For UBS marketing purposes

Global Entrepreneur Report

2026

UBS

UBS and entrepreneurs

Entrepreneurs encounter shifting opportunities and challenges throughout their business lifecycles.

At UBS, we work alongside entrepreneurs wherever they stand: from company formation and growth to exit, succession and managing wealth. Our exclusive networks connect entrepreneurs with peers worldwide, enabling them to exchange ideas and unlock new opportunities. As companies grow, we offer varying combinations of fundraising, cash management and capital market access to help business owners scale and sell. And, as the world's only truly global wealth manager, we specialize in helping entrepreneurs transition to preserving and growing their wealth.

UBS Global Wealth Management
Managing wealth is our craft

If you're looking for expert insights into the world of wealth, you'll find them with us.

At UBS Global Wealth Management, we're uniquely placed to understand what's shaping the future of wealth: we've been working with clients for more than 160 years and now manage more private wealth than any comparable peer globally. Our services are built on Swiss banking tradition, backed by the robust financial strength and stability we enjoy as one of the best-capitalized major banks globally, and powered by insights from our Chief Investment Office. Our approach stems from a deep understanding that true wealth goes beyond assets and reflects your goals, values and the legacy you aspire to build.

USD 4.8 trn Wealth managed*

Largest truly global wealth manager

Wealth management isn't just one thing we do. It's who we are. That's why we focus on helping you grow and preserve your wealth with investment strategies tailored to your unique needs.

50+ Markets worldwide

Global expertise, local insights

We're present in all leading financial centers. Over 350 wealth management offices as well as representative and advisory offices ensure we're close to you – wherever you are.

160+ Years' expertise

Proven wealth management excellence

With UBS, you'll benefit from the know-how we've gained from over 160 years of experience listening to our clients and helping them pursue what matters most to them – in life and in business.

One connected approach

Access to UBS's combined strength

We bring together expertise, capabilities and insights from across our regions, our leading Investment Bank and specialties to seamlessly deliver exceptional service and globally coordinated solutions.

This publication is one of a suite of wealth intelligence reports we publish annually, alongside regular insights from our Chief Investment Office, that serve as a compass for anyone trying to navigate the wealth landscape:

- Our *Global Wealth Report* brings you the latest on the generation and distribution of global wealth.
- Our *Global Entrepreneur Report* reveals what's driving the thinking of many of the world's most influential business leaders.
- Our *Billionaire Ambitions Report* uncovers what the world's unprecedented number of billionaires are doing to grow and invest their wealth.
- And our *Global Family Office Report* offers an unparalleled perspective on how family offices are managing their wealth for today and tomorrow.

Contact us to find out more about how we can help you to manage, grow and preserve what matters most to you.

www.ubs.com/wm

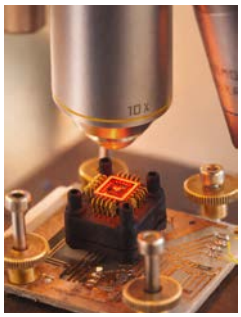
* As of 31 December 2025

Content

Foreword 5

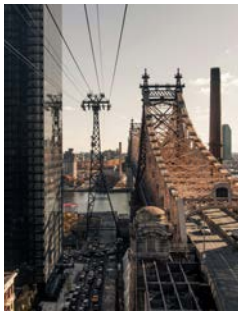
Executive summary 6

Section 1 9
Business outlook



Section 2 21
Technology and AI

Section 3 27
Wealth management
and transfer



Regional spotlight 35

About this report 41

Entrepreneurs are remarkably optimistic about the year ahead, following a turbulent 2025 that was marked by increasing geopolitical tensions and volatile markets. We surveyed 215 of them for this second edition of the UBS Global Entrepreneur Report and found that they're generally upbeat about their businesses' prospects for 2026 and beyond.

Building on the success of our first report, this edition distills the collective views of these entrepreneur clients, and members of our Industry Leader Network with a combined revenue of USD 34.3 billion. Surveying some of the world's most influential business leaders – many of them multigenerational entrepreneurs – offers valuable insights into their thinking, plans and ambitions, as well as a glimpse into key future developments.

Among other things, the report shows entrepreneurs are anticipating the opportunities of artificial intelligence (AI), including improved operational efficiency, strengthened data analysis and reduced costs. It also reveals that a large proportion of entrepreneurs are looking to exit their businesses in the next five years. Many said that they had put business growth before personal wealth, making a well-executed exit even more important for them.

At UBS we are well-positioned and resourced to support entrepreneurs at every stage of their journey: from the founding and expansion of their businesses to succession and life after a business exit. Our unique position as the world's only truly global wealth manager gives business owners access to international opportunities – including for their investments through multiple hubs around the globe. And our exclusive peer-to-peer networks help entrepreneurs make connections with like-minded leaders that can enhance their decision-making and long-term success.

To date, 2026 has so far seen no letup in geopolitical uncertainty. But, no matter what unexpected developments this year might bring, our networks and wealth management solutions can help make it a success.

Benjamin Cavalli
Head of Strategic Clients & Global Connectivity,
UBS Global Wealth Management and Co-Head EMEA OneUBS

Entrepreneurs signal optimism about their businesses for 2026

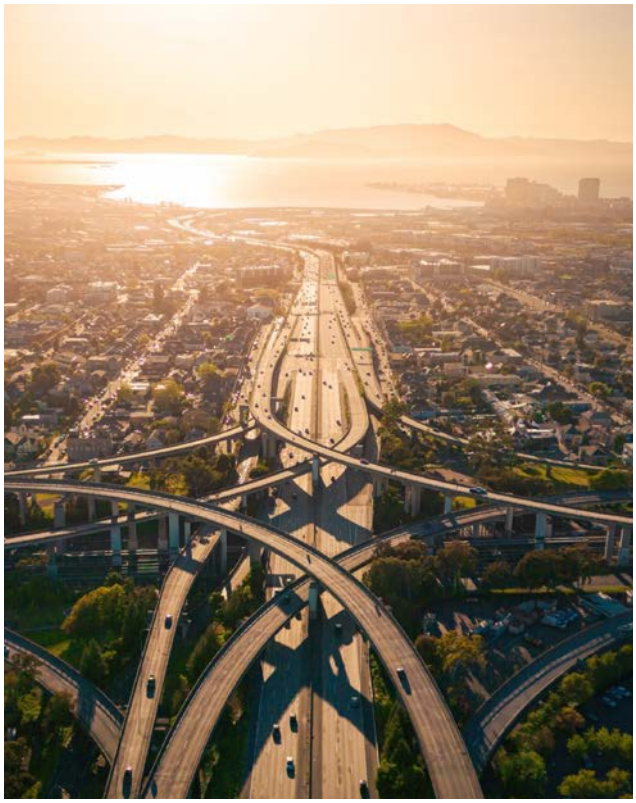
With their characteristic growth mindset, over two thirds of entrepreneurs are optimistic about 2026. Those based in Switzerland and Europe express the highest levels of optimism, citing growing customer demand and advances in technology and innovation. Asia-Pacific entrepreneurs are the least optimistic, although more than half are positive.

On the move: nearly half of entrepreneurs are seeking growth elsewhere

More than four in ten entrepreneurs say they'll probably move or expand their main business to another country or location to develop and tap growth options – mainly through access to new customers. European respondents are most mobile, with over half likely to relocate or expand.

AI is the biggest tech opportunity, but hurdles remain

With AI adoption accelerating, over six in ten entrepreneurs regard it as the technology offering the biggest commercial opportunities. They see benefits in operational efficiency and automation; strengthening data analysis and decision-making, as well as cutting costs and improving margins. Barriers to adoption include a shortage of AI expertise.



Entrepreneurs face transition choices ahead of forthcoming exits

Nearly a third of entrepreneurs are considering exiting their businesses within five years. While they're most likely to sell to strategic buyers in the same industry, many want to transfer businesses to their children. And, with many entrepreneurs having put business growth before personal wealth, a well-executed exit is critical.

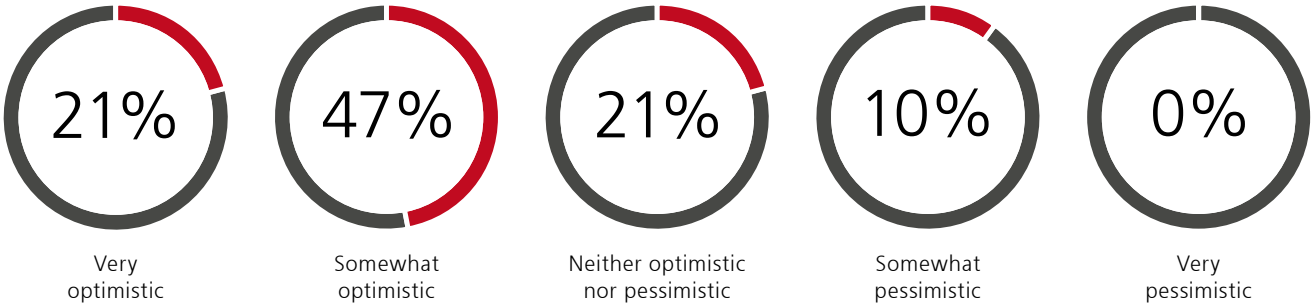
Business outlook

2026 outlook: optimism is highest in Switzerland and Europe, Asia-Pacific trails

Entrepreneurs are characteristically upbeat, with over two-thirds (68%) optimistic about their business outlook over 12 months. Almost two-thirds (64%) of the optimists see growing demand for their products and services, while about a third (34%) cite advances in technology and/or innovation and the same number (34%) say they're currently experiencing favorable economic conditions.

68% of entrepreneurs are optimistic about their business

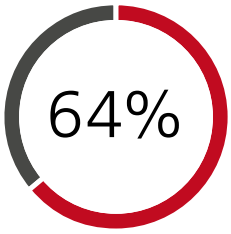
Outlook for the business (next 12 months)



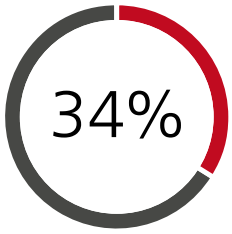
	US	Latin America	Europe	CH	Asia-Pacific
Very optimistic	22%	14%	32%	22%	13%
Somewhat optimistic	47%	49%	42%	61%	40%
Neither optimistic nor pessimistic	17%	26%	18%	15%	28%
Somewhat pessimistic	14%	11%	8%	2%	17%
Very pessimistic	0%	0%	0%	0%	2%

Growing customer demand for products/services drives optimism

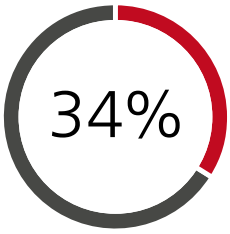
Reasons for being optimistic (those who are optimistic about the outlook for their business)



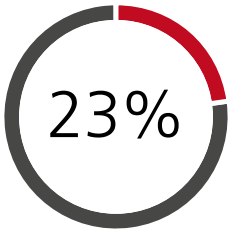
There is a growing customer demand for our products and/or services



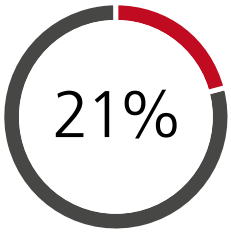
There have been advancements in technology/innovation that benefit the business



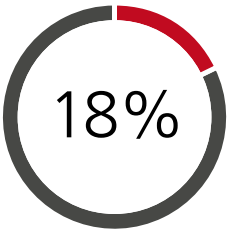
The economic conditions are favorable for the business currently



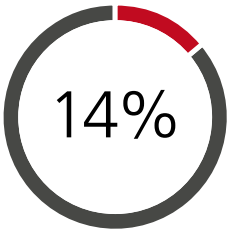
We have adopted more sustainable practices within the business



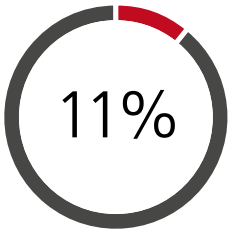
There has been increased investment and/or funding in the industry



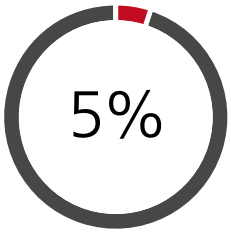
Government policies and/or incentives are supportive of the industry currently



The supply chain / logistics environment for the business has improved



The competition within the industry has reduced generally



There is an abundance of skilled labor or talent for this industry currently

	US	Latin America	Europe	CH	Asia-Pacific
There is a growing customer demand for our products and/or services	68%	41%	79%	68%	56%
There have been advancements in technology/innovation that benefit the business	40%	18%	43%	41%	32%
The economic conditions are favorable for the business currently	52%	41%	29%	24%	32%
We have adopted more sustainable practices within the business	28%	18%	7%	21%	44%
There has been increased investment and/or funding in the industry	24%	9%	21%	24%	24%
Government policies and/or incentives are supportive of the industry currently	28%	27%	7%	9%	20%
The supply chain / logistics environment for the business has improved	16%	9%	7%	18%	24%
The competition within the industry has reduced generally	16%	14%	7%	3%	20%
There is an abundance of skilled labor or talent for this industry currently	0%	0%	0%	6%	20%

Those based in Switzerland and Europe are the most optimistic. More than eight in ten Swiss (83%) and about three-quarters (74%) of Europeans express optimism. That compares with more than two-thirds (69%) of entrepreneurs in the US who say they're optimistic and just over half (53%) of those in Asia-Pacific sharing the same sentiment.

"I'm cautiously optimistic in spite of a general slowdown in demand for our products," noted one of the family members behind a German paper business. "Our clear strategy and strong differentiation from competitors are helping us succeed. Even if the overall market isn't growing, we're able to gain market share from others."

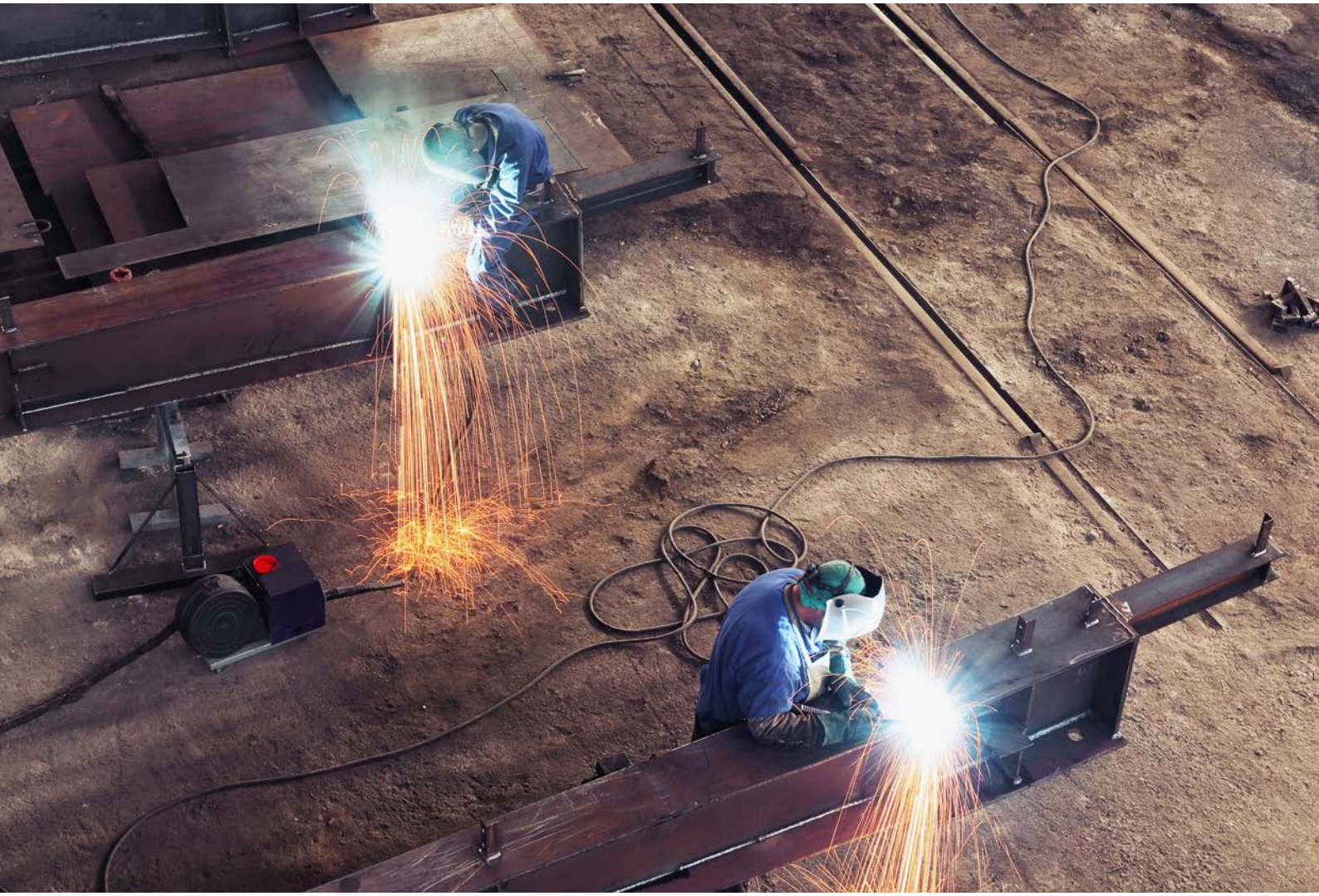
Globally, just one in ten (10%) say they're somewhat pessimistic, citing a variety of factors that include unfavorable economic conditions, unsupportive government policies and/or incentives and rising costs.

European entrepreneurs are the most likely to hire this year

As they drive business growth, most (51%) survey respondents plan to expand their workforces in 2026. Notably, approaching two-thirds (63%) of European entrepreneurs plan to boost hiring, and over a third (34%) aim to do so significantly. By contrast, entrepreneurs in Asia-Pacific and Latin America signaled reluctance, with under half (44% and 45%, respectively) looking to hire more employees.

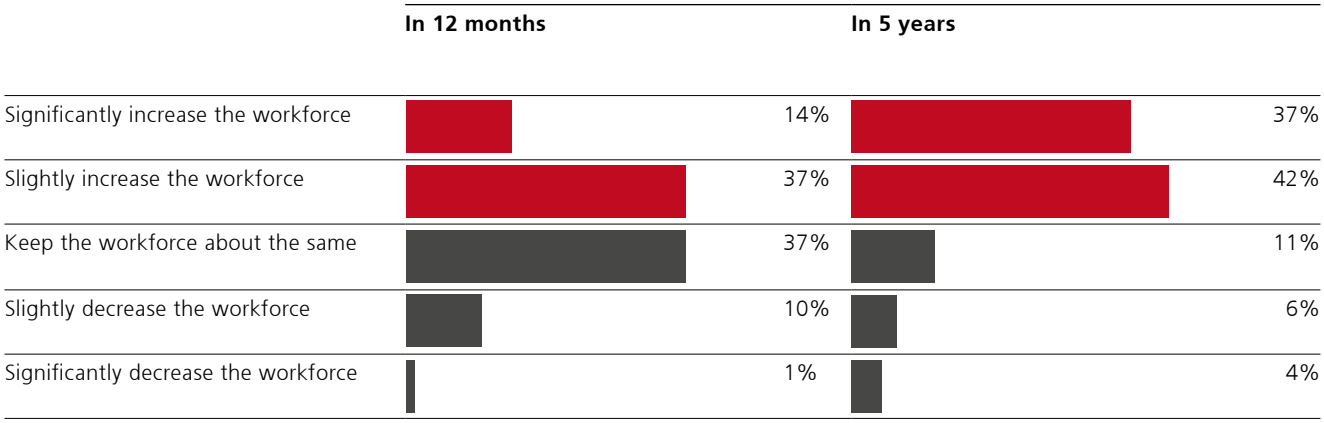
Tech and healthcare entrepreneurs, as well as those in financials and real estate, are most likely to hire in the next 12 months, with over half (56%) of them planning to do so. Those in the consumer discretionary and staples sectors are least likely, with only around four in ten (42%) looking to boost their workforce.

Looking forward five years, four in five (80%) entrepreneurs globally plan to increase their workforce, with over a third (37%) intending to boost hiring significantly. US entrepreneurs are most likely to hire (94%), with Europeans close behind (86%).



Over 5 years, more entrepreneurs plan to increase the workforce

Hiring plans



	US	Latin America	Europe	CH	Asia-Pacific
	In 12 months In 5 years	In 12 months In 5 years	In 12 months In 5 years	In 12 months In 5 years	In 12 months In 5 years
Significantly increase the workforce	17% 63%	6% 23%	34% 43%	7% 34%	4% 19%
Slightly increase the workforce	40% 31%	39% 54%	29% 43%	40% 34%	40% 51%
Keep the workforce about the same	37% 6%	36% 8%	26% 6%	43% 26%	44% 11%
Slightly decrease the workforce	6% 0%	15% 8%	8% 6%	10% 6%	11% 11%
Significantly decrease the workforce	0% 0%	3% 8%	3% 3%	0% 0%	0% 8%

Entrepreneurs are eyeing relocation and expansion, especially in tech and healthcare

As they build out their businesses, more than four in ten (45%) entrepreneurs are looking to relocate or expand operations to another country or location. Over half (54%) of tech and healthcare entrepreneurs state they're likely to relocate or expand operations, followed by half (50%) of consumer discretionary and staples entrepreneurs. That contrasts with just a third (33%) of their financial and real estate peers.

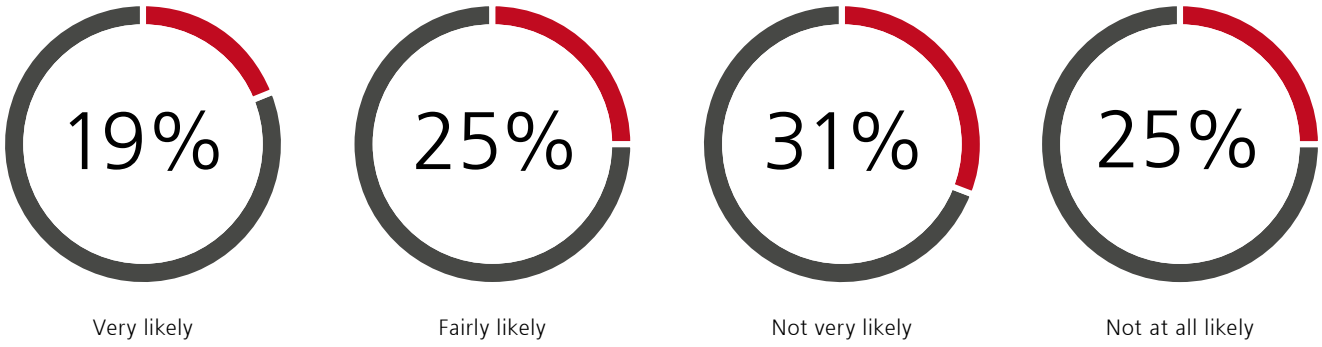
About two-thirds (64%) of entrepreneurs likely to relocate are looking to access new customers, and almost a quarter (24%) are aiming to cut operating costs. Tax isn't a primary motivation, with just over one in ten (13%) citing optimizing tax affairs as a primary reason for relocation.

Over half (51%) of respondents based in Europe expect to expand or relocate – more than in any other region.

"I always ask my clients when they're going to market, where's your business coming from?" said a life sciences business builder and strategic advisor. "If you invent a product and you want to go to the market, where's the most fertile ground for your technology? For example, a UK life sciences company we advised raised funding from a large California venture capital fund. And, to put the cherry on the cake, they won a large US order for their products. Guess what? The company has now moved to the US."

Almost half are likely to relocate their business or expand its operations

Likelihood to relocate and/or expand the business to another country/location

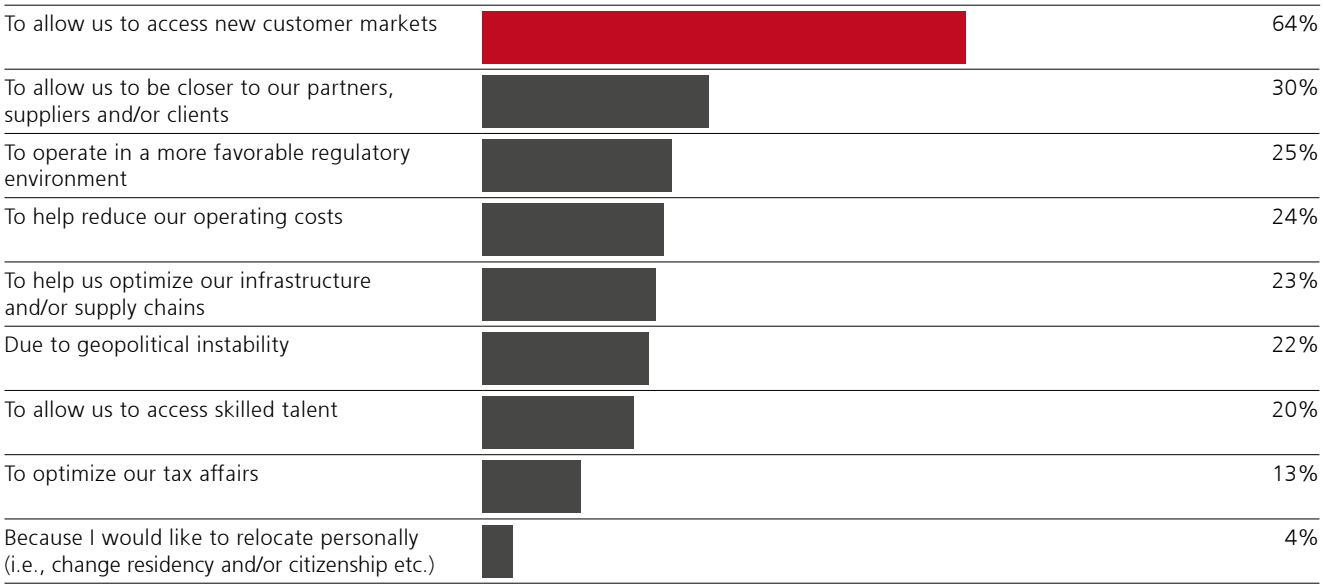


	US	Latin America	Europe	CH	Asia-Pacific
Very likely	17%	6%	27%	17%	23%
Fairly likely	28%	35%	24%	24%	21%
Not very likely	25%	29%	35%	19%	43%
Not at all likely	31%	29%	14%	40%	13%

> "I always ask my clients when they're going to market, where's your business coming from? If you invent a product and you want to go to the market, where's the most fertile ground for your technology?"
>
> Life sciences business builder and strategic advisor, UK

Relocation/expansion allows accessing new customer markets

Reasons for relocating/expanding the business to another country/location (those who are likely to relocate/expand)

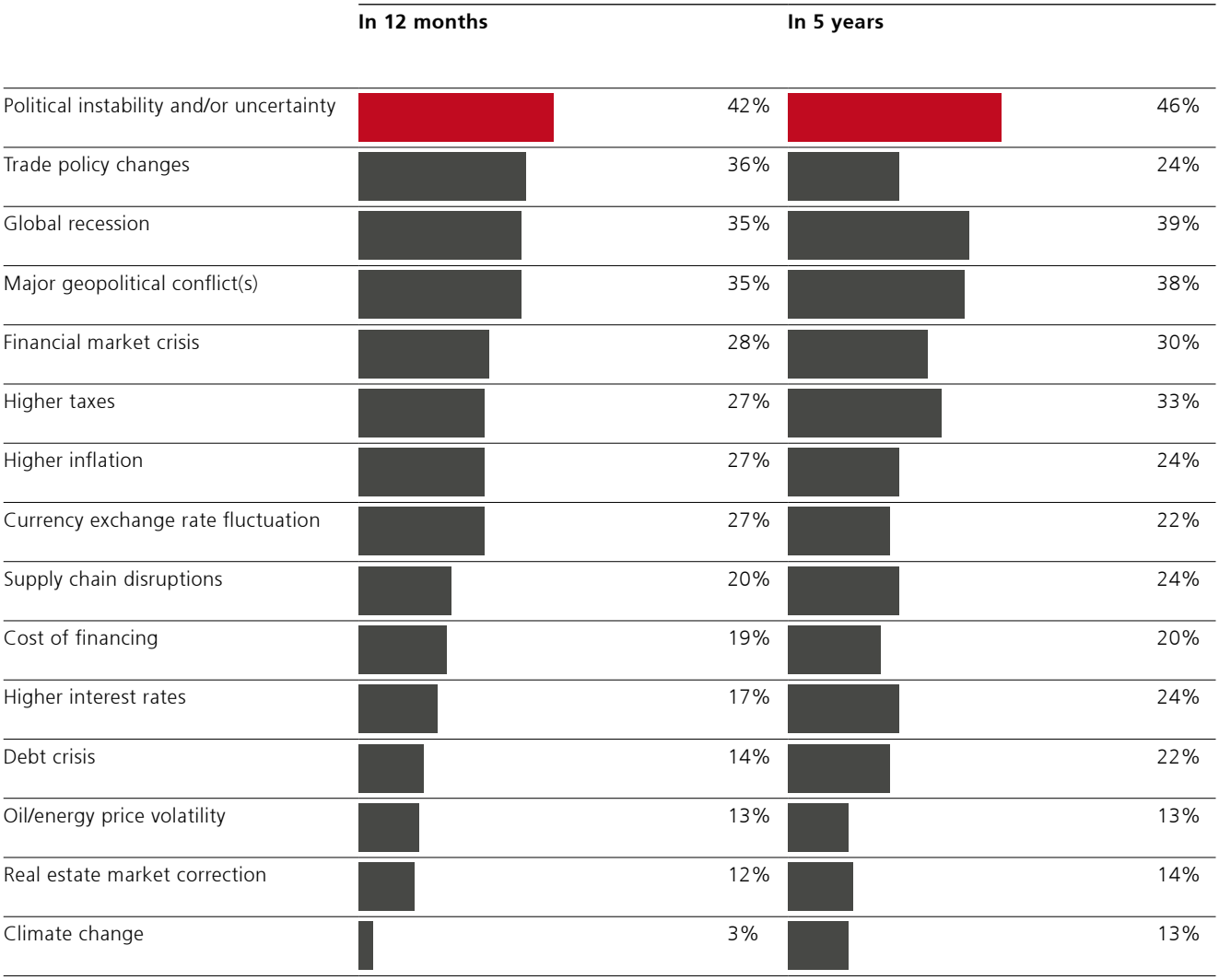


With a myriad of potential risks ahead, entrepreneurs are building resilience

Foreseeing a host of uncertainties, entrepreneurs are actively bolstering their businesses. Globally, they see political instability and/or uncertainty as a concern for their businesses both during 2026 (according to 42%) and over the next five years (46%). For 2026, other concerns include trade policy changes (36%), global recession (35%) and major geopolitical conflict(s) (35%). Looking five years ahead, political instability remains the key concern, followed by global recession (39%), major geopolitical conflict(s) (38%) and higher taxes (33%).

Political instability/uncertainty is main concern over 12 months and 5 years

Economic, market, or policy factors negatively impacting the business



What concerns entrepreneurs depends on where their business is based. For instance, almost half of entrepreneurs in Asia-Pacific view major geopolitical conflict(s) (49%) and global recession (49%) as risks for their businesses in the next 12 months. By contrast, Europeans (47%) and Latin Americans (40%) are the most likely to worry about higher taxes.

Entrepreneurs in Asia-Pacific are the most likely to be concerned about a major geopolitical conflict

Economic, market, or policy factors negatively impacting the business (in 12 months)

	Global	US	Latin America	Europe	CH	Asia-Pacific
Political instability and/or uncertainty	42%	31%	63%	47%	38%	38%
Trade policy changes	36%	42%	34%	26%	40%	40%
Global recession	35%	28%	23%	34%	40%	49%
Major geopolitical conflict(s)	35%	14%	26%	42%	40%	49%
Financial market crisis	28%	28%	23%	29%	26%	34%
Higher taxes	27%	22%	40%	47%	12%	19%
Higher inflation	27%	44%	29%	18%	19%	26%
Currency exchange rate fluctuation	27%	11%	26%	16%	33%	40%
Supply chain disruptions	20%	22%	14%	16%	19%	30%
Cost of financing	19%	22%	20%	24%	10%	19%
Higher interest rates	17%	17%	11%	18%	12%	26%
Debt crisis	14%	6%	14%	18%	7%	23%
Oil/energy price volatility	13%	6%	9%	16%	5%	21%
Real estate market correction	12%	22%	14%	3%	7%	13%
Climate change	3%	0%	3%	0%	2%	11%

Entrepreneurs in Latin America are the most likely to be concerned about higher taxes

Economic, market, or policy factors negatively impacting the business (in 5 years)

	Global	US	Latin America	Europe	CH	Asia-Pacific
Political instability and/or uncertainty	46%	39%	51%	47%	55%	43%
Global recession	39%	50%	31%	29%	38%	47%
Major geopolitical conflict(s)	38%	25%	31%	45%	50%	36%
Higher taxes	33%	39%	49%	42%	21%	19%
Financial market crisis	30%	36%	29%	32%	26%	32%
Trade policy changes	24%	28%	23%	18%	19%	30%
Higher interest rates	24%	31%	20%	29%	19%	28%
Supply chain disruptions	24%	25%	20%	13%	33%	28%
Higher inflation	24%	31%	26%	21%	24%	17%
Debt crisis	22%	28%	23%	16%	26%	21%
Currency exchange rate fluctuation	22%	14%	14%	11%	38%	28%
Cost of financing	20%	19%	20%	32%	26%	9%
Real estate market correction	14%	28%	17%	0%	12%	15%
Oil/energy price volatility	13%	6%	11%	13%	14%	15%
Climate change	13%	8%	11%	8%	17%	19%

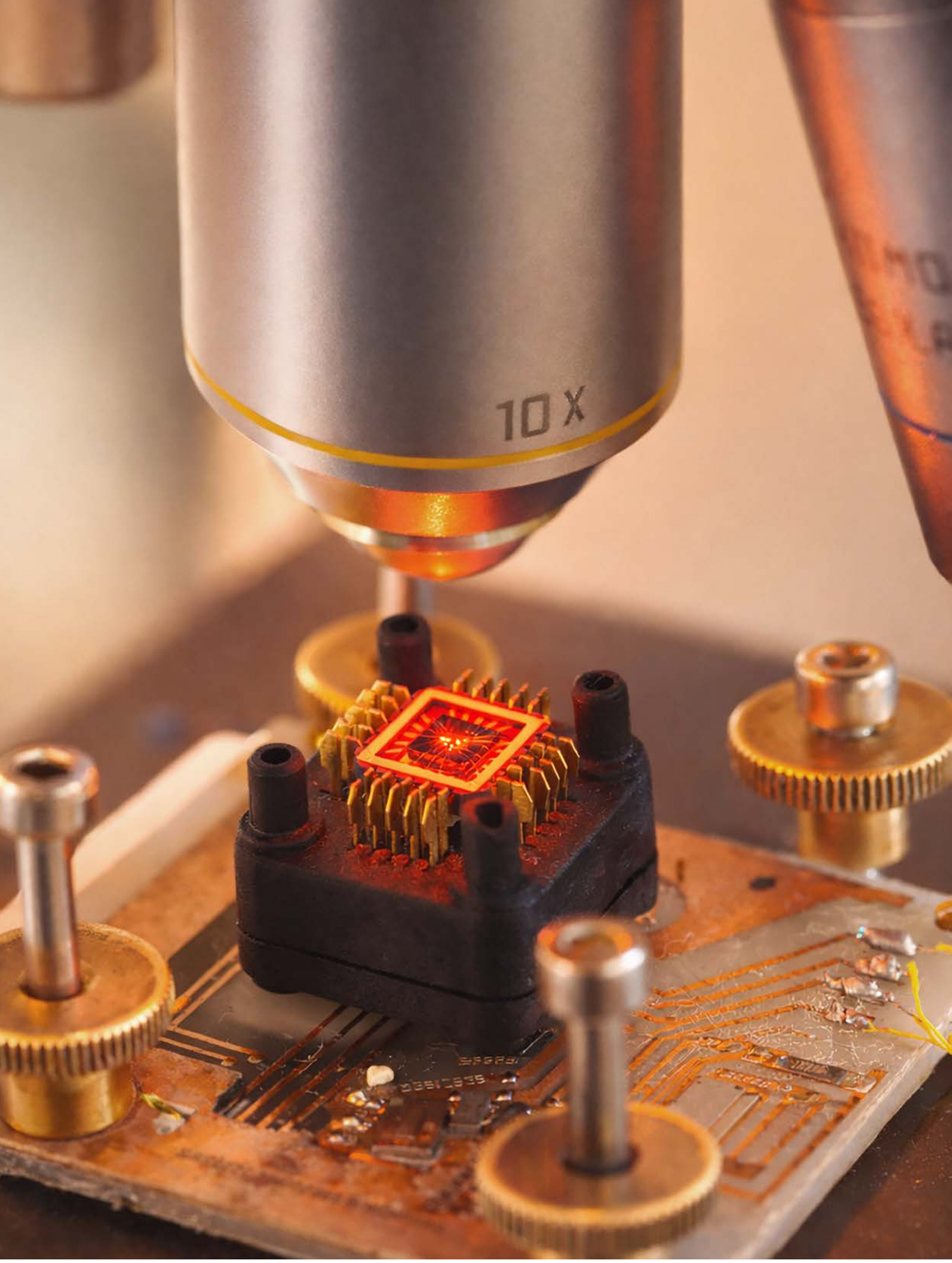
Respondents are seeking to mitigate risk through measures such as increasing operational efficiency and cost controls (66%), and diversifying markets and customers (60%).

However, their actions vary depending on their region and sector. For instance, more than two-thirds (67%) of entrepreneurs in Asia-Pacific are adjusting their business strategy and/or product and service offerings. By comparison, only about four in ten (39%) US entrepreneurs are doing so. Within sectors, seven in ten (70%) of consumer discretionary and staples entrepreneurs have invested in new technologies and innovation to mitigate risks, compared with just over a third (36%) in financials and real estate.

Operational efficiency and diversification are the top actions to mitigate negative impact

Mitigation of the impact of economic, market, or policy factors negatively impacting the business

	Global	US	Latin America	Europe	CH	Asia-Pacific
We are increasing operational efficiency / cost controls	66%	67%	66%	68%	67%	61%
We are diversifying our markets and/or customer base	60%	72%	37%	76%	62%	50%
We are investing in new technologies and/or innovation	55%	53%	60%	47%	64%	46%
We are adjusting our business strategy and/or product/service offerings	54%	39%	57%	53%	57%	67%
We are building up our cash reserves and/or improving our liquidity position	34%	39%	34%	37%	19%	43%
We are strengthening our governance/management structures	25%	17%	29%	18%	29%	26%
We are diversifying our suppliers and/or materials and components	24%	19%	29%	18%	26%	26%
We are revising our supply chain strategy	17%	14%	9%	16%	26%	17%
We are hedging/optimizing our financial risk management	17%	3%	26%	29%	19%	9%
We are delaying and/or scaling back capital investments	15%	11%	17%	18%	12%	15%


10 X

Section 2

Technology and AI

> "Right now, companies are prioritizing the low-complexity AI use cases that boost operational efficiency, speed and data analytics. The real value creation will emerge in the next phase, when AI becomes a catalyst that reshapes product innovation and hyper-personalized customer engagement."
>
> Delwin Kurnia Limas, Equity Strategist, UBS

AI offers the biggest tech opportunity, especially for larger companies

Most entrepreneurs (61%) view AI as the technology offering the biggest commercial opportunity among those listed in our survey. Yet the greatest advocates are not always from the countries – such as the United States and China – where large language models and their supporting infrastructure are developing fastest.

Over two-thirds of respondents in Europe (68%) and Switzerland (67%) say that AI is likely to offer the biggest commercial opportunity for their businesses. In the United States and Latin America, confidence in AI is somewhat lower (61% and 63%, respectively). In Asia-Pacific, just under half (48%) of entrepreneurs agree with this sentiment.

Size makes a difference. For instance, two-thirds (66%) of entrepreneurs with businesses exceeding USD 100 million in annual revenues foresee AI offering the biggest opportunities. That compares with over half (57%) of businesses with revenues up to USD 20 million.

When it comes to the benefits of AI, most entrepreneurs (67%) across all sectors view increases in operational efficiency and/or automation as the biggest positive impact over five years. Similarly, over half (55%) think it will strengthen data analysis and decision-making, while almost as many (54%) expect to reduce costs and improve margins. However, only a small proportion of entrepreneurs see AI as helpful to entering new target markets, creating new revenue streams (18%) or supporting sustainability and environmental goals (8%).

"Right now, companies are prioritizing the low-complexity AI use cases that boost operational efficiency, speed and data analytics," said Delwin Kurnia Limas, Equity Strategist, UBS. "The real value creation will emerge in the next phase, when AI becomes a catalyst that reshapes product innovation and hyper-personalized customer engagement."

AI offers biggest commercial opportunities

Technologies offering the biggest commercial opportunities

	Global	US	Latin America	Europe	CH	Asia-Pacific
Artificial intelligence (AI)	61%	61%	63%	68%	67%	48%
Automation and/or robotics	38%	28%	29%	45%	48%	33%
Big data analytics	32%	33%	31%	26%	26%	37%
Enabling technologies	18%	19%	11%	18%	21%	17%
Virtual and/or augmented reality	7%	6%	14%	11%	2%	2%
Blockchain technology	6%	0%	6%	13%	7%	7%

Biggest positive impact of AI is increased operational efficiency/automation

Areas with the biggest positive impact of AI (over the next 5 years)

	Global	US	Latin America	Europe	CH	Asia-Pacific
Increasing operational efficiency and/or automation	67%	67%	66%	79%	74%	48%
Strengthening data analysis and decision-making	55%	56%	57%	55%	50%	52%
Reducing costs and improving margins	54%	56%	49%	61%	55%	46%
Supporting marketing and sales effectiveness	49%	47%	54%	47%	50%	43%
Enhancing customer experience and/or more personalized products/services	44%	56%	40%	37%	33%	48%
Accelerating product and/or service innovation	37%	31%	46%	45%	24%	43%
Improving financial forecasting and planning	28%	25%	40%	29%	17%	28%
Optimizing supply chain and logistics	26%	14%	34%	29%	24%	30%
Enhancing cybersecurity and/or risk management	22%	19%	23%	16%	33%	20%
Improving talent acquisition and workforce planning	20%	36%	14%	24%	10%	17%
Help us to enter new addressable target markets / create new revenue streams	18%	22%	17%	11%	7%	28%
Supporting sustainability and environmental goals	8%	6%	9%	8%	7%	11%

Benefits vary by sector

The opportunities of AI are unevenly distributed across sectors. Almost three quarters (73%) of tech and healthcare business owners see AI offering the biggest opportunity, as do over two-thirds (68%) of those with financial or real estate businesses. By contrast, only just over half (53%) of those owning industrial companies share this view.

"AI is scaling fastest where work is still human-led in sectors like finance and healthcare," explained a US-based entrepreneur who manages an AI tech unicorn. "Mid-sized firms want AI now, so, instead of building it, they're renting it from partners who can deliver what they can't yet create in-house."

AI benefits different sectors in a variety of ways. More than six in ten (62%) consumer discretionary and staples entrepreneurs see AI's greatest positive impact on data analysis and decision-making, which can give them an edge in terms of demand forecasting, pricing and customer engagement. Additionally, 38% of entrepreneurs operating in these sectors view AI as presenting an opportunity for optimizing supply chain and logistics – considerably higher than the overall average of 26% across all sectors.

"We're using AI to help us recruit talents," said one German serial entrepreneur. "We have a whole series of metrics measuring the qualities of the people we hire, related to whether they're doing well or not."

Main barriers to adopting AI are lack of skilled employees and understanding

Barriers to adopting AI

	Global	US	Latin America	Europe	CH	Asia-Pacific
Lack of or shortage of skilled employees with the relevant expertise	46%	42%	54%	47%	38%	48%
Lack of understanding of how to use AI within the business	41%	53%	37%	39%	45%	37%
Complexity of integrating AI with our legacy systems	29%	36%	37%	13%	26%	33%
Unclear return on investment / business case for using AI	27%	39%	26%	21%	24%	28%
Concerns about data privacy and/or security	27%	19%	17%	26%	33%	33%
Limited availability or quality of data / lack of access to relevant datasets	25%	22%	23%	29%	26%	28%
Regulatory and/or legal uncertainty	17%	14%	11%	21%	17%	20%
High implementation costs	17%	11%	9%	5%	21%	33%
Shortage of trusted and/or reliable external partners or vendors	16%	17%	9%	13%	10%	26%
Ethical concerns and/or reputational risk	5%	6%	17%	0%	5%	2%
There are no barriers to my current main business adopting AI	10%	8%	9%	11%	14%	9%

Barriers to adoption persist

Adopting AI has significant practical difficulties. About half (46%) of entrepreneurs cite a lack or shortage of skilled employees with relevant expertise. The extent of this sentiment depends on which sector you're in – just over a third (36%) of financial and real estate entrepreneurs consider a lack or shortage of relevant expertise a problem, compared with over half (51%) of consumer staples and discretionary entrepreneurs. Furthermore, just over four in ten (41%) entrepreneurs state that a lack of understanding of how to use AI in their business is a hurdle.

Almost half (47%) of entrepreneurs with industrial businesses see automation and/or robotics offering the biggest commercial opportunities.

However, AI is not being applied across all business sectors. "In the construction industry, AI has limited uses," said the head of a Luxembourg construction and property firm. "This is a physical business, and AI can't build a wall. There'll be robots at some point in time, but not yet."

"On the product innovation side, AI provides the tools to help think faster and wider, but the ingenuity and creativity still need to come from humans," said a US-based serial tech entrepreneur.

> "AI is scaling fastest where work is still human-led in sectors like finance and healthcare. Mid-sized firms want AI now, so, instead of building it, they're renting it from partners who can deliver what they can't yet create in-house."
>
> AI tech unicorn entrepreneur, US

Section 3

Wealth management and transfer

Entrepreneurs exiting businesses face transition choices

A transition is approaching for many businesses as entrepreneurs prepare to exit. Entrepreneurs – particularly those nearing retirement age – face choices about how to exit their businesses at what's often a defining time for their personal wealth, too.

Nearly a third (32%) of the entrepreneurs surveyed are considering a business transition within five years. However, this proportion rises to more than half (57%) among those aged 65 and above. US entrepreneurs – of all ages – lead the way, with the majority (63%) considering exiting their businesses. That compares with only one in ten (10%) in Latin America, close to one in five (18%) in Asia-Pacific, and about a third of entrepreneurs in Europe (38%) and Switzerland (31%).

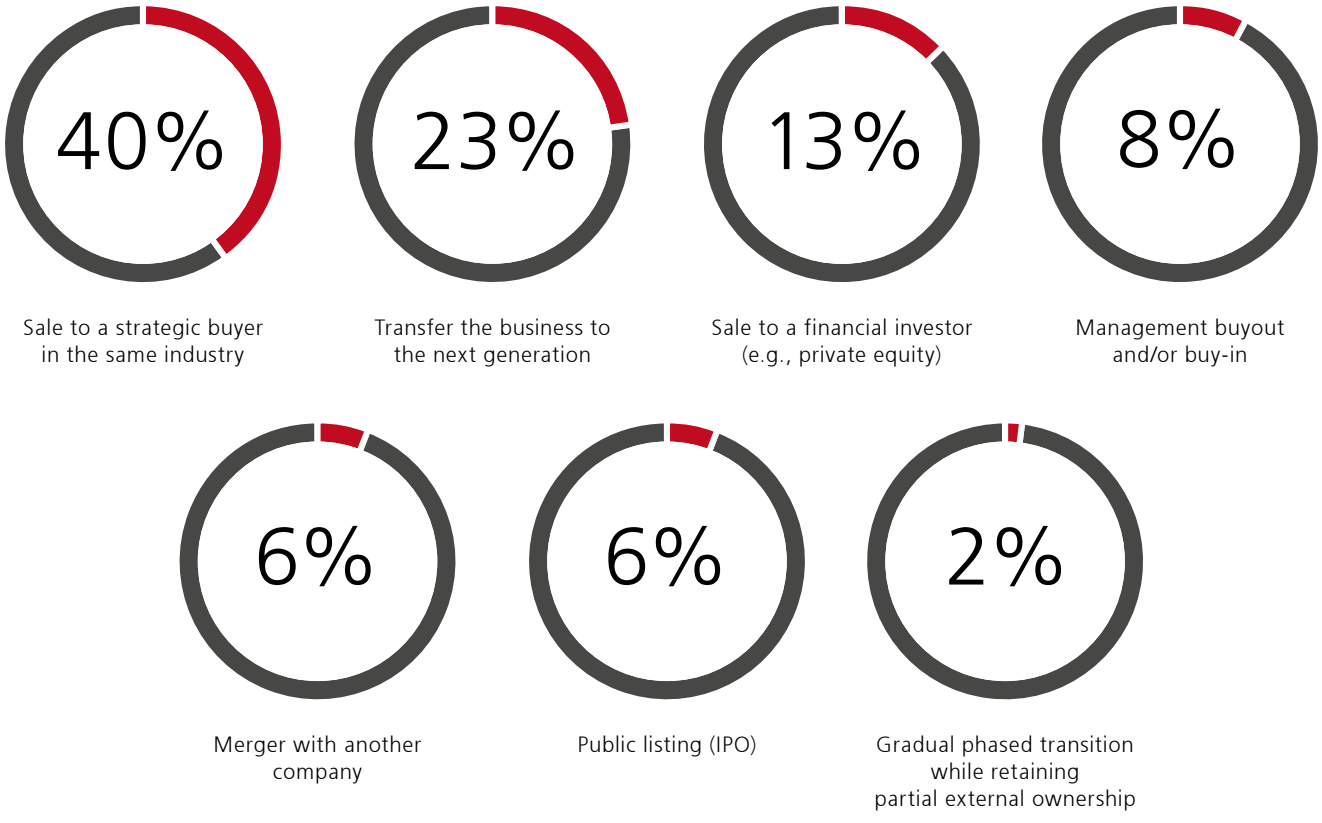
When it comes to how these entrepreneurs might achieve a business transition, four in ten (40%) are likely to consider selling to a strategic buyer in the same industry, while about a quarter (23%) say they'll most likely transfer the business to the next generation. Only a little over one in ten (13%) think they would be most likely to sell to a financial investor such as a private equity fund. Even fewer would float their business on a public equity market (6%).

The preference for strategic buyers may often come down to price. "If you sell your business to a strategic buyer, they'll look to generate synergies from the acquisition, which in turn should allow them to justify a higher valuation," said Michael Heuberger, Head of Unified Global Banking EMEA, UBS.

"In most cases it comes down to either strategic or private equity," noted a Thailand-based entrepreneur with a portfolio of health tech businesses. "Part of the discussion is with the management team to see who they would be comfortable working with. Because not every private equity firm is the same, but, equally, not every strategic buyer is ideal. It's about finding the right fit for the company."

When stepping back, 40% plan to sell the business to a strategic buyer

Options when stepping back from the current role (those who consider a transition of ownership in the next 5 years)



> "In most cases it comes down to either strategic or private equity. Part of the discussion is with the management team to see who they would be comfortable working with. Because not every private equity firm is the same, but, equally, not every strategic buyer is ideal. It's about finding the right fit for the company."
>
> Health tech entrepreneur, Thailand

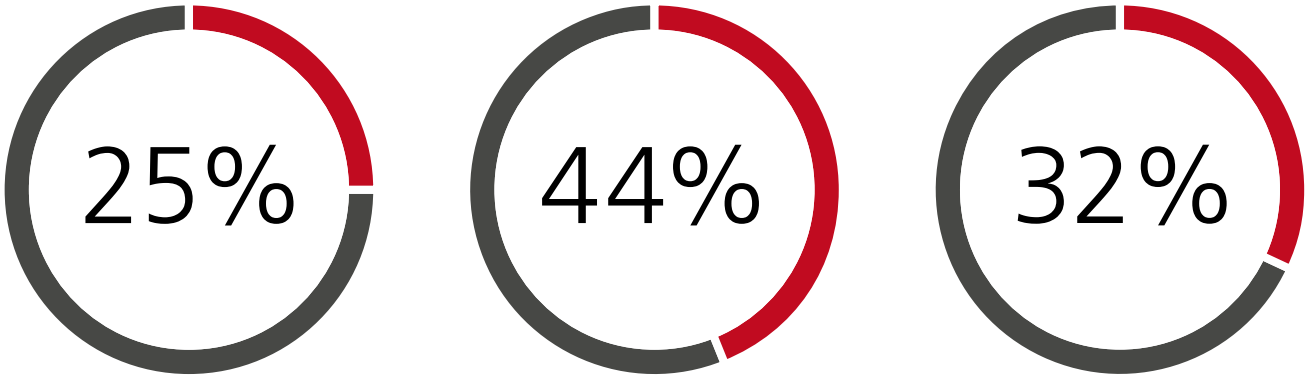
Some entrepreneurs prioritize business growth over building personal wealth

Almost a third (32%) of entrepreneurs say they've not built up their private wealth outside the business as much as they could have. Almost half (47%) of those in the US and almost as many (39%) in Latin America acknowledge a gap. That compares with about a fifth (21%) of Europeans, rising to around a quarter of those in Switzerland (26%) and Asia-Pacific (24%).

More than half (56%) of those who haven't built up their personal wealth as much as they could say it's because they've prioritized growing their business. However, more than four in 10 (42%) of them plan to build their personal wealth after exiting or selling the business.

32% have not built up their private wealth as much as they could

Building up private wealth outside the business



	Global	US	Latin America	Europe	CH	Asia-Pacific
I have built up my private wealth more than enough	25%	18%	21%	24%	26%	32%
I have built up my private wealth about the right amount	44%	35%	39%	55%	49%	44%
I have not built up my private wealth as much as I could	32%	47%	39%	21%	26%	24%

The dynamics of wealth transfer

Globally, over two-thirds (67%) of respondents say they'll prioritize preparing the next generation to manage wealth responsibly ahead of a potential transfer of wealth. Almost as many (61%) are concerned about the tax efficiency aspects of a handover.

"Preparing the next generation for their future roles within the family-owned enterprises is a common topic raised by business owners concerned with wealth and responsibility transfer," said Anastasia Deryagina, Head of Global Next Generation Solutions, UBS. "While some more traditional approaches, such as education within a specific industry, remain common, the next generation often find their own path through a first venture. They're also keen to grow peer networks that accelerate their ambitions."

Transferring wealth in the most tax-efficient manner is considered one of the main challenges by almost three-quarters (72%) of entrepreneurs in Europe. For over six in ten (61%) US entrepreneurs, preparing the next generation to manage wealth responsibly is one of the key issues, while those in Asia-Pacific focus on preserving family wealth (46%).

> "Preparing the next generation for their future roles within the family-owned enterprises is a common topic raised by business owners concerned with wealth and responsibility transfer."
>
> Anastasia Deryagina, Head Global Next Generation Solutions, UBS

When planning the transfer of wealth to the next generation and/or other beneficiaries, more than two-thirds (69%) of entrepreneurs are likely to turn for advice to independent counsel such as from a lawyer, tax advisor, estate planner or family advisor. About half (47%) say they would consult a banker, which might include their client advisor, while less than a quarter (23%) would seek advice from their children or other heirs.

"There seems to be a high level of awareness regarding the importance of wealth transition, which is understandable as the moment of transition is coming closer for many entrepreneurs," said Oliver Herrmann, Family Advisor, UBS. "In times when entrepreneurs are stretched thinly with the challenges of AI and geopolitics, solid family wealth strategy and governance become even more crucial."

Tax efficiency and managing wealth responsibly are main challenges

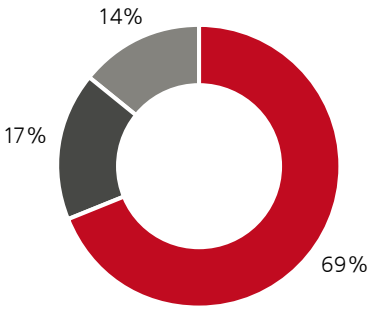
Expected main challenges when planning the transfer of the wealth to the next generation / other beneficiaries

	Global	US	Latin America	Europe	CH	Asia-Pacific
Ensuring the transfer of wealth in the most tax-efficient manner	53%	61%	57%	72%	44%	41%
Preparing the next generation to manage wealth responsibly	51%	61%	57%	44%	53%	43%
Preserving the family wealth across generations	42%	39%	43%	36%	38%	46%
Finding the right legal structure(s)	39%	25%	51%	36%	31%	43%
Deciding what to do with the operating business(es)	28%	28%	24%	26%	42%	20%
Managing expectations and aligning the family when creating a succession plan	23%	25%	22%	23%	13%	30%
Managing uncertainty around future economic/policy changes	23%	19%	19%	28%	24%	24%
Communicating a succession plan to family members and aligning them	22%	22%	19%	26%	9%	35%
Deciding on the distribution of wealth amongst heirs and/or beneficiaries	19%	25%	19%	13%	16%	28%
Deciding on philanthropic goals and ensuring they are met effectively	16%	25%	11%	13%	7%	26%
Managing geographical complexities	13%	3%	11%	18%	11%	22%
Not having the time or capacity to plan the wealth transfer effectively	11%	6%	8%	10%	13%	15%

United States

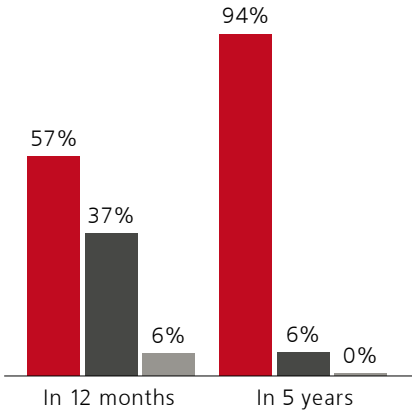
Outlook for the business

Over the next 12 months



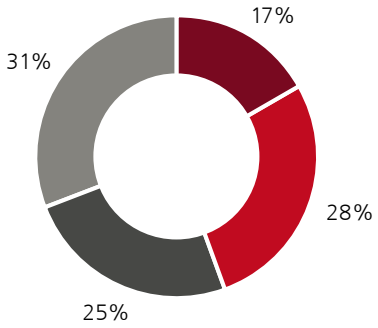
- Very/somewhat optimistic
- Neither optimistic nor pessimistic
- Very/somewhat pessimistic

Hiring plans



- Planning to significantly/slightly increase workforce
- Keep workforce the same
- Planning to slightly/significantly decrease workforce

Relocation/expansion of the business



- Very likely
- Fairly likely
- Not very likely
- Not at all likely

Main economic, market, or policy factors negatively impacting the business (in 5 years)

Global recession	50%
Political instability and/or uncertainty	39%
Higher taxes	39%

Main actions to mitigate risks

Diversifying our markets and/or customer base	72%
Increasing operational efficiency / cost controls	67%
Investing in new technologies and/or innovation	53%

Expected main challenges when planning the transfer of wealth

Ensuring the transfer of wealth in the most tax-efficient manner	61%
Preparing the next generation to manage wealth responsibly	61%
Preserving the family wealth across generations	39%

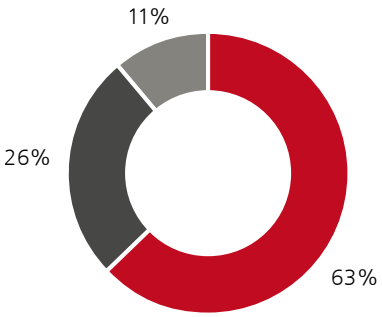
Building up private wealth

I have built up my private wealth outside of my business more than enough	18%
I have built up my private wealth outside of my business about the right amount	35%
I have not built up my private wealth outside of my business as much as I could	47%

Latin America

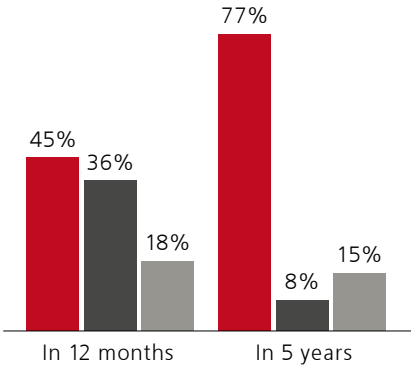
Outlook for the business

Over the next 12 months



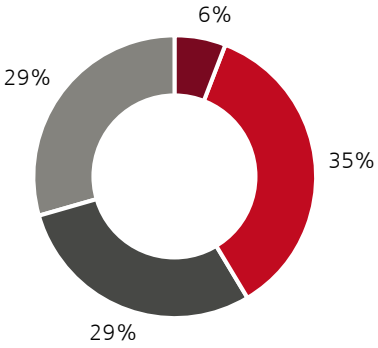
- Very/somewhat optimistic
- Neither optimistic nor pessimistic
- Very/somewhat pessimistic

Hiring plans



- Planning to significantly/slightly increase workforce
- Keep workforce the same
- Planning to slightly/significantly decrease workforce

Relocation/expansion of the business



- Very likely
- Fairly likely
- Not very likely
- Not at all likely

Main economic, market, or policy factors negatively impacting the business (in 5 years)

Political instability and/or uncertainty	51%
Higher taxes	49%
Major geopolitical conflict(s)	31%

Main actions to mitigate risks

Increasing operational efficiency / cost controls	66%
Investing in new technologies and/or innovation	60%
Adjusting our business strategy and/or product/service offerings	57%

Expected main challenges when planning the transfer of wealth

Preparing the next generation to manage wealth responsibly	57%
Ensuring the transfer of wealth in the most tax-efficient manner	57%
Finding the right legal structure(s)	51%

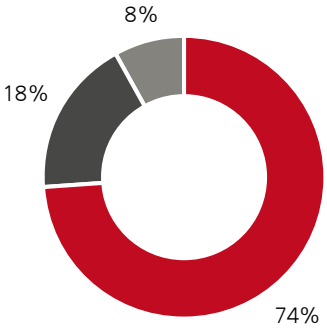
Building up private wealth

I have built up my private wealth outside of my business more than enough	21%
I have built up my private wealth outside of my business about the right amount	39%
I have not built up my private wealth outside of my business as much as I could	39%

Europe

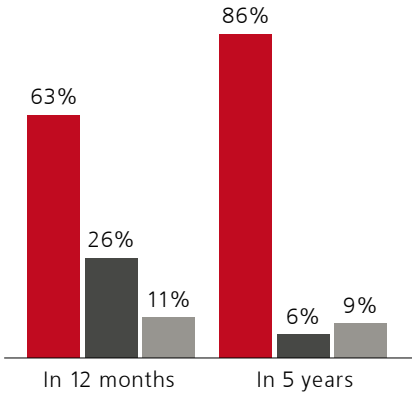
Outlook for the business

Over the next 12 months



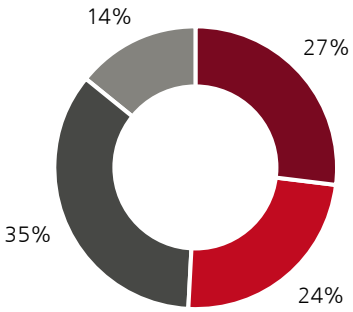
- Very/somewhat optimistic
- Neither optimistic nor pessimistic
- Very/somewhat pessimistic

Hiring plans



- Planning to significantly/slightly increase workforce
- Keep workforce the same
- Planning to slightly/significantly decrease workforce

Relocation/expansion of the business



- Very likely
- Fairly likely
- Not very likely
- Not at all likely

Main economic, market, or policy factors negatively impacting the business (in 5 years)

Political instability and/or uncertainty	47%
Major geopolitical conflict(s)	45%
Higher taxes	42%

Main actions to mitigate risks

Diversifying our markets and/or customer base	76%
Increasing operational efficiency / cost controls	68%
Adjusting our business strategy and/or product/service offerings	53%

Expected main challenges when planning the transfer of wealth

Ensuring the transfer of wealth in the most tax-efficient manner	72%
Preparing the next generation to manage wealth responsibly	44%
Preserving the family wealth across generations	36%

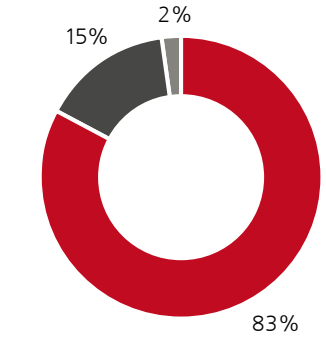
Building up private wealth

I have built up my private wealth outside of my business more than enough	24%
I have built up my private wealth outside of my business about the right amount	55%
I have not built up my private wealth outside of my business as much as I could	21%

Switzerland

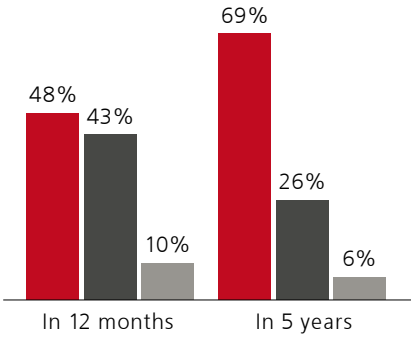
Outlook for the business

Over the next 12 months



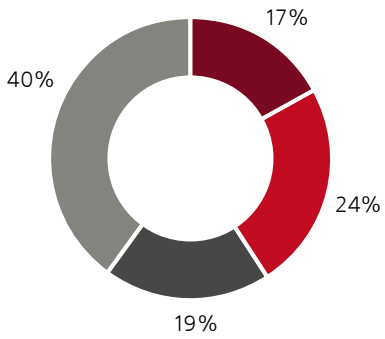
- Very/somewhat optimistic
- Neither optimistic nor pessimistic
- Very/somewhat pessimistic

Hiring plans



- Planning to significantly/slightly increase workforce
- Keep workforce the same
- Planning to slightly/significantly decrease workforce

Relocation/expansion of the business



- Very likely
- Fairly likely
- Not very likely
- Not at all likely

Main economic, market, or policy factors negatively impacting the business (in 5 years)

Political instability and/or uncertainty	55%
Major geopolitical conflict(s)	50%
Global recession	38%

Main actions to mitigate risks

Increasing operational efficiency / cost controls	67%
Investing in new technologies and/or innovation	64%
Diversifying our markets and/or customer base	62%

Expected main challenges when planning the transfer of wealth

Preparing the next generation to manage wealth responsibly	53%
Ensuring the transfer of wealth in the most tax-efficient manner	44%
Deciding what to do with the operating business(es)	42%

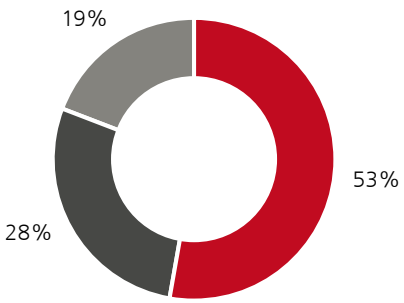
Building up private wealth

I have built up my private wealth outside of my business more than enough	26%
I have built up my private wealth outside of my business about the right amount	49%
I have not built up my private wealth outside of my business as much as I could	26%

Asia-Pacific

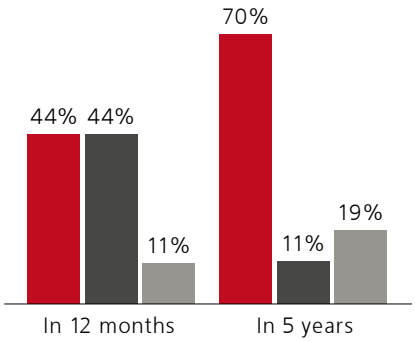
Outlook for the business

Over the next 12 months



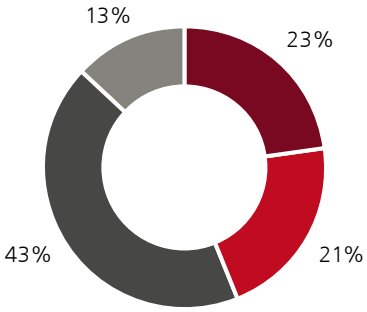
- Very/somewhat optimistic
- Neither optimistic nor pessimistic
- Very/somewhat pessimistic

Hiring plans



- Planning to significantly/slightly increase workforce
- Keep workforce the same
- Planning to slightly/significantly decrease workforce

Relocation/expansion of the business



- Very likely
- Fairly likely
- Not very likely
- Not at all likely

Main economic, market, or policy factors negatively impacting the business (in 5 years)

Global recession	47%
Political instability and/or uncertainty	43%
Major geopolitical conflict(s)	36%

Main actions to mitigate risks

Adjusting our business strategy and/or product/service offerings	67%
Increasing operational efficiency / cost controls	61%
Diversifying our markets and/or customer base	50%

Expected main challenges when planning the transfer of wealth

Preserving the family wealth across generations	46%
Preparing the next generation to manage wealth responsibly	43%
Finding the right legal structure(s)	43%

Building up private wealth

I have built up my private wealth outside of my business more than enough	32%
I have built up my private wealth outside of my business about the right amount	44%
I have not built up my private wealth outside of my business as much as I could	24%

This second edition of the UBS Global Entrepreneur Report reflects the opinions of entrepreneur clients and members of our Industry Leader Network – an exclusive global network of highly successful CEOs and founders.

We surveyed 215 entrepreneurs between 29 October and 10 December 2025, with a series of in-depth interviews supplementing their online answers. Taken together, the businesses of the entrepreneurs surveyed earned USD 34.3 billion in full-year revenues in 2024, equating to an average of USD 167 million each. For the first edition of the report, published in 2025, we surveyed 156 entrepreneurs accounting for USD 19.1 billion of total full-year revenue.

The participating entrepreneurs were based in the following 26 markets (in alphabetical order): Argentina, Austria, Brazil, Cyprus, France, Germany, Hong Kong SAR, Indonesia, Italy, Lebanon, Mainland China, Malaysia, Mexico, Paraguay, Peru, Qatar, Republic of Korea, Romania, Singapore, Spain, Switzerland, Thailand, UAE, United Kingdom, Uruguay, United States.

Please note: When reading some of the charts or percentages throughout this report, in some instances the data may not appear to add up correctly. This is because the figures were rounded off to two decimal places, which can result in slight variations.

Imprint

UBS Evidence Lab
UBS Evidence Lab is a team of alternative data experts who work across numerous specialized areas creating insight-ready datasets. The experts turn data into evidence by applying a combination of tools and techniques to harvest, cleanse, and connect billions of data items each month. The library of assets, covering thousands of companies of all sizes, across all sectors and regions, is designed to help investors answer the questions that matter to their investment analysis.

Research team
Stephanie Perryfrost, UBS Evidence Lab
Gabriele Schmidt, UBS Global Wealth Management
Grace Tulip, UBS Evidence Lab

Editor
Rupert Bruce, Clerkenwell Consultancy

Acknowledgements
Sebastian Camilleri
Matthew Carter
Laura Hastings
Anna Kurbatova
Annegret-Kerstin Meier
Simone Meier
Vishakha Rajput
Jason Rhodes
Anthi Spiliakopoulou
Michael Viana
Philipp Wildhaber

For media inquiries
ol-gwm-media-relations@ubs.com
EMEA: +41-44-234 85 00
Americas: +1-212-882 58 58
APAC: +852-297-1 82 00

Design
Bureau Collective

Photography
The cover image is AI-generated; p. 4: Jordan Billard, Unsplash; p. 6: Getty Images, Gantas Vaiciulenas, Unsplash; p. 7: Getty Images, Getty Images; p. 8: Mitch, Unsplash; p. 12: Getty Images; p. 20: Getty Images; p. 26: Stocksy; p. 29: visualsoflukas, Unsplash; p. 30: Levan Badzgaradze, Unsplash; p. 34: Guillaume Flandre, Unsplash; p. 40: Samuel Quek, Unsplash

Disclaimer

This document has been prepared by UBS AG, its subsidiary or affiliate ("UBS").

This document and the information contained herein are provided solely for information and UBS marketing purposes. Nothing in this document constitutes investment research, investment advice, a sales prospectus, or an offer or solicitation to engage in any investment activities. The document is not a recommendation to buy or sell any security, investment instrument, or product, and does not recommend any specific investment program or service.

Information contained in this document has not been tailored to the specific investment objectives, personal and financial circumstances, or particular needs of any individual client. Certain investments referred to in this document may not be suitable or appropriate for all investors. In addition, certain services and products referred to in the document may be subject to legal restrictions and/or license or permission requirements and cannot therefore be offered worldwide on an unrestricted basis. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation, or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation, or sale. UBS retains the right to change the range of services, products and prices at any time without prior notice. Products and services may require agreements to be signed. The terms and conditions of such specific agreements apply to these products and services.

Although all information and opinions expressed in this document were obtained in good faith from sources believed to be reliable, no representation or warranty, express or implied, is made as to the document's accuracy, sufficiency, completeness or reliability. All information and opinions expressed in this document are subject to change without notice and may differ from opinions expressed by other business areas or divisions of UBS. UBS is under no obligation to update or keep current the information contained herein.

All pictures or images ("images") herein are for illustrative, informative or documentary purposes only, in support of subject analysis and research. Images may depict objects or elements which are protected by third party copyright, trademarks and other intellectual property rights. Unless expressly stated, no relationship, association, sponsorship or endorsement is suggested or implied between UBS and these third parties.

This material is not a complete statement of the markets and developments referred to herein. Any charts and scenarios contained in the document are for illustrative purposes only. Some charts and/or performance figures may not be based on complete 12-month periods which may reduce their comparability and significance. Some figures may refer to past performances or simulated past performances and past performance is not a reliable indicator of future results. Some figures may be forecasts only and forecasts are not a reliable indicator of future performance.

Nothing in this document constitutes legal or tax advice. UBS and its employees do not provide legal or tax advice. This document may not be redistributed or reproduced in whole or in part without the prior written permission of UBS. To the extent permitted by the law, neither UBS, nor any of it its directors, officers, employees or agents accepts or assumes any liability, responsibility or duty of care for any consequences, including any loss or damage, of you or anyone else acting, or refraining to act, in reliance on the information contained in this document or for any decision based on it.

Important information in the event this document is distributed to US Persons or into the United States

Wealth Management Services in the United States are provided by UBS Financial Services Inc., which is registered with the U.S. Securities and Exchange Commission as a broker-dealer and investment advisor, and offering securities, trading, brokerage and related products and services. As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review client relationship summary provided at ubs.com/relationshipsummary. UBS Financial Services Inc. is a subsidiary of UBS Group AG. Member FINRA/SIPC.

Important information in the event this document is distributed cross-border

Abu Dhabi UBS AG Abu Dhabi Branch is licensed and regulated by the Financial Services Regulatory Authority ("FSRA") of the Abu Dhabi Global Market under reference 250076. This material is intended solely for professional clients or market counterparties, as defined in the rules of the FSRA. It is not directed at, nor intended for, retail clients or any persons who do not meet the criteria of a professional client or market counterparty. UBS AG Abu Dhabi Branch's principal place of business is: Level 12, Al Sila Tower, PO Box 764648, ADGM Square, Al Maryah Island, Abu Dhabi, UAE.

Asia-Pacific This material has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for information purposes. No representation or warranty, either express or implied is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the developments referred to in this material. This material does not constitute an offer to sell or a solicitation to offer to buy or sell any securities or investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Nothing herein shall limit or restrict the particular terms of any specific offering. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation or sale. Not all products and services are available to citizens or residents of all countries. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or divisions of UBS AG or its affiliates ("UBS") as a result of using different assumptions and criteria. UBS is under no obligation to update or keep current the information contained herein. Any charts and scenarios are for illustrative purposes only. Historical performance is no guarantee for and is not an indication of future performance. Neither UBS AG nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material. UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS, and UBS accepts no liability whatsoever for the actions of third parties in this respect.

Australia This publication is distributed by UBS AG, Australia Branch Australian Financial Services Licence and Australian Credit Licence 231087 incorporated in Switzerland with limited liability and is intended for exclusive use by recipients who qualify as wholesale clients as that term is defined in the Corporations Act 2001 (Cth).

Bahrain Bahrain Branch is regulated by the Central Bank of Bahrain – Investment Firm Category 2 Head office: UBS AG Zurich/Switzerland. This information is being distributed by UBS AG, Bahrain Branch, duly licensed and regulated by the Central Bank of Bahrain ("CBB") as anInvestment Business Firm – Category 2 (Branch). Related financial services or products are only made available to Accredited Investors, as defined by the CBB, and are not intended for any other persons. UBS AG, Bahrain Branch is a Foreign Branch of UBS AG, Zurich/ Switzerland and is located on Level 21, East Tower, Bahrain World Trade Centre, Manama, Kingdom of Bahrain.

Brazil This publication is not intended to constitute a public offer under Brazilian law or a research analysis report as per the definition contained under the Comissão de Valores Mobiliários ("CVM") Resolution 20/21. It is distributed only for information purposes by UBS Brasil Administradora de Valores Mobiliários Ltda., entity regulated by CVM.

Canada In Canada, this publication is distributed by UBS Investment Management Canada Inc. (UBS Wealth Management Canada).

UBS Wealth Management is a registered trademark of UBS AG. UBS Bank (Canada) is a subsidiary of UBS AG. Investment advisory and portfolio management services are provided through UBS Investment Management Canada Inc., a wholly-owned subsidiary of UBS Bank (Canada). UBS Investment Management Canada Inc. is a registered portfolio manager and exempt market dealer in all the provinces with the exception of P.E.I. and the territories.

All information and opinions as well as any figures indicated during the event are subject to change without notice. At any time UBS AG ("UBS") and other companies in the UBS group (or employees thereof) may have a long or short position, or deal as principal or agent, in relevant securities or provide advisory or other services to the issuer of relevant securities or to a company connected with an issuer. Some investments may not be readily realisable since the market in the securities is illiquid and therefore valuing the investment and identifying the risk to which you are exposed may be difficult to quantify. Past performance of investments is not a guarantee of future results and the value of investments may fluctuate over time.

For clients and prospective clients of UBS Bank (Canada) and UBS Investment Management Canada Inc., please note that this event has no regard to the specific investment objectives, financial situation or particular needs of any recipient. Neither UBS Bank (Canada) nor UBS Investment Management Canada Inc. is acting as an adviser or fiduciary to or for any participant in this event unless otherwise agreed in writing. Not all products or services may be available at UBS Bank (Canada). Some products and services may be legally restricted for residents of certain countries. For more information on our products and services, visit https://www.ubs.com/ca/en/wealthmanagement/about-us.html. UBS does not provide tax or legal advice and you should consult your own independent advisers for specific advice based on your specific circumstances before entering into or refraining from entering into any investment.

You agree that you have provided your express consent to receive commercial electronic messages from UBS Bank (Canada), and any other UBS entity within the UBS global group of companies, with respect to this and other similar UBS events and to receipt of information on UBS products and services. You acknowledge and understand that this consent to electronic correspondence may be withdrawn by you at any time. For further information regarding how you may unsubscribe your consent, please contact your UBS Advisor or UBS Bank (Canada) directly at 1-800-268-9709 or https://www.ubs.com/ca/en/wealthmanagement/about-us.html. This doc-

ument may not be reproduced or copies circulated without prior written authorization of UBS.

Czech Republic UBS is not a licensed bank in Czech Republic and thus is not allowed to provide regulated banking or investment services in Czech Republic. This communication and/or material is distributed for marketing purposed and constitutes a "Commercial Message" under the laws of Czech Republic in relation to banking and/or investment services. Please notify UBS if you do not wish to receive any further correspondence.

Chile This bank has its principal offices in Switzerland and its operations are subject to the laws, regulations and courts of such country. This bank is not subject to the Chilean authorities and its operations are not secured by the state guarantee.

Colombia Promoción y oferta de los negocios y servicios de la entidad financiera del exterior representada en Colombia.

Denmark This publication is not intended to constitute a public offer under Danish law. It is distributed only for information purposes by UBS Europe SE, filial af UBS Europe SE with place of business at Sankt Annae Plads 13, 1250 Copenhagen, Denmark, registered with the Danish Commerce and Companies Agency, under No. 38 17 24 33. UBS Europe SE, filial af UBS Europe SE is a branch of UBS Europe SE, a credit institution constituted under German law in the form of a Societas Europaea which is authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), and is subject to the joint supervision of the European Central Bank, the German Central Bank (Deutsche Bundesbank) and the BaFin. UBS Europe SE, filial af UBS Europe SE is furthermore supervised by the Danish Financial Supervisory Authority (Finanstilsynet), to which this publication has not been submitted for approval.

France This publication is not intended to constitute a public offer under French law. It is distributed only for information purposes by UBS Europe SE, Succursale de France (UBS France), R.C.S. Paris n° 844425629, with registered office at 69, boulevard Haussmann F-75008 Paris. UBS France is a branch of UBS Europe SE, a credit institution constituted under German law in the form of a Societas Europaea (HRB n° 107046), with registered office at Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main, Germany, duly authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht –"BaFin") and subject to the joint prudential supervision of BaFin, the central bank of Germany (Deutsche Bundesbank) and the European Central Bank . UBS France is furthermore supervised by the French banking and financial authorities as the "Autorité de contrôle prudentiel et de résolution" (ACPR) and the "Autorité des Marchés Financiers" (AMF) in their role as host member state authority. This publication has not been submitted for approval to any public supervisory authority.

Germany This publication is not intended to constitute a public offer under German law. It is distributed only for information purposes by UBS Europe SE, Germany, with place of business at Bockenheimer Landstrasse 2– 4, 60306 Frankfurt am Main. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by the European Central Bank ("ECB"), and supervised by the ECB, the German Central Bank (Deutsche Bundesbank) and the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), to which this publication has not been submitted for approval.

Greece UBS AG and its subsidiaries and affiliates (UBS) are premier global financial services firms offering wealth management services to individual, corporate and institutional investors. UBS AG and UBS Switzerland AG are established in Switzerland and operate under Swiss law. UBS AG operates in over 50 countries and from all major financial centers. UBS is not licensed as a bank or financial institution under Greek legislation and does not provide banking and financial services in Greece. Consequently, UBS provides such services from branches outside of Greece, only.

Hong Kong SAR This material has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for information purposes. No representation or warranty, either express or implied is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the developments referred to in this material. This material does not constitute an offer to sell or a solicitation to offer to buy or sell any securities or investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Nothing herein shall limit or restrict the particular terms of any specific offering. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation or sale. Not all products and services are available to citizens or residents of all countries. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or divisions of UBS AG or its affiliates ("UBS") as a result of using different assumptions and criteria. UBS is under no obligation to update or keep current the information contained herein. Any charts and scenarios are for illustrative purposes only. Historical performance is no guarantee for and is not an indication of future performance. Neither UBS AG nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material. UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS, and UBS accepts no liability whatsoever for the actions of third parties in this respect.

India This material has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for information purposes. No representation or warranty, either express or implied is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the developments referred to in this material. This material does not constitute an offer to sell or a solicitation to offer to buy or sell any securities or investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Nothing herein shall limit or restrict the particular terms of any specific offering. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation or sale. Not all products and services are available to citizens or residents of all countries. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or divisions of UBS AG or its affiliates ("UBS") as a result of using different assumptions and criteria. UBS is under no obligation to update or keep current the information contained herein. Any charts and scenarios are for illustrative purposes only. Historical performance is no guarantee for and is not an indication of future performance. Neither UBS AG nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material. UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS, and UBS accepts no liability whatsoever for the actions of third parties in this respect.

Israel UBS is a premier global financial firm offering wealth management, asset management and investment banking services from its headquarters in Switzerland and its operations in over 50 countries worldwide to individual, corporate and institutional investors. In Israel, UBS Switzerland AG is registered as Foreign Dealer in cooperation with UBS Wealth Management Israel Ltd., a wholly owned UBS subsidiary. UBS Wealth Management Israel Ltd. is a Investment Marketing licensee which engages also in Investment Marketing and is regulated by the Israel Securities Authority. This publication is intended for information only and is not intended as an offer to buy or a solicitation of an offer. Furthermore, this publication is not intended as an investment advice and/or investment marketing and is not replacing any investment advice and/or investment marketing provided by the relevant licensee which is adjusted to each person's needs. Kindly note that certain products and services are subject to legal restrictions and cannot be offered worldwide on an unrestricted basis.

Italy This publication is not intended to constitute a public offer under Italian law. It is distributed only for information purposes by UBS Europe SE, Succursale Italia, with registered office at Via del Vecchio Politecnico 3, 20121 Milano. UBS Europe SE, Succursale Italia is a branch of UBS Europe SE, a credit institution constituted under German law in the form of a Societas Europaea, with registered office at Bockenheimer Landstrasse 2– 4, 60306 Frankfurt am Main, Germany, duly authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin") and subject to the joint supervision of BaFin, the European Central Bank ("ECB") and the German Central Bank (Deutsche Bundesbank). UBS Europe SE Succursale Italia is furthermore supervised by the Italian Supervisory Authority Bank of Italy (Banca d'Italia) and the Italian Financial Markets Supervisory Authority (CONSOB – Commissione Nazionale per le Società e la Borsa), to which this publication has not been submitted for approval.

Japan This material has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for information purposes. No representation or warranty, either express or implied is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the developments referred to in this material. This material does not constitute an offer to sell or a solicitation to offer to buy or sell any securities or investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Nothing herein shall limit or restrict the particular terms of any specific offering. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation or sale. Not all products and services are available to citizens or residents of all countries. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or divisions of UBS AG or its affiliates ("UBS") as a result of using different assumptions and criteria. UBS is under no obligation to update or keep current the information contained herein. Any charts and scenarios are for illustrative purposes only. Historical performance is no guarantee for and is not an indication of future performance. Neither UBS AG nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material. UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS, and UBS accepts no liability whatsoever for the actions of third parties in this respect. UBS SuMi TRUST Wealth Management Co., Ltd. Financial Instruments Business Operators (kinsho) No. 3233, Association/Japan Securities Dealers Association, Japan Investment Advises Association, the Financial Futures Association of Japan, Type II Financial Instruments Firms Association. In this event, solicitation of specific products may be made. In relation to your investment into any products distributed through UBS Securities Japan Co., Ltd. ("UBSSJ"), UBSSJ may ask you to pay certain amount of fees designated as per each product. Also, loss may be incurred because of the price fluctuations, etc. For the details of the fees and risks of such products, please carefully read the pre-contractual documents and prospectus.

Jersey This document is issued by UBS Global Wealth Management, UBS AG Jersey Branch. UBS AG, Jersey Branch is a branch of UBS AG, and its principal place of business is 1 IFC Jersey, St Helier, JE2 3BX. UBS AG is a public company limited by shares, incorporated in Switzerland whose registered offices are at Aeschenvorstadt 1, CH-4051 Basel and Bahnhofstrasse 45, CH-8001 Zurich and is authorized and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised and regulated by the Jersey Financial Services Commission. Where products or services are provided from outside Jersey, they may not be covered by the Jersey regulatory regime or the Depositors Compensation Scheme.

Luxembourg This publication is not intended to constitute a public offer under Luxembourg law. It is distributed only for information purposes by UBS Europe SE, Luxembourg Branch ("UBS"), R.C.S. Luxembourg n° B209123, with registered office at 33A, Avenue J. F. Kennedy, L-1855 Luxembourg. UBS is a branch of UBS Europe SE, a credit institution constituted under German law in the form of a Societas Europaea (HRB n° 107046), with registered office at Bockenheimer Landstrasse 2– 4, D60306 Frankfurt am Main, Germany, duly authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin") and subject to the joint prudential supervision of BaFin, the central bank of Germany (Deutsche Bundesbank) and the European Central Bank. UBS is furthermore supervised by the Luxembourg prudential supervisory authority (Commission de Surveillance du Secteur Financier), in its role as host member state authority. This publication has not been submitted for approval to any public supervisory authority.

Mainland China This material has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for information purposes. No representation or warranty, either express or implied is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the developments referred to in this material. This material does not constitute an offer to sell or a solicitation to offer to buy or sell any securities or investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Nothing herein shall limit or restrict the particular terms of any specific offering. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation or sale. Not all products and services are available to citizens or residents of all countries. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or divisions of UBS AG or its affiliates ("UBS") as a result of using different assumptions and criteria. UBS is under no obligation to update or keep current the information contained herein. Any charts and scenarios are for illustrative purposes only. Historical performance is no guarantee for and is not an indication of future performance. Neither UBS AG nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material. UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS, and UBS accepts no liability whatsoever for the actions of third parties in this respect.

All pictures or images ("images") herein are for illustrative, informative or documentary purposes only, in support of subject analysis and research. Images may depict objects or elements which are protected by third party copyright, trademarks and other intellectual property rights. Unless expressly stated, no relationship, association, sponsorship or endorsement is suggested or implied between UBS and these third parties.

Mexico UBS Asesores México, S.A. de C.V., (hereinafter, "UBS Asesores"), an affiliate of UBS Switzerland AG, is a non- independent investment advisor incorporated in accordance with Mexican Law, regulated and subject to the supervision of the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, hereinafter, the "CNBV"), exclusively with respect to: (i) the rendering of portfolio management services (investment management) when investment decisions are taken on behalf of the client, (ii) the provision of securities investment advisory services, analysis and issuance of individual investment recommendations, and (iii) money laundering prevention issues and terrorism financing matters. UBS Asesores is registered before CNBV under registry number 30060- 001-(14115)-21/06/2016; such registry will not assure the accuracy or veracity of the information provided to its clients. Likewise, UBS Asesores is not a credit institution, so it is not authorized to receive deposits in cash or of any other type, nor to safeguard securities and does not promote banking and credit services, neither is part of any financial group. Finally, UBS Asesores: (i) does not offer guaranteed returns to its clients, (ii) has disclosed to its clients and suppliers any potential conflict of interest that could have before them, and (iii) can only charge the commissions expressly agreed upon with its clients for the investment services actually provided. UBS Asesores may not receive any commissions or any other type of remuneration from local or foreign issuers

or intermediaries of the stock market, who provide services to its clients. Likewise, the information contained herein cannot be considered as an individualized recommendation unless expressly stated and through prior Agreement with UBS Asesores for the provision of an investment service. This UBS publication or any material related thereto is addressed only to Sophisticated or Institutional Investors located in Mexico.o C. Suisse Asesoría México, S.A. de C.V., (hereinafter, "CS Asesores"), an affiliate of UBS Group AG, is a non- independent investment advisor incorporated in accordance with Mexican Law, regulated and subject to the supervision of the National Banking andSecurities Commission (Comisión Nacional Bancaria y de Valores, hereinafter, the "CNBV"), exclusively with respect to: (i) the rendering of portfolio management services (investment management) when investment decisions are taken on behalf of the client, (ii) the provision of securities investment advisory services, analysis and issuance of individual investment recommendations, and (iii) money laundering prevention issues and terrorism financing matters. CS Asesores is registered before CNBV under registry number 30070-001-(14208)-10/10/2016; such registry will not assure the accuracy or veracity of the information provided to its clients. Likewise, CS Asesores is not a credit institution, so it is not authorized to receive deposits in cash or of any other type, nor to safeguard securities and does not promote banking and credit services, neither is part of any financial group. Finally, CS Asesores: (i) does not offer guaranteed returns to its clients, (ii) has disclosed to its clients and suppliers any potential conflict of interest that could have before them, and (iii) can only charge the commissions expressly agreed upon with its clients for the investment services actually provided. CS Asesores may not receive any commissions or any other type of remuneration from local or foreign issuers or intermediaries of the stock market, who provide services to its clients. Likewise, the information contained herein cannot be considered as an individualized recommendation unless expressly stated and through prior Agreement with CS Asesores for the provision of an investment service. This UBS publication or any material related thereto is addressed only to Sophisticated or Institutional Investors located in Mexico.

Monaco This document is not intended to constitute a public offering or a comparable solicitation under the Principality of Monaco laws, but might be made available for information purposes to clients of UBS (Monaco) SA, a regulated bank which has is registered office 2 avenue de Grande Bretagne 98000 Monaco under the supervision of the "Autorité de Contrôle Prudentiel et de Résolution" (ACPR) for banking activities and under the supervision of "Commission de Contrôle des Activités Financières for financial activities". The latter has not approved this publication.

Panama UBS AG Oficina de Representación es regulada y supervisada por la Superintendencia de Bancos de Panamá. Licencia para operar como Oficina de Representación Resolución S.B.P. No 017-2007. UBS Switzerland AG Oficina de Representación es regulada y supervisada por la Superintendencia de Bancos de Panamá. Licencia para operar como Oficina de Representación Resolución S.B.P. No. 0178-2015.

Portugal This publication is not intended to constitute a public offer under Portuguese law. It is distributed only for information purposes by UBS Europe SE, Sucursal em Portugal (UBS Portugal), Commercial Register of Lisbon (Conservatoria do Registo comercial de Lisboa) no. 980492491, with registered office at Avenida da Liberdade, n. 0 180-A, 8.0 andar, 1250-146 Lisboa. UBS Portugal is a branch of UBS Europe SE, a credit institution constituted under German law in the form of a Societas Europaea (HRB nº 107046), with registered office at Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main, Germany, duly authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin") and subject to the joint prudential supervision of BaFin, the central bank of Germany (Deutsche Bundesbank) and the European Central Bank. UBS Portugal is furthermore, supervised by the Portuguese banking and financial authorities as the "Banco de Portugal" and the "Comissão do Mercado dos Valores Mobiliários" in their role as host member state authority. This publication has not been submitted for approval to any public supervisory authority.

Qatar UBS Qatar LLC is licensed by the Qatar Financial Centre Authority and authorized by the QFC Regulatory Authority, with QFC no. 01169, and has its registered office at 14th floor, Burj Alfardan Tower, Building 157, Street No. 301, Area No. 69, Al Majdami, Lusail, Qatar. This material is strictly intended for Eligible Counterparties and/or Business Customers only as classified under the QFCRA's Customer and Investor Protection Rules 2019. No other person should act upon this material.

Russia UBS Switzerland AG is not licensed to provide regulated banking and/or financial services in Russia. Information contained in this document refers to products and services exclusively available through and provided by UBS Switzerland AG in Switzerland or another UBS entity domiciled outside Russia. UBS employees travelling to Russia are neither authorized to conclude contracts nor to negotiate terms thereof while in Russia. Contracts only become binding on UBS once confirmed in Switzerland or in the location where the UBS entity is domiciled. The Wealth Management Advisory Office within OOO UBS Bank does not provide services for which banking license is required in Russia. Certain financial instruments can be offered in Russia only to the qualified investors. Any attachments and documents with reference to the specific financial instruments do not constitute a personal investment recommendation under Russian law.

Saudi Arabia UBS Saudi Arabia is a foreign closed joint stock company incorporated in the Kingdom of Saudi Arabia under commercial register number 1010257812 having its registered office at Laysen Valley building 6, P.O. Box 75724, Riyadh 11588, Kingdom of Saudi Arabia. UBS Saudi Arabia is authorized and regulated by the Capital Market Authority to conduct securities business under license number 08113-37. Credit Suisse Saudi Arabia: This document is being distributed by Credit Suisse Saudi Arabia I Part of UBS Group (CR Number 1010228645, NUN Number 7001515373), duly licensed and regulated by the Saudi Arabian Capital Market Authority pursuant to License Number 08104-37 dated 23/03/1429H corresponding to 21/03/2008AD. Credit Suisse Saudi Arabia's principal place of business is at King Khaled Road, Laysen Valley, Building number 6, 12329-2376, Riyadh, Saudi Arabia. Website: https://www.credit-suisse.com/sa/en/cssa.

Singapore This material has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for information purposes. No representation or warranty, either express or implied is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the developments referred to in this material. This material does not constitute an offer to sell or a solicitation to offer to buy or sell any securities or investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Nothing herein shall limit or restrict the particular terms of any specific offering. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation or sale. Not all products and services are available to citizens or residents of all countries. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or divisions of UBS AG or its affiliates ("UBS") as a result of using different assumptions and criteria. UBS is under no obligation to update or keep current the information contained herein. Any charts and scenarios are for illustrative purposes only. Historical performance is no guarantee for and is not an indication of future performance. Neither UBS AG nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material. UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS, and UBS accepts no liability whatsoever for the actions of third parties in this respect.This publication is distributed by UBS AG Singapore Branch. Clients of UBS AG Singapore Branch are asked to please contact UBS AG Singapore Branch, an exempt financial advisor under the Singapore Financial Advisers Act (Cap. 110) and a wholesale bank licensed under the Singapore Banking Act (Cap. 19) regulated by the Monetary Authority of Singapore, in respect of any matters arising from, or in connection with, the analysis or report.

Spain, UBS AG, Sucursal en España This publication is not intended to constitute a public offer under Spanish law. It is distributed only for information purposes by UBS AG, Sucursal en España, with place of business at Calle Ayala 42, C.P. 28001, Madrid. UBS AG, Sucursal en España is subject to the supervision of Banco de España and FINMA, to which this publication has not been submitted for approval. Additionally it is authorized to provide investment services on securities and financial instruments, regarding which it is supervised by the Comisión Nacional del Mercado de Valores (CNMV) as well. UBS AG, Sucursal en España is a branch of UBS AG, a credit institution constituted under Swiss law, duly authorized by FINMA.

Spain, UBS Wealth Management SGIIC SA This publication is not intended to constitute a public offer under Spanish law. It is distributed only for information purposes by UBS Wealth Management, S.G.I.I.C., S.A., with place of business at Calle Ayala 42, 5th floor - A, C.P. 28001, Madrid, registered at the Comisión Nacional del Mercado de Valores (CNMV) with the number 173 and Tax ID A81366973. UBS Wealth Management, S.G.I.I.C., S.A. is subject to the supervision of CNMV, to which this publication has not been submitted for approval.

Sweden This publication is not intended to constitute a public offer under Swedish law. It is distributed only for information purposes by UBS Europe SE, Sweden Bankfilial, with place of business at Regeringsgatan 38, 11153 Stockholm, Sweden, registered with the Swedish Companies Registration Office under Reg. No 516406-1011. UBS Europe SE, Sweden Bankfilial is a branch of UBS Europe SE, a credit institution constituted under German law in the form of a Societas Europaea which is authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), and is subject to the joint supervision of the European Central Bank, the German Central bank (Deutsche Bundesbank) and the BaFin. UBS Europe SE, Sweden Bankfilial is furthermore supervised by the Swedish supervisory authority (Finansinspektionen), to which this publication has not been submitted for approval.

Switzerland UBS Switzerland AG and UBS AG are wholly owned subsidiaries of UBS Group AG. They are subject to the Swiss Federal Banking Act and are supervised by the Swiss Financial Market Supervisory Authority (FINMA).

Taiwan This material has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for information purposes. No representation or warranty, either express or implied is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the developments referred to in this material. This material does not constitute an offer to sell or a solicitation to offer to buy or sell any securities or investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Nothing herein shall limit or restrict the particular terms of any specific offering. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation or sale. Not all products and services are available to citizens or residents of all countries. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or divisions of UBS AG or its affiliates ("UBS") as a result of using different assumptions and criteria. UBS is under no obligation to update or keep current the information contained herein. Any charts and scenarios are for illustrative purposes only. Historical performance is no guarantee for and is not an indication of future performance. Neither UBS AG nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material. UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS, and UBS accepts no liability whatsoever for the actions of third parties in this respect. This material is provided by UBS AG, Taipei Branch in accordance with laws of Taiwan, in agreement with or at the request of clients/prospects.

United Kingdom This document is issued by UBS Global Wealth Management, UBS AG London Branch. UBS AG London Branch is registered as a branch of UBS AG in England and Wales with Branch No. BR004507. UBS AG is a public company limited by shares, incorporated in Switzerland whose registered offices are at Aeschenvorstadt 1, CH-4051 Basel and Bahnhofstrasse 45, CH-8001 Zurich and is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available on request. Where products or services are provided from outside the UK, they may not be covered by the UK regulatory regime or the Financial Services Compensation Scheme.

UAE UBS is not a financial institution licensed in the UAE by the Central Bank of the UAE nor by the Emirates' Securities and Commodities Authority and does not undertake banking activities in the UAE. UBS AG Dubai Branch is licensed by the DFSA in the DIFC.

DIFC UBS AG Dubai Branch is regulated by the DFSA in the DIFC. This material is strictly intended for Professional Clients and/or Market Counterparties only as classified under the DFSA rulebook. No other person should act upon this material.

Ukraine UBS is a premier global financial services firm offering wealth management services to individual, corporate and institutional investors. UBS is established in Switzerland and operates under Swiss law and in over 50 countries and from all major financial centers. UBS is not registered and licensed as a bank/financial institution under Ukrainian legislation and does not provide banking and other financial services in Ukraine. UBS has not made, and will not make, any offer of the mentioned products to the public in Ukraine. No action has been taken to authorize an offer of the mentioned products to the public in Ukraine and the distribution of this document shall not constitute financial services for the purposes of the Law of Ukraine "On Financial Services and Financial Companies" dated 14 December 2021. Any offer of the mentioned products shall not constitute investment advice, a public offer, circulation, transfer, safekeeping, holding or custody of securities in the territory of Ukraine. Accordingly, nothing in this document or any other document, information or communication related to the mentioned products shall be interpreted as containing an offer, a public offer or invitation to offer or to a public offer, or solicitation of securities in the territory of Ukraine or investment advice under Ukrainian law. Electronic communication must not be considered as an offer to enter into an electronic agreement or other electronic instrument ("електронний правочин") within the meaning of the Law of Ukraine "On Electronic Commerce" dated 3 September 2015. This document is strictly for private use by its holder and may not be passed on to third parties or otherwise publicly distributed.

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

20260211-5198609

UBS Switzerland AG
P.O. Box
8098 Zurich

ubs.com/entrepreneur-hub