



# Say-on-pay

Shareholder information on compensation votes at the UBS Group AG Annual General Meeting 2026

**Dear shareholders,**

The year 2025 proved another pivotal chapter for UBS. We helped clients navigate a complex global environment, delivered excellent financial performance, fulfilled our commitments to stakeholders, and rewarded shareholders with attractive capital returns. We also made decisive progress with the integration of Credit Suisse, one of the most complex mergers in banking history.

Our performance puts us firmly on track to meet our targets for the end of 2026 and beyond. We are proud of what we have accomplished together and remain committed to delivering sustainable growth and long-term value for our clients, shareholders, employees and the communities where we live and work.


We continued engaging with shareholders during 2025 and received overall positive feedback about our compensation framework which remains well suited to support us in achieving our ambitions for the Group and provides strong alignment with shareholders' interests. Compensation decisions continued to be guided by our robust pay-for-performance philosophy, ensuring significant differentiation of compensation that reflects individual and business performance. This is essential to support driving our high performance culture as well as attracting and retaining a talented workforce that delivers on our integration and strategic objectives.

This publication provides you with key information on the compensation proposals submitted to this year's Annual General Meeting (the AGM). More information regarding our compensation framework for the Group Executive Board (the GEB) and the Board of Directors (the BoD), including related governance and policies as well as key compensation decisions, is provided in our 2025 Annual Report. The report is available at [ubs.com/annualreport](https://ubs.com/annualreport).

At the upcoming 2026 AGM, we ask our shareholders to vote on the compensation for the BoD from the 2026 AGM to the 2027 AGM, the variable compensation for the GEB for 2025 and fixed compensation for the GEB for 2027. In addition, we also ask our shareholders for an advisory vote on our Compensation Report, which describes our compensation framework, including our principles, governance and approach.

We are grateful for your interest and respectfully ask for your continued support.

Sincerely,



Colm Kelleher  
Chairman of the Board of Directors

The binding votes on compensation and the advisory vote on the compensation report reflect our commitment to our shareholders having their say-on-pay. At the 2026 AGM, UBS Group AG shareholders are invited to vote on the following compensation-related items:

## Agenda item 2.

### Advisory vote on the UBS Group AG Compensation Report 2025

The Board of Directors proposes that the UBS Group AG Compensation Report 2025 be ratified in an advisory vote.

Our unchanged compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and supporting shareholder returns. In 2025, we kept our Total Reward Principles largely unchanged, reaffirming their continued alignment with our strategy and our three keys to success. In the short-to-medium term, these guiding principles also enable UBS to drive the economic and cultural integration of Credit Suisse and the long-term value creation of the combined firm.

#### **Our Total Reward approach**

Our Total Reward approach is structured to support sustainable results and growth ambitions. Generally, our approach consists of fixed compensation, performance awards, pension contributions and benefits. A substantial portion of performance awards is deferred and vests over a five-year period. This deferral approach supports alignment of employee and investor interests, our capital base and the creation of sustainable shareholder value.

To further promote sustainable performance, all of our deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions.

#### **Continuity of our compensation framework**

Overall, the GEB compensation framework remains consistent with prior years. With respect to the Group Chief Executive Officer (the Group CEO), the significant deferral level, structure and vesting schedule over five years remain unchanged. For the other GEB members, the vesting schedule also remains unchanged. We have aligned the deferral level toward the competitive market, introducing an approach where deferral levels increase progressively with higher performance award levels, as well as differentiating the deferral mix between the Long-Term Incentive Plan (the LTIP) and the Deferred Contingent Capital Plan. This approach provides greater potential for deferral into the LTIP, which supports strong long-term alignment with our strategy and shareholder interests. We believe our revised deferral regime continues to be more stringent than the competitive market, with deferral levels and delivery schedules that exceed those typically observed in the industry.

#### **Our commitment to fair and equitable pay**

Pay equity and equal opportunity are fundamental to support our strategy. Being an employer of choice and inclusive of all experiences, perspectives and backgrounds is critical to our success. Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution. 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.

# Agenda item 8.1.

Approval of the maximum aggregate amount of compensation for the members of the Board of Directors from the 2026 AGM to the 2027 AGM

The Board of Directors proposes that the maximum aggregate amount of compensation of CHF 15,000,000 for the members of the Board of Directors for the period from the 2026 AGM to the 2027 AGM be approved.

The Compensation Committee regularly reviews the remuneration framework for BoD members, taking into account shareholder feedback, to confirm it remains competitive and appropriately reflects their work on the BoD of UBS. In our regular review of the BoD fee structure, we concluded that our overall approach for BoD member compensation remains appropriate and therefore unchanged.

## **Chairman of the BoD**

Under the leadership of the Chairman, Colm Kelleher, the BoD determines, among other things, the strategy for the Group, based on recommendation by the Group CEO, exercises ultimate supervision over management and appoints all GEB members. Together with the Group CEO, the Chairman is responsible for effective communication with shareholders and stakeholders, including clients, government officials, regulators and public organizations.

As an independent director, the Chairman's total compensation for the period from the 2025 AGM to the 2026 AGM consists of a fixed fee of CHF 5.5m, delivered 50% in cash and 50% in shares (blocked for four years). This fixed fee remains unchanged for the 2026 AGM to the 2027 AGM period. The share component aligns the Chairman's pay with the Group's long-term performance. The Chairman does not receive performance awards, severance payments or pension contributions in addition to his fixed fee, but, given the full-time nature of his role, he is eligible for employee conditions on UBS products and services.

## **Vice Chairman of the BoD**

The Vice Chairman of the BoD leads the BoD in the absence of the Chairman and, together with the Senior Independent Director, he also supports the Chairman in all aspects of corporate governance and oversight across the Group. In particular, he represents UBS across a broad range of associations and industry bodies in Switzerland.

As a non-independent director, the Vice Chairman's total compensation for the period from the 2025 AGM to the 2026 AGM consists of a fixed fee of CHF 1.5m, delivered 50% in cash and 50% in shares (blocked for four years). This fixed fee remains unchanged for the 2026 AGM to the 2027 AGM period. The Vice Chairman does not receive performance awards or severance payments. As a non-independent director, he is entitled to pension fund contributions and benefits, consistent with all UBS employees and aligned with local market practice. In 2025, the BoD announced that Lukas Gähwiler would not stand for re-election at the forthcoming AGM, and that Markus Ronner would be nominated for election to the BoD at the same AGM. After his election, he would assume the role of the Vice Chairman.

## **Other BoD members**

All other BoD members receive fixed fees for their services on the UBS Group AG BoD and its committees. The fee structure for the Board remains unchanged. BoD members do not receive performance awards, severance payments, benefits or pension contributions, and they receive at minimum 50% of their fees in UBS shares which are blocked for four years.

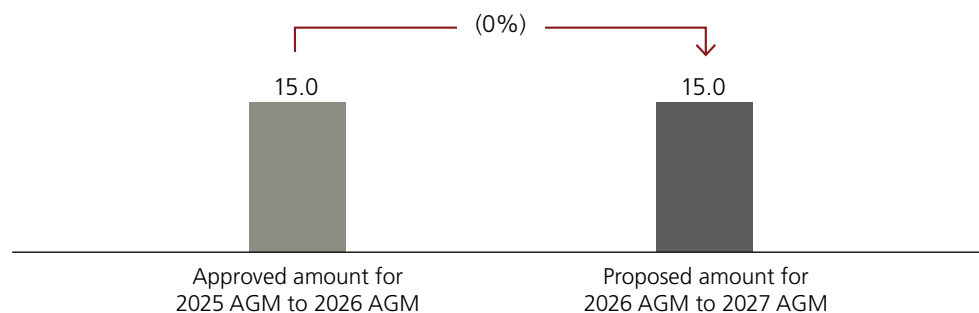
**2026 AGM to 2027 AGM proposed BoD compensation**

The proposed maximum aggregate amount of compensation for the members of UBS Group AG Board of Directors is CHF 15.0m and remains unchanged compared with the previous period from the 2025 AGM to the 2026 AGM.

The proposed amount includes the total compensation for the Chairman and the Vice Chairman, both with unchanged fixed fees. The fee structure for other BoD members also remains unchanged. Furthermore, the amount includes subsidiary board fees of certain UBS Group AG BoD members for their mandates in significant subsidiary entities.

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Note: Excludes UBS' portion related to the legally required social security contributions, which can vary depending on BoD composition as well as the prevailing tax and employment jurisdictions of the BoD members. For the period from the 2026 AGM to the 2027 AGM, the corresponding amount is estimated at CHF 0.7m. The proposed amount includes benefits for the Chairman and Vice Chairman.

# Agenda item 8.2.

Approval of the aggregate amount of variable compensation for the members of the Group Executive Board for the 2025 financial year

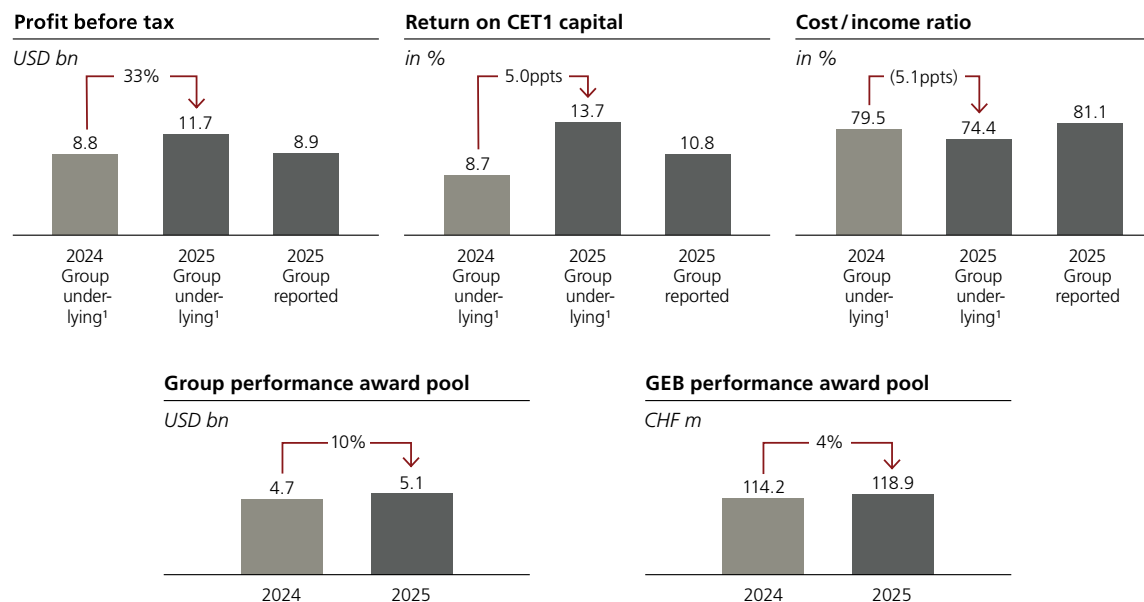
The Board of Directors proposes that the aggregate amount of variable compensation of CHF 118,857,500 for the members of the Group Executive Board for the 2025 financial year be approved.

We assess each GEB member’s performance against a set of financial targets, non-financial objectives and behaviors. For 2025, the non-financial objectives continue to be assessed predominantly based on achievements relative to concrete quantitative and measurable key performance indicators and are focused on delivering integration- and strategy-related initiatives, client centricity, risk and regulatory, environmental and sustainability, and people- and governance-related objectives. This approach continues to foster a focus on GEB priorities, including delivering the integration objectives and the success of the Group, and promotes strong individual accountability.

## Financial performance

Underlying profit before tax excluding litigation increased in all core regions, demonstrating the power of our global franchise and positioning the firm for continued success. Net profit attributable to shareholders was USD 7,767m, up 53% YoY. During 2025, we successfully resolved significant legal matters.

Underlying revenues from our core businesses increased 8%, reflecting the enduring advantages of our diversified global platform and broad-based client momentum amid constructive markets. Underlying revenues in Non-core and Legacy decreased by USD 1,455m from 2024, driven by the progress by that division in significantly reducing the size of its portfolio.



<sup>1</sup> Underlying results exclude items of profit or loss that management believes are not representative of the underlying performance. Underlying results are a non-GAAP financial measure and alternative performance measure (APM).

**Commitment to return capital to shareholders**

We remain committed to maintaining a balance sheet for all seasons. Our capital position was further strengthened in 2025. Both our common equity tier 1 (CET1) capital ratio (14.4%) and our CET1 leverage ratio (4.4%) remained comfortably above our guidance of ~14% and >4.0%, respectively.

Our business momentum further supported our capital position, enabling us to deliver on our capital return plans. For 2025, the BoD plans to propose a dividend to UBS Group AG shareholders of USD 1.10 per share, an increase of 22% YoY.

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

**2025 variable compensation for GEB members**

The GEB performance award pool overall increased by 4% to CHF 118.9m compared with the 2024 GEB pool. The proposed amount includes LTIP awards for performance year 2025 with a communicated value of 50% of the maximum opportunity, which is capped at 100%. The overall GEB performance award pool increase, which is below the Group performance award pool increase of 10% year-on-year, reflects the outstanding performance of the GEB, including the Group CEO, in the context of excellent overall Group performance, significant progress on our integration and the resolution of legacy litigation matters.

## Agenda item 8.3.

Approval of the maximum aggregate amount of fixed compensation for the members of the Group Executive Board for the 2027 financial year

The Board of Directors proposes that the maximum aggregate amount of fixed compensation of CHF 30,000,000 for the members of the Group Executive Board for the 2027 financial year be approved.

### GEB fixed compensation

Each GEB member receives a fixed base salary, which is reviewed annually by the Compensation Committee.

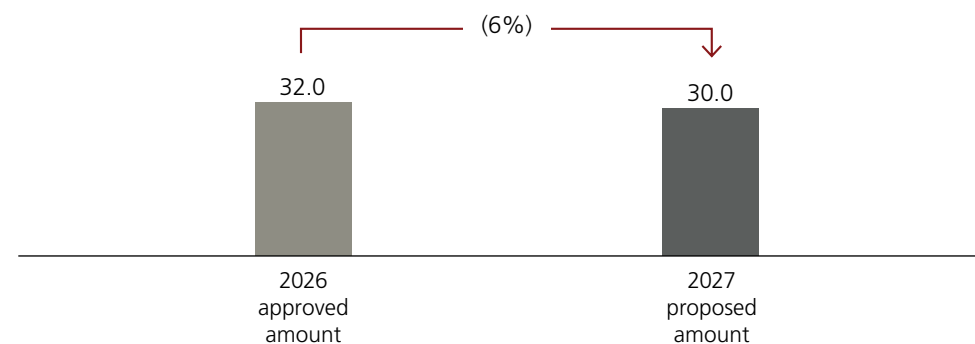
In addition, we offer certain benefits for our employees including GEB members, such as health insurance and retirement benefits. Under the Switzerland Pension Fund rules, there are no enhanced or supplementary pension contributions for the GEB.

### 2027 proposed GEB fixed compensation budget

The proposed amount has been reduced by CHF 2 million compared with the approved 2026 aggregate amount. This reduction is driven by changes in the GEB composition resulting in fewer GEB roles and represents an additional decrease following last year's reduction in the GEB fixed compensation budget.

The proposed amount includes the base salaries of the Group CEO and other GEB members, as well as estimated standard contributions to retirement benefit plans and other benefits. The included reserve amount provides flexibility in light of potential changes in GEB composition or roles, competitive considerations and other factors (e.g. changes in foreign exchange rates or benefits).

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Note: The fixed compensation excludes the portion related to the legally required employer's social security contributions for the 2027 financial year (estimated at CHF 2.2m), which are not considered compensation.

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