

2025 UK Gender and Ethnicity Pay Gap Report

March 2026



Foreword



“At UBS, we’re committed to creating a workplace where everyone feels recognised, valued and empowered to thrive.”

I am pleased to share the 2025 edition of the UK Gender and Ethnicity Pay Gap Report. The report provides statutory disclosures for our combined organisation, highlighting the difference in average pay between gender and ethnicity groups.

We are committed to being an inclusive workplace based on meritocracy, and aim to build a culture of belonging, where all employees are recognized and valued, and where everyone can be successful and thrive. We hire and retain the best people for the right roles, to deliver for our clients, our businesses, our shareholders and the communities we serve. In order to achieve this, our global workforce has a variety of skills, experiences and backgrounds that reflect the diversity of our clients to serve them at our best. You can find out more about our approach on our [website](#).

We pay for performance, and we take pay equity seriously. Across all our locations, we apply the same fair pay standards, reinforced by annual reviews of our approach and policies in line with established equal pay methodologies. Pay equity analyses against gender and ethnicity are embedded in our reward processes. If we find any gaps not explained by business or by appropriate employee factors such as role, responsibility, experience, performance, or location, we look at the root causes and address them.

In 2025, our internal analyses reaffirmed that pay differences between male and female employees in similar roles across our core financial hubs remained below 1%, a difference consistent with that for 2024. The difference in pay between ethnic minorities and white/undisclosed ethnicities also remained less than 1%.

As a living wage employer, we regularly assess employees’ salaries against local living wages, using benchmarks defined by the Fair Wage Network. Our latest review showed that all employees’ salaries were at or above the respective benchmarks.

The UK gender pay gap recorded in this report across all entities in the Group is the result of a lower representation of female and ethnic minority employees in senior roles in our UK population. Furthermore, the differences between legal entities reflect their relative business profiles and the business areas they represent.

- We continue to make progress towards reducing the pay gap between male and female employees. Our mean fixed pay gap improved by 1.6% v. 2024 and currently stands at 24.1%. The mean variable pay gap improved by 4.4% v. 2024 and currently stands at 48.4%.
- When looking at our ethnicity pay gap, the mean fixed pay gap remained at 23.1%. The mean variable pay gap moved by 1.4% and currently stands at 51.6%.

Our governance framework enables leaders and employees to deliver the strategy, and play a part in delivering an inclusive environment. We leverage communication channels, workplace forums and councils and engagement plans to drive awareness and accountability.

I confirm that the information and data reported are accurate and in line with the UK government’s Equality Act 2010 (Gender Pay Gap Information) Regulations 2017

Beatriz Martin

Group Chief Operating Officer, President EMEA & UK Chief Executive

Gender disclosure

Statutory Gender Pay Gap Disclosures

	Fixed pay gap ¹ (%)		Bonus gap ¹ (%)		Proportion of colleagues receiving variable pay (%)		Gender distribution across hourly pay quartiles (%)							
	Mean	Median	Mean	Median	Male	Female	0-25		>25-50		>50-75		>75-100	
							Male	Female	Male	Female	Male	Female	Male	Female
UK Consolidated ²	24.1	17.9	48.4	22.6	94.9	95.8	48.0	52.0	64.6	35.4	72.6	27.4	74.4	25.6
UBS AG	38.4	30.2	61.5	63.4	94.4	93.8	43.5	56.5	55.9	44.1	71.0	29.0	78.8	21.2
UBS Business Solutions AG	10.6	12.0	8.6	10.0	95.3	97.1	51.1	48.9	68.3	31.7	72.5	27.5	73.2	26.8
CS Services AG, London Branch	12.1	13.0	16.9	23.6	94.9	97.2	60.1	39.9	65.0	35.0	72.0	28.0	78.5	21.5

Employees by gender

	31.12.2025 ³	
	Number	%
Male	5,204	64.0
Female	2,933	36.0
Total	8,137	100

Employee category "Director and above" by gender

	31.12.2025 ³	
	Number	%
Male	3,428	69.7
Female	1,489	30.3
Total	4,917	100

¹ The hourly fixed pay and variable pay of female employees are lower than those of male employees by the percentages reported in the table.

² Includes legal entities with over 250 employees. Credit Suisse (UK) Ltd, CSAM and CS AGLB are therefore not included.

³ Demographic data includes legal entities with fewer than 250 employees and is based on headcount as at 31 December 2025. Gender Pay Gap data is as at 5 April 2025.

Ethnicity disclosures

Ethnicity Pay Gap Disclosures

	Fixed pay gap ¹ (%)		Bonus gap ¹ (%)		Proportion of colleagues receiving variable pay (%)		Ethnicity distribution across hourly pay quartiles (%)							
	Mean	Median	Mean	Median	White ³	Ethnic Minority ³	0-25		>25-50		>50-75		>75-100	
							White	Ethnic Minority	White	Ethnic Minority	White	Ethnic Minority	White	Ethnic Minority
UK Consolidated ²	23.1	15.0	51.6	48.6	96.6	94.6	51.8	48.2	50.5	49.5	58.7	41.3	74.0	26.0

Employees by ethnicity

	31.12.2025 ⁴	
	Number	%
Ethnic minority	2,754	33.8
<i>of which Asian</i>	1,987	24.4
<i>of which Black</i>	345	4.2
<i>of which two or more ethnicities</i>	269	3.3
<i>of which other ethnic group</i>	153	1.9
White	3,810	46.8
Other	1,573	19.3
Total	8,137	100

Employee category "Director and above" by ethnicity

	31.12.2025 ⁴	
	Number	%
Ethnic minority	1,395	28.4
<i>of which Black</i>	122	2.5
White	2,540	51.7
Other	982	20.0
Total	4,917	100

¹ The hourly fixed pay and variable pay of ethnic minority employees are lower than those of white employees by the percentages reported in the table. Ethnicity data is based on a disclosure rate of ca. 80.9% in April 2025.

² Includes legal entities with over 250 employees. Credit Suisse (UK) Ltd, CSAM and CS AGLB are therefore not included.

³ In line with the UK Government Ethnic group definition: White comprises of White; White – English / Welsh / Scottish; White – Gypsy or Irish Traveler; White – Irish, and White – Any Other White Background Ethnic Minority comprises of Asian – Any other Asian Background; Asian – Bangladeshi; Asian – Indian; Asian – Pakistani; Asian (Not Hispanic or Latino); Black – African; Black – Any other Black Background; Black – Caribbean; Black British – African / Caribbean; Black or African American; Chinese; Mixed – Any other Mixed / Multiple; Mixed – White and Asian; Mixed – White and Black African; Mixed – White and Black Caribbean; Other – Arab; Other Ethnic Group

⁴ Demographic data includes legal entities with fewer than 250 employees and is based on headcount as at 31 December 2025. Gender Pay Gap data is as at 5 April 2025.