / (loss) before tax (underlying)[4]	268	282	224	(5)	20	975	871
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[4]	65.6	44.6	5.2			38.3	56.3
Cost / income ratio (%)[4]	73.4	74.1	83.3			77.2	83.7
Average attributed equity (USD bn)[5]	2.5	2.4	2.8	0	(14)	2.5	2.7
Return on attributed equity (%)[4,5]	34.6	35.7	18.0			29.2	19.2
Gross margin on invested assets (bps)[4]	15	17	17			16	18
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[4]	19.9	19.1	20.3			12.0	62.2
Cost / income ratio (%)[4]	66.4	66.5	70.8			69.1	72.7
Return on attributed equity (%)[4,5]	43.8	46.2	31.5			39.6	32.1
Information by business line / asset class							
Net new money (USD bn)[4]							
Equities[6]	0.3	4.0	30.5			3.0	20.7
Fixed Income[6]	5.2	9.2	4.1			22.7	18.0
of which: money market	*2.5*	*3.2*	*4.3*			*12.7*	*18.5*
Multi-asset & Solutions[6]	0.0	2.5	(0.5)			1.7	(1.5)
Hedge Fund Businesses	0.0	0.9	(2.8)			1.8	(3.5)
Real Estate & Private Markets	0.7	0.1	(0.9)			0.9	0.1
Total net new money excluding associates	6.2	16.8	30.4			30.1	33.8
of which: net new money excluding money market	*3.6*	*13.6*	*26.2*			*17.5*	*15.4*
Associates[7]	1.4	1.1	3.0			0.3	10.8
Total net new money	7.6	17.9	33.4			30.4	44.6
Invested assets (USD bn)[4]							
Equities[6]	904	873	755	4	20	904	755
Fixed Income[6]	506	499	464	1	9	506	464
of which: money market	*176*	*172*	*157*	*2*	*12*	*176*	*157*
Multi-asset & Solutions[6]	372	360	268	3	39	372	268
Hedge Fund Businesses	62	65	58	(3)	7	62	58
Real Estate & Private Markets	160	158	143	1	12	160	143
Total invested assets excluding associates	2,005	1,954	1,689	3	19	2,005	1,689
of which: passive strategies	*1,040*	*992*	*807*	*5*	*29*	*1,040*	*807*
Associates[7]	93	89	84	4	11	93	84
Total invested assets	2,098	2,043	1,773	3	18	2,098	1,773

Asset Management (continued)

	As of or for the quarter ended			% change from		As of or for the year ended	
USD m, except where indicated	31.12.25	30.9.25	31.12.24	3Q25	4Q24	31.12.25	31.12.24
Information by region							
Invested assets (USD bn)[4]							
Americas	489	486	443	1	10	489	443
Asia Pacific[8]	256	249	224	3	14	256	224
EMEA (excluding Switzerland)	540	519	435	4	24	540	435
Switzerland	813	789	670	3	21	813	670
Total invested assets	2,098	2,043	1,773	3	18	2,098	1,773
Information by channel							
Invested assets (USD bn)[4]							
Third-party institutional	1,193	1,169	1,008	2	18	1,193	1,008
Third-party wholesale	212	200	169	6	25	212	169
UBS's wealth management businesses	601	585	512	3	17	601	512
Associates[7]	93	89	84	4	11	93	84
Total invested assets	2,098	2,043	1,773	3	18	2,098	1,773

1 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. 2 Consists of USD 767m reported within net fee and commission income for the Group and USD 23m reported in net interest income, other net income from financial instruments measured at fair value through profit or loss, and other income. 3 Reported within net fee and commission income for the Group. 4 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 5 Refer to the "Equity attribution" section of this report for more information about the equity attribution framework. 6 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. 7 The invested assets and net new money amounts reported for associates are prepared in accordance with their local regulatory requirements and practices. 8 Includes invested assets from associates.

Results: 4Q25 vs 4Q24

Profit before tax increased by USD 84m, or 66%, to USD 212m, reflecting lower operating expenses and higher total revenues, which included a net loss of USD 29m related to the sale of our O'Connor business to Cantor Fitzgerald. The fourth quarter of 2024 included a net gain of USD 13m on the sale of our shareholding in Credit Suisse Investment Partners. Underlying profit before tax was USD 268m, an increase of 20%, after excluding integration-related expenses of USD 57m.

Total revenues

Total revenues increased by USD 34m, or 4%, to USD 800m, mainly due to higher net management fees, partly offset by lower performance fees, and included the effects from the aforementioned sales. The gross margin was 15 basis points.

Net management fees increased by USD 81m, or 11%, to USD 790m, mainly driven by higher average levels of invested assets, primarily from positive market performance and foreign currency effects, partly offset by the ongoing margin compression. The increase in net management fees was also due to higher transaction fees. Net management fees of USD 790m included USD 1,001m of fund fee and commission income from investment management activities, partly offset by related fee and commission expenses of USD 234m.

Performance fees decreased by USD 5m, or 12%, to USD 39m, mainly due to a decrease in Hedge Fund Businesses, partly offset by an increase in the Fixed Income business.

Operating expenses

Operating expenses decreased by USD 51m, or 8%, to USD 588m and included a USD 39m decrease in integration-related expenses. Excluding integration-related expenses of USD 57m, underlying operating expenses were USD 531m, a decrease of 2%, mainly due to lower non-personnel costs.

Invested assets: 4Q25 vs 3Q25

Invested assets increased by USD 55bn, or 3%, to USD 2,098bn, reflecting positive market performance of USD 46bn, net new money of USD 8bn and positive foreign currency effects of USD 5bn, partly offset by a reduction of USD 4bn related to the first stage of the transfer of our O'Connor business. Excluding money market flows and associates, net new money was USD 4bn.

Invested assets: 4Q25 vs 4Q24

Invested assets increased by USD 325bn, or 18%, to USD 2,098bn, reflecting positive market performance of USD 171bn, positive foreign currency effects of USD 131bn and net new money of USD 30bn, partly offset by a reduction of USD 7bn, which included the effect from the aforementioned first stage of the transfer of our O'Connor business. Excluding money market flows and associates, net new money was USD 17bn.

Investment Bank

Investment Bank

	As of or for the quarter ended			% change from		As of or for the year ended	
USD m, except where indicated	**31.12.25**	30.9.25	31.12.24	3Q25	4Q24	31.12.25	31.12.24
Results							
Advisory	**266**	324	260	(18)	2	1,003	907
Capital Markets	**485**	732	612	(34)	(21)	2,195	2,547
Global Banking	**751**	1,056	872	(29)	(14)	3,198	3,454
Execution Services	**608**	560	471	9	29	2,186	1,719
Derivatives & Solutions	**892**	957	683	(7)	31	4,256	3,478
Financing	**696**	671	723	4	(4)	2,700	2,297
Global Markets	**2,196**	2,187	1,877	0	17	9,141	7,494
of which: Equities	***1,571***	*1,651*	*1,448*	*(5)*	*8*	*6,647*	*5,588*
of which: Foreign Exchange, Rates and Credit	***625***	*536*	*429*	*17*	*46*	*2,494*	*1,906*
Total revenues	**2,946**	3,244	2,749	(9)	7	12,340	10,948
Credit loss expense / (release)	**34**	17	63	100	(46)	133	97
Operating expenses	**2,272**	2,327	2,207	(2)	3	9,387	8,934
Business division operating profit / (loss) before tax	**640**	900	479	(29)	34	2,819	1,917
Underlying results							
Total revenues as reported	**2,946**	3,244	2,749	(9)	7	12,340	10,948
of which: PPA effects and other integration items[1]	***61***	*219*	*202*	*(72)*	*(70)*	*570*	*989*
of which: PPA effects	***62***	*91*	*202*	*(32)*	*(69)*	*443*	*989*
of which: PPA effects recognized in the Global Banking revenue line	***65***	*97*	*197*	*(33)*	*(67)*	*468*	*972*
of which: other integration items	***(1)***	*128[2]*				*128[2]*	
Total revenues (underlying)[3]	**2,885**	3,025	2,547	(5)	13	11,769	9,958
Credit loss expense / (release)	**34**	17	63	100	(46)	133	97
Operating expenses as reported	**2,272**	2,327	2,207	(2)	3	9,387	8,934
of which: integration-related expenses[3]	***124***	*106*	*174*	*17*	*(29)*	*463*	*717*
Operating expenses (underlying)[3]	**2,148**	2,221	2,032	(3)	6	8,924	8,217
of which: net expenses / (releases) for litigation, regulatory and similar matters	***(15)***	*6*	*12*			*20*	*9*
Business division operating profit / (loss) before tax as reported	**640**	900	479	(29)	34	2,819	1,917
Business division operating profit / (loss) before tax (underlying)[3]	**703**	787	452	(11)	56	2,712	1,644
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[3]	**33.6**	122.0	n.m.			47.1	n.m.
Cost / income ratio (%)[3]	**77.1**	71.7	80.3			76.1	81.6
Average attributed equity (USD bn)[4]	**18.9**	18.5	17.3	2	10	18.4	17.1
Return on attributed equity (%)[3,4]	**13.5**	19.4	11.1			15.3	11.2
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[3]	**55.7**	108.9	n.m.			64.9	n.m.
Cost / income ratio (%)[3]	**74.5**	73.4	79.8			75.8	82.5
Return on attributed equity (%)[3,4]	**14.9**	17.0	10.5			14.8	9.6

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 2 Represents the gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. 3 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 4 Refer to the "Equity attribution" section of this report for more information about the equity attribution framework.

Results: 4Q25 vs 4Q24

Profit before tax increased by USD 161m, or 34%, to USD 640m, mainly due to higher total revenues, partly offset by higher operating expenses. Underlying profit before tax was USD 703m, an increase of 56%, after excluding from total revenues USD 61m of purchase price allocation (PPA) effects and other integration items and excluding from operating expenses USD 124m of integration-related expenses.

Total revenues

Total revenues increased by USD 197m, or 7%, to USD 2,946m, mainly due to higher revenues in Global Markets, partly offset by a USD 140m decrease in PPA effects, and included positive foreign currency effects. Excluding USD 61m of PPA effects and other integration items, underlying total revenues were USD 2,885m, an increase of 13%.

Global Banking

Global Banking revenues decreased by USD 121m, or 14%, to USD 751m, primarily driven by a USD 132m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects and other integration items, underlying Global Banking revenues were USD 687m, an increase of 2%.

Advisory revenues increased by USD 6m, or 2%, to USD 266m, largely driven by an increase in private funds closings.

Capital Markets revenues decreased by USD 127m, or 21%, to USD 485m and included the aforementioned USD 132m decrease in PPA effects. Excluding PPA effects and other integration items, underlying Capital Markets revenues increased by USD 6m, or 1%.

Global Markets

Global Markets revenues increased by USD 319m, or 17%, to USD 2,196m, mainly driven by higher Derivatives & Solutions and Execution Services revenues, and included a gain of USD 102m on a strategic equity investment, which was split equally across product verticals.

Execution Services revenues increased by USD 137m, or 29%, to USD 608m, mainly driven by higher Cash Equities revenues, led by the Asia Pacific region, reflecting higher volumes.

Derivatives & Solutions revenues increased by USD 209m, or 31%, to USD 892m, mainly driven by Foreign Exchange and Equity Derivatives revenues from higher levels of client activity.

Financing revenues decreased by USD 27m, or 4%, to USD 696m.

Equities

Global Markets Equities revenues increased by USD 123m, or 8%, to USD 1,571m, mainly driven by higher revenues in Prime Brokerage, Cash Equities and Equity Derivatives.

Foreign Exchange, Rates and Credit

Global Markets Foreign Exchange, Rates and Credit revenues increased by USD 196m, or 46%, to USD 625m, mainly driven by an increase in Foreign Exchange revenues and by the aforementioned gain on a strategic investment.

Credit loss expense / release

Net credit loss expenses were USD 34m, mainly reflecting net expenses on credit-impaired positions, compared with net credit loss expenses of USD 63m in the fourth quarter of 2024.

Operating expenses

Operating expenses increased by USD 65m, or 3%, to USD 2,272m and included a USD 50m decrease in integration-related expenses. Excluding integration-related expenses of USD 124m, underlying operating expenses were USD 2,148m, an increase of 6%, mainly due to adverse foreign currency effects and higher technology costs.

Non-core and Legacy

Non-core and Legacy

	As of or for the quarter ended			% change from		As of or for the year ended	
USD m, except where indicated	**31.12.25**	30.9.25	31.12.24	3Q25	4Q24	31.12.25	31.12.24
Results							
Total revenues	**(8)**	(40)	(58)	(81)	(87)	154	1,605
Credit loss expense / (release)	**(12)**	6	6			(1)	69
Operating expenses	**459**	56	858	721	(46)	1,353	3,512
Operating profit / (loss) before tax	**(455)**	(102)	(923)	346	(51)	(1,199)	(1,976)
Underlying results							
Total revenues as reported	**(8)**	(40)	(58)	(81)	(87)	154	1,605
of which: other integration items	***2***	*1*		*27*		*4*	
Total revenues (underlying)[1]	**(10)**	(42)	(58)	(77)	(84)	150	1,605
Credit loss expense / (release)	**(12)**	6	6			(1)	69
Operating expenses as reported	**459**	56	858	721	(46)	1,353	3,512
of which: integration-related expenses[1]	***233***	*205*	*317*	*14*	*(26)*	*882*	*1,154*
Operating expenses (underlying)[1]	**226**	(149)	541		(58)	472	2,359
of which: net expenses / (releases) for litigation, regulatory and similar matters	***34***	*(440)*	*(20)*			*(833)*	*(300)*
Operating profit / (loss) before tax as reported	**(455)**	(102)	(923)	346	(51)	(1,199)	(1,976)
Operating profit / (loss) before tax (underlying)[1]	**(224)**	102	(606)		(63)	(321)	(822)
Performance measures and other information							
Average attributed equity (USD bn)[2]	**4.0**	4.5	8.7	(12)	(55)	5.4	9.5
Risk-weighted assets (USD bn)	**28.8**	30.7	41.4	(6)	(30)	28.8	41.4
Leverage ratio denominator (USD bn)	**19.1**	25.6	53.5	(25)	(64)	19.1	53.5

1 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 2 Refer to the "Equity attribution" section of this report for more information about the equity attribution framework.

Composition of Non-core and Legacy

	Total assets		RWA		LRD	
USD bn	**31.12.25**	30.9.25	**31.12.25**	30.9.25	**31.12.25**	30.9.25
Exposure category						
Equities	**0.8**	0.9	**0.3**	0.6	**0.3**	0.4
Macro	**9.2**	10.2	**1.9**	2.7	**3.7**	3.7
Loans	**0.7**	0.8	**0.8**	0.9	**0.7**	0.9
Securitized products	**2.8**	3.1	**1.5**	1.8	**2.9**	3.4
Credit	**0.2**	0.3	**0.1**	0.2	**0.1**	0.2
High-quality liquid assets	**10.6**	16.1			**10.6**	16.1
Operational risk			**24.0**	24.0		
Other	**1.1**	1.3	**0.4**	0.6	**0.9**	0.9
Total	**25.4**	32.6	**28.8**	30.7	**19.1**	25.6

Results: 4Q25 vs 4Q24

Loss before tax was USD 455m, compared with a loss before tax of USD 923m. Underlying loss before tax was USD 224m, after excluding from operating expenses USD 233m of integration-related expenses and excluding from total revenues USD 2m of other integration items, compared with an underlying loss before tax of USD 606m.

Total revenues

Total revenues were negative USD 8m, compared with negative total revenues of USD 58m, mainly reflecting lower liquidity and funding costs, partly offset by lower net interest income, as a result of a smaller portfolio, and further offset by higher markdowns.

Credit loss expense / release

Net credit loss releases were USD 12m, compared with net credit loss expenses of USD 6m in the fourth quarter of 2024.

Operating expenses

Operating expenses were USD 459m, a decrease of USD 399m, or 46%, mainly reflecting lower legal fees, technology costs, premises and facilities costs, risk management costs, and compliance and regulatory costs, and included an USD 84m decrease in integration-related expenses. Excluding integration-related expenses of USD 233m, underlying operating expenses were USD 226m.

Risk-weighted assets and leverage ratio denominator: 4Q25 vs 3Q25

Risk-weighted assets (RWA) decreased by USD 1.9bn to USD 28.8bn, mostly due to decreases in the macro, securitized product and equity portfolios. The leverage ratio denominator decreased by USD 6.5bn to USD 19.1bn, mainly driven by reductions in high-quality liquid assets, which decreased by USD 5.5bn, primarily as a result of a reduction in the overall Non-core and Legacy balance sheet, as well as reductions in the securitized product and loan portfolios.

Group Items

Group Items

	As of or for the quarter ended			% change from		As of or for the year ended	
USD m	31.12.25	30.9.25	31.12.24	3Q25	4Q24	31.12.25	31.12.24
Results							
Total revenues	(575)	(149)	(188)	285	205	(1,190)	(975)
Credit loss expense / (release)	3	0	0			2	(2)
Operating expenses	(27)	23	(88)		(69)	(2)	(220)
Operating profit / (loss) before tax	(552)	(173)	(100)	219	453	(1,190)	(752)
Underlying results							
Total revenues as reported	(575)	(149)	(188)	285	205	(1,190)	(975)
of which: PPA effects and other integration items[1]	*(404)[2]*	*34*	*(4)*			*(323)[2]*	*(41)*
Total revenues (underlying)[3]	(171)	(183)	(184)	(7)	(7)	(867)	(933)
Credit loss expense / (release)	3	0	0			2	(2)
Operating expenses as reported	(27)	23	(88)		(69)	(2)	(220)
of which: integration-related expenses[3]	*34*	*20*	*(1)*	*76*		*53*	*(12)*
Operating expenses (underlying)[3]	(62)	4	(88)		(30)	(56)	(208)
of which: net expenses / (releases) for litigation, regulatory and similar matters	*1*	*1*	*6*	*(23)*	*(85)*	*75*	*9*
Operating profit / (loss) before tax as reported	(552)	(173)	(100)	219	453	(1,190)	(752)
Operating profit / (loss) before tax (underlying)[3]	(113)	(187)	(96)	(40)	18	(813)	(723)

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 2 Includes a USD 457m net loss from the repurchase of legacy Credit Suisse debt instruments, as the repurchase price exceeded the amortized-cost carrying value (the net loss reflects a loss of USD 885m before PPA adjustments, partly offset by a USD 427m gain from the release of PPA adjustments). 3 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method.

Results: 4Q25 vs 4Q24

Loss before tax was USD 552m, mainly driven by a net loss of USD 457m from the repurchase of legacy Credit Suisse debt instruments, which included the release of purchase price allocation (PPA) adjustments of USD 427m. The change in the result, compared with a loss of USD 100m in the fourth quarter of 2024, was largely due to the aforementioned loss from the debt repurchase.

› **Refer to "Other developments" in the "Recent developments" section of this report for more information about the repurchase of legacy Credit Suisse debt**

Underlying loss before tax was USD 113m, after excluding from total revenues negative USD 404m of PPA effects and other integration items, which included the aforementioned net loss of USD 457m, and also excluding from operating expenses USD 34m of integration-related expenses. This compared with an underlying loss before tax of USD 96m in the fourth quarter of 2024. The change in the underlying result between the quarters was mainly due to a USD 25m increase in donation expenses due to higher contributions to the UBS Optimus Foundation in the fourth quarter of 2025.

Income from Group hedging and own debt, including hedge accounting ineffectiveness, was net USD 4m, compared with net income of USD 10m in the fourth quarter of 2024. The gains in the fourth quarter of 2025 were driven by mark-to-market effects on own credit and portfolio-level economic hedges.

Risk, capital, liquidity and funding, and balance sheet

Management report

Table of contents

31 **Risk management and control**
31 Credit risk
32 Market risk
34 Country risk
34 Non-financial risk

36 **Capital management**
38 Total loss-absorbing capacity
42 Risk-weighted assets
44 Leverage ratio denominator
45 Equity attribution

46 **Liquidity and funding management**
46 Strategy, objectives and governance
46 Liquidity coverage ratio
46 Net stable funding ratio

47 **Balance sheet and off-balance sheet**
47 Balance sheet assets
47 Balance sheet liabilities
48 Equity
49 Off-balance sheet

49 **Share information and earnings per share**

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 Group Annual Report 2024, available under "Annual reporting" at *ubs.com/investors*, and the "Recent developments" section of this report for more information about the integration of Credit Suisse.

Credit risk

Overall banking products exposure

Overall banking products exposure increased by USD 3bn compared with 30 September 2025, to USD 1,086bn as of 31 December 2025, primarily reflecting increases in loans and advances to customers and in guarantees and irrevocable loan commitments, partly offset by a decrease in balances at central banks.

- **Refer to the "Balance sheet and off-balance sheet" section of this report for more information about movements in balance sheet and off-balance sheet positions**
- **Refer to the "Group performance" section of this report for more information about credit loss expense / release**

Banking and traded products exposure in the business divisions and Group Items

	31.12.25						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Banking products exposure, gross[1,2]	480,229	462,237	2,060	108,659	8,908	24,207	1,086,300
of which: loans and advances to customers (on-balance sheet)	*322,441*	*310,207*	*7*	*21,158*	*601*	*1,921*	*656,336*
of which: guarantees and irrevocable loan commitments (off-balance sheet)	*20,400*	*48,469*	*2*	*35,901*	*674*	*23,777*	*129,223*
Committed unconditionally revocable credit lines[3]	69,537	49,495	0	528	4	115	119,679
Traded products exposure, gross[2,4]	15,634	1,623	0		35,764		53,021
of which: over-the-counter derivatives	*12,268*	*1,543*	*0*		*8,752*		*22,563*
of which: securities financing transactions	*54*	*0*	*0*		*18,486*		*18,540*
of which: exchange-traded derivatives	*3,313*	*80*	*0*		*8,526*		*11,919*
Total credit-impaired exposure, gross[1]	1,748	4,112	0	641	863	0	7,363
of which: stage 3	*1,715*	*3,786*	*0*	*604*	*72*	*0*	*6,176*
of which: PCI	*33*	*326*	*0*	*36*	*791*	*0*	*1,187*
Total allowances and provisions for expected credit losses	301	1,969	1	479	299	9	3,058
of which: stage 1	*105*	*346*	*0*	*115*	*1*	*9*	*576*
of which: stage 2	*53*	*245*	*1*	*129*	*0*	*0*	*428*
of which: stage 3	*135*	*1,326*	*0*	*232*	*62*	*0*	*1,756*
of which: PCI	*9*	*51*	*0*	*2*	*236*	*0*	*298*

	30.9.25						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Banking products exposure, gross[1,2]	479,241	460,735	2,028	106,538	12,780	22,454	1,083,777
of which: loans and advances to customers (on-balance sheet)	*317,323*	*310,641*	*6*	*18,523*	*751*	*1,809*	*649,053*
of which: guarantees and irrevocable loan commitments (off-balance sheet)	*20,191*	*47,247*	*3*	*34,080*	*1,081*	*21,979*	*124,582*
Committed unconditionally revocable credit lines[3]	76,297	59,538	0	351	4	114	136,304
Traded products exposure, gross[2,4]	16,548	2,388	0		37,534		56,470
of which: over-the-counter derivatives	*12,728*	*2,223*	*0*		*8,790*		*23,741*
of which: securities financing transactions	*98*	*0*	*0*		*21,167*		*21,265*
of which: exchange-traded derivatives	*3,722*	*165*	*0*		*7,577*		*11,465*
Total credit-impaired exposure, gross[1]	1,766	3,965	0	648	955	0	7,334
of which: stage 3	*1,732*	*3,583*	*0*	*598*	*57*	*0*	*5,970*
of which: PCI	*34*	*382*	*0*	*50*	*898*	*0*	*1,364*
Total allowances and provisions for expected credit losses	284	1,883	0	462	370	6	3,005
of which: stage 1	*104*	*350*	*0*	*113*	*2*	*6*	*574*
of which: stage 2	*59*	*256*	*0*	*141*	*0*	*0*	*456*
of which: stage 3	*112*	*1,228*	*0*	*207*	*55*	*0*	*1,602*
of which: PCI	*9*	*49*	*0*	*2*	*313*	*0*	*373*

1 IFRS 9 gross exposure for banking products includes the following financial instruments within the scope of expected credit loss measurement: balances at central banks, amounts due from banks, loans and advances to customers, other financial assets at amortized cost, guarantees and irrevocable loan commitments. 2 Internal management view of credit risk, which differs in certain respects from IFRS Accounting Standards. 3 Commitments that can be canceled by UBS at any time but expose UBS to credit risk if the client has the ability to draw the facility before UBS can take action. These commitments are subject to expected credit loss requirements. 4 As counterparty risk for traded products is managed at the counterparty level, no further split between exposures in the Investment Bank, Non-core and Legacy, and Group Items is provided.

Loan underwriting

In the Investment Bank, mandated loan underwriting commitments on a notional basis increased by USD 1.2bn compared with 30 September 2025, to USD 5.9bn as of 31 December 2025, driven by new mandates, partly offset by deal syndications and cancellations. As of 31 December 2025, USD 0.4bn of loan underwriting commitments had not been distributed as originally planned.

Loan underwriting exposures in the Investment Bank are classified as held for trading, with fair values reflecting the market conditions at the end of the quarter. Credit hedges are in place to help protect against fair value movements in the portfolio.

Market risk

Average management value-at-risk (VaR) (1-day, 95% confidence level) of the UBS Group excluding certain legacy Credit Suisse components in the fourth quarter of 2025 was stable at USD 11m, compared with USD 11m in the third quarter of 2025.

Average management VaR (1-day, 98% confidence level) of the aforementioned legacy Credit Suisse components in the fourth quarter of 2025 decreased to USD 1m from USD 2m in the third quarter of 2025, driven by continued strategic migration of positions to UBS and de-risking within Non-core and Legacy.

Management value-at-risk (1-day, 95% confidence level, 5 years of historical data) of the business divisions and Group Items excluding certain legacy Credit Suisse components, by general market risk type[1,2]

					Average by risk type				
USD m	Min.	Max.	Period end	Average	Equity	Interest rates	Credit spreads	Foreign exchange	Commodities
Global Wealth Management	1	2	2	2	0	2	2	0	0
Personal & Corporate Banking	0	0	0	0	0	0	0	0	0
Asset Management	0	0	0	0	0	0	0	0	0
Investment Bank	6	17	8	10	3	15	7	5	2
Non-core and Legacy	1	3	2	2	1	1	0	0	0
Group Items	3	5	4	4	1	3	2	0	0
Diversification effect[3,4]			(7)	(6)	(1)	(5)	(3)	(1)	0
Total as of 31.12.25	7	19	9	11	3	16	8	5	2
Total as of 30.9.25	8	16	14	11	4	14	8	5	2

Management value-at-risk (1-day, 98% confidence level, 2 years of historical data) of certain legacy Credit Suisse components of the business divisions and Group Items, by general market risk type[1,2]

					Average by risk type				
USD m	Min.	Max.	Period end	Average	Equity	Interest rates	Credit spreads	Foreign exchange	Commodities
Global Wealth Management	0	1	0	0	0	0	0	0	0
Personal & Corporate Banking	0	1	0	0	0	0	0	0	0
Asset Management	0	0	0	0	0	0	0	0	0
Investment Bank	1	1	1	1	1	0	0	0	0
Non-core and Legacy	0	1	0	1	0	0	0	0	0
Group Items	0	0	0	0	0	0	0	0	0
Diversification effect[3,4]			(1)	(1)	0	0	0	(1)	0
Total as of 31.12.25	1	2	1	1	1	0	0	1	0
Total as of 30.9.25	1	3	2	2	1	1	1	1	0

1 The legacy Credit Suisse components not included in the UBS Group management VaR reflect the portfolio managed on legacy Credit Suisse infrastructure based on legacy Credit Suisse management VaR methodology until full migration of these positions to UBS infrastructure or the liquidation of the positions. This process is ongoing, and the management VaR of the legacy Credit Suisse components is expected to continue decreasing over time. 2 Statistics at individual levels may not be summed to deduce the corresponding aggregate figures. The minima and maxima for each level may occur on different days, and, likewise, the VaR for each business division or risk type, being driven by the extreme loss tail of the corresponding distribution of simulated profits and losses for that business division or risk type, may well be driven by different days in the historical time series, rendering invalid the simple summation of figures to arrive at the aggregate total. 3 The difference between the sum of the standalone VaR for the business divisions and Group Items and the total VaR. 4 As the minima and maxima for different business divisions and Group Items occur on different days, it is not meaningful to calculate a portfolio diversification effect.

Economic value of equity and net interest income sensitivity

The economic value of equity (EVE) sensitivity in the UBS Group banking book to a +1-basis-point parallel shift in yield curves was negative USD 43.9m as of 31 December 2025, compared with negative USD 41.3m as of 30 September 2025. This excluded the sensitivity of USD 8.0m from additional tier 1 (AT1) capital instruments (as per specific Swiss Financial Market Supervisory Authority (FINMA) requirements) in contrast to general Basel Committee on Banking Supervision (BCBS) guidance. Exposure in the banking book of the UBS Group increased during the fourth quarter of 2025, predominantly driven by net interest income stabilization initiatives.

The majority of our interest rate risk in the banking book (IRRBB) as of 31 December 2025 was a reflection of the net asset duration that we ran to offset our modeled sensitivity of net USD 33.2m (30 September 2025: USD 32.4m) assigned to our equity, goodwill and real estate, with the aim of generating a stable net interest income contribution. Of this, USD 19.7m and USD 11.6m were attributable to the US dollar and the Swiss franc portfolios, respectively, (30 September 2025: USD 18.8m and USD 11.6m, respectively).

In addition to the aforementioned sensitivity, we calculate the six interest rate shock scenarios prescribed by FINMA. The "Parallel up" scenario, assuming all positions were measured at fair value, was the most severe as of 31 December 2025 and would have resulted in a change in EVE of negative USD 8.1bn, or 8.9% of our tier 1 capital (30 September 2025: negative USD 7.7bn, or 8.1%), which is well below the 15% threshold as per the BCBS supervisory outlier test for high levels of IRRBB.

The immediate effect on our tier 1 capital in the "Parallel up" scenario as of 31 December 2025 would have been a decrease of approximately USD 0.8bn, or 0.9%, in our tier 1 capital (30 September 2025: USD 0.9bn, or 0.9%), reflecting the fact that the vast majority of our banking book is accrual accounted or subject to hedge accounting. The "Parallel up" scenario would subsequently have a positive effect on net interest income, assuming a constant balance sheet.

As the overall interest rate risk sensitivity shows a greater impact from slower asset repricing compared with faster liabilities repricing, the "Parallel down" scenario was the most beneficial as of 31 December 2025 and would have resulted in a change in EVE of positive USD 8.3bn (30 September 2025: positive USD 7.8bn) and a small positive immediate effect on our tier 1 capital.

- **Refer to "Interest rate risk in the banking book" in the "Risk management and control" section of the UBS Group Annual Report 2024, available under "Annual reporting" at *ubs.com/investors*, for more information about the management of interest rate risk in the banking book**
- **Refer to "Sensitivity to interest rate movements" in the "Group performance" section of this report for more information about the effects of increases in interest rates on the net interest income of our banking book**

Interest rate risk – banking book

	31.12.25							
USD m	Effect on EVE[1] – FINMA						Effect on EVE[1] – BCBS	
Scenarios	CHF	EUR	GBP	USD	Other	Total	Additional tier 1 capital instruments	Total
+1 bp	(12.5)	(1.7)	(0.2)	(28.5)	(1.0)	(43.9)	8.0	(35.9)
Parallel up[2]	(1,770.1)	(315.7)	(50.4)	(5,698.0)	(239.3)	(8,073.4)	1,492.1	(6,581.3)
Parallel down[2]	1,971.6	355.5	46.5	5,622.8	264.8	8,261.3	(1,751.2)	6,510.1
Steepener[3]	(889.8)	(20.6)	(10.4)	(1,371.3)	6.8	(2,285.2)	336.0	(1,949.2)
Flattener[4]	552.3	(31.4)	1.7	61.1	(58.9)	524.8	2.7	527.5
Short-term up[5]	(169.8)	(126.5)	(14.6)	(2,226.1)	(145.6)	(2,682.7)	644.8	(2,037.8)
Short-term down[6]	167.9	127.7	9.2	2,308.9	144.6	2,758.2	(671.8)	2,086.5

	30.9.25							
USD m	Effect on EVE[1] – FINMA						Effect on EVE[1] – BCBS	
Scenarios	CHF	EUR	GBP	USD	Other	Total	Additional tier 1 capital instruments	Total
+1 bp	(10.5)	(1.8)	(0.2)	(27.7)	(1.1)	(41.3)	8.4	(32.9)
Parallel up[2]	(1,523.0)	(336.8)	(53.7)	(5,524.9)	(250.0)	(7,688.4)	1,574.0	(6,114.5)
Parallel down[2]	1,616.3	381.4	56.6	5,508.1	274.0	7,836.5	(1,855.3)	5,981.2
Steepener[3]	(827.0)	(5.5)	(8.4)	(1,435.2)	(3.9)	(2,279.9)	376.6	(1,903.4)
Flattener[4]	542.3	(50.2)	(1.3)	158.6	(50.5)	598.9	(20.3)	578.7
Short-term up[5]	(88.5)	(151.1)	(18.2)	(2,075.9)	(142.9)	(2,476.7)	660.9	(1,815.8)
Short-term down[6]	61.5	151.3	18.5	2,183.6	139.5	2,554.4	(688.4)	1,865.9

1 Economic value of equity. 2 Rates across all tenors move by ±150 bps for Swiss franc, ±200 bps for euro and US dollar, and ±250 bps for pound sterling. 3 Short-term rates decrease and long-term rates increase. 4 Short-term rates increase and long-term rates decrease. 5 Short-term rates increase more than long-term rates. 6 Short-term rates decrease more than long-term rates.

Country risk

We remain watchful of a range of geopolitical developments and political changes in a number of countries, as well as global trade relations, particularly tariffs-related policies, and evolving armed conflicts. As of 31 December 2025, our exposure to Venezuela was immaterial. Our direct exposure to Israel as of 31 December 2025 was less than USD 0.5bn, and our direct exposure to Gulf Cooperation Council countries was less than USD 5bn, while our direct exposure to Egypt and Jordan was limited, and we had no direct exposure to Iran, Iraq, Lebanon or Syria. Our direct exposure to Russia as of 31 December 2025 was less than USD 0.5bn, and our direct exposure to Belarus and Ukraine remained immaterial. As of 31 December 2025, our exposure to emerging-market countries was less than 10% of our total country exposure and mainly to countries in Asia.

Uncertainty about economic policy remained elevated. In the fourth quarter of 2025, inflation was broadly stable in major Western economies, although concerns about the potential impact of trade tensions on prices and economic growth persisted. Chinese exports finished the year positively, but domestic economic activity remained at subdued levels, forcing the Chinese government to promise to implement a more proactive fiscal policy in the first quarter of 2026.

› **Refer to the "Risk management and control" section of the UBS Group Annual Report 2025, which will be available as of 9 March 2026 under "Annual reporting" at *ubs.com/investors*, for more information**

Non-financial risk

Compliance risk

We are committed to achieving fair outcomes for our clients, upholding market integrity and cultivating the highest standards of employee conduct. To support these objectives, we maintain a Group-wide conduct risk framework designed to promote consistent standards and foster a strong culture of accountability.

We continue to prioritize areas such as suitability risk, market conduct, product governance, cross-divisional service offerings, quality of advice and price transparency. These remain key focus areas for UBS and the wider financial sector. Cross-border risk (including the risk of unintended permanent establishment) remains an area of regulatory attention for global financial institutions, including a focus on market access, such as third-country market access to the European Economic Area. We maintain a series of controls designed to address these risks.

Regulatory fragmentation related to environmental, social and governance topics, and the elevated risk of greenwashing arising from our service offering, disclosures and commitments remain key risks for 2026.

Financial crime risk

Financial crime, including money laundering, terrorist financing, sanctions violations, fraud, bribery and corruption, presents a major risk, as technological innovation and geopolitical developments increase the complexity of doing business and heightened regulatory attention continues.

An effective financial crime prevention program therefore remains essential, and we continue to focus on enhancements to our global anti-money-laundering, know-your-client and sanctions programs. Money laundering and financial fraud techniques are becoming increasingly sophisticated, and heightened geopolitical volatility makes the sanctions landscape more complex. We continue to take into consideration the risks of illicit finance proceeds and sanctions circumvention typologies stemming from geopolitical developments, political changes in a number of countries and evolving armed conflicts.

Operational risk

There is an increased risk of cyber-related operational disruption to business activities at our locations and those of third-party suppliers due to the increasingly dynamic threat environment. This is intensified by current geopolitical factors and evidenced by the continuing high volumes and increasing sophistication of cyberattacks against financial institutions globally and on third-party service providers.

We remain on heightened alert to respond to and mitigate elevated cyber- and information-security threats and continue to invest in improving our technology infrastructure and information-security governance to strengthen our prevention, detection and response capabilities against attacks. In addition, we operate a global framework designed to drive enhancements in operational resilience across all business divisions, and we work with the third-party service providers that are of critical importance to our operations to assess their operational resilience in line with our standards and to mitigate any identified risks.

The increasing interest in data-driven advisory processes and the use of generative artificial intelligence (AI) and machine learning are introducing new questions related to the fairness of AI algorithms, data life-cycle management, data ethics, data privacy and security, and records management. We have established an AI framework and policy to support the mitigation of these risks.

Further progress has been made with client and data migration, and the wind-down of legacy Credit Suisse businesses and infrastructure. The risks relating to the operational complexity and the effective management of businesses in wind-down and application decommissioning continue to be carefully monitored, in addition to the delivery of consolidated financial and regulatory reporting submissions.

Capital management

The disclosures in this section are provided for UBS Group AG on a consolidated basis and focus on key developments during the reporting period and 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 Group Annual Report 2024, available under "Annual reporting" at *ubs.com/investors*, which provides more information about our capital management objectives, planning and activities, as well as the Swiss SRB total loss-absorbing capacity (TLAC) framework.

In Switzerland, the amendments to the Capital Adequacy Ordinance (the CAO) that incorporate the final Basel III standards into Swiss law, including the new ordinances containing the implementing provisions for the revised CAO, entered into force on 1 January 2025.

UBS Group AG is a holding company and conducts substantially all of its operations through UBS AG and subsidiaries thereof. UBS Group AG and UBS AG contribute a significant portion of their respective capital and provide substantial liquidity to such subsidiaries. Many of these subsidiaries are subject to local regulations requiring compliance with minimum capital, liquidity and similar requirements.

- **Refer to the 31 December 2025 Pillar 3 Report, which will be available as of 9 March 2026 under "Pillar 3 disclosures" at *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**
- **Refer to the UBS AG Annual Report 2025, which will be available as of 9 March 2026 under "Quarterly reporting" at *ubs.com/investors*, for more information about capital and other regulatory information for UBS AG consolidated, in accordance with the Basel III framework, as applicable to Swiss SRBs**

We are subject to the going and gone concern requirements of the Swiss CAO, which include additional requirements applicable to Swiss SRBs. The table below provides the risk-weighted asset (RWA)- and leverage ratio denominator (LRD)-based requirements and information as of 31 December 2025.

Effective 1 January 2025, a Pillar 2 capital add-on for residual exposures (after collateral mitigation) to hedge funds, private equity and family offices has been introduced. This resulted in an increase of 20 basis points in the RWA-based going concern capital requirement as of 31 December 2025.

Swiss SRB going and gone concern requirements and information

As of 31.12.25	RWA		LRD	
USD m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	14.99[1]	73,955	5.00[1]	81,122
Common equity tier 1 capital	10.63[2]	52,448	3.50[3]	56,785
of which: minimum capital	*4.50*	*22,203*	*1.50*	*24,337*
of which: buffer capital	*5.50*	*27,137*	*2.00*	*32,449*
of which: countercyclical buffer	*0.49*	*2,433*		
Maximum additional tier 1 capital	4.36[2]	21,507	1.50	24,337
of which: additional tier 1 capital	*3.50*	*17,269*	*1.50*	*24,337*
of which: additional tier 1 buffer capital	*0.80*	*3,947*		
Eligible going concern capital				
Total going concern capital	18.48	91,176	5.62	91,176
Common equity tier 1 capital	14.44	71,262	4.39	71,262
Total loss-absorbing additional tier 1 capital	4.04	19,914	1.23	19,914
of which: high-trigger loss-absorbing additional tier 1 capital	*4.04*	*19,914*	*1.23*	*19,914*
Required gone concern capital				
Total gone concern loss-absorbing capacity[4,5,6]	10.73[7]	52,917	3.75[7]	60,841
of which: base requirement including add-ons for market share and LRD	*10.73*	*52,917*	*3.75*	*60,841*
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	19.48	96,130	5.93	96,130
Total tier 2 capital[8]	0.01	25	0.00	25
of which: non-Basel III-compliant tier 2 capital	*0.00*	*0*	*0.00*	*0*
TLAC-eligible senior unsecured debt	19.48	96,105	5.92	96,105
Total loss-absorbing capacity				
Required total loss-absorbing capacity	25.71	126,872	8.75	141,963
Eligible total loss-absorbing capacity	37.96	187,307	11.54	187,307
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		493,397		
Leverage ratio denominator				1,622,438

1 Includes applicable add-ons of 1.64% for risk-weighted assets (RWA) and 0.50% for leverage ratio denominator (LRD), of which 20 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. 2 Includes the Pillar 2 add-on for the residual exposure (after collateral mitigation) to hedge funds, private equity and family offices of 0.14% for CET1 capital and 0.06% 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; 4.36% includes the aforementioned Pillar 2 capital add-on. 3 Our CET1 leverage ratio requirement of 3.50% consists of a 1.5% base requirement, a 1.5% base buffer capital requirement, a 0.25% LRD add-on requirement and a 0.25% market share add-on requirement based on our Swiss credit business. 4 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. 5 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-on). 6 As of July 2024, the Swiss Financial Market Supervisory Authority (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-on) should obstacles to an SIB's resolvability be identified in future resolvability assessments. 7 Includes applicable add-ons of 1.08% for RWA and 0.38% for LRD. 8 Reflects an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital but 45% of these gains can be recognized as tier 2 capital.

Additional capital requirements for UBS Group AG consolidated under current requirements

As a result of the acquisition of the Credit Suisse Group in 2023, the capital add-ons applicable to SRBs based on market share and LRD for UBS Group AG consolidated will increase commensurate with the Group's increased market share and higher LRD after the acquisition. Based on the existing regulations, we currently estimate that this will add around USD 6bn to the Group's tier 1 capital requirement, when fully phased in. The phase-in of the increased capital requirements commenced on 1 January 2026, with phase-in add-ons to RWA-based requirements of 0.86% for increased market share and 0.79% for higher LRD and add-ons to LRD-based requirements of 0.30% for increased market share and 0.28% for higher LRD. The phase-in will be completed by the beginning of 2030.

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 Group Annual Report 2024, available under "Annual reporting" at *ubs.com/investors*. Changes to the Swiss SRB framework and requirements after the publication of our Annual Report 2024 are described above.

Swiss SRB going and gone concern information

USD m, except where indicated	31.12.25	30.9.25	31.12.24
Eligible going concern capital			
Total going concern capital	91,176	94,950	87,739
Total tier 1 capital	91,176	94,950	87,739
Common equity tier 1 capital	71,262	74,655	71,367
Total loss-absorbing additional tier 1 capital	19,914	20,296	16,372
of which: high-trigger loss-absorbing additional tier 1 capital	*19,914*	*20,296*	*15,126*
of which: low-trigger loss-absorbing additional tier 1 capital			*1,245*
Eligible gone concern capital			
Total gone concern loss-absorbing capacity	96,130	104,379	97,655
Total tier 2 capital	25[1]	0	207
of which: non-Basel III-compliant tier 2 capital	*0*	*0*	*207*
TLAC-eligible senior unsecured debt	96,105	104,379	97,449
Total loss-absorbing capacity			
Total loss-absorbing capacity	187,307	199,329	185,394
Risk-weighted assets / leverage ratio denominator			
Risk-weighted assets	493,397	504,897	498,538
Leverage ratio denominator	1,622,438	1,640,464	1,519,477
Capital and loss-absorbing capacity ratios (%)			
Going concern capital ratio	18.5	18.8	17.6
of which: common equity tier 1 capital ratio	*14.4*	*14.8*	*14.3*
Gone concern loss-absorbing capacity ratio	19.5	20.7	19.6
Total loss-absorbing capacity ratio	38.0	39.5	37.2
Leverage ratios (%)			
Going concern leverage ratio	5.6	5.8	5.8
of which: common equity tier 1 leverage ratio	*4.4*	*4.6*	*4.7*
Gone concern leverage ratio	5.9	6.4	6.4
Total loss-absorbing capacity leverage ratio	11.5	12.2	12.2

1 Reflects an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital but 45% of these gains can be recognized as tier 2 capital.

Total loss-absorbing capacity and movement

Our TLAC decreased by USD 12.0bn to USD 187.3bn in the fourth quarter of 2025.

Going concern capital and movement

Our going concern capital decreased by USD 3.8bn to USD 91.2bn. Our common equity tier 1 (CET1) capital decreased by USD 3.4bn to USD 71.3bn, mainly reflecting operating profit before tax of USD 1.7bn, which was more than offset by the recognition of a new USD 3.0bn capital reserve for expected future share repurchases in 2026, dividend accruals of USD 1.1bn, a negative USD 0.3bn impact from compensation- and own-share-related capital components, a USD 0.3bn decrease in eligible deferred tax assets on temporary differences, and current tax expenses of USD 0.3bn.

Share repurchases of USD 0.9bn made under our 2025 share repurchase program in the fourth quarter of 2025 did not affect our CET1 capital position, as there was an equal reduction in the capital reserve for expected future share repurchases in 2025. The remaining capital reserve for expected future share repurchases in 2025 was fully utilized in the fourth quarter of 2025 with the completion of our 2025 share repurchase program on 20 November 2025.

› **Refer to the "Share information and earnings per share" section of this report for more information about our share repurchase programs**

Our loss-absorbing additional tier 1 (AT1) capital decreased by USD 0.4bn to USD 19.9bn, mainly reflecting the call of one AT1 capital instrument equivalent to USD 0.4bn.

Following the approval of a maximum amount of conversion capital by UBS Group AG's shareholders at the 2024 Annual General Meeting, AT1 capital instruments issued from the beginning of the fourth quarter of 2023 are, upon the occurrence of a trigger event or a viability event, subject to conversion into UBS Group AG ordinary shares rather than a write-down. AT1 capital instruments issued prior to the fourth quarter of 2023 remain subject to a write-down.

Gone concern loss-absorbing capacity and movement

Our total gone concern loss-absorbing capacity decreased by USD 8.2bn to USD 96.1bn and largely reflected USD 96.1bn of TLAC-eligible senior unsecured debt instruments. The decrease of USD 8.2bn mainly reflected USD 5.8bn of TLAC-eligible senior unsecured debt instruments that we repurchased in November 2025 under tender offers and the redemption of TLAC-eligible senior unsecured debt instruments for the equivalent of USD 5.5bn. These decreases were partly offset by new issuances of TLAC-eligible senior unsecured debt instruments totaling the equivalent of USD 3.3bn.

- **Refer to "Other developments" in the "Recent developments" section of this report for more information about the repurchase of legacy Credit Suisse debt**
- **Refer to "Bondholder information" at *ubs.com/investors* for more information about the eligibility of capital and senior unsecured debt instruments and about key features and terms and conditions of capital instruments**

Loss-absorbing capacity and leverage ratios

Our CET1 capital ratio decreased to 14.4% from 14.8%, reflecting the aforementioned USD 3.4bn decrease in CET1 capital, partly offset by an USD 11.5bn decrease in the RWA.

- **Refer to "Risk-weighted assets" in this section for more information about RWA movements**

Our CET1 leverage ratio decreased to 4.4% from 4.6%, reflecting the aforementioned USD 3.4bn decrease in CET1 capital, partly offset by an USD 18.0bn decrease in the LRD.

- **Refer to "Leverage ratio denominator" in this section for more information about LRD movements**

Our going concern capital ratio decreased to 18.5% from 18.8%, reflecting a USD 3.8bn decrease in going concern capital, partly offset by the aforementioned decrease in the RWA.

Our going concern leverage ratio decreased to 5.6% from 5.8%, reflecting a USD 3.8bn decrease in going concern capital, partly offset by the aforementioned decrease in the LRD.

Our gone concern loss-absorbing capacity ratio decreased to 19.5% from 20.7%, reflecting an USD 8.2bn decrease in gone concern loss-absorbing capacity, partly offset by the aforementioned decrease in the RWA.

Our gone concern leverage ratio decreased to 5.9% from 6.4%, reflecting an USD 8.2bn decrease in gone concern loss-absorbing capacity, partly offset by the aforementioned decrease in the LRD.

Swiss SRB total loss-absorbing capacity movement

USD m

Going concern capital	Swiss SRB
Common equity tier 1 capital as of 30.9.25	**74,655**
Operating profit / (loss) before tax	1,700
Current tax (expense) / benefit	(276)
Foreign currency translation effects, before tax	134
Share repurchase program	(904)
Capital reserve for expected future share repurchases in 2025	904
Capital reserve for expected future share repurchases in 2026	(3,000)
Accruals for expected dividends to shareholders for 2025	(1,109)
Compensation- and own-share-related capital components	(344)
Eligible deferred tax assets on temporary differences (including excess over threshold)	(323)
Other	(175)
Common equity tier 1 capital as of 31.12.25	**71,262**
Loss-absorbing additional tier 1 capital as of 30.9.25	**20,296**
Call of high-trigger loss-absorbing additional tier 1 capital	(354)
Interest rate risk hedge, foreign currency translation and other effects	(28)
Loss-absorbing additional tier 1 capital as of 31.12.25	**19,914**
Total going concern capital as of 30.9.25	**94,950**
Total going concern capital as of 31.12.25	**91,176**
Gone concern loss-absorbing capacity	
Tier 2 capital as of 30.9.25	**0**
Interest rate risk hedge, foreign currency translation and other effects	25
Tier 2 capital as of 31.12.25	**25**
TLAC-eligible unsecured debt as of 30.9.25	**104,379**
Issuance of TLAC-eligible senior unsecured debt	3,302
Call of TLAC-eligible senior unsecured debt[1]	(5,506)
Instruments repurchased under the tender offers	(5,824)
Interest rate risk hedge, foreign currency translation and other effects	(246)
TLAC-eligible unsecured debt as of 31.12.25	**96,105**
Total gone concern loss-absorbing capacity as of 30.9.25	**104,379**
Total gone concern loss-absorbing capacity as of 31.12.25	**96,130**
Total loss-absorbing capacity	
Total loss-absorbing capacity as of 30.9.25	**199,329**
Total loss-absorbing capacity as of 31.12.25	**187,307**

1 Includes one debt instrument (ISIN US902613AU26) that ceased to be eligible as gone concern capital when we issued a notice of redemption of the instrument in the fourth quarter of 2025.

Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital

USD m	31.12.25	30.9.25	31.12.24
Total equity under IFRS Accounting Standards	**90,484**	**90,204**	**85,574**
Equity attributable to non-controlling interests	(271)	(305)	(494)
Defined benefit plans, net of tax	(957)	(957)	(833)
Deferred tax assets recognized for tax loss carry-forwards	(2,434)	(2,306)	(2,288)
Deferred tax assets for unused tax credits	(827)	(883)	(688)
Deferred tax assets on temporary differences, excess over threshold	(1,242)	(1,081)	(803)
Goodwill, net of tax[1]	(5,787)	(5,785)	(5,702)
Intangible assets, net of tax	(683)	(714)	(702)
Compensation-related components (not recognized in net profit)	(2,441)	(2,298)	(2,800)
Expected losses on advanced internal ratings-based portfolio less provisions	(876)	(721)	(568)
Unrealized (gains) / losses from cash flow hedges, net of tax	1,339	1,349	2,585
Own credit related to (gains) / losses on financial liabilities measured at fair value that existed at the balance sheet date, net of tax	1,660	1,588	1,178
Own credit related to (gains) / losses on derivative financial instruments that existed at the balance sheet date	(65)	(73)	(62)
Prudential valuation adjustments	(148)	(177)	(167)
Accruals for dividends to shareholders for 2024			(2,835)
Accruals for expected dividends to shareholders for 2025	(3,449)	(2,340)	
Capital reserve for expected future share repurchases in 2025		(904)	
Capital reserve for expected future share repurchases in 2026	(3,000)		
Other	(40)	58	(25)
Total common equity tier 1 capital	**71,262**	**74,655**	**71,367**

1 Includes goodwill related to significant investments in financial institutions of USD 34m as of 31 December 2025 (USD 34m as of 30 September 2025, USD 19m as of 31 December 2024) presented on the balance sheet line Investments in associates.

CET1 capital ratio for UBS AG standalone

On a standalone basis as of 31 December 2025, UBS AG's fully applied CET1 capital ratio is expected to be around 14.2%. Additional capital information and final capital figures for UBS AG standalone will be published with our 31 December 2025 Pillar 3 report, which will be available as of 9 March 2026 under "Pillar 3 disclosures" at *ubs.com/investors*.

Additional information

Sensitivity to currency movements

Risk-weighted assets

We estimate that a 10% depreciation of the US dollar against other currencies would have increased our RWA by USD 23bn and our CET1 capital by USD 2.7bn as of 31 December 2025 (30 September 2025: USD 24bn and USD 2.7bn, respectively) and decreased our CET1 capital ratio by 13 basis points (30 September 2025: 16 basis points). Conversely, a 10% appreciation of the US dollar against other currencies would have decreased our RWA by USD 21bn and our CET1 capital by USD 2.4bn (30 September 2025: USD 21bn and USD 2.4bn, respectively) and increased our CET1 capital ratio by 13 basis points (30 September 2025: 16 basis points).

Leverage ratio denominator

We estimate that a 10% depreciation of the US dollar against other currencies would have increased our LRD by USD 109bn as of 31 December 2025 (30 September 2025: USD 108bn) and decreased our CET1 leverage ratio by 12 basis points (30 September 2025: 13 basis points). Conversely, a 10% appreciation of the US dollar against other currencies would have decreased our LRD by USD 98bn (30 September 2025: USD 98bn) and increased our CET1 leverage ratio by 12 basis points (30 September 2025: 13 basis points).

The aforementioned sensitivities do not consider foreign currency translation effects related to defined benefit plans other than those related to the currency translation of the net equity of foreign operations.

› **Refer to "Active management of sensitivity to foreign exchange movements" under "Capital management" in the "Capital, liquidity and funding, and balance sheet" section of the UBS Group Annual Report 2024, available under "Annual reporting" at *ubs.com/investors*, for more information**

Risk-weighted assets

During the fourth quarter of 2025, RWA decreased by USD 11.5bn to USD 493.4bn, driven by a USD 10.8bn decrease resulting from asset size and other movements and a USD 1.3bn decrease driven by model updates and methodology changes, partly offset by a USD 0.6bn increase from currency effects.

Movement in risk-weighted assets, by key driver

USD bn	RWA as of 30.9.25	Currency effects	Model updates and methodology changes	Asset size and other[1]	RWA as of 31.12.25
Credit and counterparty credit risk[2]	305.2	0.6	(1.3)	(4.5)	299.9
Non-counterparty-related risk[3]	35.1	0.0		(0.9)	34.3
Market risk	28.2			(4.5)	23.8
Operational risk	136.4			(1.0)	135.4
Total	**504.9**	**0.6**	**(1.3)**	**(10.8)**	**493.4**

1 Includes the Pillar 3 categories "Asset size", "Credit quality of counterparties", "Acquisitions and disposals" and "Other". For more information, refer to the 31 December 2025 Pillar 3 Report, which will be available as of 9 March 2026 under "Pillar 3 disclosures" at ubs.com/investors. 2 Includes settlement risk, credit valuation adjustments, equity and investments in funds exposures in the banking book, and securitization exposures in the banking book. 3 Non-counterparty-related risk includes deferred tax assets arising from temporary differences, property, equipment, software and other items.

Credit and counterparty credit risk

Credit and counterparty credit risk RWA decreased by USD 5.2bn to USD 299.9bn as of 31 December 2025, driven by a USD 4.5bn decrease resulting from asset size and other movements and a USD 1.3bn decrease due to model updates and methodology changes, partly offset by a USD 0.6bn increase from currency effects.

Asset size and other movements by business division and Group Items

- Investment Bank RWA decreased by USD 2.7bn, mainly due to lower RWA on derivatives and securities financing transactions, reflecting risk mitigation, roll-offs and market-driven movements.
- Non-core and Legacy RWA decreased by USD 1.0bn, primarily driven by our actions to actively unwind the portfolio, in addition to the natural roll-off.
- Global Wealth Management RWA decreased by USD 0.9bn, mainly due to lower RWA on derivatives.
- Asset Management RWA decreased by USD 0.1bn.
- Personal & Corporate Banking RWA decreased by USD 0.1bn.
- Group Items RWA increased by USD 0.3bn.

Model updates and methodology changes resulted in an RWA decrease of USD 1.3bn, mainly reflecting lower RWA on Lombard lending in Global Wealth Management, partly offset by an RWA increase following the migration of exposures from Credit Suisse models.

› Refer to the 31 December 2025 Pillar 3 Report, which will be available as of 9 March 2026 under "Pillar 3 disclosures" at *ubs.com/investors*, for more information

› Refer to "Credit risk" in the "Risk management and control" section of this report for more information

Market risk

Market risk RWA decreased by USD 4.5bn to USD 23.8bn in the fourth quarter of 2025, due to asset size and other movements in the Investment Bank's Global Markets business and, to a lesser extent, from de-risking within Non-core and Legacy.

› Refer to the 31 December 2025 Pillar 3 Report, which will be available as of 9 March 2026 under "Pillar 3 disclosures" at *ubs.com/investors*, for more information

› Refer to "Market risk" in the "Risk management and control" section of this report for more information

Operational risk

Operational risk RWA decreased by USD 1.0bn to USD 135.4bn. Operational risk RWA as of 31 December 2025 is based on the business indicator component, which is derived from average financial statement metrics between 2023 and 2025, and the internal loss multiplier, which is derived from average operational losses between 2016 and 2025.

- **Refer to "Non-financial risk" in the "Risk management and control" section of the UBS Group Annual Report 2025, which will be available as of 9 March 2026 under "Annual reporting" at *ubs.com/investors*, for more information about the standardized approach used to measure Group operational risk exposure and calculate operational risk regulatory capital**
- **Refer to the 31 December 2025 Pillar 3 Report, which will be available as of 9 March 2026 under "Pillar 3 disclosures" at *ubs.com/investors*, for more information**
- **Refer to "Provisions and contingent liabilities" in the "Consolidated financial information" section of this report for more information**

Outlook

We expect model updates and methodology changes will increase credit and counterparty credit risk RWA by around USD 3bn during the first quarter of 2026. The extent and timing of RWA changes may vary as model updates are completed and receive regulatory approval, along with changes in the composition of the relevant portfolios.

Risk-weighted assets, by business division and Group Items

USD bn	Global Wealth Management	Personal & Corporate Banking	Asset Manage-ment	Investment Bank	Non-core and Legacy	Group Items	Total RWA
				31.12.25			
Credit and counterparty credit risk[1]	99.3	130.3	6.9	55.1	3.8	4.6	299.9
Non-counterparty-related risk[2]	7.2	2.9	0.8	4.6	0.2	18.6	34.3
Market risk	0.5	0.0		22.4	0.9	0.0	23.8
Operational risk	59.4	17.2	6.1	25.4	24.0	3.3	135.4
Total	166.4	150.4	13.8	107.4	28.8	26.5	493.4
				30.9.25			
Credit and counterparty credit risk[1]	102.1	129.3	7.0	58.1	4.8	3.8	305.2
Non-counterparty-related risk[2]	7.2	2.9	0.8	4.6	0.2	19.4	35.1
Market risk	0.6	0.0		25.9	1.7	(0.1)	28.2
Operational risk	60.4	18.5	6.5	23.8	24.0	3.2	136.4
Total	**170.3**	**150.8**	**14.2**	**112.5**	**30.7**	**26.3**	**504.9**
				31.12.25 vs 30.9.25			
Credit and counterparty credit risk[1]	(2.8)	1.0	(0.1)	(3.1)	(1.0)	0.8	(5.2)
Non-counterparty-related risk[2]	0.0	0.0	0.0	0.0	0.0	(0.8)	(0.8)
Market risk	(0.1)	0.0		(3.6)	(0.8)	0.0	(4.5)
Operational risk	(1.0)	(1.3)	(0.4)	1.6	(0.1)	0.1	(1.0)
Total	**(3.9)**	**(0.4)**	**(0.4)**	**(5.0)**	**(1.9)**	**0.2**	**(11.5)**

1 Includes settlement risk, credit valuation adjustments, equity and investments in funds exposures in the banking book, and securitization exposures in the banking book. 2 Non-counterparty-related risk includes deferred tax assets arising from temporary differences (31 December 2025: USD 18.1bn; 30 September 2025: USD 18.9bn), as well as property, equipment, software and other items (31 December 2025: USD 16.1bn; 30 September 2025: USD 16.2bn).

Leverage ratio denominator

During the fourth quarter of 2025, the LRD decreased by USD 18.0bn to USD 1,622.4bn, driven by an USD 18.9bn decrease from asset size and other movements, partly offset by a USD 0.8bn increase from currency effects.

Movement in leverage ratio denominator, by key driver

USD bn	LRD as of 30.9.25	Currency effects	Asset size and other	LRD as of 31.12.25
On-balance sheet exposures (excluding derivatives and securities financing transactions)	**1,257.9**	1.3	(1.1)	1,258.1
Derivative exposures	**162.1**	(0.2)	(10.7)	151.2
Securities financing transaction exposures	**157.1**	(0.4)	(8.4)	148.2
Off-balance sheet items	**63.4**	0.1	1.4	64.9
Total exposures	**1,640.5**	**0.8**	**(18.9)**	1,622.4

The LRD movements described below exclude currency effects.

On-balance sheet exposures (excluding derivatives and securities financing transactions) decreased by USD 1.1bn, mainly reflecting decreases in cash and balances at central banks in Group Treasury and trading assets in the Investment Bank, driven by a decrease in inventory held to hedge client positions due to lower levels of client activity. These decreases were partly offset by increases in lending assets, mainly driven by net new loans in Global Wealth Management, and high-quality liquid asset portfolio securities in Group Treasury.

Derivative exposures decreased by USD 10.7bn, primarily reflecting roll-offs and higher netting, partly offset by market-driven movements.

Securities financing transaction exposures decreased by USD 8.4bn, mainly due to roll-offs of cash reinvestment trades in Group Treasury, partly offset by increases in brokerage receivables mostly resulting from higher levels of client activity in the Investment Bank.

Off-balance sheet exposures increased by USD 1.4bn, mainly due to increases in commitments.

› **Refer to the "Balance sheet and off-balance sheet" section of this report for more information about balance sheet movements**

Leverage ratio denominator, by business division and Group Items

USD bn	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
				31.12.25			
On-balance sheet exposures (excluding derivatives and securities financing transactions)	514.0	441.8	5.0	272.1	12.3	12.9	1,258.1
Derivative exposures	26.7	6.1	0.0	115.2	3.0	0.1	151.2
Securities financing transaction exposures	49.8	36.3	0.1	58.7	3.5	0.0	148.2
Off-balance sheet items	17.6	29.9	0.1	16.8	0.3	0.3	64.9
Total exposures	608.0	514.0	5.2	462.9	19.1	13.3	1,622.4
				30.9.25			
On-balance sheet exposures (excluding derivatives and securities financing transactions)	511.1	438.8	4.9	273.3	16.8	12.9	1,257.9
Derivative exposures	31.8	7.0	0.0	120.1	3.3	0.0	162.1
Securities financing transaction exposures	53.4	37.4	0.1	61.1	5.0	0.0	157.1
Off-balance sheet items	17.8	29.3	0.1	15.4	0.5	0.3	63.4
Total exposures	**614.2**	**512.5**	**5.1**	**470.0**	**25.6**	**13.2**	**1,640.5**
				31.12.25 vs 30.9.25			
On-balance sheet exposures (excluding derivatives and securities financing transactions)	2.9	2.9	0.1	(1.2)	(4.5)	0.0	0.2
Derivative exposures	(5.0)	(0.9)	0.0	(4.9)	(0.3)	0.2	(10.9)
Securities financing transaction exposures	(3.7)	(1.1)	0.0	(2.5)	(1.5)	(0.1)	(8.9)
Off-balance sheet items	(0.3)	0.5	0.0	1.5	(0.2)	0.0	1.5
Total exposures	**(6.1)**	**1.5**	**0.1**	**(7.1)**	**(6.5)**	**0.1**	**(18.0)**

Equity attribution

Under our equity attribution framework, tangible equity is attributed based on equally weighted average RWA and average LRD, which both include resource allocations from our Group functions to the business divisions. Average RWA and LRD are converted to CET1 capital equivalents using target capital ratios. If the attributed tangible equity calculated under the weighted-driver approach is less than the CET1 capital equivalent of risk-based capital (RBC) for any business division, the CET1 capital equivalent of RBC is used as a floor for that business division. The floor was applicable for Non-core and Legacy in all of the periods shown below and was applicable for Asset Management in all such periods except for the fourth quarter and third quarter of 2025.

In addition to tangible equity, we allocate equity to the business divisions to support goodwill and intangible assets. We also allocate to the business divisions attributed equity related to CET1 capital deduction items that are attributable to divisional activities, such as compensation-related components or expected losses on the advanced internal ratings-based portfolio less provisions. We attribute all remaining capital deduction items to Group Items. These primarily include equity related to deferred tax assets, accruals for shareholder returns, and unrealized gains / losses from cash flow hedges.

› **Refer to the "Balance sheet and off-balance sheet" section of this report for more information about movements in equity attributable to shareholders**

Average attributed equity

	For the quarter ended			As of or for the year ended	
USD bn	**31.12.25**	30.9.25	31.12.24	31.12.25	31.12.24
Global Wealth Management	**34.5**	34.5	33.6	34.2	33.3
Personal & Corporate Banking	**22.0**	22.0	21.3	21.4	21.6
Asset Management	**2.5**	2.4	2.8	2.5	2.7
Investment Bank	**18.9**	18.5	17.3	18.4	17.1
Non-core and Legacy	**4.0**	4.5	8.7	5.4	9.5
Group Items[1]	**8.2**	7.6	2.3	6.7	1.1
Average equity attributed to business divisions and Group Items	**90.1**	89.6	86.1	88.5	85.2

1 Includes average attributed equity related to capital deduction items for deferred tax assets, accruals for shareholder returns and unrealized gains / losses from cash flow hedges.

Liquidity and funding management

Strategy, objectives and governance

This section provides liquidity and funding management information and should be read in conjunction with "Liquidity and funding management" in the "Capital, liquidity and funding, and balance sheet" section of the UBS Group Annual Report 2024, available under "Annual reporting" at *ubs.com/investors*, which provides more information about the Group's strategy, objectives and governance in connection with liquidity and funding management.

Liquidity coverage ratio

The quarterly average liquidity coverage ratio (the LCR) of the UBS Group remained broadly unchanged at 182.6%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA).

Average net cash outflows decreased by USD 8.7bn to USD 181.7bn, reflecting higher net inflows from securities financing transactions and lower net outflows from derivatives. The effect of the decrease in net cash outflows was offset by a USD 15.0bn decrease in average high-quality liquid assets, mainly reflecting lower cash available, due to higher lending assets and brokerage receivables, and lower amounts due to banks.

› **Refer to the 31 December 2025 Pillar 3 Report, which will be available as of 9 March 2026 under "Pillar 3 disclosures" at *ubs.com/investors*, for more information about the LCR**

Liquidity coverage ratio

USD bn, except where indicated	Average 4Q25[1]	Average 3Q25[1]
High-quality liquid assets	331.6	346.6
Net cash outflows[2]	181.7	190.4
Liquidity coverage ratio (%)[3]	182.6	182.1

1 Calculated based on an average of 64 data points in the fourth quarter of 2025 and 65 data points in the third quarter of 2025. 2 Represents the net cash outflows expected over a stress period of 30 calendar days. 3 Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows.

Net stable funding ratio

As of 31 December 2025, the net stable funding ratio (the NSFR) of the UBS Group decreased 3.6 percentage points to 116.1%, remaining above the prudential requirement communicated by FINMA.

Available stable funding decreased by USD 16.7bn to USD 882.0bn, mainly driven by decreases in debt issued measured at amortized cost and regulatory capital. Required stable funding increased by USD 8.9bn to USD 759.8bn, mainly reflecting higher lending assets, partly offset by lower derivatives and cash collateral receivables on derivative instruments.

› **Refer to the 31 December 2025 Pillar 3 Report, which will be available as of 9 March 2026 under "Pillar 3 disclosures" at *ubs.com/investors*, for more information about the NSFR**

Net stable funding ratio

USD bn, except where indicated	31.12.25	30.9.25
Available stable funding	882.0	898.8
Required stable funding	759.8	751.0
Net stable funding ratio (%)	116.1	119.7

Balance sheet and off-balance sheet

This section provides balance sheet and off-balance sheet information and should be read in conjunction with "Balance sheet and off-balance sheet" in the "Capital, liquidity and funding, and balance sheet" section of the UBS Group Annual Report 2024, available under "Annual reporting" at *ubs.com/investors*, which provides more information about the balance sheet and off-balance sheet positions.

Balances disclosed in this report represent quarter-end positions, unless indicated otherwise. Intra-quarter balances fluctuate in the ordinary course of business and may differ from quarter-end positions.

Balance sheet assets (31 December 2025 vs 30 September 2025)

Total assets were USD 1,617.4bn as of 31 December 2025, a decrease of USD 14.9bn compared with 30 September 2025.

Securities financing transactions at amortized cost decreased by USD 11.6bn, mainly reflecting roll-offs of cash reinvestment trades in Group Treasury. Cash and balances at central banks decreased by USD 8.8bn, mainly due to outflows from the repurchase and net redemptions of long-term debt issued measured at amortized cost, higher lending activities and purchases of high-quality liquid asset (HQLA) portfolio securities, partly offset by inflows from net roll-offs of securities financing transactions measured at amortized cost and issuances of commercial paper and certificates of deposit. Derivatives and cash collateral receivables on derivative instruments decreased by USD 8.4bn, mainly in the Investment Bank, primarily reflecting roll-offs, partly offset by market-driven movements. Trading assets decreased by USD 3.8bn, mainly in the Investment Bank, driven by a decrease in inventory held to hedge client positions due to lower levels of client activity.

These decreases were partly offset by a USD 7.6bn increase in Lending assets, primarily in Global Wealth Management, mainly driven by net new loans. Other financial assets measured at fair value increased by USD 5.8bn, mainly reflecting purchases of HQLA portfolio securities. Brokerage receivables increased by USD 5.0bn, predominantly in Financing in the Investment Bank, mostly resulting from higher levels of client activity.

Assets

	As of		% change from
USD bn	31.12.25	30.9.25	30.9.25
Cash and balances at central banks	209.9	218.7	(4)
Lending[1]	673.5	665.9	1
Securities financing transactions at amortized cost	83.7	95.3	(12)
Trading assets	174.7	178.5	(2)
Derivatives and cash collateral receivables on derivative instruments	189.3	197.7	(4)
Brokerage receivables	35.6	30.6	16
Other financial assets measured at amortized cost	71.9	72.7	(1)
Other financial assets measured at fair value[2]	121.4	115.6	5
Non-financial assets	57.5	57.2	1
Total assets	1,617.4	1,632.3	(1)

1 Consists of Loans and advances to customers and Amounts due from banks. 2 Consists of Financial assets at fair value not held for trading and Financial assets measured at fair value through other comprehensive income.

Balance sheet liabilities (31 December 2025 vs 30 September 2025)

Total liabilities were USD 1,526.9bn as of 31 December 2025, a decrease of USD 15.1bn compared with 30 September 2025.

Debt issued designated at fair value and long-term debt issued measured at amortized cost decreased by USD 9.0bn, mainly due to the repurchase of legacy Credit Suisse debt and net redemptions. Derivatives and cash collateral payables on derivative instruments decreased by USD 7.0bn, predominantly in the Investment Bank, reflecting the same drivers as on the asset side.

These decreases were partly offset by a USD 5.3bn increase in Customer deposits, mainly due to net new deposit inflows in Personal & Corporate Banking and Global Wealth Management.

- **Refer to "Bondholder information" at *ubs.com/investors* for more information about capital and senior debt instruments**
- **Refer to the "Consolidated financial information" section of this report for more information**

Liabilities and equity

	As of		% change from
USD bn	31.12.25	30.9.25	30.9.25
Short-term borrowings[1,2]	58.3	57.1	2
Securities financing transactions at amortized cost	16.2	18.7	(13)
Customer deposits	788.4	783.1	1
Debt issued designated at fair value and long-term debt issued measured at amortized cost[2]	294.6	303.6	(3)
Trading liabilities	53.7	53.8	0
Derivatives and cash collateral payables on derivative instruments	190.5	197.5	(4)
Brokerage payables	62.2	62.1	0
Other financial liabilities measured at amortized cost	15.9	17.0	(6)
Other financial liabilities designated at fair value	28.2	30.5	(8)
Non-financial liabilities	19.0	18.8	1
Total liabilities	1,526.9	1,542.0	(1)
Share capital	0.3	0.3	0
Share premium	9.2	8.9	4
Treasury shares	(7.9)	(6.6)	20
Retained earnings	82.7	81.7	1
Other comprehensive income[3]	5.8	5.6	4
Total equity attributable to shareholders	90.2	89.9	0
Equity attributable to non-controlling interests	0.3	0.3	(11)
Total equity	90.5	90.2	0
Total liabilities and equity	1,617.4	1,632.3	(1)

1 Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks. 2 The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity and therefore long-term debt also includes debt with a remaining time to maturity of less than one year. This classification does not consider any early redemption features. 3 Excludes other comprehensive income related to defined benefit plans and own credit, which is recorded directly in Retained earnings.

Equity (31 December 2025 vs 30 September 2025)

Equity attributable to shareholders increased by USD 314m to USD 90,213m as of 31 December 2025.

The net increase of USD 314m was mainly driven by positive total comprehensive income attributable to shareholders of USD 1,275m, reflecting a net profit of USD 1,199m and other comprehensive income (OCI) of USD 76m. OCI mainly included OCI related to foreign currency translation of USD 144m and negative OCI related to own credit on financial liabilities designated at fair value of USD 87m. In addition, there was an increase in share premium, due to deferred share-based compensation awards of USD 186m, which were expensed in the income statement, and a tax benefit of USD 122m.

These increases were partly offset by net treasury share activity that reduced equity by USD 1,269m, predominantly due to repurchases of USD 904m of shares under our 2025 share repurchase program and the purchasing of USD 421m of shares in relation to employee share-based compensation plans.

- **Refer to the "Group performance" and "Consolidated financial information" sections of this report for more information**
- **Refer to "Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital" in the "Capital management" section of this report for more information about the effects of OCI on common equity tier 1 capital**
- **Refer to the "Share information and earnings per share" section of this report for more information about our share repurchase programs**

Off-balance sheet (31 December 2025 vs 30 September 2025)

Committed unconditionally revocable credit lines decreased by USD 16.6bn, mainly driven by decreases in facilities provided to clients in Personal & Corporate Banking and Global Wealth Management. Forward starting reverse repurchase and securities borrowing agreements decreased by USD 7.8bn, reflecting a decrease in levels of business division activity in short-dated securities financing transactions.

Off-balance sheet

	As of		% change from
USD bn	31.12.25	30.9.25	30.9.25
Guarantees[1,2]	45.8	42.9	7
Irrevocable loan commitments[1]	82.1	79.6	3
Committed unconditionally revocable credit lines	119.7	136.3	(12)
Forward starting reverse repurchase and securities borrowing agreements	10.7	18.5	(42)

1 Guarantees and irrevocable loan commitments are shown net of sub-participations. 2 Includes guarantees measured at fair value through profit or loss.

Share information and earnings per share

UBS Group AG shares are listed on the SIX Swiss Exchange (SIX). They are also listed on the New York Stock Exchange (the NYSE) as global registered shares. Each share has a nominal value of USD 0.10. Shares issued were unchanged in the fourth quarter of 2025 compared with the third quarter of 2025.

We held 250 million shares as of 31 December 2025, of which 116 million shares had been acquired under our 2024 and 2025 share repurchase programs for cancellation purposes. The remaining 134 million shares are primarily held to hedge our share delivery obligations related to employee share-based compensation and participation plans.

Treasury shares held increased by 32 million shares in the fourth quarter of 2025. This largely reflected repurchases of 23.2 million shares under our 2025 program and the purchasing of 11.3 million shares in relation to employee share-based compensation plans.

Shares acquired under our 2025 program totaled 53 million as of 31 December 2025 for a total acquisition cost of USD 2,000m (CHF 1,602m). This program was completed on 20 November 2025, and the 53 million shares repurchased under this program will be canceled by means of a capital reduction, subject to approval by the shareholders at a future Annual General Meeting (AGM).

Shares acquired under our 2024 program totaled 64 million as of 31 December 2025 for a total acquisition cost of USD 2,000m (CHF 1,739m). This program was completed on 23 May 2025, and the 64 million shares repurchased under this program will be canceled by means of a capital reduction, subject to approval by the shareholders at a future AGM.

We intend to repurchase USD 3bn of shares in 2026 with the aim to do more. The amount of additional repurchases is subject to further clarity around the future regulatory regime in Switzerland, our financial performance and maintaining a common equity tier 1 capital ratio of around 14%. Beyond 2026, we intend to continue to pursue share repurchases that will be calibrated based on our financial results, our capital ratio and the final outcome and timing of the implementation of the new regulatory regime in Switzerland.

› **Refer to the "Equity, CET1 capital and returns" table in the "Group performance" section of this report for more information about equity attributable to shareholders and tangible equity attributable to shareholders**

Share information and earnings per share

	As of or for the quarter ended			As of or for the year ended	
	31.12.25	30.9.25	31.12.24	31.12.25	31.12.24
Basic and diluted earnings (USD m)					
Net profit / (loss) attributable to shareholders for basic EPS	1,199	2,481	770	7,767	5,085
less: (profit) / loss on own equity derivative contracts	*0*	*0*	*0*	*0*	*0*
Net profit / (loss) attributable to shareholders for diluted EPS	1,199	2,481	770	7,767	5,085
Weighted average shares outstanding					
Weighted average shares outstanding for basic EPS[1]	3,105,654,692	3,144,628,677	3,179,446,604	3,151,644,447	3,198,481,827
Effect of dilutive potential shares resulting from notional employee shares, in-the-money options and warrants outstanding[2]	139,702,735	132,586,726	156,592,019	138,600,855	152,630,143
Weighted average shares outstanding for diluted EPS	3,245,357,427	3,277,215,403	3,336,038,623	3,290,245,302	3,351,111,970
Earnings per share (USD)					
Basic	0.39	0.79	0.24	2.46	1.59
Diluted	0.37	0.76	0.23	2.36	1.52
Shares outstanding and potentially dilutive instruments					
Shares issued	3,341,581,714	3,341,581,714	3,462,087,722	3,341,581,714	3,462,087,722
Treasury shares[3]	249,882,523	217,617,094	287,262,471	249,882,523	287,262,471
of which: related to the 2022 share repurchase program			*120,506,008*		*120,506,008*
of which: related to the 2024 share repurchase program	*63,776,550*	*63,776,550*	*32,962,298*	*63,776,550*	*32,962,298*
of which: related to the 2025 share repurchase program	*52,582,575*	*29,383,799*		*52,582,575*	
Shares outstanding	3,091,699,191	3,123,964,620	3,174,825,251	3,091,699,191	3,174,825,251
Potentially dilutive instruments[4]	23,971,399	31,302,067	14,127,377	23,971,399	14,124,877
Other key figures					
Total book value per share (USD)	29.18	28.78	26.80	29.18	26.80
Tangible book value per share (USD)	26.93	26.54	24.63	26.93	24.63
Share price (USD)[5]	46.61	40.82	30.54	46.61	30.54
Market capitalization (USD m)[6]	155,760	136,416	105,719	155,760	105,719

1 The weighted average shares outstanding for basic earnings per share (EPS) are calculated by taking the number of shares at the beginning of the period, adjusted by the number of shares acquired or issued during the period, multiplied by a time-weighted factor for the period outstanding. As a result, balances are affected by the timing of acquisitions and issuances during the period. 2 The weighted average number of shares for notional employee awards with performance conditions reflects all potentially dilutive shares that are expected to vest under the terms of the awards. 3 Based on a settlement date view. 4 Reflects potential shares that could dilute basic EPS in the future but were not dilutive for any of the periods presented. Mainly includes equity-based awards subject to absolute and relative performance conditions and equity derivative contracts. 5 Represents the share price as listed on the SIX Swiss Exchange, translated to US dollars using the closing exchange rate as of the respective date. 6 The calculation of market capitalization reflects total shares issued multiplied by the share price at the end of the period.

Ticker symbols UBS Group AG

Trading exchange	SIX / NYSE	Bloomberg	Reuters
SIX Swiss Exchange	UBSG	UBSG SW	UBSG.S
New York Stock Exchange	UBS	UBS UN	UBS.N

Security identification codes

ISIN	CH0244767585
Valoren	24 476 758
CUSIP	CINS H42097 10 7

Consolidated financial information

Unaudited

Information in this section is presented for UBS Group AG and its subsidiaries (together, the Group) on a consolidated basis unless otherwise specified and is presented in US dollars. In preparing this financial information, the same accounting policies and methods of computation have been applied as in the UBS Group consolidated annual Financial Statements for the period ended 31 December 2024. The financial information presented is unaudited and does not constitute an interim financial report prepared in accordance with IAS 34, Interim Financial Reporting. The UBS Group Annual Report 2025, which will be published on 9 March 2026, will incorporate the full financial statements prepared in accordance with IFRS Accounting Standards for the 2025 financial year.

UBS Group AG interim consolidated financial information (unaudited)

Income statement

	For the quarter ended			For the year ended	
USD m	**31.12.25**	30.9.25	31.12.24	31.12.25	31.12.24
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	**6,772**	6,913	7,829	27,948	35,994
Interest expense from financial instruments measured at amortized cost	**(6,195)**	(6,584)	(7,884)	(26,544)	(35,947)
Net interest income from financial instruments measured at fair value through profit or loss and other	**1,594**	1,652	1,893	6,343	7,061
Net interest income	**2,172**	1,981	1,838	7,747	7,108
Other net income from financial instruments measured at fair value through profit or loss	**3,163**	3,502	3,144	14,011	14,690
Fee and commission income	**7,916**	7,878	7,269	30,581	28,730
Fee and commission expense	**(693)**	(674)	(671)	(2,669)	(2,592)
Net fee and commission income	**7,223**	7,204	6,598	27,912	26,138
Other income	**(412)**	73	56	(96)	675
Total revenues	**12,145**	12,760	11,635	49,573	48,611
Credit loss expense / (release)	**159**	102	229	524	551
Personnel expenses	**6,681**	7,172	6,361	27,861	27,318
General and administrative expenses	**2,740**	1,755	3,004	8,807	10,124
Depreciation, amortization and impairment of non-financial assets	**865**	904	994	3,529	3,798
Operating expenses	**10,286**	9,831	10,359	40,197	41,239
Operating profit / (loss) before tax	**1,700**	2,828	1,047	8,853	6,821
Tax expense / (benefit)	**495**	341	268	1,056	1,675
Net profit / (loss)	**1,205**	2,487	779	7,797	5,146
Net profit / (loss) attributable to non-controlling interests	**6**	6	9	30	60
Net profit / (loss) attributable to shareholders	**1,199**	2,481	770	7,767	5,085
Earnings per share (USD)					
Basic	**0.39**	0.79	0.24	2.46	1.59
Diluted	**0.37**	0.76	0.23	2.36	1.52

Statement of comprehensive income

	For the quarter ended			For the year ended	
USD m	**31.12.25**	30.9.25	31.12.24	31.12.25	31.12.24
Comprehensive income attributable to shareholders					
Net profit / (loss)	**1,199**	2,481	770	7,767	5,085
Other comprehensive income that may be reclassified to the income statement					
Foreign currency translation					
Foreign currency translation movements related to net assets of foreign operations, before tax[1]	**166**	(281)	(3,388)	5,623	(4,726)
Effective portion of changes in fair value of hedging instruments designated as net investment hedges, before tax	**2**	165	1,565	(2,262)	2,957
Foreign currency translation differences on foreign operations reclassified to the income statement	**(51)**	1	20	(48)	24
Effective portion of changes in fair value of hedging instruments designated as net investment hedges reclassified to the income statement	**28**	(2)	(34)	25	(33)
Income tax relating to foreign currency translations, including the effect of net investment hedges	**0**	1	2	(5)	24
Subtotal foreign currency translation, net of tax	**144**	(116)	(1,835)	3,333	(1,754)
Financial assets measured at fair value through other comprehensive income					
Net unrealized gains / (losses), before tax	**60**	16	(1)	69	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)	**3**	0	0	3	0
Subtotal financial assets measured at fair value through other comprehensive income, net of tax	**63**	16	(1)	72	1
Cash flow hedges of interest rate risk					
Effective portion of changes in fair value of derivative instruments designated as cash flow hedges, before tax	**(217)**	(65)	(1,366)	464	(1,450)
Net (gains) / losses reclassified to the income statement from equity	**231**	286	400	1,134	2,000
Income tax relating to cash flow hedges	**(3)**	(43)	181	(302)	(69)
Subtotal cash flow hedges, net of tax	**10**	178	(785)	1,295	481
Cost of hedging					
Cost of hedging, before tax	**(17)**	50	(98)	74	(146)
Income tax relating to cost of hedging	**0**	0	0	0	0
Subtotal cost of hedging, net of tax	**(17)**	50	(98)	74	(146)
Total other comprehensive income that may be reclassified to the income statement, net of tax	**201**	127	(2,719)	4,774	(1,417)
Other comprehensive income that will not be reclassified to the income statement					
Defined benefit plans					
Gains / (losses) on defined benefit plans, before tax	**(36)**	51	(68)	(16)	(307)
Income tax relating to defined benefit plans	**(1)**	(26)	22	(28)	45
Subtotal defined benefit plans, net of tax	**(38)**	26	(46)	(44)	(261)
Own credit on financial liabilities designated at fair value					
Gains / (losses) from own credit on financial liabilities designated at fair value, before tax	**(87)**	(568)	145	(502)	(10)
Income tax relating to own credit on financial liabilities designated at fair value	**1**	1	(2)	2	(9)
Subtotal own credit on financial liabilities designated at fair value, net of tax	**(87)**	(567)	144	(499)	(19)
Total other comprehensive income that will not be reclassified to the income statement, net of tax	**(124)**	(541)	98	(543)	(280)
Total other comprehensive income	**76**	(414)	(2,622)	4,231	(1,698)
Total comprehensive income attributable to shareholders	**1,275**	2,067	(1,851)	11,998	3,388
Comprehensive income attributable to non-controlling interests					
Net profit / (loss)	**6**	6	9	30	60
Total other comprehensive income that will not be reclassified to the income statement, net of tax	**(12)**	(1)	(35)	17	(47)
Total comprehensive income attributable to non-controlling interests	**(6)**	5	(27)	48	13
Total comprehensive income					
Net profit / (loss)	**1,205**	2,487	779	7,797	5,146
Other comprehensive income	**64**	(414)	(2,657)	4,248	(1,744)
of which: other comprehensive income that may be reclassified to the income statement	***201***	*127*	*(2,719)*	*4,774*	*(1,417)*
of which: other comprehensive income that will not be reclassified to the income statement	***(136)***	*(542)*	*62*	*(526)*	*(327)*
Total comprehensive income	**1,270**	2,073	(1,878)	12,045	3,401

1 Includes foreign currency translation differences as incurred by UBS's associates where UBS has recorded its share in these differences. The quarter and year ended 31 December 2025 include a USD 93m gain from UBS's share of a reclassification of foreign currency translation differences to the income statement as recorded by an associate of UBS.

Balance sheet

USD m	31.12.25	30.9.25	31.12.24
Assets			
Cash and balances at central banks	209,858	218,738	223,329
Amounts due from banks	19,649	19,230	18,903
Receivables from securities financing transactions measured at amortized cost	83,656	95,343	118,301
Cash collateral receivables on derivative instruments	41,552	43,538	43,959
Loans and advances to customers	653,846	646,651	579,967
Other financial assets measured at amortized cost	71,897	72,703	58,835
Total financial assets measured at amortized cost	1,080,458	1,096,203	1,043,293
Financial assets at fair value held for trading	174,699	178,492	159,065
Derivative financial instruments	147,778	154,113	185,551
Brokerage receivables	35,579	30,633	25,858
Financial assets at fair value not held for trading	107,575	105,827	95,472
Total financial assets measured at fair value through profit or loss	465,631	469,065	465,947
Financial assets measured at fair value through other comprehensive income	13,868	9,801	2,195
Investments in associates	2,332	2,260	2,306
Property, equipment and software	16,057	16,153	15,498
Goodwill and intangible assets	6,948	6,982	6,887
Deferred tax assets	11,525	11,610	11,134
Other non-financial assets	20,609	20,177	17,766
Total assets	1,617,427	1,632,251	1,565,028
Liabilities			
Amounts due to banks	24,434	28,182	23,347
Payables from securities financing transactions measured at amortized cost	16,225	18,653	14,833
Cash collateral payables on derivative instruments	34,222	33,943	35,490
Customer deposits	788,367	783,115	745,777
Debt issued measured at amortized cost	214,706	220,386	214,219
Other financial liabilities measured at amortized cost	15,862	16,955	21,033
Total financial liabilities measured at amortized cost	1,093,816	1,101,234	1,054,698
Financial liabilities at fair value held for trading	53,700	53,796	35,247
Derivative financial instruments	156,243	163,508	180,636
Brokerage payables designated at fair value	62,202	62,067	49,023
Debt issued designated at fair value	113,794	112,137	107,909
Other financial liabilities designated at fair value	28,184	30,506	28,699
Total financial liabilities measured at fair value through profit or loss	414,123	422,013	401,514
Provisions and contingent liabilities	5,035	6,162	8,409
Other non-financial liabilities	13,970	12,638	14,834
Total liabilities	1,526,944	1,542,047	1,479,454
Equity			
Share capital	334	334	346
Share premium	9,217	8,879	12,012
Treasury shares	(7,891)	(6,592)	(6,402)
Retained earnings	82,740	81,666	78,035
Other comprehensive income recognized directly in equity, net of tax	5,813	5,612	1,088
Equity attributable to shareholders	90,213	89,899	85,079
Equity attributable to non-controlling interests	271	305	494
Total equity	90,484	90,204	85,574
Total liabilities and equity	1,617,427	1,632,251	1,565,028

a) Provisions and contingent liabilities

The table below presents an overview of total provisions and contingent liabilities.

Overview of total provisions and contingent liabilities

USD m	31.12.25	30.9.25	31.12.24
Provisions related to expected credit losses (IFRS 9, *Financial Instruments*)	347	393	320
Provisions related to Credit Suisse loan commitments (IFRS 3, *Business Combinations*)	371	479	997
Provisions related to litigation, regulatory and similar matters (IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*)	2,200	3,096	3,602
Acquisition-related contingent liabilities resulting from litigation, regulatory and similar matters (IFRS 3, *Business Combinations*)	531	725	2,122
Restructuring, real-estate and other provisions (IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*)	1,586	1,469	1,368
Total provisions and contingent liabilities	5,035	6,162	8,409

The table below presents additional information for provisions under IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

Additional information for provisions under IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*

USD m	Litigation, regulatory and similar matters[1]	Restructuring[2]	Real estate[3]	Other[4]	Total
Balance as of 31 December 2024	3,602	813	240	315	**4,969**
Balance as of 30 September 2025	3,096	837	250	381	**4,564**
Increase in provisions recognized in the income statement	133	347	5	150	**635**
Release of provisions recognized in the income statement	(72)	(30)	(1)	(24)	**(128)**
Provisions used in conformity with designated purpose	(1,092)[5]	(267)	(10)	(59)	**(1,427)**
Reclassifications	150[6]	0	0	0	**150**
Foreign currency translation and other movements	(15)	4	1	1	**(9)**
Balance as of 31 December 2025	**2,200**	**891**	**245**	**449**	**3,785**

1 Consists of provisions for losses resulting from legal, liability and compliance risks. 2 Includes USD 493m of personnel-related restructuring provisions as of 31 December 2025 (30 September 2025: USD 469m; 31 December 2024: USD 334m), USD 270m of provisions for onerous contracts related to real estate as of 31 December 2025 (30 September 2025: USD 280m; 31 December 2024: USD 383m) and USD 128m of restructuring provisions for onerous contracts related to technology as of 31 December 2025 (30 September 2025: USD 88m; 31 December 2024: USD 96m). 3 Mainly includes provisions for reinstatement costs with respect to leased properties. 4 Mainly includes provisions in relation to employee benefits, VAT, onerous contracts related to technology, and operational risks. 5 Primarily includes provisions used regarding the settlement of the legacy matter related to UBS's cross-border business activities in France as described in item 1 of section b) of this disclosure. 6 Includes reclassifications between IFRS 3 contingent liabilities and IAS 37 provisions.

Information about provisions and contingent liabilities with respect to litigation, regulatory and similar matters, as a class, is included in part b). There are no material contingent liabilities associated with the other classes of provisions.

b) Litigation, regulatory and similar matters

The Group 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 (which for purposes of this disclosure may refer to UBS Group AG and/or one or more of its subsidiaries, as applicable) 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. There are also situations where the Group 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 the Group 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. The Group 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 the Group 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 the Group, but are nevertheless expected to be, based on the Group'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 the Group 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.

In the case of certain matters below, we state that we have established a provision, and for the other matters, we make no such statement. When we make this statement and we expect disclosure of the amount of a provision to prejudice seriously our position with other parties in the matter because it would reveal what UBS believes to be the probable and reliably estimable outflow, we do not disclose that amount. In some cases we are subject to confidentiality obligations that preclude such disclosure. With respect to the matters for which we do not state whether we have established a provision, either: (a) we have not established a provision; or (b) we have established a provision but expect disclosure of that fact to prejudice seriously our position with other parties in the matter because it would reveal the fact that UBS believes an outflow of resources to be probable and reliably estimable.

With respect to certain litigation, regulatory and similar matters for which we have established provisions, we are able to estimate the expected timing of outflows. However, the aggregate amount of the expected outflows for those matters for which we are able to estimate expected timing is immaterial relative to our current and expected levels of liquidity over the relevant time periods.

The aggregate amount provisioned for litigation, regulatory and similar matters as a class is disclosed in the "Provisions" table in part a) above. UBS provides below an estimate of the aggregate liability for its litigation, regulatory and similar matters as a class of contingent liabilities. Estimates of contingent liabilities are inherently imprecise and uncertain as these estimates require UBS to make speculative legal assessments as to claims and proceedings that involve unique fact patterns or novel legal theories, that have not yet been initiated or are at early stages of adjudication, or as to which alleged damages have not been quantified by the claimants. Taking into account these uncertainties and the other factors described herein, UBS estimates the future losses that could arise from litigation, regulatory and similar matters disclosed below for which an estimate is possible, that are not covered by existing provisions (including acquisition-related contingent liabilities established under IFRS 3 in connection with the acquisition of Credit Suisse), are in the range of USD 0bn to USD 1.5bn.

Provisions and contingent liabilities (continued)

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.

The amounts shown in the table below reflect the provisions recorded under IFRS Accounting Standards. In connection with the acquisition of Credit Suisse, UBS Group AG additionally has reflected in its purchase accounting under IFRS 3 a valuation adjustment reflecting an estimate of outflows relating to contingent liabilities for all present obligations included in the scope of the acquisition at fair value upon closing, even if it is not probable that the contingent liability will result in an outflow of resources, significantly decreasing the recognition threshold for litigation liabilities beyond those that generally apply under IFRS Accounting Standards. The IFRS 3 acquisition-related contingent liabilities of USD 0.5bn at 31 December 2025 reflect a decrease of USD 0.2bn from 30 September 2025 mainly as a result of reclassifications of provisions under IAS 37.

Provisions for litigation, regulatory and similar matters, by business division and in Group Items[1]

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	UBS Group
Balance as of 31 December 2024	1,271	147	1	266	1,779	139	**3,602**
Balance as of 30 September 2025	1,201	129	0	298	1,270	198	**3,096**
Increase in provisions recognized in the income statement	17	2	0	7	107	1	**133**
Release of provisions recognized in the income statement	(19)	(2)	0	(22)	(29)	0	**(72)**
Provisions used in conformity with designated purpose	(869)[2]	(111)[2]	0	0	(108)	(3)	**(1,092)**
Reclassifications[3]	0	0	0	0	150	0	**150**
Foreign currency translation and other movements	(12)	(2)	0	0	(1)	0	**(15)**
Balance as of 31 December 2025	**317**	**16**	**0**	**283**	**1,388**	**196**	**2,200**

1 Provisions, if any, for the matters described in items 2 and 9 of this disclosure are recorded in Global Wealth Management. Provisions, if any, for the matters described in items 4, 5, 6, 7, 8, 11 and 12 of this disclosure are recorded in Non-core and Legacy. Provisions, if any, for the matters described in item 1 of this disclosure 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 disclosure 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 disclosure are allocated between the Investment Bank and Non-core and Legacy. 2 Primarily includes provisions used regarding the settlement of the legacy matter related to UBS's cross-border business activities in France as described in item 1 of this disclosure. 3 Includes reclassifications between IFRS 3 contingent liabilities and IAS 37 provisions.

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, Credit Suisse and other financial institutions, including Credit Suisse offices in the Netherlands and Belgium.

In proceedings in France, UBS AG was found guilty in lower courts of unlawful solicitation of clients on French territory and aggravated laundering of the proceeds of tax fraud in the period between 2004 and 2012. On appeal, the French Supreme Court, in November 2023, upheld the lower court's decision regarding unlawful solicitation and aggravated laundering of the proceeds of tax fraud, but overturned the awards of penalties, confiscation and civil damages by the lower court, aggregating EUR 1.8bn, and remanded the case to the Court of Appeal for a retrial regarding these overturned elements. In September 2025, UBS AG resolved the case and subsequently paid 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 31 December 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.

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 were subject to inquiries by a number of regulators, including the Swiss Financial Market Supervisory Authority (FINMA) and the Luxembourg Commission de Surveillance du Secteur Financier. Those inquiries concerned two third-party funds established under Luxembourg law, substantially all assets of which were with BMIS, as well as certain funds established in offshore jurisdictions with either direct or indirect exposure to BMIS. These funds faced severe losses, and the Luxembourg funds are in liquidation. The documentation establishing both funds identifies UBS entities in various roles, including custodian, administrator, manager, distributor and promoter, and indicates that UBS employees served as board members.

In 2009 and 2010, the liquidators of the two Luxembourg funds filed claims against UBS entities, non-UBS entities and certain individuals, including current and former UBS employees, seeking amounts totaling approximately EUR 2.1bn, which includes amounts that the funds may be held liable to pay the trustee for the liquidation of BMIS (BMIS Trustee).

A large number of alleged beneficiaries have filed claims against UBS entities (and non-UBS entities) for purported losses relating to the Madoff fraud. The majority of these cases have been decided in favor of UBS or dismissed for want of prosecution.

In the US, the BMIS Trustee filed claims against UBS entities, among others, in relation to the two Luxembourg funds and one of the offshore funds. The total amount claimed against all defendants in these actions was not less than USD 2bn. In 2014, the US Supreme Court rejected the BMIS Trustee's motion for leave to appeal decisions, dismissing all claims against UBS defendants except those for the recovery of approximately USD 125m of payments alleged to be fraudulent conveyances and preference payments. Similar claims have been filed against Credit Suisse entities seeking to recover redemption payments. In 2016, the bankruptcy court dismissed these claims against the UBS entities and most of the Credit Suisse entities. In 2019, the Court of Appeals reversed the dismissal of the BMIS Trustee's remaining claims. The cases were remanded to the Bankruptcy Court for further proceedings.

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.

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, in connection with potential antitrust or competition law violations related to certain rates. In December 2025, the Swiss Competition Commission (WEKO) announced that it had reached a final resolution with UBS.

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. Plaintiffs have appealed. 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; the matter has concluded.

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. Defendants filed a motion for judgment on the pleadings in December 2025.

With respect to additional matters and jurisdictions not encompassed by the settlements and orders referred to above, UBS's balance sheet at 31 December 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.

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 trial court granted in part DLJ's motion to dismiss, dismissing with prejudice all notice-based claims. On appeal, the appellate court modified the trial court's dismissal in April 2025 to reinstate certain of plaintiff's notice-based claims and otherwise dismissed plaintiff's claims. Plaintiff has sought leave from the New York Court of Appeals to further appeal the dismissal of certain of its claims. An action by Home Equity Asset Trust, Series 2006-8, alleges damages of not less than USD 436m. An action by Home Equity Asset Trust 2007-1 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 has received court approval and is final. 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; the matter has concluded. Of the other seven cases, four are stayed, including one that was dismissed as to Credit Suisse and most of the bank defendants prior to entry of the stay, and in three cases defendants moved to dismiss plaintiffs' amended complaints.

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 November 2025, the Judicial Committee of the Privy Council issued its final judgment on the appeal, denying Credit Suisse Life (Bermuda) Ltd.'s appeal on liability, but partially granting its appeal concerning the quantum of damages and directing the parties to recalculate damages.

In Switzerland, certain civil lawsuits have been commenced against Credit Suisse AG 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.

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. Credit Suisse anti-money laundering matters

In December 2020, the Swiss Office of the Attorney General brought charges against Credit Suisse AG and other parties concerning the diligence and controls applied to a historical relationship with Bulgarian former clients who are alleged to have laundered funds through Credit Suisse AG accounts. In June 2022, following a trial, Credit Suisse AG was convicted in the Swiss Federal Criminal Court of certain historical organizational inadequacies in its anti-money-laundering framework and ordered to pay a fine of CHF 2m. In addition, the court seized certain client assets in the amount of approximately CHF 12m and ordered Credit Suisse AG to pay a compensatory claim in the amount of approximately CHF 19m. Credit Suisse AG appealed the decision to the 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. Separately, in November 2025, the Swiss Office of the Attorney General filed criminal charges against UBS AG, as the successor to Credit Suisse AG, alleging that Credit Suisse failed to maintain appropriate controls to detect and prevent money laundering in connection with certain payments from accounts at Credit Suisse by parties associated with the Mozambique transactions between 2013 and 2016.

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 that remains subject to court approval. 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.

11. Credit Suisse financial disclosures

Credit Suisse Group AG and certain directors, officers and executives have been named in securities class action complaints pending in the SDNY and New Jersey federal court. These complaints, filed since 2023 on behalf of purchasers of Credit Suisse shares, additional tier 1 capital notes, and other securities, allege that defendants made misleading statements regarding: (i) customer outflows in late 2022 and early 2023; (ii) the adequacy of Credit Suisse's financial reporting controls; and (iii) the adequacy of Credit Suisse's risk management processes, and include allegations relating to Credit Suisse Group AG's merger with UBS Group AG. As of November 2025, the SDNY certified classes in two cases.

Credit Suisse has received requests for documents and information from regulatory and governmental agencies in connection with inquiries, investigations and/or actions relating to these matters, as well as for other statements regarding Credit Suisse's financial condition, including from the SEC, the DOJ and FINMA. UBS is cooperating with the authorities in these matters.

12. Merger-related litigation

Certain Credit Suisse Group AG affiliates and certain directors, officers and executives have been named in class action complaints pending in the SDNY. One complaint, brought on behalf of Credit Suisse shareholders, alleges breaches of fiduciary duty under Swiss law and civil RICO claims under US federal law. In February 2024, the court granted defendants' motions to dismiss the civil RICO claims and conditionally dismissed the Swiss law claims pending defendants' acceptance of jurisdiction in Switzerland. In March 2024, having received consents to Swiss jurisdiction from all defendants served with the complaint, the court dismissed the Swiss law claims against those defendants. Plaintiffs have appealed the dismissal. Additional complaints, brought on behalf of holders of Credit Suisse additional tier 1 capital notes (AT1 noteholders) allege breaches of fiduciary duty under Swiss law, arising from a series of scandals and misconduct, which led to Credit Suisse Group AG's merger with UBS Group AG, causing losses to shareholders and AT1 noteholders. Motions to dismiss these complaints were granted in March 2024 and September 2024 on the basis that Switzerland is the most appropriate forum for litigation. Plaintiffs in two of these cases appealed the dismissal and in January 2025 withdrew their appeals.

Currency translation rates

The following table shows the rates of the main currencies used to translate the financial information of UBS's operations with a functional currency other than the US dollar into US dollars.

Currency translation rates

	Closing exchange rate			Average rate[1]				
	As of			For the quarter ended			For the year ended	
	31.12.25	30.9.25	31.12.24	31.12.25	30.9.25	31.12.24	31.12.25	31.12.24
1 CHF	1.26	1.26	1.10	1.25	1.25	1.13	1.21	1.13
1 EUR	1.17	1.17	1.04	1.16	1.16	1.06	1.13	1.08
1 GBP	1.35	1.34	1.25	1.33	1.34	1.27	1.32	1.28
100 JPY	0.64	0.68	0.63	0.64	0.67	0.65	0.67	0.66

1 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 or a year represent an average of three month-end rates or an average of twelve month-end rates, respectively, weighted according to the income and expense volumes of all operations of the Group with the same functional currency for each month. Weighted average rates for individual business divisions may deviate from the weighted average rates for the Group.

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
Cost / income ratio (%)	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.
Cost / income ratio (underlying) (%)	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.
Cost of credit risk (bps)	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.
Credit-impaired lending assets as a percentage of total lending assets, gross (%)	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.
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) – 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.
Fee-generating assets (USD) – 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.
Gross margin on invested assets (bps) – 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.
Integration-related expenses (USD)	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
Invested assets (USD and CHF)	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.
Net interest income (underlying) (USD) – 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.
Net interest margin (bps) – 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.
Net new assets (USD) – 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.
Net new assets growth rate (%) – 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.
Net new deposits (USD) – 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.
Net new fee-generating assets (USD) – 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.
Net new loans (USD) – 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.
Net new money (USD) – 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.
Net profit growth (%)	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.
Operating expenses (underlying) (USD)	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.

APM label	Calculation	Information content
Operating profit / (loss) before tax (underlying) (USD)	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.
Other revenues (USD and CHF) – Global Wealth Management, Personal & Corporate banking	Calculated by including other income as reported in accordance with IFRS Accounting Standards, profit or loss related to non-client derivative instruments and profit or loss related to equity investments measured at fair value through profit or loss.	This measure provides information about residual business division revenues, after deduction of net interest income, recurring net fee income and transaction-based income.
Other revenues (underlying) (USD and CHF) – Global Wealth Management, Personal & Corporate banking	Calculated by adjusting other revenues as reported for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of other revenues, while excluding items that management believes are not representative of the underlying performance of the businesses.
Pre-tax profit growth (%) – 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.
Pre-tax profit growth (underlying) (%) – 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.
Recurring net fee income (USD and CHF) – 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.
Return on attributed equity (%)	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.
Return on attributed equity (underlying) (%)	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.
Return on common equity tier 1 capital (%)	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.
Return on common equity tier 1 capital (underlying) (%)	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.
Return on equity (%)	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.
Return on tangible equity (%)	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.

APM label	Calculation	Information content
Return on tangible equity (underlying) (%)	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.
Revenues over leverage ratio denominator, gross (%)	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.
Tangible book value per share (USD)	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.
Total book value per share (USD)	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.
Total revenues (underlying) (USD)	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.
Transaction-based income (USD and CHF) – 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.
Transaction-based income (underlying) (USD and CHF) – Global Wealth Management, Personal & Corporate Banking	Calculated as adjustment to transaction-based income for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of transaction-based income, while excluding items that management believes are not representative of the underlying performance of the businesses.

This is a general list of the APMs used in our financial reporting. Not all of the APMs listed above may appear in this particular report.

Information related to underlying return on common equity tier 1 capital (RoCET1) and underlying return on tangible equity (%)

	As of or for the quarter ended			As of or for the year ended	
USD m, except where indicated	31.12.25	30.9.25	31.12.24	31.12.25	31.12.24
Underlying operating profit / (loss) before tax	2,871	3,590	1,768	11,729	8,831
Underlying tax expense / (benefit)	690	576	456	1,808	2,162
Net profit / (loss) attributable to non-controlling interests	6	6	9	30	60
Underlying net profit / (loss) attributable to shareholders	2,175	3,008	1,303	9,891	6,609
Underlying net profit / (loss) attributable to shareholders[1]	8,698	12,032	5,211	9,891	6,609
Tangible equity	83,265	82,916	78,192	83,265	78,192
Average tangible equity	83,091	82,585	79,084	81,544	77,973
CET1 capital	71,262	74,655	71,367	71,262	71,367
Average CET1 capital	72,958	73,682	72,790	71,958	75,666
Underlying return on tangible equity (%)[1]	10.5	14.6	6.6	12.1	8.5
Underlying return on common equity tier 1 capital (%)[1]	11.9	16.3	7.2	13.7	8.7

1 Annualized for reporting periods shorter than 12 months.

Abbreviations frequently used in our financial reports

A	
ABS	asset-backed securities
AG	Aktiengesellschaft
AGM	Annual General Meeting of shareholders
AI	artificial intelligence
A-IRB	advanced internal ratings-based
ALCO	Asset and Liability Committee
AMA	advanced measurement approach
AML	anti-money laundering
AoA	Articles of Association
APM	alternative performance measure
ARR	alternative reference rate
ARS	auction rate securities
ASF	available stable funding
AT1	additional tier 1
AuM	assets under management
B	
BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
BoD	Board of Directors
C	
CAO	Capital Adequacy Ordinance
CCAR	Comprehensive Capital Analysis and Review
CCF	credit conversion factor
CCP	central counterparty
CCR	counterparty credit risk
CCRC	Corporate Culture and Responsibility Committee
CDS	credit default swap
CEO	Chief Executive Officer
CET1	common equity tier 1
CFO	Chief Financial Officer
CGU	cash-generating unit
CHF	Swiss franc
CIO	Chief Investment Office
CORC	Compliance and Operational Risk Control
CRM	credit risk mitigation
CRO	Chief Risk Officer
CST	combined stress test
CUSIP	Committee on Uniform Security Identification Procedures
CVA	credit valuation adjustment
D	
DBO	defined benefit obligation
DCCP	Deferred Contingent Capital Plan
DFAST	Dodd–Frank Act Stress Test
DisO-FINMA	FINMA Ordinance on the Disclosure Obligations of Banks and Securities Firms
DM	discount margin
DOJ	US Department of Justice
DTA	deferred tax asset
DVA	debit valuation adjustment
E	
EAD	exposure at default
EB	Executive Board
EC	European Commission
ECB	European Central Bank
ECL	expected credit loss
EGM	Extraordinary General Meeting of shareholders
EIR	effective interest rate
EL	expected loss
EMEA	Europe, Middle East and Africa
EOP	Equity Ownership Plan
EPS	earnings per share
ESG	environmental, social and governance
ETD	exchange-traded derivatives
ETF	exchange-traded fund
EU	European Union
EUR	euro
EURIBOR	Euro Interbank Offered Rate
EVE	economic value of equity
EY	Ernst & Young Ltd
F	
FCA	UK Financial Conduct Authority
FDIC	Federal Deposit Insurance Corporation
FINMA	Swiss Financial Market Supervisory Authority
FMIA	Swiss Financial Market Infrastructure Act
FRTB	Fundamental Review of the Trading Book
FSB	Financial Stability Board
FTA	Swiss Federal Tax Administration
FVA	funding valuation adjustment
FVOCI	fair value through other comprehensive income
FVTPL	fair value through profit or loss
FX	foreign exchange
G	
GAAP	generally accepted accounting principles
GBP	pound sterling
GDP	gross domestic product
GEB	Group Executive Board
GHG	greenhouse gas
GCORC	Group Compliance and Operational Risk Control
GRI	Global Reporting Initiative
G-SIB	global systemically important bank
H	
HQLA	high-quality liquid assets
I	
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBOR	interbank offered rate
IFRIC	International Financial Reporting Interpretations Committee
IFRS Accounting Standards	accounting standards issued by the IASB
IRB	internal ratings-based
IRRBB	interest rate risk in the banking book
ISDA	International Swaps and Derivatives Association
ISIN	International Securities Identification Number

Abbreviations frequently used in our financial reports (continued)

K	
KRT	Key Risk Taker
L	
LAS	liquidity-adjusted stress
LCR	liquidity coverage ratio
LGD	loss given default
LIBOR	London Interbank Offered Rate
LLC	limited liability company
LoD	lines of defense
LRD	leverage ratio denominator
LTIP	Long-Term Incentive Plan
LTV	loan-to-value
M	
M&A	mergers and acquisitions
MRT	Material Risk Taker
N	
NII	net interest income
NSFR	net stable funding ratio
NYSE	New York Stock Exchange
O	
OCA	own credit adjustment
OCI	other comprehensive income
OECD	Organisation for Economic Co-operation and Development
OTC	over-the-counter
P	
PCI	purchased credit impaired
PD	probability of default
PIT	point in time
PPA	purchase price allocation
Q	
QCCP	qualifying central counterparty
R	
RBC	risk-based capital
RbM	risk-based monitoring
REIT	real estate investment trust
RMBS	residential mortgage-backed securities
RniV	risks not in VaR
RoCET1	return on CET1 capital
RoU	right-of-use
rTSR	relative total shareholder return
RWA	risk-weighted assets
S	
SA	standardized approach or société anonyme
SA-CCR	standardized approach for counterparty credit risk
SAR	Special Administrative Region of the People's Republic of China
SDG	Sustainable Development Goal
SEC	US Securities and Exchange Commission
SFT	securities financing transaction
SIBOR	Singapore Interbank Offered Rate
SICR	significant increase in credit risk
SIX	SIX Swiss Exchange
SME	small and medium-sized entities
SMF	Senior Management Function
SNB	Swiss National Bank
SOR	Singapore Swap Offer Rate
SPPI	solely payments of principal and interest
SRB	systemically relevant bank
SVaR	stressed value-at-risk
T	
TBTF	too big to fail
TCFD	Task Force on Climate-related Financial Disclosures
TIBOR	Tokyo Interbank Offered Rate
TLAC	total loss-absorbing capacity
TTC	through the cycle
U	
USD	US dollar
V	
VaR	value-at-risk
VAT	value added tax

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 Group Annual Report: Published in English, this report provides descriptions of: the Group strategy and performance; the strategy and performance of the business divisions and Group functions; risk, treasury and capital management; corporate governance; the compensation framework, including information about compensation for the Board of Directors and the Group Executive Board members; and financial information, including the financial statements.

"Auszug aus dem Geschäftsbericht": This publication provides a German translation of selected sections of the UBS Group Annual Report.

Compensation Report: This report discusses the compensation framework and provides information about compensation for the Board of Directors and the Group Executive Board members. It is available in English and German (*"Vergütungsbericht"*) and represents a component of the UBS Group Annual Report.

Sustainability Report: Published in English, the UBS Group Sustainability Report provides disclosures on environmental, social and governance (ESG) topics.

Quarterly publications

Quarterly financial report: This report provides an update on performance and strategy (where applicable) for the respective quarter. It is available in English.

The annual and quarterly publications are available in .pdf and online formats at *ubs.com/investors*, 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* 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*.

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*. 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 Group 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*. Refer to *ubs.com/investors* for more information.

Cautionary statement regarding forward-looking statements | This report contains statements that constitute "forward-looking statements", including but not limited to management's outlook for UBS's financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development and goals. While these forward-looking statements represent UBS's judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. In particular, the global economy may suffer significant adverse effects from increasing political tensions between world powers, changes to international trade policies, including those related to tariffs and trade barriers, and evolving armed conflicts. UBS's acquisition of the Credit Suisse Group materially changed its outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to continue through 2026 and presents significant operational and execution risk, including the risks that UBS may be unable to achieve the cost reductions and business benefits contemplated by the transaction, that it may incur higher costs to execute the integration of Credit Suisse and that the acquired business may have greater risks or liabilities, including those related to litigation, than expected. 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.

Rounding | Numbers presented throughout this report may not add up precisely to the totals provided in the tables and text. Percentages and percent changes disclosed in text and tables are calculated on the basis of unrounded figures. Absolute changes between reporting periods disclosed in the text, which can be derived from numbers presented in related tables, are calculated on a rounded basis.

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.

UBS Group AG
P.O. Box
CH-8098 Zurich

ubs.com