UBS

Fourth quarter 2025 results

4 February 2026

Speeches by Todd Tuckner, Group Chief Financial Officer, and Sergio P. Ermotti, Group Chief Executive Officer

Including analyst Q&A session

Transcript.
Numbers for slides refer to the fourth quarter 2025 results and investor update presentation. Materials and a webcast replay are available at www.ubs.com/investors

Todd Tuckner

Slide 3: 4Q25 profitability driven by strong revenue growth and positive operating leverage

Thank you Sarah, and good morning everyone.

Disciplined execution in the fourth quarter underpinned a strong year of financial performance as we continue to progress towards our post-integration profitability targets. In the quarter we delivered reported net profit of 1.2 billion and earnings per share of 37 cents while Group Invested Assets exceeded 7 trillion.

Underlying pre-tax profit was 2.9 billion, up 62% year-over-year, as continued revenue momentum in our core franchises and cost discipline across the Group resulted in 9 percentage points of positive jaws.

Total revenues increased 10% versus the prior year, driven primarily by strong top-line growth in both Global Wealth Management and the Investment Bank, as we leveraged our competitive strengths and unrivaled geographic footprint to capture opportunities in broadly constructive market conditions. We delivered a further 700 million in gross cost saves, reflecting steady progress in decommissioning technology, integrating functions and reducing third-party spend.

Total operating expenses were 1% higher with realized synergies largely offset by higher variable compensation accruals on the back of stronger revenues. Excluding litigation, variable compensation and currency effects, costs declined 7%.

Taken together, sustained execution combined with disciplined cost and balance sheet management drove further improvement in our underlying metrics during the quarter, including a cost/income ratio of 75% and a return on CET1 capital of 11.9%.

We remain on track to deliver on our key integration milestones, including completing the Swiss booking center client migrations by the end of this quarter – an important enabler to achieve the remainder of our cost savings through the end of 2026.

Slide 4 – 4Q25 net profit 1.2bn reflects broad-based growth and NCL cost reduction

Moving to slide 4. With underlying pre-tax profit growth across our businesses, we closed the year on a strong note and sustained the consistent performance delivered throughout 2025. This quarter, we once again leveraged the strength of our business model, powered by our international scale, deep client connectivity, and differentiated capabilities, to help clients navigate an environment marked by complexity and unpredictability.

On a reported basis, revenues included net negative adjustments of 54 million, primarily reflecting a net loss of 457 million from the November buyback of 8.5 billion of legacy Credit Suisse debt instruments that were issued at distressed spreads prior to the acquisition, offset by other merger-related PPA adjustments. Buying back this expensive legacy debt early – and replacing it with low-cost funding – is not only NPV-accretive, but will also benefit the net interest income of GWM and P&C in the coming years and reduce the net funding drag in NCL.

Integration-related expenses were 1.1 billion, reflecting the continued high intensity of the Swiss client account migration and ongoing work across the group to deliver key integration milestones.

The effective tax rate in the quarter was 29% and 12% for the full year 2025.

Slide 5 – Our balance sheet for all seasons is a key pillar of our strategy

Turning to our balance sheet on slide 5. As of year-end, our balance sheet for all seasons consisted of 1.6 trillion in total assets, down 15 billion versus the end of the third quarter, primarily reflecting the liability management exercise just mentioned and net redemptions of other long-term debt.

Credit-impaired exposures remained stable quarter-on-quarter at 90 basis points, while the annualized cost of risk was 9 basis points, reflecting the quality and nature of our lending book. Group credit loss expense was 159 million, mainly relating to credit-impaired positions in our Swiss business.

Our tangible book value per share grew sequentially by 1% to 26 dollars and 93 cents, primarily from our net profit, which was partly offset by share repurchases.

Overall, we continue to operate with a highly fortified and resilient balance sheet with total loss absorbing capacity of 187 billion, a net stable funding ratio of 116% and a liquidity coverage ratio of 183%.

Looking ahead, we expect our LCR to remain around this level, reflecting both the prudent buffers we have long maintained and the more stringent Swiss liquidity requirements, which were fully phased in by the end of 2024, and which are more onerous than those in other jurisdictions. Maintaining this resilience requires holding additional HQLA, and we will continue to manage the associated carry and balance-sheet impact with discipline.

Slide 6 – Strong operating profits fund capital returns, investments and debt buyback

Turning to capital on slide 6. Our CET1 capital ratio at the end of December was 14.4% and our CET1 leverage ratio was 4.4%, both lower sequentially and closer to our targets of around 14% and above 4%, respectively.

The sequential decreases largely reflect a reduction in CET1 capital, as strong operational performance was more than offset by accruals for shareholder returns of 4.1 billion. Of this amount, 3 billion relates to intended share repurchases in 2026, which we'll cover later in more detail. A further 1.1 billion relates to the full-year 2025 ordinary dividend which, at one dollar and ten cents per share, is up 22% on last year. CET1 capital also decreased by around 0.5 billion due to the liability management exercise.

Turning to UBS AG. During the fourth quarter, the parent bank's standalone fully-applied CET1 capital ratio increased to 14.2%, up sequentially from 13.3%. This increase largely reflects 9 billion of capital upstreamed from subsidiaries, following strong integration progress, including in further running down NCL, which enabled those entities to release surplus capital on an accelerated timeline.

Of the total, Credit Suisse International in the UK paid up around 4 billion, while around 3 billion was repatriated from the US IHC. The remainder was paid by other foreign subsidiaries around the Group.

Collectively, these distributions increased the parent bank's equity by around 2 billion, and reduced its investments in subsidiaries by around 6 and a half billion, resulting in a 26 billion reduction in risk-weighted assets, driving up its capital ratio.

By year-end, we expect another 3 billion of capital to be returned predominantly from UBS AG's UK subsidiaries as we finalize the unwinding of positions in those former Credit Suisse entities. In addition, the US IHC can be expected to repatriate around 2 billion of additional capital by 2028 as it progresses back toward its pre-acquisition CET1 capital ratio.

UBS AG's fourth quarter CET1 capital ratio also reflected an incremental accrual of 1 billion of dividends, bringing the full year 2025 total to 9 billion. As in 2025, the parent bank is expected to upstream half of that total during the first half of 2026 to fund Group shareholder returns, and has the option to distribute the second half in the latter part of the year depending on Swiss capital framework developments.

Finally, with dollar/Swiss at around current levels, we expect to continue pacing intercompany dividends to maintain prudent capital buffers and manage FX-driven headwinds on leverage ratios across Group entities. As a result, we now expect UBS AG to operate with a standalone CET1 capital ratio of around 14% for the foreseeable future, while we still aim to maintain the Group equity double leverage ratio near 100%.

At the end of 2025, the Group equity double leverage ratio was 104%, down 5 percentage points compared to the end of the second quarter.

Slide 7 – Global Wealth Management

Turning to our business divisions and starting with Global Wealth Management on slide 7.

For the quarter, GWM delivered pre-tax profit of 1.6 billion, up from 1.1 billion in the prior year as revenues increased by 11%. Invested Assets reached 4.8 trillion. For the full year, GWM generated pre-tax profits excluding litigation of 6.1 billion, up 23%, with a cost/income ratio of 75.6%, improving by more than 3 percentage points.

All four GWM regions grew pre-tax profits in 2025, with each generating around one and a half billion excluding litigation – underscoring the strength and diversification of the world's only "truly" global wealth manager.

In the Americas, fourth quarter pre-tax profit increased by 32%, with a pre-tax margin of 13%, up 2 percentage points year-over-year, capping a year in which profits grew by 34%. EMEA delivered pre-tax profit growth of 27%, supported by strong transaction-based revenues and ongoing cost discipline, driving a 19% increase for the full year. Asia Pacific sustained its strong momentum, delivering pre-tax profit growth of 24% in the quarter and 30% for the full year – its first following completion of the Credit Suisse client migration in 2024 – reinforcing the region's significant runway for continued growth. In Switzerland, pre-tax profit declined 4% in the quarter amid net interest income headwinds, but increased 2% for the full year on strong growth in non-NII revenue.

Moving to flows for the quarter. Net new assets were 8.5 billion, with 23 billion of inflows across EMEA, APAC and Switzerland, partially offset by outflows of 14 billion in the Americas, primarily reflecting net recruiting-related impacts.

For the full year 2025, we generated net new assets of 101 billion, representing 2.4% growth. We delivered this while absorbing the expected, temporary flow headwinds from strategic actions taken to support higher pre-tax margins and enhance our return on equity.

Net new fee-generating assets were 9 billion, with APAC delivering 10% annualized growth. Mandate penetration was up for the 4th consecutive quarter with our MyWay discretionary solution being a strong driver, nearly doubling invested assets year-over-year to over 30 billion.

Net new deposits were broadly flat in the quarter, with an observable mix shift towards non-maturing balances supporting our deposit margin as we look forward.

Net new loans were 5 billion as demand strengthened – particularly in Lombard and securities-based lending – supported by lower rates. In the Americas, loan balances grew for the 7th consecutive quarter, demonstrating continued progress in enhancing our banking platform.

Moving to the revenue lines. Recurring net fee income rose 9% to 3.6 billion as fee-generating assets grew to 2.1 trillion.

Transaction-based revenues were 1.2 billion, up 20%, driven by strength in structured products and cash equities. Close collaboration between GWM and the Investment Bank remains a key differentiator, enabling us to deliver tailored structured solutions at scale and deepen the value we bring to our wealth clients.

Net interest income was 1.7 billion, up 3% year-on-year and 4% sequentially, reflecting higher average loan and deposit volumes as well as a more favorable deposit mix.

For the first quarter, we expect a low single-digit percentage decline in NII as positive loan volume and deposit mix effects are expected to be more than offset by day count and deposit rates. For the full year, we expect GWM net interest income to increase by low single digits year-over-year, driven by strong loan growth, support from the November liability management exercise and an improved deposit mix more than offsetting deposit margin compression in lower-rate currencies.

Underlying operating expenses increased 4% versus the prior-year quarter, driven primarily by higher production-linked compensation. Excluding litigation, variable compensation and currency effects, costs declined 2%.

Slide 8 – Personal & Corporate Banking (CHF)

Turning to Personal and Corporate Banking on slide 8.

P&C delivered fourth quarter pre-tax profit of 543 million Swiss francs, down 5%, primarily due to lower interest rates weighing on net interest income, which declined 10%. This was partly offset by lower credit loss expenses and reduced operating costs.

Sequentially, net interest income decreased by 2% as targeted pricing measures largely mitigated the headwinds from Switzerland's zero-rate environment.

Notwithstanding that Swiss franc rates are expected to remain at current levels throughout 2026, P&C's full year NII is modelled to increase by a mid-single-digit percentage in US dollars, supported by FX translation, the liability management exercise and expected loan growth.

For the first quarter, we expect NII to remain broadly stable in US dollar terms.

Non-NII revenues were down 3% with sustained growth in Personal Banking more than offset by lower client activity in the Corporate and Institutional segment.

Credit loss expense was 80 million Swiss francs in the quarter and 277 million Swiss francs for the full year. Looking ahead, a mixed credit backdrop in Switzerland, reflecting a more challenging economic outlook, is expected to result in quarterly credit loss expense of around 75 million Swiss francs on average.

Operating expenses in the quarter were 1.1 billion Swiss francs, down 1%.

Slide 9 – Asset Management

Turning to Asset Management on slide 9. Pre-tax profit increased by 20% to 268 million, driven by higher revenues and lower costs. The quarter also reflected a loss of 29 million related to the sale of the O'Connor business. Excluding the P&L from disposals, pre-tax profit was up 41%.

As investments in our growth initiatives and platform scalability continue to take hold, we're seeing the benefits translate into sustained profitability improvement.

Net new money in the quarter was positive 8 billion, led by inflows in ETFs, money market strategies and our U.S. SMAs, while invested assets reached 2.1 trillion. Full-year net new money was 30 billion, representing a 1.7% growth rate, with flows reflecting product rationalization as Asset Management completed the Credit Suisse integration.

In Unified Global Alternatives, net new client commitments were 9 billion, including 8 billion from GWM clients, with funded invested assets now at 330 billion.

Overall revenues rose 4%, driven by an 11% increase in net management fees on higher assets under management. Operating expenses declined 2%, resulting in a 66% cost/income ratio.

Slide 10 – Investment Bank

On to slide 10 and the Investment Bank. Pre-tax profit of 703 million increased 56%, driven by 13% higher revenues. This performance capped the IB's strongest top-line year on record, delivering 11.8 billion of revenue, up 18%. We achieved this result with essentially no incremental RWA, reflecting disciplined risk management and highly capital-efficient growth. For the full year, the IB's return on attributed equity was 15%.

Banking revenues rose by 2% in the quarter to 687 million.

Advisory grew by 2%, driven by strong performance in Switzerland and across our broader EMEA franchise.

Capital markets increased 1%, powered by ECM, which was up 68% and outperformed fee pools across all regions. We held leading roles on several transactions during the quarter, highlighting the benefits of our targeted investments in strategic sectors and products. Revenues were lower in LCM, reflecting softer sponsor activity across our client base.

Moving to Global Markets. Revenues increased by 17% to 2.2 billion, as we delivered our strongest fourth-quarter performance on record – both globally and in every region.

Equities rose 9% versus an exceptionally strong prior-year quarter, driven by prime brokerage, cash equities on record market share, and equity derivatives. FRC revenues increased by 46%, with FX and precious metals in particular standing out.

Our continued technology investment, combined with a highly regionally diversified platform and deep connectivity with Global Wealth Management, continues to differentiate our Markets business – supporting strong client engagement and sustained momentum.

Against this strong revenue performance, operating expenses increased by 6%.

Slide 11 – Non-core and Legacy

On slide 11, Non-core and Legacy generated a pre-tax loss of 224 million in the quarter. Revenues were negative 10 million, as funding costs of 86 million were partly offset by net revenues from position marks and disposals.

Operating expenses were down by nearly 60% year-on-year, reflecting the significant progress we are making in exiting costs from the platform.

Risk-weighted assets at quarter-end were 29 billion, or 5 billion excluding operational risk RWAs, down 2 billion sequentially. LRD decreased by 6 billion, or 25% quarter-on-quarter, ending the year at 19 billion.

Slide 12 – FY25 net profit of 7.8bn, up 53% YoY with strong momentum in core businesses

Moving to a short recap on our full year Group performance on slide 12. We delivered net profit of 7.8 billion, up 53% year-over-year, with an underlying return on CET1 capital of 13.7%. Excluding litigation and applying a normalized tax rate, our return on CET1 capital was 11.5%.

Revenues grew 8% in our core businesses and 4% overall, while costs were 2% lower, as we continue to progress toward completing the Credit Suisse integration.

Slide 13 – Increased profitability across our globally diversified franchise

As we look at our full year performance through a regional lens on slide 13, the contributions across the Group underscore the strength of our globally diversified model and unrivaled global connectivity.

Outside of Switzerland – our anchor and most profitable region, which delivered over 5 billion in pre-tax profit – each region delivered strong profitability and grew at a double-digit rate year-over-year. APAC and EMEA were up over 40% with the Americas 14% higher – clear evidence that our scale, reach and disciplined integration are building a more balanced earnings profile that positions us well to perform through the cycle and to capitalize on growth opportunities where they are strongest.

With that, I hand over to Sergio for the investor update.

Sergio P. Ermotti

Slide 15 – Strong momentum positions us to achieve our 2026 targets and 2028 ambitions

Thank you, Todd, and welcome everybody.

2025 was a year marked by exceptional dedication from our colleagues as we advanced in our journey to position UBS for sustainable long-term success.

We achieved excellent financial results and made great progress on the first integration of two G-SIBs – for sure, one of the most complex integrations in banking history. We did this despite an unpredictable market backdrop and amid regulatory uncertainty in Switzerland while never losing sight of what matters most: serving our clients.

As a result, we captured growth across our asset gathering platform, supported robust private and institutional client activity and increased market share in our areas of strategic focus in the Investment Bank.

In Switzerland, clients relied on UBS for their domestic needs and our global capabilities and expertise. During the year we also extended or renewed around 80 billion Swiss francs of loans to businesses and households, reinforcing our commitment to act as a reliable partner for the Swiss economy.

At the same time, we substantially completed the client migrations in Personal and Corporate Banking, and we are set to finish the remaining transfers for Swiss-booked clients by the end of the first quarter. With this, alongside further progress in simplifying our operations, we are on track to substantially finalize the integration by the end of the year and reach our 2026 Group exit rate targets.

Our performance throughout the year further fortifies our capital strength and our ability to follow through on our capital return plans.

As Todd mentioned, we are honoring our capital return commitments with an increase in our dividend. This was complemented by our share repurchases, which we plan to replicate in 2026.

Our momentum is also enabling our strategic investments to support our clients, reinforce our technology and position UBS for long-term growth. At the same time, we are seeing increasingly strong adoption of AI across the firm, supported by our roll-out of next generation tools and platforms to improve efficiency and productivity.

We entered 2026 from a position of strength and are committed to executing on our proven strategy to generate sustainably higher returns and long-term value for all stakeholders.

Slide 16 – Executing final stages of integration to capture synergies

I am pleased with the integration progress we have made to date and I'm confident in our ability to substantially complete the integration and capture the remaining synergies by the end of the year.

But the final wave of Swiss-booked client migrations carries the highest level of complexity, and is a key dependency to fully winding down the legacy infrastructure through the end of the year.

Therefore, we cannot be complacent and have to maintain the same level of focus and intensity as we approach the last mile.

In the planning process for 2026, we identified an additional 500 million in cost synergies. These allow us to increase our gross cost savings ambition to 13 and a half billion. I am particularly pleased that we will be able to produce these synergies at a very efficient cost-to-achieve multiple of 1.1.

Slide 17 – On track to deliver on 2026 exit rate targets

Each step we take towards completing the integration brings us closer to our 2026 exit rate targets for the Group.

While we are on track to reach a 15% underlying return on CET1 capital and a cost/income ratio below 70% by the end of the year, this slide underscores the efforts that are still required to get there.

As we entered the first quarter, the macro-economic backdrop continues to support steady global growth and easing inflation. Market conditions remain largely constructive, with broader equity dispersion and rotation supporting client engagement, as well as healthy transactional and capital markets activity and pipeline.

Demand remains focused on geographic and asset class diversification, 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. So across all of our businesses, helping our clients navigate these challenges and sustaining client momentum is still our number one priority.

Slide 18 – Committed to our global, diversified model weighted towards asset gathering

While we are about to finish the integration, our strategy for delivering long-term value remains unchanged.

We are fully committed to our global, diversified model. Our weighting towards our asset-gathering franchises provide us with an attractive business mix that sets us apart from our competitors.

And while our leadership in the largest- and fastest-growing markets is fundamental to serving our clients, it also provides significant diversification benefits which underpin our ability to deliver attractive and stable profits through the cycle.

Fortified by a balance sheet for all seasons and a disciplined approach to risk and cost management, it is clear that our strategy reinforces UBS's role as a stabilizing force for our stakeholders, and for the Swiss economy.

Slide 19 – Strong client franchises, capabilities and scale

Our global client franchises also provide us with a competitive advantage that cannot easily be replicated.

We are the world's only truly global wealth manager and the number one Swiss universal bank, with leading global capabilities across our Asset Management franchise and our competitive, capital-light Investment Bank.

While our business divisions are strong on their own, it is the intense partnership between them that creates truly differentiated value for clients and stakeholders. This is why further reinforcing collaboration across the Group must continue to be one of our key levers for sustainable growth.

With the integration nearly done, it is now important for us to apply a One Bank approach to our entire operation. To do this, we are redesigning front-to-back processes and accelerating investments in technology and AI.

Building on these strong foundations, we are investing in a portfolio of large-scale, transformational AI programs designed to increase our operational resilience, enhance client experience and unlock higher levels of efficiency and effectiveness across the organization.

Slide 20 – Secular trends shaping our industry support our long-term growth

In addition to the levers within our control, the secular trends shaping the industry support our long term growth ambitions and our ability to serve our clients.

More than ever before, rapidly evolving geopolitical, societal and demographic dynamics are influencing where people choose to live. These trends are also accelerating the pace of wealth migration and changing how clients invest and manage risk across public, private and alternative markets.

In addition, longer life expectancies and intergenerational wealth transfers are extending investment horizons and increasing demand for holistic wealth planning. Meanwhile, the next generation of investors expects a seamless technological experience. And the emergence of digital assets and tokenization is creating opportunities to fundamentally change how we operate.

In this context, clients will increasingly place an even higher premium on trusted advice from partners who can offer true global connectivity, access to innovative products and seamless cross border solutions. UBS is uniquely positioned to convert these trends into stronger profitability and long-term value creation.

These trends are also reflected in our 2028 ambitions for all our business divisions.

<u>Slide 21 – GWM – capitalizing on integration and growing the expanded platform</u>

Let's start with Global Wealth Management, where we are on track to realize the final integration-related synergies to increase efficiency and capacity for investments, and support the next level of profitability and growth.

We will leverage our global reach, regional expertise and strong connectivity with Personal & Corporate Banking, Asset Management and the Investment Bank to deepen client relationships and maintain momentum.

In addition, a key priority is to scale and expand our high net worth franchise. To achieve that, we are investing in next generation digital capabilities that strengthen our products and services while also improving advisor productivity and pre-tax margins.

By 2028, we expect all of our regions to become more profitable, supporting Global Wealth Management's ambition to achieve a reported cost/income ratio of around 68%.

As we begin to fully capitalize on the benefits of our greater scale and capabilities, we aim to deliver more than 200 billion in net new assets per annum by 2028.

In 2026, we expect GWM's net new assets to exceed 125 billion as we capture the benefits of our leadership and momentum across APAC, EMEA, Switzerland and Latin America.

In the US, our strategic actions to improve operating leverage are resulting in anticipated temporary headwinds, but we expect net new assets in the Americas to be positive in 2026, supported by a healthy recruiting pipeline and improved retention of our most productive advisors.

<u>Slide 22 – GWM – Unrivaled diversification and scale with interconnected global franchises</u>

On this slide, you can see our unique and diversified positioning coming through across all of our regions, with each being a meaningful driver of growth and equally contributing to GWM's profitability.

Together, they form the basis for our unrivaled global scale which adds to our local capabilities.

In APAC, our strong growth and profitability reflects our status as the largest wealth manager in the world's fastest growing market. Building on this, we are reinforcing our strongholds in Singapore and Hong Kong while increasing our scale in key growth markets in Southeast Asia, Taiwan, Japan, India and Australia. Across the

region, we aim to expand share of wallet, accelerate strategic partnerships, build on our feeder channels, and hire more client advisors.

Our leadership in EMEA is driven by our highly profitable international platform that offers cross-border services through our Swiss booking center. This expanded offering in the region is resonating with our clients, particularly in the Middle East, where our franchise has nearly doubled in size compared to its pre-acquisition position. Complemented by our growing onshore franchises, EMEA is poised to capture growth and further amplify our global diversification.

Switzerland is a unique source of stability for our wealth management franchise, supported by deep client relationships and our home country's role as a destination for international clients.

Once the Swiss-booked client migrations are complete later this quarter, our advisors will be in an unrivaled position to focus on capturing enhanced growth.

Slide 23 – GWM Americas – Enhance the platform to drive higher sustainable profitability

A year ago, we outlined our multi-year plan to improve the sustainable performance of our US wealth business and positioning it to grow.

A 3-percentage-point improvement in pre-tax margin in 2025 demonstrates that we are making good progress against that plan.

Simplifying access to the Investment Bank has been a clear differentiator for our clients, contributing to greater client activity as we further extend our specialized advisory and capital market solutions to our wealthiest clients and family offices.

Meanwhile, investments to enhance our coverage models across our client segments are streamlining the distribution of tailored products, enhancing the client experience and improving financial advisor productivity.

Moving forward, the most significant source of our margin expansion is our core banking offering. We have healthy momentum today, supported by seven consecutive quarters of loan growth. And the conditional approval of a national charter gives us a clear path to further expand our banking platform and product suite to support our ability to narrow our profitability gap to peers.

Our operational momentum and strategic progress in 2025 allow us to bring forward our ambitions by a year, and we are now targeting a pre-tax margin of around 15% in 2026. We will then look to achieve a PBT margin of around 16% in 2027, before building to around 18% in 2028.

The Americas, including our U.S. franchise, is a cornerstone of our capital-generative business model and wealth management franchise, and we will continue to invest to reinforce our position.

Slide 24 – P&C – A core pillar of our strategy and reliable partner to the Swiss economy

Let's now turn to Personal & Corporate Banking, which underpins our status as the leading Swiss universal bank and reliable provider of credit for the Swiss economy.

P&C's performance in 2025 reflects our commitment to stay close to clients while executing one of the industry's most complex client account migrations ever, with minimal disruption and limited asset outflows. With this major milestone soon behind us, P&C is well-positioned to benefit from a single operating platform, freeing up time and resources to serve clients.

Just as importantly, winding down legacy infrastructure will unlock material cost synergies to improve profitability while creating additional capacity to invest.

The power of our fully integrated offering in Switzerland, combined with our global reach, allowed us to retain more corporate and institutional clients from Credit Suisse than we had expected as we optimized our financial resources.

Now, we will continuing to improve our offerings to reinforce our standing as the bank of choice for clients and drive growth. We are strengthening our digital leadership by increasing personalization as we roll out selective AI-enabled capabilities to streamline service and bolster productivity. Meanwhile, as digital assets become a more relevant part of the financial system, we are taking a focused, client-led approach. We are building out the core infrastructure and exploring targeted offerings, from crypto access for individual clients, to tokenized deposit solutions for corporates.

In terms of our financial ambitions, it is likely that the Swiss franc interest rate headwinds that have persisted since 2024 will delay the achievement of an underlying cost/income ratio below 50% by the end of 2026.

Despite this, we still expect the enhanced scale of the franchise and improving operating leverage to translate into double-digit pre-tax profit growth this year. For these reasons, we also aim to achieve a reported cost/income ratio around 48% for 2028, even if rates remain at zero.

Slide 25 – AM – Driving focused growth and operating leverage

In Asset Management, we have seen a significant improvement in operating leverage alongside the substantial completion of our integration priorities. This allowed us to meet our 2026 exit rate ambition a year ahead of schedule.

With better strategic positioning and a sharpened product offering, Asset Management is well positioned to capture efficient growth through its differentiated capabilities. That includes alternatives, where 330 billion in invested assets in our Unified Global Alternatives unit makes us a top-5 limited partner with the critical scale necessary to provide our clients with access to innovative investment opportunities across private markets, hedge funds and real estate.

We also have deep traction across our ETF and Index offering, our Credit Investments Group, and our Separately Managed Accounts capabilities developed in partnership with GWM. We intend to build on these areas of strength with an ambition to realize around 3% net new money growth through the cycle.

Through a combination of growth, continued cost discipline and the rationalization of our platform, we are targeting a reported cost/income ratio of around 65% by 2028.

Slide 26 – IB – Capitalizing on strategic investments to drive sustainable returns

Turning to the Investment Bank, we are capitalizing on investments in our areas of strategic importance to enhance our client offering and deliver sustainable returns.

In 2025, Global Markets had record revenues while Global Banking continued to benefit from their steadily improving market share since the acquisition. Our performance throughout the year also highlights the benefits of our diversified platform with leading franchises across APAC, EMEA and Switzerland, complemented by a strengthened presence in the Americas.

Looking ahead, we expect Global Markets to continue to perform well in the current market environment supported by enhanced market share in equities, FX and precious metals, and by taking advantage of our reinforced Global Research capabilities.

In Global Banking, our strengthened coverage and product teams are adding to an already healthy pipeline, providing us with momentum as 2026 gets underway.

Assuming supportive markets, we still aim to double Global Banking revenues by the end of this year on an annualized basis, compared to our 2022 baseline.

At the same time, we will continue to build on our connectivity to GWM, P&C and Asset Management to support growth across the group and generate a 15% reported return on attributed equity through the cycle. And it will continue to consume no more than 25% of the Group's risk weighted assets.

Slide 27 – Capital generative business model supports our capital return policy

The consistent execution of our capital-generative strategy and our financial resource optimization efforts over the last two years have brought revenues over risk weighted assets much closer to pre-acquisition levels.

This gives us confidence that we have embedded the necessary capital discipline across our combined business and is more of a proof of our integration progress. Importantly, we can now fully focus on deploying capital towards accretive growth opportunities while following through on our capital return objectives.

After repurchasing 3 billion dollars of shares in 2025, we intend to buy back another 3 billion in 2026, with an aim to do more. The amount will be subject to our financial performance, maintaining a CET1 capital ratio of

around 14%, and further clarity on the future regulatory regime in Switzerland. We expect to hear more on this later in the first half.

Beyond 2026, we do not expect any change to our capital return policy. We intend to continue to pursue a progressive dividend. This will be complemented by a share buyback program that will be calibrated based on our financial results and the final outcome and timing of implementation of the new regulatory regime in Switzerland.

Slide 28 – Ambition to restore and surpass pre-acquisition levels of profitability

Once our restructuring work is behind us, we will be able to harvest the full benefits of the acquisition and produce sustainably higher returns.

Our progress over the last two years and our expected profitability in 2026 will allow us to build towards our ambition to restore and surpass pre-acquisition levels of profitability.

For 2028, we aim to deliver a reported return on CET1 capital of around 18% under the current capital framework, and a reported cost/income ratio of around 67%.

A lot of hard work still lies ahead of us. But I am more confident than ever in our ability to create significant value for all our clients, our people, our shareholders, and in the communities where we live and work.

With that, I hand back to Todd for more details on the plan.

Todd Tuckner

Slide 30 – Clear path to deliver on our 2026 exit rate targets

Thank you, Sergio. Bringing together the achievements and ambitions highlighted so far, slide 30 sets out the path as we work towards our 2026 exit-rate targets of an underlying return on CET1 capital of around 15% and an underlying cost/income ratio below 70%.

Underpinning this plan is our expectation that, on an overall basis, our core franchises will be the primary contributor to year-on-year pre-tax growth and return accretion. Building on the enhanced scale, capabilities and competitive positioning we've already achieved, we expect broad-based revenue momentum in Global Wealth Management, the Investment Bank and Asset Management to more than offset net interest income headwinds in Personal & Corporate Banking.

Critical to our return accretion, the imminent completion of client account migration in our Swiss booking center is set to unlock more meaningful cost reductions as we retire legacy infrastructure and create additional staff capacity, particularly benefitting our Global Wealth and Swiss franchises.

In Non-core and Legacy, we expect the continued run-down of costs during 2026 to further reduce the drag on returns. By year-end, the cost run-rate is expected to be better-sized to the limited residual portfolio, underscoring the further progress we intend in taking down this legacy cost base.

On capital, having already lifted revenues over RWAs to our 10% ambition – and with capital efficiency embedded in how we allocate resources across the Group – we're well positioned to selectively deploy incremental resources to capture attractive growth opportunities while maintaining our RWA productivity. Accordingly, we expect disciplined capital deployment to underpin overall return accretion.

Our 2025 effective tax rate was well below our structural level, reflecting material net litigation reserve releases in Non-core and Legacy, and tax planning linked to the optimization of our legal entity structure. Assuming no material reserve movements going forward, and with a less meaningful drag from NCL, we expect our effective tax rate to normalize in 2026 to around 23% for the full year.

Taken together, these factors are expected to translate to an underlying return on CET1 capital of approximately 13% and a cost/income ratio of around 73% for the full year 2026.

As we've highlighted in the past, all of 2026 is required to deliver the remaining integration milestones, with net saves expected to build progressively, and a greater proportion weighted to the second half. This is why we focus on exit-rate targets. By the end of this year, with integration execution substantially complete, the remaining synergies largely captured, and the run-rate benefit of the net savings embedded in our cost base, we expect an annualized view of our normalized run rate of underlying opex to provide an appropriate basis for the cost/income ratio that we aim to deliver from that point forward.

Slide 31 – Identified additional ~0.5bn cost saves, total ~13.5bn by year-end 2026

Turning to costs on Slide 31. As of year-end, we've delivered 10.7 billion of cumulative gross run-rate cost saves, including 3.2 billion in 2025.

Compared to our 2022 baseline, this has reduced our cost base by around 25%, excluding currency effects, litigation, and variable compensation linked to production – and by around 12% on an overall basis.

Building on this progress and through the execution of our integration roadmap, we identified during our planning process around 500 million of incremental gross cost saves to be delivered by the end of 2026, taking the planned total to approximately 13 and a half billion. These incremental savings are enabled by our simplification agenda in addition to the decommissioning work underway, and help shape our post-integration operating model, creating capacity to invest in technology and talent for future growth, while supporting the delivery of our exit-rate targets.

Of the residual 2.8 billion of gross cost reduction targeted for this year, around 40% is expected to come from technology infrastructure and run-costs, 40% from workforce capacity, and the remainder from third-party spend and real estate. The biggest driver is retiring the Credit Suisse platform in Switzerland, which in turn enables the phase-out of associated middle- and back-office systems. With client migrations in the Swiss booking center running through the end of the first quarter, the most complex decommissioning work ramps up from mid-year, driving more meaningful net savings realization from that point onward.

Turning to cost-to-achieve. The 13 billion of integration-related expenses incurred to date reflects both the scale of execution delivered so far, and the additional efficiency opportunities unlocked as we progressed, supporting incremental savings and faster benefit capture. For 2026, we expect around 2 billion of additional integration-related expenses to deliver on our cost saving ambition. This amount reflects continued execution intensity and targeted investment to deliver incremental savings alongside the remaining integration synergies. Notably, the cost-to-achieve multiple remains unchanged at 1.1 times, underscoring continued discipline and cost control through this highly complex integration. As a result, we now expect final cumulative integration-related expenses to be around 15 billion at historical FX by the end of 2026.

Slide 32 – NCL wind-down expected to be substantially complete by year-end 2026

A further important driver of the cost synergies underpinning our plan to deliver our exit-rate cost/income ratio target is the continued cost reduction in Non-core and Legacy, as shown on slide 32.

Since its formation following the acquisition, NCL has reduced its RWAs by two-thirds, freeing up nearly 8 billion of capital, and has cut operating costs by roughly 80%. We've also exited the costliest debt inherited from Credit Suisse and resolved several of the most complex legacy litigation matters.

With the vast majority of the balance sheet run-down now behind us, the team is squarely focused on driving further cost efficiencies.

As a result, we expect to exit 2026 with annualized operating expenses excluding litigation of approximately 500 million – around 40% of 2025 levels – and annualized net funding costs of less than 200 million, reflecting savings from November's liability management exercise. We then see the resulting pre-tax loss run-rate to halving again by 2028 and tapering to immaterial levels thereafter.

We also expect NCL to exit 2026 with around 28 billion of RWAs, consisting of 4 billion of market and credit risk, and 24 billion of operational risk. On op risk, we recently updated our run-off projections as part of our annual review. Legacy provisions and settlements reflecting last year's significant progress in resolving inherited legal matters broadly offset other roll-offs, so our year-end 2025 balance – and our expected 2026 balance – remain broadly unchanged at around 24 billion.

Looking forward, and reflecting our regulator's instructions, we continue to include certain discontinued businesses in the 10-year loss history and do not assume any accelerated releases. Under these assumptions, roughly 10% of the current balance rolls off through 2030, with the remainder substantially running off between 2031 and 2035.

Slide 33 – Balance sheet optimization complete, deploying capital to drive growth

Staying with risk-weighted assets and capital efficiency on slide 33. As the slide illustrates, we've made meaningful progress in lifting our revenues over RWAs back to our ambition level of around 10% from less than 8% just two years ago. This principally reflects three drivers.

First, strong progress in running down NCL, reducing RWAs and freeing-up capacity. Second, disciplined balance sheet optimization across our core businesses since the acquisition, ensuring we earn appropriate returns for the risk deployed. And third, stronger underlying performance, particularly in 2025, where we monetized the value of our enhanced scale, capabilities and competitive positioning to translate constructive markets into meaningful revenue growth and share gains, with a greater proportion of the uplift coming from the more capital-light parts of the franchise.

On that stronger footing, and with capital efficiency embedded in how we allocate resources across the Group, we're well positioned to selectively deploy incremental balance sheet to support profitable revenue growth across our core businesses. Specifically, as our focus shifts from restoring capital discipline to enabling the next phase of growth, we are no longer guiding to an RWA target.

Rather, we expect our risk-weighted assets trajectory to be a function of our growth ambitions and disciplined execution, as we drive higher returns while maintaining a strong capital position and retaining the RWA productivity we've restored since the acquisition.

I should note that we are driving this capital efficiency and productivity while absorbing RWA headwinds from the final Basel III implementation in Switzerland, which has had a cumulative net impact of adding around 60 billion of RWAs since we started preparing for its adoption over the last several years.

In addition, we are preparing for the phase-in of the Basel III output floor, and we continue to work to mitigate its impact through actions such as improving data quality and pursuing external ratings for relevant counterparties and business areas. Based on our current estimates, the effect should remain modest – no impact in 2026, potentially up to 1% in 2027, and around 2% in 2028, when the output floor reaches its fully-phased level of 72.5% of standardized RWAs.

Adding to this, the current Swiss application of an internal loss multiplier is driving materially higher operational risk RWAs than we would expect under the corresponding implementations in the UK, the EU and the US where authorities are expected to set the ILM at 1. In that case, op risk RWAs would be driven by the revenue-based business indicator alone, which for us would mean 40-billion lower risk-weighted assets.

Slide 34 – Maintaining our strong capital position while reducing funding costs

Turning to capital on slide 34. As of year-end, our Group total loss-absorbing capacity stood at 187 billion, with a going concern capital ratio of 18.5%.

As already highlighted, our Group CET1 capital ratio was 14.4% and reflected a 3-billion reserve for planned share repurchases in 2026. Looking ahead, we continue to target a CET1 capital ratio of around 14%, giving us a robust buffer above regulatory minimums and the capacity to both self-fund growth and deliver attractive capital returns.

This said, as Sergio mentioned, it's our intention to continue to buy back shares beyond 2026. While it's premature to comment on the absolute level of future repurchases, we may begin accruing later this year for a portion of the 2027 share buyback. The timing and pace of any accrual will depend on our financial performance, developments in the Swiss capital framework and our ability to operate at our CET1 capital ratio target of around 14%. As we await the final capital ordinance expected later this half, our CET1 capital ratio may therefore temporarily sit above our target level.

Onto AT1s. With approximately 13 billion of issuance since the acquisition, our AT1s reached 4% of RWAs at year end, against a current regulatory allowance of 4.4%. For 2026, having already placed 3 billion of our targeted 3 and half billion of AT1 issuance in January, we are well advanced on our AT1 funding plan for the year. We'll continue to stay close to the market and, where it makes sense, bring our issuances forward.

In terms of gone concern capital, we closed the year with 96 billion of TLAC-eligible debt. Looking ahead to 2026, as we continue to optimize our gone concern capital stack, we target approximately 11 billion of HoldCo issuances against around 20 billion of expected maturities, redemptions, and first calls.

Since the start of the integration, disciplined execution of our funding strategy has generated around 1.2 billion in net funding cost savings, exceeding our original 2026 target of 1 billion. Just as importantly, we've strengthened the quality and composition of our liability profile, reinforcing our balance sheet for all seasons and positioning us well to fund growth through the cycle.

Slide 35 – Our Group financial targets and ambitions

To conclude on page 35. The strategic, financial and operational improvements we delivered during the past year reinforce our confidence in achieving our 2026 exit-rate targets and give us a clear line of sight into the drivers of performance that support our financial ambitions beyond the conclusion of the integration.

With that, let's open up for questions.

Analyst Q&A (CEO and CFO)

Chris Hallam, Goldman Sachs

Yes. Good morning everybody. So, Todd, you talked at the start of the call about the USD 9 billion of capital you've been able to upstream from the subsidiaries and that USD 26 billion drop in RWAs at the parent bank. And then I guess there's more that you plan to do. So if we were to re-run the math that got us to the 24 billion foreign sub capital shortfall earlier in the year, is it fair to say that number today would be lower? And can you give us a sense, sort of, by how much lower and how much repatriation and rebalancing you can still do to work that number lower from here?

And then second question, which is more broadly, I guess, on the Group, you've got the 13% RoCET1 guide for this year. Jan 1st there was a strong narrative across the street on the potential for better capital markets activity levels this year, effectively a bit of a Goldilocks operating environment. Now the backdrop appears more volatile. So if we spend much of 2026 with this current market backdrop – elevated volatility, dollar weakness, more questions around public and private market valuation levels – how would that impact your Group across your various businesses? How resilient would the 13% target be in that context?

And I guess, anything you'd want to think about in terms of the Banking target ’26 versus ’22? And just on that target, is that now run-rate? Because I think it used to be double ’22 in ’26, and now it's on an annualized basis. So just checking if that's shifted to an exit run rate guide as well. Thank you.

Todd Tuckner

Hey Chris. Thanks for the questions. So on the first one, yes, it's fair to say that if you re-run the numbers, that the uptick from 1Q25 or indeed 2Q25 would be lower for this. But naturally, as we've said, we always had every intention to upstream this capital. It's important to reiterate that this capital that we've been repatriating from the Credit Suisse subs was always part of our planning. Our strong progress in de-risking the entities, as I mentioned, has, in these cases, just simply accelerated the return of the capital. We've always assumed we would get it, it's always formed part of our planning. It's also been assumed to be up-streamed and informed, what we told you a year ago, in bringing our equity double leverage ratio to pre-Credit Suisse acquisition levels to around 100%. So that hasn't changed. What has changed, obviously, is the pace at which the cash has come up to the parent bank, one. And two, the fact that, as we've mentioned, FX-driven headwinds on the Tier1 leverage ratios of several Group entities, including UBS AG consolidated, forces us to pace intercompany dividends, including at the UBS AG level, and as a result, limits how much capital in the very near term we can upstream to Group. But certainly mathematically, your inference is correct.

In terms of the current environment, I mean, we certainly recognize in our outlook statement, talking about 2026, that we entered the quarter with constructive markets continuing. Still seeing higher dispersion and lower correlation in markets that informed constructive two-way trading in our IB, and still our Wealth clients remaining risk-on despite the need to continue to diversify across asset classes and geography.

Of course, as we've said, event-driven volatility from various things – whether it be geopolitics or some of what we've been seeing recently – naturally suggest that things can turn quickly. So, we're focused just on what we can control, and the ambitions and targets we've laid out reflect that. On the Banking target, I think it's fair to say that we remain confident in our ability to continue to scale up, what you and I have discussed many times, in terms of doubling the 2022 revenues in '26. Sergio made the comment in his prepared remarks, it's fair to say that the front half of 2025 for Banking in particular, where we're indexed in some of the markets and with ECM only picking up later in 2025, effectively delayed us a bit, and as a result, Sergio and I are talking about getting there in 2026 on an annualized basis.

Chris Hallam, Goldman Sachs

Okay. Thanks very much.

Kian Abouhossein, JP Morgan

Yes. Thanks for taking my questions. The first one is just coming back to the US wealth management and maybe just bottom up a little bit around the restructuring on the advisor side. When should we expect the attrition to end? And how should we think about net flows as we progress through 2026? And in that context, clearly your pre-tax margin, you give some indication of what will drive that. I recall Peter Wuffli talking about ultra-high net worth and family office growth in the US. And I'm just trying to understand what is the difficulty in the US to enter that market, because it seems to be extremely difficult to gain market share, especially multifamily – family office, sorry.

And lastly, Sergio, you discussed a little bit tokenized assets, and you guys are quite advanced in this field based on what we researched. And I'm just trying to understand what the long-term strategy is, because on the one hand, you could argue [in] wealth management, one advantage is you get access to all these products being a wealth management client and two, tokenization, you kind of commoditize that. So I'm just trying to understand how you think about the impact of tokenization, in particular of assets, on your wealth business long-term.

Todd Tuckner

Hey, Kian, let me address the first question on US wealth. So first, I would say, we're very pleased with our positioning as we continue to work through the levers that we've discussed. We're particularly happy with our positioning at the high end of the market, I think that's where we have a stronghold. What we're trying to do is leverage that, and also work on greater penetration in all aspects of high net worth. But we're happy with our position, especially at the top end. We're certainly not satisfied with the net movement we've seen around our advisors. But as Sergio said, it's a transition-related issue. And it's part of the changes that we introduced a year ago that we considered necessary to improve pre-tax margin and inform sustainable, profitable growth.

Now, in terms of how we see this playing out, asset inflows or outflows from advisor hires or exits, as I've said in the past, do occur several months after announcements. So we can model the impacts on NNA based on announced net recruiting data. And on that basis, we do expect further NNA headwinds through the first half of 2026, after which we expect net recruiting outflow impacts to materially taper, and, as Sergio said, for the US business to be a positive contributor to GWM net flows in 2026 overall. And what gives us confidence around this is our building recruiting pipeline, as well as the feedback we're getting across the field where advisors are telling us that the changes that we've introduced reinforce the strength of our platform and make UBS the best place for FAs to serve their clients and grow their businesses.

Sergio P. Ermotti

So, Kian, on tokenized assets, I think it’s fair to say that, yes, we are really pursuing a strategy of being a fast follower in that area, so in respect of really looking for solutions for personal clients or wealthy clients or corporates. But when you look down at how we're going to do it, first of all I think, like AI, this of course may have some cannibalization effect on the services you do. But I would not underestimate the impact on the cost-to-serve on this technology. So while we see maybe pressure on the top line, the advantages coming from the rationalization of the processes, the back office, the operations will be substantial. So I'm not so concerned about that kind of threat.

By the way, also recognizing that as a highly regulated bank, we cannot be a frontrunner in terms of implementing and deploying this kind of technology, but we need to take a very prudent approach. So I see tokenization as a journey, like for AI, that will play out over the next 3 to 5 years, and which will be complementary to our more traditional, existing businesses. And by the way, where knowledge is going to be important, technology is important. And last but not least, when we talk about wealth management and wealthy clients and wealth planning in general, the emotional part of the equation – having the client proximity, the human touch – will continue to be a critical factor to differentiate yourselves.

Kian Abouhossein, JP Morgan

Thank you.

Antonio Reale, Bank of America

Hi. Morning. It's Antonio from Bank of America. I have two questions, please. The first one on net new assets. I mean, can you help us better understand the path to your ambition of reaching more than 200 billion net new assets by 2028? And maybe give us some more color around sort of the key regions. It would be great if you could talk specifically about the trends or remind us of the initiatives you are taking to capture some of the tailwinds, I'm thinking in Asia Pacific, on both wealth creation and capital market activity. I mean, we've seen the pipeline of IPO in China and Hong Kong looking very, very strong. So that would be my first question.

My second one is on costs. You've talked about the delivery of cost synergies, and the efforts are clearly visible with almost the entire organization working on that delivery. Can you talk us through a little bit more on sort of your expectations for net cost savings from here on? I mean, I've heard your remarks and seen your targets, but if you give us a sense of how much of these savings are reinvested in the business, IT, AI capabilities, or FA retention, and how much can be the sort of net cost savings coming through. Thank you.

Todd Tuckner

Hey, Antonio. So let's step back on the first question and maybe provide some context to help unpack it. So on the path to 200 billion, it's important to remember that we guided to 100 billion in 2024 and 2025 because we flagged that there are a number of headwinds that we have to work through around this unprecedented integration. And that's going to create some offset to NNA or some of the strategic actions we're taking to drive pre-tax margins, and return on equity was going to come at the expense of flows. And indeed that's played out over the course of ’24 and ’25.

So what gives us confidence in terms of the build is the fact that we've worked through many of these headwinds we just talked about, in response to Kian's question on flows in the US that remain a headwind into 2026. But outside the US, a lot of the things that I spend time over the last several quarters discussing in terms of headwinds that we have to navigate through, we have done. So that gives us, effectively, confidence to believe that just working through those headwinds themselves is a boon to NNA growth. In terms of specific things that we want to do, we want to continue to capture wallet across the board with our best-in-breed CIO solution shelf, and leverage our unrivaled global connectivity at a time when wealth is increasingly mobile, as Sergio described in his comments earlier.

We continue to see signs of the IPO recovery, which is supportive of net new assets. We're also regaining the front foot on strategic recruiting, and we could see that coming through, and that's part of, for sure, what we're doing in APAC and driving growth there. And in addition, we are very focused on net new client acquisition in the context of wealth transfer as well. So these are things that we're doing outside the US; also, of course, building out our more digitized offering into high net worth will help. So I think it gives you a sense of where we expect to grow. It's going to be across our franchise. Naturally, as we said, the US is expected to be a net positive contributor in ’26, but we know in ’27 and ’28 the US has to contribute more in order to grow to the greater than 200 billion. And so that's part of the plan as well.

On costs, I think it's fair to say that – you asked just to get a little bit more insight on the saves. So first, in terms of the path to the 13.5 billion, we have 2.8 billion of gross cost savings to deliver through 2026. As I mentioned in my comments, it's about 40% on the tech side, about 40% personnel-related and 20% third party spend and real estate. Once the gross cost savings are achieved, we expect that gross-to-net ratio to fall in line with where we have been guiding in prior quarters. If I look at my gross-to-net, in terms of what I plan for the end of 2026 on the 13.5 billion, I intend to deliver net saves of around 75% of that amount, excluding variable and FA comp. Any headwind from that effectively is excluded, but it's a 75% gross-to-net cost capture in how we think about getting to our end of 2026 targets.

Antonio Reale, Bank of America

Thank you.

Giulia Aurora Miotto, Morgan Stanley

Hi. Good morning. Thank you for taking my questions. The first one, Todd, I want to check if I understood you correctly. I think you said that half of the 9 billion accrued between parent and Group could be distributed in the second half of the year, subject to the Too Big To Fail proposal. I just want to understand what outcome could drive essentially a forbidden additional buyback in the year, if I understood this correctly.

And then secondly, on the parent bank, I think you said you intend now to run around 14% CET1 there, because of FX headwinds. And do you disclose anywhere any sensitivity in terms of what we can expect the FX impact to be on this ratio going forward, in case the CHF appreciates further? And I know you disclosed the sensitivities at Group level, the 14 basis points impact for 10% depreciation of the dollar. But I was just interested in looking at the parent more closely. Thank you.

Todd Tuckner

Yeah. So on the 9 billion accrual at the parent bank with respect to its dividend to pay up to Group, we said that, like last year, we were going to split it in two. So we're imminently paying up a half of that, or 4.5 billion, to the holding company. The other 4.5 billion, we were just taking a prudent wait-and-see, to see what happens in terms of the Swiss regulatory capital framework developments, like we had last year, just retaining that optionality to either retain or to pay up. And so that's the way we've done the split again, in respect of the 2025 dividend accrual of the parent bank up to the holding company.

In terms of the – you mentioned the CET1, you're looking for the FX sensi. So first, I would just tell you that in general, maybe to step back a bit, that the dollar softness that we've seen also in the first part of this year, given the currency mix of our businesses and balance sheet, is moderately supportive of pre-tax profit accretion. So that's across the Group, while offering a moderate headwind on our capital ratios. So just the sensi across Group is: a further 10% drop in the dollar versus other currencies would drive a 3% PBT accretion, while placing low double-digit basis points headwind on our capital and leverage ratios. At the AG consolidated level, the sensitivity is by and large very similar to the to the Group. So while we don't disclose it, you can take away that the FX sensi at the AG consolidated level behaves in a very similar way.

Giulia Aurora Miotto, Morgan Stanley

Thank you.

Jeremy Sigee, BNP Paribas

Morning. Thank you. Just one question on the capital, you mentioned [on] the ordinance measures you expect publication later in the first half, which I think is what had been planned. Do you have any clarification on when the go-live date [is] for that aspect, and particularly the phase in, which I know we've talked about before. I just wondered if there's any clarification on your expectations for that on the ordinance measures, specifically what the phasing would be?

And then my other question really was just to see if you could talk a bit more about Asia wealth management flows, which were a bit soft in the quarter. I just wondered if there was any giveback from the strong flows you had last quarter, and sort of how you see the outlook for wealth management flows in Asia going forward.

Todd Tuckner

Hey, Jeremy. So let me take your two questions. So the first, when the ordinance is published, the Federal Council will have to confirm then what the effective date is and the phase in. So I think it's reasonable, as we've said before, to expect a phase in, and it's reasonable to expect a prospective application date or effective date, just given historical practice. But that will have to be confirmed by the Swiss Federal Council when they publish the ordinance later in the first half.

In terms of Asia flows, look, we're very happy and very comfortable with the position Asia is in from a flow standpoint in particular, of course, moreover, around their ability to generate profitable growth. As I mentioned in my comments, I believe the power of the integrated franchise – which, this is their first full year since the client account migration at the end of 2024 – is clearly contributing to growth and profitability overall. And as I mentioned in response to an earlier question from Antonio, our focus is on growing assets across the region by doing things like deepening share of wallet, accelerating strategic partnerships, [and] as Sergio mentioned, strengthening high net worth feeder channels, particularly through digital and ramping up the impact hiring of client advisors. And I believe the evidence of this is in the 2025 results for the region, as I mentioned, the region's first year post the platform consolidation, if you look at net new asset and net new fee generating asset growth – both at 8% for the year in Asia with strong mandate penetration gains. And of course, while they continue to drive their bellwether, which is transactional revenues, in an environment where clearly our advice and structuring expertise are differentiated capabilities.

Jeremy Sigee, BNP Paribas

Thank you.

Joseph Dickerson, Jefferies

Yes, hello. I just have a couple of quick questions. Is the right way to think about the 26 billion reduction to fully applied RWAs related to the upstreaming of capital to UBS AG. is to put, call it a 12.5% CET1, so it brings down the capital associated with those by about 3.25 billion? Is that the right way to think about it? Just to be precise.

And could you discuss, in the US in terms of the FAs, you're clearly investing in wealth advice centers. So if we think about the net change in FAs, I guess, is there a way to think about the marginal pre-tax associated once the accounts are funded and transacting, etc.? Is there a way to think about the marginal pre-tax margin on wealth advice centers versus, say, the back-book, if you will, of existing business? Many thanks.

Todd Tuckner

Hey, Joe. So the 26 billion reduction in RWA is a function of the portion of the up-streamed capital that gives rise to either offsets, because it's a repatriation – so it's an offset at the parent level investment in subsidiary accounting – or from impairments on dividends. So some portion of the 9 billion were characterized locally for legal purposes as dividends and may have been associated with offsetting impairments. So the 26 billion is the impact. The way you calculate it is actually the net reduction in the investment in subsidiary account, which is, as I said, the portion that's repatriated plus any dividends, any investment valuation change on dividends times 400%, because [for] foreign subs, the RWA impact is 400%. So that's how you would get to the 26 billion. So it's effectively 6.5 billion times four is another way to calculate it.

In terms of – you mentioned the build-up in the Wealth Advice Center. I think it is fair to say that our strategy is sort of multifaceted in that respect. One, it's to provide leverage to the more senior advisors in the field. So it helps them to also grow their books of business. Secondly, the advisors that we're hiring in the Wealth Advice Center are also there to build up their own books of business. And I think it is fair to say that the cost-to-carry in the Wealth Advice Center, because it's a different compensation model, is lower than your traditional brokerage model that the senior FAs would be subject to. So, sure, if we build up successfully the Wealth Advice Center, which is a lever in our strategy as one of the feeder channels, I think it's fair to say that the pre-tax margin from that business contribution is higher.

Joseph Dickerson, Jefferies

Thanks.

Stefan Stalmann, Autonomous Research

Good morning. I would like to first ask a question about your targets and ambitions. How do you want us to measure the exit targets for 2026? Is it a fourth quarter number or are there pro forma calculations involved,

or how do you think about this? And also, is there any particular reason why 2028 remains an ambition rather than a target?

And the second question I wanted to ask is on your FRC business and the Investment Bank. Can you give us maybe a rough split of how much of that is FX versus how much was precious metals, please? Thank you.

Todd Tuckner

Hey, Stefan. So the ’26 exit rate calculation. Well, the expectation will be that, certainly on the numerator, we would take the normalized run rate of where we are at the end of the year, and annualize that. I think that's reasonably straightforward in terms of how we would think about the numerator. The denominator would do the same. Naturally, of course, revenues are always a little bit more interesting in the fourth quarter if you have seasonality. So I think we will look back rather than look forward and develop a denominator that seems reasonable. But we believe that fundamentally, this comes out in the wash as we go through 2027, as I think you would agree, in terms of when we convert this underlying exit rate cost/income ratio, is that manifesting through a cost/income ratio when we report in 2027 below 70%. And so that's really the key. But in terms of how we will sort of settle the business at the end of the year, that's my expectation at this point in time.

I think in terms of the ambition versus target, I think the Group reported [return on] CET1 of 18% and the cost/income ratio of 67% are targets, are they not? Those are targets, so, but there's no given my response, you could see that I –

Sergio P. Ermotti

At the end of the day, it's a target, and ambitions are almost the same. I would say that the targets are more short term, what we can see. The look-through is for 2026, we have a visibility to talk about targets versus ’28, and going forward is more of an ambition. But I wouldn't be too bothered about overanalyzing that kind of aspect. We want to get there. So, I mean, that's what it is.

Stefan Stalmann, Autonomous Research

Thank you.

Todd Tuckner

And Stefan, in terms of the split in FRC on FX and precious metals, will come back and give you the specific breakout.

Stefan Stalmann, Autonomous Research

Thank you very much.

Anke Reingen, RBC

Yeah. Good morning and thank you for taking my questions. The first is just to clarify on the ’26 share buyback. So you said 3 billion and potentially more, and then you also talked about accrual for the 2027 share buyback. I just wanted to confirm it's not the same thing. So we could have an additional share buyback in ’26 on top of the 3 billion, plus an accrual for 2027.

And then secondly, on the slide where you talk about the through-the-cycle revenues over RWA, is the 10%, is that what informs your 18% return in 2028 as well? And then just, I'm a bit surprised that it's, I mean, looking at the 9.6% in 2025, 10% doesn't seem that much of a step up. So, there should be more focus on the shaded area, so it'd be like higher than 10%, or were you sort of like over earning in ’25 in some areas? Thank you very much.

Todd Tuckner

Yeah, hi Anke. So on the first question, the idea is, if we do come out with guidance on what we intend to do in terms of our aim to do more later in the year, we would at that point accrue for that. And to the extent that we, as I said in my comments, accrue for the 2027 share buyback or a portion thereof, that would be on top.

In terms of our revenue over RWA, actually we're quite comfortable with that as a hurdle, in terms of the productivity of the RWA that we put to work. You also have to consider there are a lot of headwinds that I described in my comments that we also have to navigate around that. So I talked about a lot of the Basel III headwinds that we have. But certainly driving higher revenues over RWA and creating RWA productivity for sure contributes to the 18% return on CET1.

Sergio P. Ermotti

Yeah, and overly focusing on above that level would basically come at a cost of growth, I mean, in terms of net new assets, loans, ability to be competitive in pricing. So I think that having a revenue and risk weighted assets at 10% is a quite competitive number. And if we overstretch that number, it's going to come at cost of growth. And so I think that we have a material upside and marginal benefits in balancing out the efficiency with growth.

Anke Reingen, RBC

Okay. Thank you.

Andrew Coombs, Citi

Good morning. Can I ask one broad-based question on net interest income. And then I'll follow up on the ordinance and legislation.

On net interest income, firstly on the Q1 guide for GWM. You called out the small decline due to day count, but also you said deposit rates? Perhaps you can just elaborate on what you mean by change in deposit rates there. And then my broader question on full year '26 net interest income is, when you gave your guidance, you talked about the contribution from the LME exercise in November. But can you just talk about the NII benefit across the divisions from that LME exercise, and also the AT1 issuance you recently did in January? I know you put that through your net interest income, so what's the impact to your GWM and P&C NII numbers from that as well?

And then the other question, just on the ordinance and legislation, obviously, I think we've all read the Finance Minister's interview in FMW at the end of January. I mean, she was talking about AT1 being unsuitable for the purpose of the new capital reform because it would cost the bank as much as equity capital, it would unsettle markets. And then if you could just share your thoughts on AT1 versus core Tier1 capital. Thank you.

Todd Tuckner

So, Andy, hi. So on NII, I mean, normally, easing rates are supportive for net interest income in general. But to unpack that a bit – outside the US, the benefit from lower deposit rates is more limited because a meaningful portion of our deposits, particularly in Swiss francs, are at or near their effective floor, and we have a significant part of our deposit base in Swiss francs. And as a result, the asset yields or the replicating portfolios reprice down faster and that compresses margins. So that's what I mean by the impact from deposit rates that weigh a bit on the sequential Q-on-Q as rates come lower, particularly in the lower rate currencies like Swiss francs, but also Euro to an extent as well. On the LME, the benefit that we see is about 100 million per year net of the PPA, across each of the next three years, roughly. So we see that and it's split across Wealth, P&C and, with respect to the Opco issuance we bought back as well, Non-core and Legacy in terms of its funding cost drag.

Sergio P. Ermotti

Yeah. On the AT1 topic, I think that, first of all, it's clear that the lessons learned on what happened in 2023 tells us that maybe some clarification around some aspect on how the AT1 should be called into a restructuring are necessary. Having said that, I would point out that without AT1, Credit Suisse would have gone through a resolution on Monday morning. So, I mean, if one wants to question the effectiveness of the AT1, we had a concrete and not theoretical example on how it was critical to restoring, very rapidly, financial stability in Switzerland, also globally.

So from my point of view, that's a first observation. The second one, I would say that the Basel Committee has confirmed its total backing of the AT1 as a vital part of the capital stack. So, frankly, I think that it's very important to really understand the international landscape and how these things are working, and regulate accordingly.

Flora Bocahut, Barclays

Yes. Thank you. Good morning. The first question, I'd like to come back on the buyback, just to make sure I fully understand the message there, because in the past you used to do two tranches on the buybacks, one in H1 and one in H2. So can you clarify, and apologies if you already have, on the buyback for 2026, when you say 3 billion and potentially more, when are you going to launch that buyback? And is the plan as of now, that the whole of the 3 billion would be achieved over H1? So just to understand here the timing of the buyback.

The second question is about the P&C banking cost/income ratio. You said in your presentation that you continue to target that exit rate '26 of below 50%, and then a reported 48% for '28. You said you think you can achieve that even if rates are zero at the SNB. But obviously in '25 you're still much higher than that. So can you maybe elaborate again on what gives you the confidence that you can decline the cost/income ratio by so much, over ten points basically in '26. And how much of that would be driven specifically by the decommissioning of the IT system at Credit Suisse? Thank you.

Todd Tuckner

Flora, so on the first question, in terms of our approach, when we hear further on the ordinance later in the first half of the year, we would come out in a subsequent quarter and potentially offer a view on our willingness to do more, and if so, how much. So that is contingent, of course, on what those final rules say, and just, if there's even further visibility on the broader regulatory framework in Switzerland. So we would come out and talk about that. In terms of the 3 billion that we're committing to do, we think it's fair that around 2 billion will be undertaken in the first half of 2026, to think about just timing in respect of that.

On the P&C cost/income ratio, as Sergio mentioned, it's unlikely we would meet the less than 50% cost/income ratio on an underlying basis in 2026, given the NII headwinds. And as you rightly say, we said that the 48% can be achieved by '28, even in the current interest rate environment. So what gives us confidence on that? So I would say it's two things, broadly. One, it's P&C building out their non-NII revenues, continuing to grow non-NII revenues, whether it be across Personal Banking, but also in their Corporate and Institutional segment. So very focused, especially after the platform migration is complete at the end of Q1 that, without distraction, the business is out and improving, and driving growth in those areas on the top line. And then, of course, on the expense side, of course, we have – it's important to recognize that we're taking a lot of cost out of the businesses that are in their operating margins at the moment. We take those costs out. P&C will be a big beneficiary of the of the gross cost saves that we take out in 2026, so that's going to help. And then just further efficiency, as we do some of the things that Sergio highlighted in his prepared remarks in terms of creating more operating efficiency through continuing investments in our operating model and in technology. So those are the things that give us confidence to get to around 48% by '28, irrespective of the rates environment.

Flora Bocahut, Barclays

Okay. Thank you.

Amit Goel, Mediobanca

Hi. Thank you. One question just coming back on the US wealth business. Just in terms of squaring the circle – so I think obviously you're talking about a positive kind of full year flow performance with the first half potentially still being a bit negative so, ramping up in the second half. When I think about that, then it probably does require a bit of more commitment, expense. And so, to get the better operating margins that I think you're guiding to now for next year and the year after – especially with lower rates – I'm just wondering, what are you baking in for the impact from getting the National Charter, and how quickly and how significantly can that impact or should we expect, or is that baked into your expectations?

And then secondly, just coming back on the capital upstreaming – the 9 billion. I suppose I was a bit surprised that you've been able to accelerate it, or to do it a bit quicker. I was just curious because then, for example, in terms of the 26 billion number that has been presented as incremental capital demands, that drops to about 21.5 or just above. So I'm just curious why you do this now, versus waiting till we have got a bit further down the parliamentary discussion process, because it could give the impression that some of these demands are a bit more manageable. So [I] just wanted to touch on that if possible. Thank you.

Todd Tuckner

Hi Amit. So, on your first question, look, in terms of our '28 ambitions that Sergio described in his prepared remarks on the US pre-tax margin, naturally, the costs are baked in. If you're talking about – I guess I think in your first point, you were trying to say more commitment to sort of reverse the net recruiting impacts, as well as, you talked about the National Charter. So the cost of doing that are, of course, in our plans, in terms of ramping up recruiting, but also seeing that some of the movements also start to taper as we move through 2026, that is our expectation. In terms of the timing on the National Charter, I think we already are leveraging the build out of the banking capabilities, and we're doing quite well with it. We're growing NII, we're growing loan balances and [on] the National Charter, we're going to be able to just leverage the progress that we're making – that will take time. Once we get the National Charter and we're able to roll out the additional capabilities to clients, it will take time before there's meaningful growth and that contributes to meaningful pre-tax margin accretion.

You asked about the upstreaming and the timing. I think for us, we're focused on de-risking Non-core and Legacy as fast as possible. That's been our stated objective all along, to reduce the balance sheet and take out costs and to do it in a capital effective way. We've said that from the very beginning. We've made very strong progress in doing that. And as a result, we've been able to satisfy supervisory reviews around the capital that sits in a number of these entities across the globe, including in the UK and the US. We've secured approvals to upstream the capital, and we've done that.

Benjamin Goy, Deutsche Bank

Hi. One last question on [the] Investment Bank. You have shown strong revenue growth without any RWA increase. Just wondering whether there's more opportunities left, or do you expect revenue growth and RWA growth to pick up. And are you willing to even allow for disproportionate RWA growth if the opportunities are there? Thank you.

Todd Tuckner

Benjamin. Just on the RWA – look, I think it's important to point out 2025 just was a particularly strong year for the Investment Bank in terms of their ability to generate revenues in a capital-light fashion. They will always do that because that's the nature of their business, but it was potentially accentuated in 2025 by two things.

One, I just think the market conditions were such that, given our positioning, vis-à-vis the market, that we were able to generate significant trading flows without significantly taking up market RWA. So that's one thing. And the second thing, it's also important, I mentioned that we as a bank are wearing the burden of significant RWA inflation from having implemented Basel III, but also over a number of years in preparing for it. It is fair to say that on trade date – which is the implementation date of Basel III final for us, at the beginning of 2025 – there were reductions. So even though, as I said, we're wearing about 60 billion of additional RWA, on settlement date, I should say, of Basel III, we ultimately saw reductions. And so the IB benefited from that as well in 2025, in terms of its RWA consumption. So a number of factors, I think, that played in making '25 quite unusual. But look, we always believe that the IB will be able to be successful in a capital-light fashion.

Benjamin Goy, Deutsche Bank

Thank you.

Sarah Mackey

I think there are no further questions. We just thank everyone for dialing in and we look forward to speaking to you again with our first quarter results. Thank you.

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