

ADDENDUM DATED 25 NOVEMBER 2025

If you are in any doubt about any of the contents of this addendum, you should obtain independent professional advice.

Hong Kong Exchanges and Clearing Limited (“**HKEX**”), The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this addendum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this addendum.

Addendum to the Base Listing Document dated 7 April 2025 relating to Non-collateralised Structured Products to be issued by



UBS AG

(incorporated with limited liability in Switzerland)
acting through its London Branch

Sponsor

UBS SECURITIES ASIA LIMITED

This addendum, for which we accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the purpose of giving further information with regard to us. You must read this addendum in conjunction with our base listing document dated 7 April 2025 (our “**Base Listing Document**”).

We, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this addendum is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this addendum misleading.

The Structured Products involve derivatives. Investors should not invest in the Structured Products unless they fully understand and are willing to assume the risks associated with them.

Investors are warned that the price of the Structured Products may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Structured Products and carefully study the risk factors set out in our Base Listing Document and the relevant launch announcement and supplemental listing document and, where necessary, seek professional advice, before they invest in the Structured Products.

The Structured Products are complex products. You should exercise caution in relation to them. The Structured Products constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Structured Products, you are relying upon our creditworthiness, and have no rights under the Structured Products against (a) the company which has issued the underlying securities; (b) the fund which has issued the underlying securities, or its trustee (if applicable) or manager; or (c) the index compiler of any underlying index. If we become insolvent or default on our obligations under the Structured Products, you may not be able to recover all or even part of the amount due under the Structured Products (if any).

IMPORTANT INFORMATION

What is this addendum about?

This addendum contains supplemental general information on us, our unaudited third quarter 2025 financial information for the quarter period ended 30 September 2025 and the risk management and control applicable to UBS AG extracted from UBS AG's third quarter 2025 financial report. This addendum is a supplement to our Base Listing Document.

What documents should you read before investing in the Structured Products?

You must read this addendum together with our Base Listing Document (including any other addendum to our Base Listing Document to be issued by us from time to time) and the relevant launch announcement and supplemental listing document (including any addendum to such launch announcement and supplemental listing document to be issued by us from time to time) (together, the “Listing Documents”) before investing in any Structured Product.

Where can you read the relevant documents?

Copies of this addendum, our Base Listing Document, the relevant launch announcement and supplemental listing document (which include our latest audited consolidated financial statements and any interim or quarterly financial statements) and the consent letter of our auditors are available on the website of the HKEX at www.hkexnews.hk and our website at <http://warrants.ubs.com/en>.

本增編、我們的基礎上市文件、相關發行公佈及補充上市文件(其中包括我們的最近期經審核合併財務報表及任何中期或季度財務報表)及我們核數師的同意書，可於香港交易所披露易網站(www.hkexnews.hk) 以及我們的網站 <http://warrants.ubs.com/ch/瀏覽>。

Are we subject to any litigation?

Save as disclosed in the Listing Documents, we and our subsidiaries are not aware of any litigation or claims of material importance pending or threatened against us or them.

Has our financial position changed since last financial year-end?

There has been no material adverse change in our financial or trading position since 31 December 2024.

What are our credit ratings?

Our long term debt ratings are:

| <i>Rating agency</i> | <i>Rating as of the date of this addendum</i> |
|-----------------------------------|---|
| Moody's Investors Service Ltd. | Aa2 (stable outlook) |
| S&P Global Ratings Europe Limited | A+ (stable outlook) |

Rating agencies usually receive a fee from the companies that they rate. When evaluating our creditworthiness, you should not solely rely on our credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the Structured Products;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our credit ratings as of the date of this addendum are for reference only. Any downgrading of our credit ratings could result in a reduction in the value of the Structured Products;
- a credit rating is not an indication of the liquidity or volatility of the Structured Products; and
- a credit rating may be downgraded if our credit quality declines.

The Structured Products are not rated.

Our credit ratings are subject to change or withdrawal at any time within each rating agency's sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to our ratings from time to time.

How can you get further information about us or the Structured Products?

You may visit <http://warrants.ubs.com/en> to obtain further information about us and/or the Structured Products.

TABLE OF CONTENTS

| | <i>Page</i> |
|--|-------------|
| INFORMATION IN RELATION TO US. | 5 |
| THE UNAUDITED FINANCIAL INFORMATION OF UBS AG FOR THE QUARTERLY PERIOD ENDED 30 SEPTEMBER 2025 - EXTRACTED FROM UBS AG'S THIRD QUARTER 2025 FINANCIAL REPORT. | 12 |
| RISK MANAGEMENT AND CONTROL - EXTRACTED FROM UBS AG'S THIRD QUARTER 2025 FINANCIAL REPORT. | 18 |
| PROVISIONS AND CONTINGENT LIABILITIES - EXTRACTED FROM UBS AG'S THIRD QUARTER 2025 FINANCIAL REPORT. | 20 |

INFORMATION IN RELATION TO US

(1) Updated “Information in relation to us”

The following pages under this section shall replace the information in the section headed “Information in relation to us” on pages 16 to 19 of our Base Listing Document in its entirety.

1. Overview

UBS AG with its subsidiaries (together, “**UBS AG consolidated**”, or “**UBS AG Group**”; and UBS Group AG (which is the holding company of the Issuer) and its subsidiaries (including the Issuer and its subsidiaries) is referred to herein as “**UBS**”, the “**UBS Group**” or the “**Group**”) is a regulated bank in Switzerland providing a full range of financial services activities in Switzerland and abroad. The UBS AG Group operates through five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank and Non-core and Legacy. Group functions are support and control functions that provide services to the UBS AG Group.

2. Information about the Issuer

2.1. Corporate Information

The legal and commercial name of the Issuer is UBS AG.

The Issuer was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. The Issuer in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561. On 31 May 2024, Credit Suisse AG merged with and into UBS AG.

UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG’s Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.

According to article 2 of the articles of association of UBS AG dated as of 23 April 2024, the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprises of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies.

The addresses and telephone numbers of UBS AG’s two registered offices and principal places of business are: Bahnhofstrasse 45, 8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, 4051 Basel, Switzerland, telephone +41 61 288 2020.

2.2. UBS’s borrowing and funding structure and financing of UBS’s activities

For information on UBS’s expected financing of its business activities, please refer to “*Liquidity and funding management*” in the “*Risk, capital, liquidity and funding, and balance sheet*” section of the UBS AG Annual Report 2024 published on 17 March 2025 (“**Annual Report 2024**”).

3. Business Overview

3.1. Organisational Structure of UBS AG

UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS AG operates as a group with five business divisions, and in addition, UBS AG has Group functions as support and control functions that provide services to UBS.

In 2014, UBS began adapting its legal entity structure in response to too-big-to-fail requirements and other regulatory initiatives. First, UBS Group AG was established as the ultimate parent holding company for the Group. In 2015, UBS AG transferred its personal & corporate banking and Swiss-booked wealth management businesses to the newly established UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. That same year, UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established and acts as the Group service company. In 2016, UBS Americas Holding LLC became the intermediate holding company for UBS's subsidiaries in the United States ("US") and UBS's wealth management subsidiaries across Europe were merged into UBS Europe SE, UBS's German-headquartered European subsidiary. In 2019, UBS Limited, UBS's United Kingdom ("UK") headquartered subsidiary, was merged into UBS Europe SE.

On 12 June 2023, Credit Suisse Group AG merged with and into UBS Group AG (*Absorptionsfusion*), with UBS Group AG becoming the holding company of Credit Suisse AG. UBS merged UBS AG with Credit Suisse AG on 31 May 2024, transitioned to a single US intermediate holding company on 7 June 2024, and merged UBS Switzerland AG with Credit Suisse (Schweiz) AG on 1 July 2024.

UBS AG is the parent company of, and conducts a significant portion of its operations through, its subsidiaries. UBS AG has contributed a significant portion of its capital and provides substantial liquidity to subsidiaries. In addition, UBS Business Solutions AG provides substantial services to group companies including UBS AG and its subsidiaries. To this extent, UBS AG is dependent on certain of the entities of the UBS AG Group and of the UBS Group.

UBS AG's interests in subsidiaries and other entities as of 31 December 2024, including interests in significant subsidiaries, are discussed in "Note 28 Interests in subsidiaries and other entities" to UBS AG's consolidated financial statements included in the Annual Report 2024. As a result of the merger of UBS AG with Credit Suisse AG on 31 May 2024, the subsidiaries of Credit Suisse AG have become subsidiaries of UBS AG.

3.2. Recent Developments

3.2.1. Regulatory, legal and other developments

Refer to "Recent developments" in the UBS AG Third Quarter 2025 Report published on 4 November 2025 ("**Third Quarter 2025 Report**"), UBS AG Second Quarter 2025 Report published on 5 August 2025 and the UBS AG First Quarter 2025 Report published on 8 May 2025, as well as to "Our environment" and "Regulatory and legal developments" in the Annual Report 2024, for information on key regulatory, legal and other developments.

3.3. Trend Information

For information on trends, refer to "Recent developments" and to "Outlook" in the Third Quarter 2025 Report, as well as to "Our environment" and "Top and emerging risks" in the "Risk management and control" section, and to "Regulatory and legal developments" of the Annual Report 2024. In addition, please refer to the section "Risk factors" included in the Annual Report 2024 for more information.

4. Board of Directors

The Board of Directors ("**BoD**") consists of between 5 and 12 members. All the members of the BoD are elected individually by the shareholders at the Annual General Meeting ("**AGM**") for a term of office of one year, which expires after the completion of the next AGM. Shareholders also elect the Chairman upon proposal of the BoD.

The BoD meets as often as business requires, and at least six times a year.

4.1. Members of the Board of Directors

The current members of the BoD are listed below. In addition, UBS has announced that Lukas Gähwiler will not stand for re-election to the UBS AG BoD at the AGM in April 2026. Markus Ronner is proposed to succeed Lukas Gähwiler and will be nominated as new member of the BoD and Vice Chairman at the AGM 2026.

| Member | Title | Term of office | Current principal activities outside UBS AG |
|-------------------|---------------|----------------|---|
| Colm Kelleher | Chairman | 2026 | Chairman of the Board of Directors of UBS Group AG; member of the Board of Directors of the Bretton Woods Committee; member of the Board of the Swiss Finance Council; member of the Board of the International Monetary Conference; member of the Board of the Bank Policy Institute; member of the Board of Americans for Oxford; Visiting Professor of Banking and Finance, Loughborough Business School; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Advisory Council of the China Securities Regulatory Commission; member of the Chief Executive's Advisory Council (Hong Kong). |
| Lukas Gähwiler | Vice Chairman | 2026 | Vice Chairman of the Board of Directors of UBS Group AG; Vice Chairman of the Board of Directors of Pilatus Aircraft Ltd; member of the Board of Directors of Ringier AG; member of the Board and Board Committee of economiesuisse; Chairman of the Employers Association of Banks in Switzerland; member of the Board of Directors of the Swiss Employers Association; member of the Board of Directors and the Board of Directors Committee of the Swiss Bankers Association; member of the Board of the Swiss Finance Council; member of the Board of Trustees of Avenir Suisse. |
| Jeremy Anderson | Member | 2026 | Senior Independent Director of the Board of Directors of UBS Group AG; member of the Board of Prudential plc (Chair of the Risk Committee); Chairman of Lamb's Passage Holding Ltd; member of the Board of Directors of Credit Suisse International; Trustee of the UK's Productivity Leadership Group. |
| William C. Dudley | Member | 2026 | Member of the Board of Directors of UBS Group AG; member of the Global Advisory Council of Coinbase; member of the Advisory Board of Suade Labs; Senior Advisor to the Griswold Center for Economic Policy Studies at Princeton University; member of the Group of Thirty; member of the Council on Foreign Relations; Chairman of the Bretton Woods Committee Board of Directors; member of the Board of the Council for Economic Education. |

| Member | Title | Term of office | Current principal activities outside UBS AG |
|-----------------------|--------------|-----------------------|---|
| Patrick Firmenich | Member | 2026 | Member of the Board of Directors of UBS Group AG; Vice Chairman of the Board of dsm-firmenich (Chair of the Governance and Nomination Committee); member of the Board of Directors of La Fondation Mondiale INSEAD; member of the Advisory Council of the Swiss Board Institute. |
| Fred Hu | Member | 2026 | Member of the Board of Directors of UBS Group AG; founder, Chairman and CEO of Primavera Capital Group; Non-Executive Chairman of the Board of Yum China Holdings (Chair of the Nomination and Governance Committee); member of the Board of Chubb Limited; Chairman of Primavera Capital Ltd; Trustee of the China Medical Board; Co-Chairman of the Nature Conservancy Asia Pacific Council; member of the Board of Trustees of the Institute for Advanced Study. |
| Mark Hughes | Member | 2026 | Member of the Board of Directors of UBS Group AG; Senior Advisor to McKinsey & Company. |
| Renata Jungo Brüngger | Member | 2026 | Member of the Board of Directors of UBS Group AG; member of the Supervisory Board of Daimler Truck Holding AG; member of the Supervisory Board of Daimler Truck AG; member of the Supervisory Board of Munich Re (Chair of Remuneration Committee); member of the Board of Trustees of Internationale Bachakademie Stuttgart; member of the Board of Trustees of Gesellschaft der Freunde von Bayreuth e. V. (Friends of Bayreuth). |
| Gail Kelly | Member | 2026 | Member of the Board of Directors of UBS Group AG; member of the Board of Singtel Communications (Chairperson of the Executive Resource and Compensation Committee); member of the Group of Thirty; member of the Board of Directors of the Bretton Woods Committee; member of the Australian American Leadership Dialogue Advisory Board; Senior advisor to McKinsey & Company. |
| Julie G. Richardson | Member | 2026 | Member of the Board of Directors of UBS Group AG; member of the Board of BXP; member of the Board of Datadog (Chair of the Audit Committee); member of the Board of Fivetran; member of the Board of Coalition, Inc. |

| Member | Title | Term of office | Current principal activities outside UBS AG |
|---------------|--------|----------------|--|
| Lila Tretikov | Member | 2026 | Member of the Board of Directors of UBS Group AG; Partner and Head of Artificial Intelligence Strategy, New Enterprise Associates, Inc.; member of the Board of Volvo Car Corporation; member of the Board of Xylem Inc.; member of the Board of Zendesk Inc.; member of the Board of Affinidi; member of the Board of Backflip AI, Inc.; member of the Board of Cusp AI Limited; member of the Board of Horizon 3 AI, Inc.; member of the Advisory Board of Capgemini SE. |
| Jeanette Wong | Member | 2026 | Member of the Board of Directors of UBS Group AG; member of the Board of Prudential plc; member of the Board of Singapore Airlines Limited; member of the Board of GIC Pte Ltd; member of the Board of PSA International; member of the Board of Pavilion Capital Holdings Pte Ltd; Chairman of the CareShield Life Council; member of the Securities Industry Council; member of the Board of Trustees of the National University of Singapore. |

5. Litigation, Regulatory and Similar Matters

UBS operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. A guilty plea to, or conviction of, a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorisations and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorisations or participations, could have material consequences for UBS.

Specific litigation, regulatory and other matters, including all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects, are described in “*Note 16 Provisions and contingent liabilities*” to the consolidated financial statements of UBS AG in the Third Quarter 2025 Report. The amount of damages claimed, the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures.

5.1. Material Contracts

Except as otherwise disclosed in this document (including the documents incorporated herein by reference), no material contracts have been entered into outside of the ordinary course of UBS AG's or UBS AG Group's business which could result in any member of the UBS AG Group being under an obligation or entitlement that is material to UBS AG's ability to meet its obligations to the investors in relation to the issued securities.

5.2. Significant Changes in the Financial Position and Performance; Material Adverse Change in Prospects

Except as otherwise disclosed in this document (including in the documents incorporated herein by reference), there has been no material adverse change in the prospects of UBS AG or the UBS AG Group since 31 December 2024.

**THE UNAUDITED FINANCIAL INFORMATION OF
UBS AG FOR THE QUARTERLY PERIOD ENDED 30 SEPTEMBER 2025 -
EXTRACTED FROM UBS AG'S THIRD QUARTER
2025 FINANCIAL REPORT**

The information set out below in this section has been extracted without adjustment from the unaudited third quarter 2025 financial report of UBS AG for the quarterly period ended 30 September 2025 released on 4 November 2025. The page numbers of the third quarter 2025 financial report appear on the bottom left or right hand side of the pages in this addendum.

The third quarter 2025 financial report is available on our website at
<https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting.html>.

UBS AG interim consolidated financial statements (unaudited)

Income statement

| <i>USD m</i> | | | For the quarter ended | | Year-to-date | |
|---|------|---------------|-----------------------|---------------|---------------|---------------|
| | Note | 30.9.25 | 30.6.25 | 30.9.24 | 30.9.25 | 30.9.24 |
| Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income | 4 | 6,528 | 6,895 | 8,335 | 20,066 | 21,467 |
| Interest expense from financial instruments measured at amortized cost | 4 | (6,567) | (6,805) | (8,820) | (20,281) | (21,952) |
| Net interest income from financial instruments measured at fair value through profit or loss and other | 4 | 1,647 | 1,495 | 2,045 | 4,736 | 3,573 |
| Net interest income | 4 | 1,608 | 1,584 | 1,560 | 4,520 | 3,088 |
| Other net income from financial instruments measured at fair value through profit or loss | | 3,498 | 3,374 | 3,592 | 10,796 | 9,809 |
| Fee and commission income | 5 | 7,771 | 7,179 | 6,986 | 22,230 | 18,783 |
| Fee and commission expense | 5 | (674) | (653) | (652) | (1,977) | (1,699) |
| Net fee and commission income | 5 | 7,097 | 6,526 | 6,334 | 20,253 | 17,084 |
| Other income | 6 | 243 | 150 | 510 | 675 | 1,025 |
| Total revenues | | 12,446 | 11,635 | 11,997 | 36,244 | 31,006 |
| Credit loss expense / (release) | 9 | 113 | 152 | 167 | 388 | 303 |
| Personnel expenses | 7 | 5,797 | 5,649 | 5,788 | 17,356 | 14,746 |
| General and administrative expenses | 8 | 4,303 | 4,228 | 4,014 | 12,608 | 11,584 |
| Depreciation, amortization and impairment of non-financial assets | | 726 | 744 | 838 | 2,184 | 2,000 |
| Operating expenses | | 10,826 | 10,621 | 10,640 | 32,148 | 28,329 |
| Operating profit / (loss) before tax | | 1,507 | 862 | 1,191 | 3,708 | 2,374 |
| Tax expense / (benefit) | | 213 | (336) | 194 | 181 | 587 |
| Net profit / (loss) | | 1,294 | 1,198 | 997 | 3,527 | 1,787 |
| Net profit / (loss) attributable to non-controlling interests | | 6 | 6 | 1 | 19 | 49 |
| Net profit / (loss) attributable to shareholders | | 1,288 | 1,192 | 996 | 3,508 | 1,738 |

Statement of comprehensive income

| USD m | For the quarter ended | | | Year-to-date | |
|--|-----------------------|--------------|--------------|--------------|--------------|
| | 30.9.25 | 30.6.25 | 30.9.24 | 30.9.25 | 30.9.24 |
| Comprehensive income attributable to shareholders | | | | | |
| Net profit / (loss) | 1,288 | 1,192 | 996 | 3,508 | 1,738 |
| Other comprehensive income that may be reclassified to the income statement | | | | | |
| Foreign currency translation | | | | | |
| Foreign currency translation movements related to net assets of foreign operations, before tax | (257) | 4,433 | 2,460 | 5,482 | 787 |
| Effective portion of changes in fair value of hedging instruments designated as net investment hedges, before tax | 140 | (1,819) | (1,008) | (2,190) | (123) |
| Foreign currency translation differences on foreign operations reclassified to the income statement | 0 | (1) | 2 | 0 | 4 |
| Effective portion of changes in fair value of hedging instruments designated as net investment hedges reclassified to the income statement | 1 | 0 | 0 | 0 | 1 |
| Income tax relating to foreign currency translations, including the effect of net investment hedges | 1 | (3) | 8 | (4) | 22 |
| Subtotal foreign currency translation, net of tax | (116) | 2,610 | 1,461 | 3,288 | 690 |
| Financial assets measured at fair value through other comprehensive income | | | | | |
| Net unrealized gains / (losses), before tax | 16 | (4) | 2 | 9 | 1 |
| Net realized (gains) / losses reclassified to the income statement from equity | 0 | 0 | 0 | 0 | 0 |
| Income tax relating to net unrealized gains / (losses) | 0 | 0 | 0 | 0 | 0 |
| Subtotal financial assets measured at fair value through other comprehensive income, net of tax | 16 | (4) | 2 | 9 | 1 |
| Cash flow hedges of interest rate risk | | | | | |
| Effective portion of changes in fair value of derivative instruments designated as cash flow hedges, before tax | (65) | 398 | 1,579 | 681 | 169 |
| Net (gains) / losses reclassified to the income statement from equity | 286 | 296 | 388 | 903 | 1,506 |
| Income tax relating to cash flow hedges | (43) | (131) | (374) | (299) | (255) |
| Subtotal cash flow hedges, net of tax | 178 | 562 | 1,593 | 1,285 | 1,420 |
| Cost of hedging | | | | | |
| Cost of hedging, before tax | 39 | 7 | (8) | 66 | (34) |
| Income tax relating to cost of hedging | 0 | 0 | 0 | 0 | 0 |
| Subtotal cost of hedging, net of tax | 39 | 7 | (8) | 66 | (34) |
| Total other comprehensive income that may be reclassified to the income statement, net of tax | 117 | 3,175 | 3,048 | 4,648 | 2,077 |
| Other comprehensive income that will not be reclassified to the income statement | | | | | |
| Defined benefit plans | | | | | |
| Gains / (losses) on defined benefit plans, before tax | 34 | (7) | (127) | 46 | (50) |
| Income tax relating to defined benefit plans | (22) | (9) | 8 | (31) | 0 |
| Subtotal defined benefit plans, net of tax | 12 | (16) | (119) | 15 | (49) |
| Own credit on financial liabilities designated at fair value | | | | | |
| Gains / (losses) from own credit on financial liabilities designated at fair value, before tax | (577) | (140) | (317) | (483) | (70) |
| Income tax relating to own credit on financial liabilities designated at fair value | 1 | 2 | (6) | 2 | (8) |
| Subtotal own credit on financial liabilities designated at fair value, net of tax | (576) | (138) | (323) | (482) | (78) |
| Total other comprehensive income that will not be reclassified to the income statement, net of tax | (564) | (154) | (442) | (467) | (128) |
| Total other comprehensive income | (447) | 3,021 | 2,606 | 4,181 | 1,949 |
| Total comprehensive income attributable to shareholders | 841 | 4,213 | 3,602 | 7,689 | 3,687 |
| Comprehensive income attributable to non-controlling interests | | | | | |
| Net profit / (loss) | 6 | 6 | 1 | 19 | 49 |
| Total other comprehensive income that will not be reclassified to the income statement, net of tax | (1) | 13 | 20 | 27 | (11) |
| Total comprehensive income attributable to non-controlling interests | 5 | 18 | 21 | 46 | 37 |
| Total comprehensive income | | | | | |
| Net profit / (loss) | 1,294 | 1,198 | 997 | 3,527 | 1,787 |
| Other comprehensive income | (448) | 3,034 | 2,626 | 4,208 | 1,937 |
| of which: other comprehensive income that may be reclassified to the income statement | 117 | 3,175 | 3,048 | 4,648 | 2,077 |
| of which: other comprehensive income that will not be reclassified to the income statement | (565) | (142) | (422) | (440) | (139) |
| Total comprehensive income | 846 | 4,231 | 3,623 | 7,735 | 3,724 |

Balance sheet

| USD m | Note | 30.9.25 | 30.6.25 | 31.12.24 |
|---|--------|------------------|------------------|------------------|
| Assets | | | | |
| Cash and balances at central banks | | 218,738 | 236,193 | 223,329 |
| Amounts due from banks | | 18,666 | 20,688 | 18,111 |
| Receivables from securities financing transactions measured at amortized cost | | 95,343 | 110,161 | 118,302 |
| Cash collateral receivables on derivative instruments | 11 | 43,538 | 45,478 | 43,959 |
| Loans and advances to customers | 9 | 653,269 | 653,195 | 587,347 |
| Other financial assets measured at amortized cost | 12 | 72,904 | 72,546 | 59,279 |
| Total financial assets measured at amortized cost | | 1,102,458 | 1,138,262 | 1,050,326 |
| Financial assets at fair value held for trading | 10 | 178,831 | 169,487 | 159,223 |
| <i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i> | | <i>45,062</i> | <i>46,336</i> | <i>38,532</i> |
| Derivative financial instruments | 10, 11 | 154,712 | 170,622 | 186,435 |
| Brokerage receivables | 10 | 30,633 | 29,068 | 25,858 |
| Financial assets at fair value not held for trading | 10 | 105,566 | 107,503 | 95,203 |
| Total financial assets measured at fair value through profit or loss | | 469,742 | 476,680 | 466,719 |
| Financial assets measured at fair value through other comprehensive income | 10 | 9,801 | 6,872 | 2,195 |
| Investments in associates | | 2,260 | 2,628 | 2,306 |
| Property, equipment and software | | 12,246 | 12,425 | 12,091 |
| Goodwill and intangible assets | | 6,743 | 6,753 | 6,661 |
| Deferred tax assets | | 11,121 | 11,112 | 10,481 |
| Other non-financial assets | 12 | 19,505 | 17,082 | 17,282 |
| Total assets | | 1,633,877 | 1,671,814 | 1,568,060 |
| Liabilities | | | | |
| Amounts due to banks | | 28,182 | 31,928 | 23,347 |
| Payables from securities financing transactions measured at amortized cost | | 18,650 | 16,308 | 14,824 |
| Cash collateral payables on derivative instruments | 11 | 34,546 | 33,492 | 36,366 |
| Customer deposits | | 786,323 | 804,705 | 749,476 |
| Funding from UBS Group AG measured at amortized cost | 13 | 117,178 | 113,000 | 107,918 |
| Debt issued measured at amortized cost | 15 | 99,063 | 107,505 | 101,104 |
| Other financial liabilities measured at amortized cost | 12 | 17,559 | 18,528 | 21,762 |
| Total financial liabilities measured at amortized cost | | 1,101,501 | 1,125,466 | 1,054,796 |
| Financial liabilities at fair value held for trading | 10 | 53,796 | 52,346 | 35,247 |
| Derivative financial instruments | 10, 11 | 163,534 | 183,905 | 180,678 |
| Brokerage payables designated at fair value | 10 | 62,067 | 57,951 | 49,023 |
| Debt issued designated at fair value | 10, 14 | 105,857 | 108,252 | 102,567 |
| Other financial liabilities designated at fair value | 10, 12 | 37,645 | 35,529 | 34,041 |
| Total financial liabilities measured at fair value through profit or loss | | 422,899 | 437,984 | 401,555 |
| Provisions | 16 | 4,539 | 5,082 | 5,131 |
| Other non-financial liabilities | 12 | 9,345 | 8,429 | 11,911 |
| Total liabilities | | 1,538,283 | 1,576,960 | 1,473,394 |
| Equity | | | | |
| Share capital | | 386 | 386 | 386 |
| Share premium | | 84,721 | 84,705 | 84,777 |
| Retained earnings | | 4,427 | 3,703 | 7,838 |
| Other comprehensive income recognized directly in equity, net of tax | | 5,600 | 5,483 | 1,002 |
| Equity attributable to shareholders | | 95,135 | 94,278 | 94,003 |
| Equity attributable to non-controlling interests | | 459 | 576 | 662 |
| Total equity | | 95,594 | 94,854 | 94,666 |
| Total liabilities and equity | | 1,633,877 | 1,671,814 | 1,568,060 |

Statement of cash flows

| | Year-to-date | |
|---|------------------|-----------------------|
| USD m | 30.9.25 | 30.9.24 |
| Cash flow from / (used in) operating activities | | |
| Net profit / (loss) | 3,527 | 1,787 |
| Non-cash items included in net profit and other adjustments | | |
| Depreciation, amortization and impairment of non-financial assets | 2,184 | 2,000 |
| Credit loss expense / (release) | 388 | 303 |
| Share of net (profit) / loss of associates and joint ventures and impairment related to associates | (97) | (107) |
| Deferred tax expense / (benefit) | (860) | (477) |
| Net loss / (gain) from investing activities | (190) | (98) |
| Net loss / (gain) from financing activities | 15,433 | 5,574 |
| Other net adjustments ¹ | (28,679) | (5,705) |
| Net change in operating assets and liabilities¹ | | |
| Amounts due from banks and amounts due to banks | 3,524 | 2,968 |
| Receivables from securities financing transactions measured at amortized cost | 29,199 | 10,729 |
| Payables from securities financing transactions measured at amortized cost | 2,730 | 1,189 |
| Cash collateral on derivative instruments | (977) | (11,320) |
| Loans and advances to customers | (8,322) | 14,141 |
| Customer deposits | (17,856) | (13,449) |
| Financial assets and liabilities at fair value held for trading and derivative financial instruments | 22,071 | (11,213) |
| Brokerage receivables and payables | 7,866 | 6,159 |
| Financial assets at fair value not held for trading and other financial assets and liabilities | (9,735) | (15,823) |
| Provisions and other non-financial assets and liabilities | (4,070) | 738 |
| Income taxes paid, net of refunds | (1,736) | (1,275) |
| Net cash flow from / (used in) operating activities² | 14,398 | (13,879) |
| Cash flow from / (used in) investing activities | | |
| Cash and cash equivalents obtained due to the merger of UBS AG and Credit Suisse AG ³ | | 121,258 |
| Purchase of subsidiaries, business, associates and intangible assets | (17) | |
| Disposal of subsidiaries, business, associates and intangible assets ⁴ | 624 ⁵ | 166 |
| Purchase of property, equipment and software | (1,345) | (1,066) |
| Disposal of property, equipment and software | 95 | 9 |
| Purchase of financial assets measured at fair value ⁶ | (11,103) | (3,951) |
| Disposal and redemption of financial assets measured at fair value ⁶ | 3,652 | 3,978 |
| Purchase of debt securities measured at amortized cost | (18,617) | (3,841) |
| Disposal and redemption of debt securities measured at amortized cost | 8,696 | 6,857 |
| Net cash flow from / (used in) investing activities | (18,014) | 123,412 |
| Cash flow from / (used in) financing activities | | |
| Repayment of Swiss National Bank funding | | (10,304) ⁷ |
| Net issuance (repayment) of short-term debt measured at amortized cost | (3,267) | (3,882) |
| Distributions paid on UBS AG shares | (6,500) | (3,000) |
| Issuance of debt designated at fair value and long-term debt measured at amortized cost ⁸ | 98,329 | 82,921 |
| Repayment of debt designated at fair value and long-term debt measured at amortized cost ⁸ | (107,926) | (98,381) |
| Inflows from securities financing transactions measured at amortized cost ⁹ | 1,688 | 4,979 |
| Outflows from securities financing transactions measured at amortized cost ⁹ | (1,561) | (1,113) |
| Net cash flows from other financing activities | (678) | (457) |
| Net cash flow from / (used in) financing activities | (19,915) | (29,238) |
| Total cash flow | | |
| Cash and cash equivalents at the beginning of the period | 243,360 | 190,469 |
| Net cash flow from / (used in) operating, investing and financing activities | (23,531) | 80,296 |
| Effects of exchange rate differences on cash and cash equivalents ¹ | 19,410 | 3,153 |
| Cash and cash equivalents at the end of the period¹⁰ | 239,238 | 273,918 |
| <i>of which: cash and balances at central banks¹⁰</i> | <i>218,738</i> | <i>243,261</i> |
| <i>of which: amounts due from banks¹⁰</i> | <i>17,199</i> | <i>18,540</i> |
| <i>of which: money market paper^{10,11}</i> | <i>3,301</i> | <i>11,915</i> |

Additional information

Net cash flow from / (used in) operating activities includes:

| | | |
|--|--------|--------|
| Interest received in cash | 32,425 | 34,522 |
| Interest paid in cash | 29,250 | 30,623 |
| Dividends on equity investments, investment funds and associates received in cash ⁴ | 2,541 | 2,234 |

¹ Foreign currency translation and foreign exchange effects on operating assets and liabilities and on cash and cash equivalents are presented within the Other net adjustments line, with the exception of foreign currency hedge effects related to foreign exchange swaps, which are presented on the line Financial assets and liabilities at fair value held for trading and derivative financial instruments. ² Includes cash receipts from the sale of loans and loan commitments of USD 697m and USD 2,980m within Non-core and Legacy for the nine-month periods ended 30 September 2025 and 30 September 2024, respectively. ³ Refer to Note 2 for more information. ⁴ Includes dividends received from associates. ⁵ Includes cash proceeds net of cash and cash equivalents disposed from the sale of the US mortgage servicing business of Credit Suisse, Select Portfolio Servicing, which was managed in Non-core and Legacy. Refer to "Note 29 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024 for more information. Also includes cash proceeds, net of cash and cash equivalents disposed of, from the sale of a stake in a subsidiary in China and the sale of a wealth management business in India. ⁶ Includes cash flows in relation to financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss. ⁷ Reflects the repayment of the Emergency Liquidity Assistance facility to the Swiss National Bank, which was recognized in the balance sheet line Amounts due to banks. ⁸ Includes funding from UBS Group AG measured at amortized cost (recognized on the balance sheet in Funding from UBS Group AG measured at amortized cost) and measured at fair value (recognized on the balance sheet in Other financial liabilities designated at fair value). ⁹ Reflects cash flows from securities financing transactions measured at amortized cost that use UBS AG debt instruments as the underlying. ¹⁰ Includes only balances with an original maturity of three months or less. ¹¹ Money market paper is included in the balance sheet under Financial assets at fair value not held for trading (30 September 2025: USD 2,776m; 30 September 2024: USD 11,130m), Other financial assets measured at amortized cost (30 September 2025: USD 346m; 30 September 2024: USD 455m) and Financial assets at fair value held for trading (30 September 2025: USD 179m; 30 September 2024: USD 331m).

Notes to the UBS AG interim consolidated financial statements (unaudited)

Note 1 Basis of accounting

Basis of preparation

The consolidated financial statements (the financial statements) of UBS AG and its subsidiaries (together, UBS AG) are prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (the IASB), and are presented in US dollars. These interim financial statements are prepared in accordance with IAS 34, *Interim Financial Reporting*.

In preparing these interim financial statements, the same accounting policies and methods of computation have been applied as in the UBS AG consolidated annual financial statements for the period ended 31 December 2024. These interim financial statements are unaudited and should be read in conjunction with: the audited consolidated financial statements in the UBS AG Annual Report 2024; the "Management report" sections of this report, specifically the disclosures in the "Recent developments" section of this report regarding the sale of a 36.01% stake in Credit Suisse Securities (China) Limited and in the "UBS AG performance, business divisions and Group Items" section of this report regarding the sale of Select Portfolio Servicing (the US mortgage servicing business of Credit Suisse), the transactions related to Swisscard and the sale of UBS's wealth management business in India; and the information about significant transactions disclosed in the UBS AG first quarter 2025 report and UBS AG second quarter 2025 report. In the opinion of management, all necessary adjustments have been made for a fair presentation of UBS AG's financial position, results of operations and cash flows.

Preparation of these interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities. These estimates and assumptions are based on the best available information. Actual results in the future could differ from such estimates and differences may be material to the financial statements. Revisions to estimates, based on regular reviews, are recognized in the period in which they occur. For more information about areas of estimation uncertainty that are considered to require critical judgment, refer to "Note 1a Material accounting policies" in the "Consolidated financial statements" section of the UBS AG Annual Report 2024.

Currency translation rates

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

| | Closing exchange rate | | | | Average rate ¹ | | | | |
|---------|-----------------------|---------|----------|---------|---------------------------|---------|---------|--------------|---------|
| | As of | | | | For the quarter ended | | | Year-to-date | |
| | 30.9.25 | 30.6.25 | 31.12.24 | 30.9.24 | 30.9.25 | 30.6.25 | 30.9.24 | 30.9.25 | 30.9.24 |
| 1 CHF | 1.26 | 1.26 | 1.10 | 1.18 | 1.25 | 1.23 | 1.17 | 1.19 | 1.14 |
| 1 EUR | 1.17 | 1.18 | 1.04 | 1.11 | 1.16 | 1.15 | 1.10 | 1.12 | 1.09 |
| 1 GBP | 1.34 | 1.37 | 1.25 | 1.34 | 1.35 | 1.35 | 1.31 | 1.32 | 1.28 |
| 100 JPY | 0.68 | 0.69 | 0.63 | 0.69 | 0.67 | 0.70 | 0.69 | 0.68 | 0.66 |

¹ Monthly income statement items of operations with a functional currency other than the US dollar are translated into US dollars using month-end rates. Disclosed average rates for a quarter represent an average of three month-end rates, weighted according to the income and expense volumes of all operations of UBS AG with the same functional currency for each month. Weighted-average rates for individual business divisions may deviate from the weighted-average rates for UBS AG.

RISK MANAGEMENT AND CONTROL - EXTRACTED FROM UBS AG'S THIRD QUARTER 2025 FINANCIAL REPORT

The information set out below in this section has been extracted without adjustment from the unaudited third quarter 2025 financial report of UBS AG for the quarterly period ended 30 September 2025 released on 4 November 2025. The page numbers of the third quarter 2025 financial report appear on the bottom left or right hand side of the pages in this addendum.

The third quarter 2025 financial report is available on our website at
<https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting.html>.

Risk and capital management

Management report

Risk management and control

This section provides information about key developments during the reporting period and should be read in conjunction with the “Risk management and control” section of the UBS AG Annual Report 2024, available under “Annual reporting” at ubs.com/investors, and the “Recent developments” section of this report for more information about the integration of Credit Suisse.

UBS AG consolidated risk profile

The risk profile of UBS AG consolidated does not differ materially from that of UBS Group AG consolidated and the risk information provided in the UBS Group third quarter 2025 report is equally applicable to UBS AG consolidated.

The credit risk profile of UBS AG consolidated as of 30 September 2025 differed from that of UBS Group AG consolidated in relation to total banking products exposure, mainly reflecting purchase price allocation effects booked at the Group level relating to the acquisition of the Credit Suisse Group, as well as receivables of UBS AG and UBS Switzerland AG from UBS Group AG and UBS Business Solutions AG, reflecting consolidation scope differences.

The total banking products exposure of UBS AG consolidated as of 30 September 2025 was USD 1,091.0bn, i.e. USD 7.3bn, or 0.7%, higher than the exposure of UBS Group AG consolidated. As of 30 June 2025, the total banking products exposure of UBS AG consolidated was USD 1,111.9bn, i.e. USD 7.7bn, or 0.7%, higher than the exposure of UBS Group AG consolidated.

- › Refer to the “Risk management and control” section of the UBS Group third quarter 2025 report, available under “Quarterly reporting” at ubs.com/investors, for more information
- › Refer to the “Comparison between UBS AG consolidated and UBS Group AG consolidated” section of this report for more information about selected financial and capital information of UBS AG consolidated and UBS Group AG consolidated

PROVISIONS AND CONTINGENT LIABILITIES - EXTRACTED FROM UBS AG'S THIRD QUARTER 2025 FINANCIAL REPORT

The information set out below in this section has been extracted without adjustment from the unaudited third quarter 2025 financial report of UBS AG for the quarterly period ended 30 September 2025 released on 4 November 2025. The page numbers of the third quarter 2025 financial report appear on the bottom left or right hand side of the pages in this addendum.

The third quarter 2025 financial report is available on our website at
<https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting.html>.

Note 16 Provisions and contingent liabilities

a) Provisions

The table below presents an overview of total provisions.

Overview of total provisions

| | | | |
|---|--------------|--------------|--------------|
| <i>USD m</i> | 30.9.25 | 30.6.25 | 31.12.24 |
| Provisions other than provisions for expected credit losses | 4,135 | 4,666 | 4,799 |
| Provisions for expected credit losses ¹ | 403 | 415 | 332 |
| Total provisions | 4,539 | 5,082 | 5,131 |

¹ Refer to Note 9c for more information about ECL provisions recognized for off-balance sheet financial instruments and credit lines.

The table below presents additional information for provisions other than provisions for expected credit losses.

Additional information for provisions other than provisions for expected credit losses

| <i>USD m</i> | Litigation, regulatory and similar matters ¹ | Restructuring ² | Real estate ³ | Other ⁴ | Total |
|---|---|----------------------------|--------------------------|--------------------|--------------|
| Balance as of 31 December 2024 | 3,598 | 699 | 224 | 278 | 4,799 |
| Balance as of 30 June 2025 | 3,446 | 684 | 240 | 296 | 4,666 |
| Increase in provisions recognized in the income statement | 376 | 136 | 7 | 61 | 581 |
| Release of provisions recognized in the income statement | (354) ⁵ | (43) | (1) | (16) | (414) |
| Provisions used in conformity with designated purpose | (462) ⁶ | (201) | (14) | (13) | (690) |
| Foreign currency translation and other movements | (6) | (3) | 2 | (1) | (7) |
| Balance as of 30 September 2025 | 3,001 | 573 | 234 | 328 | 4,135 |

¹ Consists of provisions for losses resulting from legal, liability and compliance risks. ² Includes USD 291m of personnel-related restructuring provisions as of 30 September 2025 (30 June 2025: USD 363m; 31 December 2024: USD 262m), USD 233m of provisions for onerous contracts related to real estate as of 30 September 2025 (30 June 2025: USD 265m; 31 December 2024: USD 383m) and USD 49m of provisions for onerous contracts related to technology as of 30 September 2025 (30 June 2025: USD 55m; 31 December 2024: USD 54m). ³ Mainly includes provisions for reinstatement costs with respect to leased properties. ⁴ Mainly includes provisions related to employee benefits, VAT and operational risks. ⁵ Primarily includes the release of provisions regarding the resolution of the legacy matter related to UBS AG's cross-border business activities in France in the third quarter of 2025 as described in item 1 of section b) of this Note. ⁶ Mainly includes provisions used for the resolution reached with the US Department of Justice in the third quarter of 2025 as described in item 4 of section b) of this Note.

Information about provisions and contingent liabilities with respect to litigation, regulatory and similar matters, as a class, is included in Note 16b. There are no material contingent liabilities associated with the other classes of provisions.

b) Litigation, regulatory and similar matters

UBS operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. "UBS", "we" and "our", for purposes of this Note, refer to UBS AG and / or one or more of its subsidiaries, as applicable.

Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. There are also situations where UBS may enter into a settlement agreement. This may occur in order to avoid the expense, management distraction or reputational implications of continuing to contest liability, even for those matters for which UBS believes it should be exonerated. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. UBS makes provisions for such matters brought against it when, in the opinion of management after seeking legal advice, it is more likely than not that UBS has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required, and the amount can be reliably estimated. Where these factors are otherwise satisfied, a provision may be established for claims that have not yet been asserted against UBS, but are nevertheless expected to be, based on UBS's experience with similar asserted claims. If any of those conditions is not met, such matters result in contingent liabilities. If the amount of an obligation cannot be reliably estimated, a liability exists that is not recognized even if an outflow of resources is probable. Accordingly, no provision is established even if the potential outflow of resources with respect to such matters could be significant. Developments relating to a matter that occur after the relevant reporting period, but prior to the issuance of financial statements, which affect management's assessment of the provision for such matter (because, for example, the developments provide evidence of conditions that existed at the end of the reporting period), are adjusting events after the reporting period under IAS 10 and must be recognized in the financial statements for the reporting period.

Specific litigation, regulatory and other matters are described below, including all such matters that management considers to be material and others that management believes to be of significance to UBS due to potential financial, reputational and other effects. The amount of damages claimed, the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures.

Note 16 Provisions and contingent liabilities (continued)

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

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

The aggregate amount provisioned for litigation, regulatory and similar matters as a class is disclosed in the "Provisions" table in Note 16a above. UBS provides below an estimate of the aggregate liability for its litigation, regulatory and similar matters as a class of contingent liabilities. Estimates of contingent liabilities are inherently imprecise and uncertain as these estimates require UBS to make speculative legal assessments as to claims and proceedings that involve unique fact patterns or novel legal theories, that have not yet been initiated or are at early stages of adjudication, or as to which alleged damages have not been quantified by the claimants. Taking into account these uncertainties and the other factors described herein, UBS estimates the future losses that could arise from litigation, regulatory and similar matters disclosed below for which an estimate is possible, that are not covered by existing provisions are in the range of USD 0bn to USD 2bn.

Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. A guilty plea to, or conviction of, a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations, and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations, could have material consequences for UBS.

Provisions for litigation, regulatory and similar matters, by business division and in Group Items¹

| <i>USD m</i> | Global Wealth Management | Personal & Corporate Banking | Asset Management | Investment Bank | Non-core and Legacy | Group Items | UBS AG |
|---|--------------------------|------------------------------|------------------|-----------------|---------------------|-------------|--------|
| Balance as of 31 December 2024 | 1,271 | 147 | 1 | 266 | 1,779 | 135 | 3,598 |
| Balance as of 30 June 2025 | 1,415 | 167 | 0 | 308 | 1,353 | 202 | 3,446 |
| Increase in provisions recognized in the income statement | 93 | 0 | 0 | 8 | 274 | 1 | 376 |
| Release of provisions recognized in the income statement | (287) ² | (37) ² | 0 | (3) | (27) | 0 | (354) |
| Provisions used in conformity with designated purpose | (17) | 0 | 0 | (15) | (421) ³ | (10) | (462) |
| Foreign currency translation and other movements | (4) | (1) | 0 | (1) | (1) | 0 | (6) |
| Balance as of 30 September 2025 | 1,201 | 129 | 0 | 298 | 1,179 | 194 | 3,001 |

¹ Provisions, if any, for the matters described in items 2 and 9 of this Note are recorded in Global Wealth Management. Provisions, if any, for the matters described in items 4, 5, 6, 7 and 8 of this Note are recorded in Non-core and Legacy. Provisions, if any, for the matters described in item 1 of this Note are allocated between Global Wealth Management, Personal & Corporate Banking and Non-core and Legacy. Provisions, if any, for the matters described in item 3 of this Note are allocated between the Investment Bank, Non-core and Legacy and Group Items. Provisions, if any, for the matters described in item 10 of this Note are allocated between the Investment Bank and Non-core and Legacy. ² Primarily includes the release of provisions regarding the resolution of the legacy matter related to UBS AG's cross-border business activities in France in the third quarter of 2025 as described in item 1 of this Note. ³ Mainly includes provisions used for the resolution reached with the US Department of Justice in the third quarter of 2025 as described in item 4 of this Note.

Note 16 Provisions and contingent liabilities (continued)

1. Inquiries regarding cross-border wealth management businesses

Tax and regulatory authorities in a number of countries have made inquiries, served requests for information or examined employees located in their respective jurisdictions relating to the cross-border wealth management services provided by UBS and other financial institutions. Credit Suisse offices in various locations, including the UK, the Netherlands, France and Belgium, have been contacted by regulatory and law enforcement authorities seeking records and information concerning investigations into Credit Suisse's historical private banking services on a cross-border basis and in part through its local branches and banks. The UK and French aspects of these issues have been closed. UBS is continuing to cooperate with the authorities.

Since 2013, UBS (France) S.A., UBS AG and certain former employees have been under investigation in France in relation to UBS's cross-border business with French clients. In connection with this investigation, the investigating judges ordered UBS AG to provide bail ("*caution*") of EUR 1.1bn.

In 2019, the court of first instance returned a verdict finding UBS AG guilty of unlawful solicitation of clients on French territory and aggravated laundering of the proceeds of tax fraud, and UBS (France) S.A. guilty of aiding and abetting unlawful solicitation and of laundering the proceeds of tax fraud. The court imposed fines aggregating EUR 3.7bn on UBS AG and UBS (France) S.A. and awarded EUR 800m of civil damages to the French state. A trial in the Paris Court of Appeal took place in March 2021. In December 2021, the Court of Appeal found UBS AG guilty of unlawful solicitation and aggravated laundering of the proceeds of tax fraud. The court ordered a fine of EUR 3.75m, the confiscation of EUR 1bn, and awarded civil damages to the French state of EUR 800m. UBS appealed the decision to the French Supreme Court. In November 2023, the Supreme Court upheld the Court of Appeal's decision regarding unlawful solicitation and aggravated laundering of the proceeds of tax fraud, but overturned the confiscation of EUR 1bn, the penalty of EUR 3.75m and the EUR 800m of civil damages awarded to the French state. The case was remanded to the Court of Appeal for a retrial regarding these overturned elements. In September 2025, UBS AG resolved the case and agreed to pay a fine of EUR 730m and EUR 105m in civil damages to the French State.

In May 2014, Credit Suisse AG entered into settlement agreements with the SEC, the Federal Reserve, and the New York Department of Financial Services and agreed with the US Department of Justice (the DOJ) to plead guilty to conspiring to aid and assist US taxpayers in filing false tax returns (the 2014 Plea Agreement). Credit Suisse continued to report to and cooperate with US authorities in accordance with its obligations under the 2014 Plea Agreement, including by conducting a review of cross-border services provided by Credit Suisse. In this connection, Credit Suisse provided information to US authorities regarding potentially undeclared US assets held by clients at Credit Suisse since the 2014 Plea Agreement. In May 2025, Credit Suisse Services AG entered into a plea agreement (the 2025 Plea Agreement) with the DOJ under which it agreed to plead guilty to one count of conspiracy to aid and assist in the preparation of false income tax returns relating to legacy Credit Suisse accounts booked in Credit Suisse's Swiss booking center, thereby settling the investigation into Credit Suisse's implementation of the 2014 Plea Agreement. In addition, Credit Suisse Services AG entered into a non-prosecution agreement with the DOJ (the 2025 NPA) relating to legacy Credit Suisse accounts booked in Credit Suisse's Singapore booking center. The 2025 Plea Agreement and the 2025 NPA provide for penalties, restitution and forfeiture of USD 511m in the aggregate. The 2025 Plea Agreement and the 2025 NPA include ongoing obligations of UBS to furnish information and cooperate with DOJ's investigations of legacy Credit Suisse accounts held by US persons in its Switzerland and Singapore booking centers and related accounts in other booking centers.

Our balance sheet at 30 September 2025 reflected provisions in an amount that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which we have established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that we have recognized.

Note 16 Provisions and contingent liabilities (continued)

2. Madoff

In relation to the Bernard L. Madoff Investment Securities LLC (BMIS) investment fraud, UBS AG, UBS (Luxembourg) S.A. (now UBS Europe SE, Luxembourg branch) and certain other UBS subsidiaries have been subject to inquiries by a number of regulators, including the Swiss Financial Market Supervisory Authority (FINMA) and the Luxembourg Commission de Surveillance du Secteur Financier. Those inquiries concerned two third-party funds established under Luxembourg law, substantially all assets of which were with BMIS, as well as certain funds established in offshore jurisdictions with either direct or indirect exposure to BMIS. These funds faced severe losses, and the Luxembourg funds are in liquidation. The documentation establishing both funds identifies UBS entities in various roles, including custodian, administrator, manager, distributor and promoter, and indicates that UBS employees serve as board members.

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

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

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

3. Foreign exchange, LIBOR and benchmark rates, and other trading practices

Foreign-exchange-related regulatory matters: Beginning in 2013, numerous authorities commenced investigations concerning possible manipulation of foreign exchange markets and precious metals prices. As a result of these investigations, UBS entered into resolutions with Swiss, US and UK regulators and the European Commission. UBS was granted conditional immunity by the Antitrust Division of the DOJ and by authorities in other jurisdictions in connection with potential competition law violations relating to foreign exchange and precious metals businesses. In December 2021, the European Commission issued a decision imposing a fine of EUR 83.3m on Credit Suisse entities based on findings of anticompetitive practices in the foreign exchange market. UBS received leniency and accordingly no fine was assessed. Credit Suisse appealed the decision to the European General Court and, in July 2025, the court issued a judgment reducing the fine to EUR 28.9m. The judgment is now final.

Foreign-exchange-related civil litigation: Putative class actions have been filed since 2013 in US federal courts and in other jurisdictions against UBS, Credit Suisse and other banks on behalf of persons who engaged in foreign currency transactions with any of the defendant banks. UBS and Credit Suisse have resolved US federal court class actions relating to foreign currency transactions with the defendant banks and persons who transacted in foreign exchange futures contracts and options on such futures. Certain class members have excluded themselves from that settlement and filed individual actions in US and English courts against UBS, Credit Suisse and other banks, alleging violations of US and European competition laws and unjust enrichment. UBS, Credit Suisse and the other banks have resolved those individual matters. In addition, Credit Suisse and UBS, together with other financial institutions, were named in a consolidated putative class action in Israel, which made allegations similar to those made in the actions pursued in other jurisdictions. Credit Suisse and UBS entered into agreements to settle all claims in this action in April 2022 and February 2024, respectively. Credit Suisse's settlement received court approval and became final in May 2025. UBS's settlement remains subject to court approval.

Note 16 Provisions and contingent liabilities (continued)

LIBOR and other benchmark-related regulatory matters: Numerous government agencies conducted investigations regarding potential improper attempts by UBS, among others, to manipulate LIBOR and other benchmark rates at certain times. UBS and Credit Suisse reached settlements or otherwise concluded investigations relating to benchmark interest rates with the investigating authorities. UBS was granted conditional leniency or conditional immunity from authorities in certain jurisdictions, including the Antitrust Division of the DOJ and the Swiss Competition Commission (WEKO), in connection with potential antitrust or competition law violations related to certain rates. However, UBS has not reached a final settlement with WEKO, as the Secretariat of WEKO has asserted that UBS does not qualify for full immunity.

LIBOR and other benchmark-related civil litigation: A number of putative class actions and other actions are pending in the federal courts in New York against UBS and numerous other banks on behalf of parties who transacted in certain interest rate benchmark-based derivatives. Also pending in the US and in other jurisdictions are a number of other actions asserting losses related to various products whose interest rates were linked to LIBOR and other benchmarks, including adjustable rate mortgages, preferred and debt securities, bonds pledged as collateral, loans, depository accounts, investments and other interest-bearing instruments. The complaints allege manipulation, through various means, of certain benchmark interest rates, including USD LIBOR, Yen LIBOR, EURIBOR, CHF LIBOR, and GBP LIBOR and seek unspecified compensatory and other damages under various legal theories.

USD LIBOR class and individual actions in the US: Beginning in 2013, putative class actions were filed in US federal district courts (and subsequently consolidated in the US District Court for the Southern District of New York (SDNY)) by plaintiffs who engaged in over-the-counter instruments, exchange-traded Eurodollar futures and options, bonds or loans that referenced USD LIBOR. The complaints allege violations of antitrust law and the Commodities Exchange Act, as well as breach of contract and unjust enrichment. Following various rulings by the SDNY and the US Court of Appeals for the Second Circuit dismissing certain of the causes of action and allowing others to proceed, one class action with respect to transactions in over-the-counter instruments and several actions brought by individual plaintiffs proceeded in the district court. In September 2025, the district court granted defendants' motion for summary judgment as to all remaining actions. UBS and Credit Suisse previously entered into settlement agreements in respect of the class actions relating to exchange-traded instruments, bonds and loans. These settlements have received final court approval, and the actions have been dismissed as to UBS and Credit Suisse.

Other benchmark class actions in the US: The Yen LIBOR/Euroyen TIBOR, EURIBOR and GBP LIBOR actions have been dismissed. Plaintiffs have appealed the dismissals. In August 2025, the Second Circuit affirmed in part and reversed in part the district court's dismissal of the complaint in the EURIBOR action, returning the action to the district court. In September 2025, the Second Circuit affirmed the dismissal of the complaint in the GBP LIBOR action.

In January 2023, defendants moved to dismiss the complaint in the CHF LIBOR action. In 2023, the court approved a settlement by Credit Suisse of the claims against it in this matter. In September 2025, the court dismissed the complaint against the remaining defendants, including UBS.

Government bonds: In 2021, the European Commission issued a decision finding that UBS and six other banks breached European Union antitrust rules between 2007 and 2011 relating to European government bonds. The European Commission fined UBS EUR 172m, which amount was confirmed on appeal in March 2025. UBS has appealed to the European Court of Justice.

Credit default swap auction litigation – In June 2021, Credit Suisse, along with other banks and entities, was named in a putative class action filed in federal court in New Mexico alleging manipulation of credit default swap (CDS) final auction prices. Defendants filed a motion to enforce a previous CDS class action settlement in the SDNY. In January 2024, the SDNY ruled that, to the extent claims in the New Mexico action arise from conduct prior to 30 June 2014, those claims are barred by the SDNY settlement. The plaintiffs appealed and, in May 2025, the Second Circuit affirmed the SDNY decision.

With respect to additional matters and jurisdictions not encompassed by the settlements and orders referred to above, UBS's balance sheet at 30 September 2025 reflected a provision in an amount that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which we have established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that we have recognized.

Note 16 Provisions and contingent liabilities (continued)

4. Mortgage-related matters

Government and regulatory related matters: DOJ RMBS settlement – In January 2017, Credit Suisse Securities (USA) LLC (CSS LLC) and its current and former US subsidiaries and US affiliates reached a settlement with the DOJ related to its legacy Residential Mortgage-Backed Securities (RMBS) business, a business conducted through 2007. The settlement resolved potential civil claims by the DOJ related to certain of those Credit Suisse entities' packaging, marketing, structuring, arrangement, underwriting, issuance and sale of RMBS. Pursuant to the terms of the settlement a civil monetary penalty was paid to the DOJ in January 2017. The settlement also required the Credit Suisse entities to provide certain levels of consumer relief measures, including affordable housing payments and loan forgiveness, and the DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement. In August 2025, CSS LLC entered into an agreement with the DOJ to resolve all of Credit Suisse's outstanding Consumer Relief Obligations under the 2017 settlement by paying USD 300m.

Civil litigation: Repurchase litigations – Credit Suisse affiliates are defendants in various civil litigation matters related to their roles as issuer, sponsor, depositor, underwriter and/or servicer of RMBS transactions. These cases currently include repurchase actions by RMBS trusts and/or trustees, in which plaintiffs generally allege breached representations and warranties in respect of mortgage loans and failure to repurchase such mortgage loans as required under the applicable agreements. The amounts disclosed below do not reflect actual realized plaintiff losses to date. Unless otherwise stated, these amounts reflect the original unpaid principal balance amounts as alleged in these actions.

DLJ Mortgage Capital, Inc. (DLJ) is a defendant in New York State court in five actions: An action brought by Asset Backed Securities Corporation Home Equity Loan Trust, Series 2006-HE7 alleges damages of not less than USD 374m. In December 2023, the court granted in part DLJ's motion to dismiss, dismissing with prejudice all notice-based claims; the parties have appealed. An action by Home Equity Asset Trust, Series 2006-8, alleges damages of not less than USD 436m. An action by Home Equity Asset Trust 2007-1 alleges damages of not less than USD 420m. In August 2025, the parties agreed to a settlement to resolve this litigation for USD 66.39m. The settlement is subject to court approval. An action by Home Equity Asset Trust 2007-2 alleges damages of not less than USD 495m. An action by CSMC Asset-Backed Trust 2007-NC1 does not allege a damages amount.

5. ATA litigation

Since November 2014, a series of lawsuits have been filed against a number of banks, including Credit Suisse, in the US District Court for the Eastern District of New York (EDNY) and the SDNY alleging claims under the United States Anti-Terrorism Act (ATA) and the Justice Against Sponsors of Terrorism Act. The plaintiffs in each of these lawsuits are, or are relatives of, victims of various terrorist attacks in Iraq and allege a conspiracy and/or aiding and abetting based on allegations that various international financial institutions, including the defendants, agreed to alter, falsify or omit information from payment messages that involved Iranian parties for the express purpose of concealing the Iranian parties' financial activities and transactions from detection by US authorities. The lawsuits allege that this conduct has made it possible for Iran to transfer funds to Hezbollah and other terrorist organizations actively engaged in harming US military personnel and civilians. In January 2023, the Second Circuit affirmed a September 2019 ruling by the EDNY granting defendants' motion to dismiss the first filed lawsuit. In October 2023, the US Supreme Court denied plaintiffs' petition for a writ of certiorari, and in September 2025 the EDNY denied plaintiffs' motion to vacate the judgment. Of the other seven cases, four are stayed, including one that was dismissed as to Credit Suisse and most of the bank defendants prior to entry of the stay, and in three cases defendants moved to dismiss plaintiffs' amended complaints.

Note 16 Provisions and contingent liabilities (continued)

6. Customer account matters

Several clients have claimed that a former relationship manager in Switzerland had exceeded his investment authority in the management of their portfolios, resulting in excessive concentrations of certain exposures and investment losses. Credit Suisse AG has investigated the claims, as well as transactions among the clients. Credit Suisse AG filed a criminal complaint against the former relationship manager with the Geneva Prosecutor's Office upon which the prosecutor initiated a criminal investigation. Several clients of the former relationship manager also filed criminal complaints with the Geneva Prosecutor's Office. In February 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court for fraud, forgery and criminal mismanagement and ordered to pay damages of approximately USD 130m. On appeal, the Criminal Court of Appeals of Geneva and, subsequently, the Swiss Federal Supreme Court upheld the main findings of the Geneva criminal court.

Civil lawsuits have been initiated against Credit Suisse AG and / or certain affiliates in various jurisdictions, based on the findings established in the criminal proceedings against the former relationship manager.

In Singapore, in a now-concluded civil lawsuit, Credit Suisse Trust Limited was ordered to pay USD 461m, including interest and costs.

In Bermuda, in the civil lawsuit brought against Credit Suisse Life (Bermuda) Ltd., the Supreme Court of Bermuda issued a judgment awarding damages of USD 607.35m to the plaintiff. Credit Suisse Life (Bermuda) Ltd. appealed the decision. In June 2023, the Bermuda Court of Appeal confirmed the award and the Supreme Court of Bermuda's finding that Credit Suisse Life (Bermuda) Ltd. breached its contractual and fiduciary duties, but overturned the finding that Credit Suisse Life (Bermuda) Ltd. made fraudulent misrepresentations. In March 2024, Credit Suisse Life (Bermuda) Ltd. was granted leave to appeal the judgment to the Judicial Committee of the Privy Council and a hearing on the appeal was held in June 2025. The Bermuda Court of Appeal also ordered that the current stay continue pending determination of the appeal on the condition that the damages awarded, plus interest calculated at the Bermuda statutory rate of 3.5%, remain in the escrow account.

In Switzerland, certain civil lawsuits have been commenced against Credit Suisse AG in the Court of First Instance of Geneva since March 2023.

7. Mozambique matter

Credit Suisse was subject to investigations by regulatory and enforcement authorities, as well as civil litigation, regarding certain Credit Suisse entities' arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Moçambicana de Atum S.A. (EMATUM), a distribution to private investors of loan participation notes (LPN) related to the EMATUM financing in September 2013, and certain Credit Suisse entities' subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. In 2019, three former Credit Suisse employees pleaded guilty in the EDNY to accepting improper personal benefits in connection with financing transactions carried out with two Mozambique state enterprises.

In October 2021, Credit Suisse reached settlements with the DOJ, the US Securities and Exchange Commission (SEC), the UK Financial Conduct Authority (FCA) and FINMA to resolve inquiries by these agencies, including findings that Credit Suisse failed to appropriately organize and conduct its business with due skill and care, and manage risks. Credit Suisse Group AG entered into a three-year Deferred Prosecution Agreement (DPA) with the DOJ in connection with the criminal information charging Credit Suisse Group AG with conspiracy to commit wire fraud and Credit Suisse Securities (Europe) Limited (CSSEL) entered into a Plea Agreement and pleaded guilty to one count of conspiracy to violate the US federal wire fraud statute. Under the terms of the DPA, UBS Group AG (as successor to Credit Suisse Group AG) continued compliance enhancement and remediation efforts agreed by Credit Suisse, and undertake additional measures as outlined in the DPA. In January 2025, as permitted under the terms of the DPA, the DOJ elected to extend the term of the DPA until January 2026.

Note 16 Provisions and contingent liabilities (continued)

8. ETN-related litigation

XIV litigation: Since March 2018, three class action complaints were filed in the SDNY on behalf of a putative class of purchasers of VelocityShares Daily Inverse VIX Short-Term Exchange Traded Notes linked to the S&P 500 VIX Short-Term Futures Index (XIV ETNs). The complaints have been consolidated and asserts claims against Credit Suisse for violations of various anti-fraud and anti-manipulation provisions of US securities laws arising from a decline in the value of XIV ETNs in February 2018. On appeal from an order of the SDNY dismissing all claims, the Second Circuit issued an order that reinstated a portion of the claims. In decisions in March 2023 and February 2025, the court granted class certification for two of the three classes proposed by plaintiffs and denied class certification of the third proposed class.

9. Bulgarian former clients matter

In December 2020, the Swiss Office of the Attorney General brought charges against Credit Suisse AG and other parties concerning the diligence and controls applied to a historical relationship with Bulgarian former clients who are alleged to have laundered funds through Credit Suisse AG accounts. In June 2022, following a trial, Credit Suisse AG was convicted in the Swiss Federal Criminal Court of certain historical organizational inadequacies in its anti-money-laundering framework and ordered to pay a fine of CHF 2m. In addition, the court seized certain client assets in the amount of approximately CHF 12m and ordered Credit Suisse AG to pay a compensatory claim in the amount of approximately CHF 19m. Credit Suisse AG appealed the decision to the Swiss Federal Court of Appeals. Following the merger of UBS AG and Credit Suisse AG, UBS AG confirmed the appeal. In November 2024, the court issued a judgment that acquitted UBS AG and annulled the fine and compensatory claim ordered by the first instance court. In February 2025, the court affirmed the acquittal of UBS AG, and the Office of the Attorney General has appealed the judgment to the Swiss Federal Supreme Court. UBS has also appealed, limited to the issue whether a successor entity by merger can be criminally liable for acts of the predecessor entity. In July 2025, the Swiss Federal Supreme Court granted the appeal filed by the Office of the Attorney General and ruled that the Swiss Federal Court of Appeals released its judgment without proper reasoning. The case was remanded to the Swiss Federal Court of Appeals to deliver a full and reasoned judgment.

10. Archegos

Credit Suisse and UBS have received requests for documents and information in connection with inquiries, investigations and/or actions relating to their relationships with Archegos Capital Management (Archegos), including from FINMA (assisted by a third party appointed by FINMA), the DOJ, the SEC, the US Federal Reserve, the US Commodity Futures Trading Commission (CFTC), the US Senate Banking Committee, the Prudential Regulation Authority (PRA), the FCA, the WEKO, the Hong Kong Competition Commission and other regulatory and governmental agencies. UBS is cooperating with the authorities in these matters. In July 2023, CSI and CSSEL entered into a settlement agreement with the PRA providing for the resolution of the PRA's investigation. Also in July 2023, FINMA issued a decree ordering remedial measures and the Federal Reserve Board issued an Order to Cease and Desist. Under the terms of the order, Credit Suisse paid a civil money penalty and agreed to undertake certain remedial measures relating to counterparty credit risk management, liquidity risk management and non-financial risk management, as well as enhancements to board oversight and governance. UBS Group, as the legal successor to Credit Suisse Group AG, is a party to the FINMA decree and Federal Reserve Board Cease and Desist Order.

Civil actions relating to Credit Suisse's relationship with Archegos have been filed against Credit Suisse and/or certain officers and directors, including claims for breaches of fiduciary duties. In one such case, the parties agreed in July 2025 to a settlement of USD 115m. Because the action was brought by shareholders on behalf of and for the benefit of Credit Suisse, after deducting any Court-awarded attorneys' fees and expenses and any applicable taxes, the cash recovery for the settlement will go to UBS, as successor to Credit Suisse, and will result in a net recovery for UBS.

PARTIES

HEAD OFFICE OF THE ISSUER

UBS AG

Bahnhofstrasse 45
CH-8001 Zurich
Switzerland
and
Aeschenvorstadt 1
CH-4051 Basel
Switzerland

OFFICE OF THE ISSUER

UBS AG, London Branch

5 Broadgate
London
EC2M 2QS
United Kingdom

PLACE OF BUSINESS OF THE ISSUER IN HONG KONG

52nd Floor
Two International Finance Centre
8 Finance Street
Central
Hong Kong

SPONSOR

UBS Securities Asia Limited

52nd Floor
Two International Finance Centre
8 Finance Street
Central
Hong Kong

LEGAL ADVISORS AS TO HONG KONG LAW

King & Wood Mallesons

13th Floor
Gloucester Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

AUDITORS

Ernst & Young Ltd

Aeschengraben 27
P.O. Box 2149 CH-4002 Basel
Switzerland

LIQUIDITY PROVIDER

UBS Securities Hong Kong Limited

52nd Floor
Two International Finance Centre
8 Finance Street
Central
Hong Kong