

# Financial Report 2024

The logo consists of the letters 'UBP' in a bold, white, sans-serif font, enclosed within a thin white square border.

UNION BANCAIRE PRIVÉE





# Consolidated annual financial statements 2024



# Financial highlights for the Group

	2024 in CHF millions	2023 in CHF millions	Variation in CHF millions	Variation in %
Net profit	257.4	223.8	33.6	15.0%
Operating result	312.4	269.2	43.2	16.0%
Client assets (in CHF billions)	154.4	140.0	14.4	10.3%
<b>Total operating income</b>	<b>1,341.9</b>	<b>1,226.9</b>	<b>115.0</b>	<b>9.4%</b>
Net result from interest operations	482.6	401.2	81.4	20.3%
Net fees and commissions income	745.7	709.9	35.8	5.0%
Profit on trading operations and on fair value options	107.3	107.2	0.1	0.1%
<b>Total operating expenses</b>	<b>908.9</b>	<b>832.8</b>	<b>76.1</b>	<b>9.1%</b>
Personnel expenses	660.7	606.5	54.2	8.9%
General and administrative expenses	248.2	226.4	21.8	9.7%
Depreciation, value adjustments, provisions and losses	120.6	124.9	(4.3)	(3.4%)
<b>Total assets</b>	<b>40,856.7</b>	<b>37,395.9</b>	<b>3,460.8</b>	<b>9.3%</b>
Shareholders, equity	2,780.0	2,654.6	125.4	4.7%
Share capital	300.0	300.0	-	-
Capital reserves	867.3	867.3	-	-
Reserves and retained earnings	1,133.4	1,041.4	92.0	8.8%
Reserves for general banking risks	221.5	221.5	-	-
Staff members (as at 31 December)	2,140	2,094	46.0	2.2%
Net profit per staff member (in CHF thousands)	120.3	106.9	13.4	12.5%
Operating cost/income ratio	67.7%	67.9%	-	-
Cost/income ratio after depreciation	76.5%	77.8%	-	-
Return on equity (ROE)	9.7%	8.7%	-	-
Shareholders, equity/total assets ratio	6.8%	7.1%	-	-
Tier 1 capital ratio	28.9%	28.9%	-	-
Liquidity coverage ratio (LCR)	351.3%	313.9%	-	-
Leverage ratio (LERA)	6.0%	6.2%	-	-
Net stable funding ratio (NSFR)	180.2%	187.1%	-	-

## Consolidated balance sheet as at 31 December

(in CHF thousands)

	2024	2023
<b>Assets</b>		
Cash and cash equivalents	1,219,157	1,340,560
Due from banks	1,991,673	2,449,055
Due from securities financing transactions	2,053,521	1,016,373
Due from clients	8,391,881	7,382,106
Mortgages	2,615,937	2,084,346
Trading portfolio assets	126,598	6,585
Positive replacement values of derivative financial instruments	1,520,077	1,086,773
Other financial instruments at fair value	866,925	900,965
Financial investments	20,957,143	20,139,603
Accrued income and prepaid expenses	364,203	286,839
Non-consolidated participations	2,819	3,308
Tangible fixed assets	304,865	304,511
Intangible assets	136,649	183,891
Other assets	305,278	211,016
<b>Total assets</b>	<b>40,856,726</b>	<b>37,395,931</b>
<b>Total subordinated claims</b>	<b>-</b>	<b>-</b>

(in CHF thousands)

	2024	2023
<b>Liabilities</b>		
Due to banks	2,312,199	1,968,509
Liabilities from securities financing transactions	5,451,197	5,341,561
Due in respect of client deposits	27,084,334	23,939,950
Liabilities from trading portfolios	3,525	-
Negative replacement values of derivative financial instruments	1,131,600	1,440,987
Liabilities from other financial instruments at fair value	1,044,358	1,117,354
Bond issues and central mortgage institution loans	335,000	335,000
Accrued expenses and deferred income	597,158	497,643
Other liabilities	71,554	63,484
Provisions	45,837	36,825
<b>Total liabilities</b>	<b>38,076,762</b>	<b>34,741,313</b>
Reserves for general banking risks	221,513	221,513
Share capital	300,000	300,000
Capital reserves	867,336	867,336
Reserves and retained earnings	1,133,427	1,041,446
Minority interests in equity	332	490
Group profit	257,356	223,833
of which minority interests in Group profit	180	(113)
<b>Total equity</b>	<b>2,779,964</b>	<b>2,654,618</b>
<b>Total liabilities and equity</b>	<b>40,856,726</b>	<b>37,395,931</b>
<b>Total subordinated liabilities</b>	<b>-</b>	<b>-</b>

## Off-balance sheet transactions as at 31 December

(in CHF thousands)

	2024	2023
Contingent liabilities	385,089	462,617
Irrevocable commitments	692,503	517,813
Liabilities to pay up shares and to make additional payments	664,929	710,242
Credit commitments (deferred payments)	2,212	155

## Consolidated statement of income

(in CHF thousands)

	2024	2023
<b>Result from interest operations</b>		
Interest and discount income	1,537,831	1,248,289
Interest and dividends from financial investments	441,315	344,713
Interest expense	(1,494,657)	(1,191,000)
<b>Gross result from interest operations</b>	<b>484,489</b>	<b>402,002</b>
Changes in value adjustments and provisions for default risks and losses from interest operations	(1,852)	(817)
<b>Net result from interest operations</b>	<b>482,637</b>	<b>401,185</b>
<b>Fees and commissions</b>		
Commission income on securities trading and investment transactions	761,680	727,254
Credit-related fees and commissions	6,875	3,139
Other fees and commissions income	3,464	1,995
Commission expense	(26,363)	(22,536)
<b>Fees and commissions</b>	<b>745,656</b>	<b>709,852</b>
<b>Result from trading activities and the fair value option</b>	<b>107,348</b>	<b>107,191</b>
<b>Other result from ordinary activities</b>		
Result from the disposal of financial investments	1,440	1,715
Income from participations	2,345	1,580
Result from real estate	986	809
Other ordinary income	1,520	4,595
Other ordinary expenses	(4)	(22)
<b>Other result from ordinary activities</b>	<b>6,287</b>	<b>8,677</b>
<b>Total income</b>	<b>1,341,928</b>	<b>1,226,905</b>



(in CHF thousands)

	2024	2023
<b>Operating expenses</b>		
Personnel expenses	(660,732)	(606,490)
General and administrative expenses	(248,198)	(226,353)
<b>Total operating expenses</b>	<b>(908,930)</b>	<b>(832,843)</b>
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(117,880)	(122,041)
Changes to provisions and other value adjustments and losses	(2,720)	(2,827)
<b>Operating result</b>	<b>312,398</b>	<b>269,194</b>
Extraordinary income	514	718
Changes in reserves for general banking risks	-	8,900
Taxes	(55,556)	(54,979)
<b>Group profit</b>	<b>257,356</b>	<b>223,833</b>
of which minority interests in Group profit	180	(113)

## Consolidated cash flow statement

(in CHF thousands)

	2024		2023	
	Source of funds	Use of funds	Source of funds	Use of funds
<b>Cash flow from operating income (internal sources)</b>				
Group profit	257,356		223,833	
Value adjustments on participations, depreciation on tangible fixed assets and intangible assets	117,880		122,041	
Provisions and other value adjustments	4,572		2,827	
Accrued income and prepaid expenses		77,364		81,134
Accrued expenses and deferred income	99,515		140,300	
Other items	3,916			4,352
Dividend from the previous financial year		132,000		132,000
<b>Subtotal</b>	<b>273,875</b>		<b>271,515</b>	
<b>Cash flow from equity capital transactions</b>				
Share capital, bearer participation capital, endowment capital, etc.			141	
Changes in reserves for general banking risks				8,900
Reserves				
<b>Subtotal</b>		<b>-</b>		<b>8,759</b>
<b>Cash flow from transactions in participations, tangible fixed assets and intangible assets</b>				
Non-consolidated participations	130	123	221	
Real estate				
Other tangible fixed assets		72,739		65,522
Intangible assets	2,742		5,731	8,090
<b>Subtotal</b>		<b>69,990</b>		<b>67,660</b>
<b>Cash flow from banking activities</b>				
<b>Medium- and long-term transactions (&gt;1 year)</b>				
Due to banks				
Liabilities from securities financing transactions		211,039		
Other liabilities	8,070			49,640
Due from clients		210,055		35,850
Mortgages	30,951		132,484	
Financial investments		6,326,853	179,785	
Other assets		94,261		149,443

(in CHF thousands)

	2024		2023	
	Source of funds	Use of funds	Source of funds	Use of funds
<b>Short-term transactions</b>				
Due to banks	343,691			20,828
Due from securities financing transactions		826,109	1,710,976	
Due in respect of client deposits	3,144,384			3,009,570
Liabilities from trading portfolios	3,525			25
Negative replacement values of derivative financial instruments		309,388		245,430
Liabilities from other financial instruments at fair value		72,997	27,932	
Due from banks	457,382		1,027,607	
Liabilities from securities financing transactions	109,637		761,173	
Due from clients		799,720	1,178,675	
Mortgages		562,542		
Trading portfolios assets		120,013	185,034	
Positive replacement values of derivative financial instruments		433,304	288,178	
Other instruments at fair value	34,039		417,082	
Financial investments	5,509,314			2,806,233
<b>Cash and cash equivalents</b>				
Cash and cash equivalents	121,403		212,997	
<b>Subtotal</b>		<b>203,885</b>		<b>195,096</b>
<b>Total</b>	<b>10,036,271</b>	<b>10,036,271</b>	<b>6,393,438</b>	<b>6,393,438</b>

## Statement of shareholders' equity

(in CHF thousands)

	Share capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Foreign exchanges reserves	Own shares (negative item)	Minority interests in equity	Result of the period	Total
<b>Total shareholders' equity as at 31/12/2023</b>	<b>300,000</b>	<b>867,336</b>	<b>1,041,446</b>	<b>221,513</b>	<b>-</b>	<b>-</b>	<b>490</b>	<b>223,833</b>	<b>2,654,618</b>
Attribution of previous year's result			223,946				(113)	(223,833)	-
Foreign exchange differences			35				(45)		(10)
Acquisition of equity									-
Dividends and other distributions			(132,000)						(132,000)
Other allocations to (transfers from) the reserves for general banking risks									-
Group profit for the financial year 2023								257,356	257,356
<b>Total shareholders' equity as at 31/12/2024</b>	<b>300,000</b>	<b>867,336</b>	<b>1,133,427</b>	<b>221,513</b>	<b>-</b>	<b>-</b>	<b>332</b>	<b>257,356</b>	<b>2,779,964</b>



# Appendix to the Consolidated Annual Financial Statements

## Company name, legal form and registered head office

Union Bancaire Privée, UBP SA is a limited company registered in Switzerland and based in Geneva.

## Activities

For details on the Group's business activities, see the activity report.

## Valuation and accounting principles

### Basic principles

The accounting, measurement and presentation principles applied to the Group and individual company financial statements comply with the Swiss federal act on banks and savings banks, its implementing ordinance, FINMA's "Accounting rules for banks, securities dealers, financial groups and conglomerates" (ARB), and FINMA Circular 2020/1.

The consolidated financial statements provide a true and fair picture of the Union Bancaire Privée Group's net worth, financial position and earnings.

The principal accounting methods consistently used to determine the Group's net worth and earnings are as follows:

### Consolidated holdings

Holdings of more than 50% are fully consolidated if the Bank has control, i.e. if the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Assets and liabilities, as well as income and expense, are integrated in full (100%). Minority shareholders interests in net assets and net profit are stated separately in the consolidated balance sheet and statement of income.

Holdings of 20% to 50% are accounted for under the equity method. The net assets and net profit corresponding to those holdings are reflected in the consolidated financial statements in proportion to the Group's percentage stake.

Minor holdings and those of less than 20% are recognised as unconsolidated holdings at their purchase price, after deduction of any depreciation necessary.

### Elimination of intra-group items

All items stated in the balance sheet and statement of income (including off-balance-sheet transactions) resulting from business relationships between Group companies are eliminated in the consolidated financial statements.

### Transaction accounting

All transactions are recognised and measured according to recognised principles and are in principle recognised in the balance sheet at their value date, or at their trade date for money transfers and cash securities transactions.

### Matching principle

Income and expenses are recognised in the period to which they relate. Accruals and prepayments are made to ensure income and expenses are matched to the proper accounting period.

### Foreign currency translation

The balance sheets of Group companies prepared in foreign currencies are translated into Swiss francs at the exchange rate effective on the balance sheet date, with the exception of equity, which is translated at historical rates. For the statement of income, average annual exchange rates are used. Differences resulting from differing rates are recognised under equity as part of retained earnings.

In the individual financial statements of Group companies, assets and liabilities denominated in foreign currencies are translated into local currency at the exchange rate effective on the balance sheet date. Income and expenses are converted at the rate in force at the time of their recognition, at the exchange rate valid at the end of the month in question, or at a hedging rate if the currency risk was hedged.

Exchange rates of major foreign currencies vs. CHF:

	Average rates			
	31/12/24	31/12/23	2024	2023
USD	0.906250	0.84165	0.88177	0.89621
GBP	1.13499	1.07294	1.12672	1.11292
EUR	0.93843	0.92973	0.95178	0.97007

### Liquid assets, receivables from banks and clients

These items are stated at their nominal value. Known and foreseeable risks are reflected in individual value adjustments, which are deducted directly from the corresponding balance sheet items.

### Securities financing transactions

The Group carries out securities repo and reverse repo transactions as part of its cash management activities, along with securities lending and borrowing transactions on behalf of clients.

The cash exchanged and accrued interest are recognised on the balance sheet at nominal value. A balance-sheet entry only takes place where the party transferring the securities also transfers the economic decision-making power. As regards securities lending and borrowing, transactions in which the Group acts as principal are recognised in the balance sheet, while those carried out on behalf of clients, as agent, are treated in accordance with rules relating to fiduciary transactions.

### Trading portfolio assets and liabilities from trading portfolios

Positions held in a trading portfolio are valued at market prices on the balance-sheet date. They include positions that are not acquired for long-term investment purposes or to hedge client subscriptions to securities-based certificates issued by the Bank. Realised and unrealised profits and losses are included in the income statement under the line "result from trading activities and the fair value option". Securities that are not traded regularly are stated at their acquisition cost after deduction of any depreciation necessary (i.e. at the lower of market and acquisition cost).

Interest and dividend income from positions held in trading portfolios are credited to "result from trading activities and the fair value option". Funding costs are deducted, at the market rate, from trading income and credited to "interest and discount income".

### Other financial instruments measured at fair value and liabilities resulting from financial instruments measured at fair value

The Group allows its clients to subscribe certificates, which mainly correspond to units in baskets of shares and bonds.

The amount of client certificate subscriptions is included on the liabilities side of the balance sheet under "Liabilities resulting from other financial instruments at fair value". The amounts corresponding to the underlying financial assets are included on the asset side of the balance sheet under "Other financial instruments at fair value".

The difference between the amount of client subscriptions on the liabilities side and the securities positions that cover the certificates on the asset side arises mainly from a cash component that has not yet been invested and that is recognised under liquidity on the asset side of the balance sheet, or from positions hedged by derivatives.

### Financial investments

Financial investments include long-term holdings of securities and precious metal positions. In principle, debt securities, both fixed- and floating-rate, are held until maturity. Equity securities are valued at the lower of market and acquisition cost. For debt securities, the difference between nominal value and purchase cost is allocated over the residual life of the security and included under "Interest and dividend income from financial investments". Gains and losses resulting from positions sold before maturity or redeemed early, are allocated to the income statement over the residual term of the transaction, and are included in the line "Interest and dividends from financial investments". Precious metals are measured at market prices on the balance-sheet date. They are mainly used to cover client assets in metals accounts.

### Non-consolidated participations

Minor holdings and those of less than 20% are recognised in "Non-consolidated participations" at their purchase price, less any economically necessary value adjustments.

## Tangible fixed assets

Buildings, equipment, fixtures and fittings, and computer programs that have been bought, as well as the fees of third parties relating to software in development, are depreciated over a period that is calculated according to their useful economic life. The book values are reviewed periodically for any impairment in value.

Buildings and other property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

- buildings: 40 to 67 years
- fixtures and fittings: 8 years
- IT hardware, software and telecoms equipment: 3 to 10 years

## Intangible assets

If, when acquiring a business or a client portfolio, the costs of acquisition are higher than the net assets acquired, the difference represents acquired goodwill. Goodwill is capitalised in the balance sheet and amortised on a straight-line basis over the estimated useful life. An impairment test is conducted every balance sheet date to determine the recoverable amount. If it is lower than the book value, a value adjustment is made. Given the Group's ability to maintain the value of acquired assets as shown in various acquisitions in the past, the estimated useful life is 10 years.

## Provisions

Provisions are made for all potential and identifiable risks existing at the balance-sheet date.

## Income tax

Current income taxes are calculated on the basis of the applicable tax laws in the individual countries and recorded as an expense in the period in which the related profits are made. They are shown as liabilities in the balance sheet under "Accruals and deferred income".

The tax effects arising from temporary differences between the book value and tax value of assets and liabilities are recorded as deferred taxes under "Provisions" on the liabilities side of the balance sheet. Recognised timing differences correspond mainly to the reserve for general banking risks. Deferred taxes are calculated using expected future tax rates.

## Employee pension plans

The Group has a number of employee pension benefit institutions in Switzerland and abroad, most of which comprise defined-contribution plans. The adjusted contributions for the period are shown as personnel costs in the statement of income. The corresponding adjustments to assets or liabilities and the claims and commitments arising from statutory, regulatory or contractual requirements are shown in the balance sheet. An annual study is conducted to determine whether the pension fund presents a financial benefit (surplus) or a financial commitment (deficit) from the Bank's viewpoint. The basis of evaluation is composed of the contracts, annual financial statements of pension institutions established in Switzerland in accordance with the Swiss GAAP RPC 26, and other calculations showing the financial position and surplus or deficit of each pension plan according to actual conditions.

A surplus is recorded in the Bank's financial statements only if the Bank is legally permitted to use this surplus either to reduce or reimburse the employer contributions, or for purposes outside the framework of the regulatory benefits. In the event of a deficit, a provision is set aside only if the Bank has decided to or is required to participate in its financing. When the surplus and/or deficit is recorded in the statement of income, it is recognised under "Personnel costs". In the balance sheet, the surplus is recognised under "Other assets", whereas a deficit is recognised under "Provisions".

## Reserves for general banking risks

Accounting rules for banks expressly authorise the creation of a reserve for general banking risks, which may be treated as equity capital.

## Derivative instruments and their replacement value

Derivative instruments include options, futures and swaps on equities, stock indices, currencies, commodities and interest rates, forward rate agreements, and forward contracts on currencies, securities and commodities. Derivative instruments are marked-to-market. Realised and unrealised profits and losses from trading positions and changes in fair value are stated under "Result from trading activities and the fair value option". Hedging transactions related to interest-rate and currency risk management are valued according to the rules applicable to the underlying position and reported accordingly in the statement of income. In the case of an advance sale of



an interest-rate hedging instrument valued on the principle of accrued interest, the realised profit or loss is deferred and reported in the statement of income over the initial term of the instrument sold. If the impact of the hedging transactions is greater than that of the hedged positions, the surplus fraction is treated as a trading transaction. Positive and negative replacement values on transactions carried out on a proprietary trading basis are reported in special asset or liability items, as are those entered into on behalf of clients on OTC contracts.

## Outsourcing

For the activities carried out by the Singapore and Hong Kong branches, the Bank subcontracts the management, development and maintenance of its banking software as well as its back-office activities to the company Azqore (Switzerland) SA.

The Bank entrusted the development and maintenance of a large portion of its software applications to IBM (Suisse) SA on 1 January 2019. That subcontracting arrangement has developed over the years from one in which IBM managed application services to a simple resource management service since 1 October 2024.

Subcontracted services are governed by a detailed service level agreement and monitored through frequent quality and results assessments.

## Auditor

The Group's auditor has been Ernst & Young SA since 1990, with Raphaël Thürler as head auditor since 2019.

## Global risk management

### General principles

The risk management mandate defined by the Board of Directors via the Board's Risk Committee, and the Executive Committee is set out in the "Bank Risk Policy & Risk Governance Framework" and the "Bank's Liquidity Risk Tolerance & Risk Appetite Framework", as well as in internal directives and procedures. The aim is to ensure that risks associated with the Group's activities are identified, assessed and managed, for the benefit of both clients and shareholders. The Group therefore places great importance on having high-quality human resources and IT

systems and infrastructure, and promotes an internal risk management culture. This integrated, rigorous approach to risk management ensures a reliable risk management process and is crucial to our success.

The process is based on comprehensive and detailed guidelines and effective information management systems for monitoring, controlling and reporting all significant risks. To ensure that risk is taken in a cautious, measured way in keeping with our commercial strategy, we apply a conservative risk management framework when planning and conducting our business activities. In terms of organisational structure, the Group has three levels of risk management/risk controlling responsibilities:

- Overall strategic guidance and supervision, performed by the Board of Directors, via the Board's Risk Committee, which is responsible for determining general risk policy and risk management strategy (risk vision, risk appetite and risk control standards);
- Management and operational supervision by the Executive Committee and the Risk Committee (formulation and implementation of risk management strategies);
- Risk control, primarily by the independent Risk Management unit, as well as the Compliance Department and the Credit Risk Department.

Risk monitoring is carried out in the Group's various business divisions – Treasury & Trading, Wealth Management, Asset Management, and COO – as follows:

- a) Independent risk oversight, risk alert systems and crisis scenarios;
- b) Governance and risk vision;
- c) "Daily Risk Snapshot" – identification, measurement and reporting of the Bank's consolidated risk profile in relation to the risk tolerance threshold defined by the Board's Risk Committee, i.e. market, liquidity, credit and operational risk – for members of the Risk Committee, and a monthly report for the Board's Risk Committee and the Executive Committee for analysis and review;
- d) Wealth Management & Asset Management investment process control ("investment suitability"), performance measurement/portfolio analytics assessment, operational risk assessment;
- e) Risk management system selection/design and maintenance; and
- f) Risk measurement relating to derivatives/structured products and new products and activities being developed.

## Market risk

Market risks arising through the Group's treasury and trading activities are managed within the framework defined in the internal "Market Risk Manual", and its appendices "Stress Scenario Analysis" and "Market Risk Limits", and according to a system of integrated limits, established at various levels and consisting of the following:

- Position limits (market value / intraday valuation);
- Sensitivity limits (duration, delta, gamma, vega);
- Value at risk (VaR);
- Maximum loss (stop loss); and
- Primary market exposure, issuer and country limits.

That management is supplemented by stress scenario simulations, risk-adjusted performance measurement (RAPM) and VaR backtesting.

Daily consolidated reports regarding market risk exposure, stress VaR, and RAPM are generated by Risk Management for the Risk Committee and the departments concerned, and submitted monthly to the Board's Risk Committee and the Executive Committee for analysis and review.

In addition, a consolidated stress-scenario analysis is carried out, and submitted to the Board's Risk Committee, the Executive Committee, the Risk Committee, and to the departments concerned. This analysis is based on full revaluation (for linear and non-linear positions) and covers the worst historical events and the resulting liquidity situations (e.g. 1987 equity crash, 1992 ERM crisis, 1994 bond-market crisis, 2008 global financial crisis), as defined in the stress-scenario manual for market risk.

The Bank uses the standard approach to assess the capital required to hedge market risk in the trading book.

## Interest rate risk in the Bank's portfolio

As regards asset-liability management (ALM), the Bank uses a centralised approach based on three levels:

- 1) The Board's Risk Committee and the Executive Committee;
- 2) The Asset & Liability Committee (ALCO); and
- 3) The Treasury Desk.

The ALCO is in charge of final ALM decision-making within the policy and framework established by the Board's Risk Committee and the Executive Committee, and meets once

a month or more frequently if necessary. The role of the ALCO is mainly strategic, taking a medium- to long-term view of the Bank's overall risk position, whilst the Treasury Desk focuses on day-to-day ALM.

ALM is conducted in compliance with the framework set down in the internal "ALM Risk Policy & Procedures Manual", and its various appendices including "Liquidity Risk Manual", "Liquidity Contingency Funding Plan", "Funds Transfer Pricing", "ALM and Capital Management Policy for Local Entities" and "ALCO Risk Limits", and according to a system of integrated limits, established at various levels and consisting of the following:

- "High-crisis stress scenario" liquidity;
- Value and income effects arising from sensitivity to interest-rate shifts (+/-100bp);
- Value at risk (VaR); and
- Issuer and counterparty risk exposure.

These limits are supplemented by monthly ALM stress scenario analyses and impact simulations on net interest income (e.g. through shifts in the interest rate of +/-100bp, +/-200bp, or modelled on the global tightening of 1994).

Risk Management generates specific daily and consolidated monthly reports regarding interest rate risk on the balance sheet (ALM) and stress liquidity risk exposure for analysis and decision-making by the Group's top management. A consolidated ALM risk and stress liquidity risk report is submitted to the Board's Risk Committee, the Executive Committee, the Risk Committee and the departments concerned each month.

Interest-rate risk in the Bank's portfolio is influenced mainly by client loans, the investment portfolio and clients' current account balances. For the latter, the forecast impacts of interest rate increases and decreases (ALM risk) are based on the following assumptions: 37.5% of the amount due to clients at sight is taken with a maturity of 6 months, 37.5% with a maturity of 1 year, 20% with a maturity of 5 years and 5% with a maturity of 10 years. For capital (net of intangible assets and real estate) the maturity is set at 5 years. The Bank makes substantial use of interest-rate swaps to manage interest-rate risk.

On 31 December 2024, ALM risk exposure based on a 100bp increase in interest rates was CHF 27.0 million in terms of economic value and CHF 15.0 million in terms of return value.

## Credit risk

Credit risk concerns the risk of loss should a counterparty fail to honour its contractual obligations to repay a loan or fulfil any other predetermined financial obligation.

The Group has a clearly defined system for managing counterparty, settlement and country risk, based on various directives and procedures. Consolidated analysis is also carried out and submitted monthly to the Board's Risk Committee, the Executive Committee, the Risk Committee, and the departments concerned.

### Credit risks concerning individual clients

Credit risk incurred by clients is managed according to the principles stipulated in the "Group Credit Policy" manual and various directives and procedures.

In principle, loans granted to private banking clients are secured by pledged collateral (Lombard loans). Credit risks include current account loans and advances, and risks arising from guarantees and transactions on derivatives, on forex, on securities, and on any other financial instruments.

The pledged portfolios are appraised individually by the Credit Risk Control unit and a loan rate assigned to each position, based on the type of instrument, its credit rating where applicable and its liquidity, together with the diversification of the investments. The assets are valued daily at the spot price. Supervision and daily management of loan rates are based on predefined safety thresholds (additional margin calls and realisation of pledged assets).

The Group also grants mortgages or loans that are partially or fully secured on pledged real estate. This type of loan is granted only on the basis of appraisal of the pledged property by an independent appraiser, which is regularly updated, and the fixing of an adequate loan rate.

It is not the Group's policy to grant commercial loans or any other type of loan not hedged with realisable pledged assets.

In light of the margins applied to Lombard loans and the safety thresholds in place, there is little risk of default in this credit category. In respect of unsecured loans and those secured by less liquid assets, a loan shall be considered non-performing when a due date (for payment of interest and/or all or part of the principal) is exceeded by more than 90 days. If the borrower seems unlikely to be able to meet its commitments, the loan becomes a doubtful loan. In such an event, special provisions shall be set aside

on a case-by-case basis, as determined by Executive Management and/or the Credit Committee and taking into account a detailed appraisal of any pledged assets. The interest shall be considered at risk when the credit limit granted is exceeded for longer than 90 days. As of that time, the interest is no longer credited to the statement of income.

As interest did not represent more than a third of the Bank's or the Group's income within the meaning of Art. 25, Para. 1, Sections b and c of FINMA's Accounting Ordinance as of 31 December 2023, no adjustment has been made for default risks. However, that threshold was exceeded in 2024 and adjustments for default risks will be made from 2025.

### Credit risks concerning professional counterparties and country risk

Counterparty, settlement, and country risk is managed according to the principles set out in the manuals "Credit Risk Management (Counterparty & Settlement)" and "Country Risk Policy & Procedures Manual", and various appendices, including "Counterparty & Settlement Risk Limits", "Country Risk Limits", "Authorised Brokers List", and "Authorised Cash Correspondents & Custodians List".

Exposure to professional counterparty risk is assumed only with counterparties that have very high credit ratings. For OTC derivatives transactions, credit and counterparty risks are managed and related risk limits monitored by applying the market-value method, using regulatory multiplication factors based on the Standardised Approach for Counterparty Credit Risk (SA-CCR). For such transactions, corresponding bilateral agreements (ISDA, CSAs with daily margining) are in place with the counterparties. Risk is limited by the use of an adequate, flexible system of limits adapted to each category of product and counterparty and to the settlement period. Operational limits on counterparty credit risk exposure is based on a dynamic model using CDS spreads and ratings – a matrix approach combining the least favourable 5-year CDS spreads and the counterparty's LT rating and comparing them to the counterparty's capital.

Daily and monthly consolidated reports regarding market risk exposure are generated by Risk Management for the Risk Committee and the departments concerned, and submitted monthly to the Board's Risk Committee and the Executive Committee.

The Bank uses the standardised approach to calculate regulatory capital requirements in relation to counterparty credit risk.

For all our products, the Group's exposure to country risk is calculated, monitored and reported by Risk Management to the departments concerned and to the Group's management bodies, on the basis of the credit-rating equivalent. Levels of provisioning for specific country risk exposure reflect ratings by Moody's, Standard & Poor's and Fitch. Country risk limits are set according to risk appetite, which depends on the strategic importance of a given country in credit and nostro activities, on credit ratings, and on CDS spreads.

The ongoing monitoring and controlling of counterparty and country risk for market and Treasury activities is managed centrally using a real-time system.

## Operating risk

To manage and supervise operational risk, the Bank has set up a dedicated framework and system that it applies consistently throughout its operational entities and activities. The operational risk system is based on the following principles and key components, as specified in the operational risk manual and supplemented by various appendices including the "New Business/Product Risk Assessment", "Change Risk Assessment", "Cyber Risk", "IT Risk", "Outsourcing Risk", "Conduct Risk", "Compliance Risk Policies" and "Managerial & Functional Controls Framework", and other directives and procedures:

- Clear formulation of the policy, strategies and active supervision required to manage operational risk, as developed by the Board of Directors via the Board's Risk Committee and implemented by the Executive Committee;
- A common definition of operational risk, applied throughout the Group and encompassing all types of operational risk or incident liable to have a significant impact on the Group's activities;
- Clear lines of operational risk responsibilities from the Board's Risk Committee and the Executive Committee down to the Head of Operating Units and the Risk Control Units (Risk Management, Compliance);
- Detailed definition of the methodology used to identify, assess, monitor and control or reduce operational risk (risk event management, risk self-assessment, scenario analysis, change risk assessment, issue management and tracking, key risk indicators, comparative analysis, external event collection and analysis);

- Definition of the procedures for regular, efficient monitoring and reporting of operational risk profiles (use of risk mapping and risk indicators) by the Bank's entities and activities, for communication to the Group's top management, Executive Committee Board's Risk Committee and Audit Committee;
- Definition of emergency and business-continuity plans, to ensure that the Bank's activities may proceed uninterrupted;
- A clear procedure for assessing the operational risk inherent in the launch or use of new products, business activities, processes or systems; and
- Promotion of a sound internal operational-risk culture.

To ensure dynamic management and effective supervision of operational risk and to define proactive risk-reduction measures, the Bank has introduced a five-level organisational structure:

- Board's Risk Committee
- Audit Committee
- Risk Committee
- Independent Control Units (Risk Management, Compliance, Legal departments)
- Internal Audit, and
- Business Unit management teams

The Bank's priority is therefore to ensure that our risk management culture remains in place at all levels, and that our risk measurement and supervision process is independent and effective. The approach enables us to provide better information to our departments and department heads, thereby ensuring uniformity across the Bank, and to improve our risk management constantly as our business evolves.

The Bank uses the standardised approach to calculate regulatory capital requirements in relation to operational risk.

## Reputation risk

Our reputation is one of our most precious assets. We therefore make every effort to prevent any damage to that reputation through effective global risk management as described above, and particularly as regards strategic and operational risks.

The Bank's conduct rules and business culture help to ensure that our fundamental values are respected and maintained.

If the Bank's reputation were to be damaged, that could adversely affect our business development and our position in the financial markets. The potential effects could include loss of revenue, litigation, sanctions or increased supervision by the regulatory authorities, and a loss of client trust and loyalty.

Our strong commitment to protecting our reputation also enables us to underpin our values, grow our business with high-quality partners throughout the world, and attract and retain top staff.

We pay close attention to complex transactions, new product launches and initiatives to enter new markets.

The Risk Committee, Executive Committee and Board's Risk Committee carefully examine reputational risk on an ongoing basis.

### Regulatory risk

Banks around the world are subject to a large number of new rules, including rules to ensure business transparency, compliance with international rules, the suitability of clients' investments relative to their profiles, tax transparency and the exchange of information with other countries, proper execution and management of market abuse risks. In response to those rules, we have strengthened our general control and compliance framework to avoid the risk of non-compliance with laws, regulations and circulars.

Almost all of our activities expose us to legal or regulatory risk. As a result, we have adopted directives for each of the Bank's business lines, including control steps, rules and responsibilities.

By strengthening our control framework, our compliance management and our skills, we can identify, measure, manage and supervise this risk in a suitable way, while complying with the strict standards imposed by regulators and other authorities.

The Compliance Department supervises and manages regulatory risk independently, resulting in directives that give rise to staff training courses, which have been enhanced and updated in view of new requirements arising today and in the future.

By highlighting potential underlying risks, the Compliance Department also makes strategic recommendations and carries out risk mitigation work for the Bank.

The Compliance Department regularly submits regulatory risk management reports to the Bank's various committees, including work required to manage the risk and steps to be taken to ensure that the Bank is compliant when conducting its business.

## Significant events occurring after the balance sheet closing date

On 31 January 2025, UBP SA acquired Société Générale Private Banking SA, the Swiss wealth management subsidiary of the Société Générale group with CHF 11.0 billion of assets under management. UBP SA's intention is that the business combination with Société Générale Private Banking SA will take effect retroactively from 1 January 2025. The second part of the transaction, consisting of a purchase of all shares in Société Générale Kleinwort Hambros Bank Ltd, is expected to be completed in late March 2025.

No other significant events have taken place since 1 January 2025 that could have an impact on the financial statement as at 31 December 2024.

## Breakdown of securities financing transactions (assets and liabilities)

(in CHF thousands)

	2024	2023
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions*	2,053,521	1,016,373
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions*	5,451,197	5,341,561
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	5,281,957	5,375,396
of which, those with unrestricted right to resell or pledge	5,281,957	5,375,396
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or pledge	2,000,632	1,075,835
of which, repledged securities	-	80,594
of which, resold securities		

\* before taking into account any netting contracts

## Presentation of collateral for loans/receivables and off-balance sheet transactions as well as impaired loans/receivables

(in CHF thousands)

(in CHF thousands)		Type of collateral			Total
		Mortgage collateral	Other guarantees	Uncollateralised	
Loans					
(before netting with value adjustments)					
Due from clients			8,372,819	24,468	8,397,287
Mortgages		2,625,976			2,625,976
	Residential property	1,895,230			1,895,230
	Office and business premises	730,746			730,746
	Commercial and industrial premises				-
	Other				-
Total loans (before netting with value adjustments)					
Financial year 2024		2,625,976	8,372,819	24,468	11,023,263
Financial year 2023		2,089,552	7,364,270	25,549	9,479,371
Total loans (after netting with value adjustments)					
Financial year 2024		2,615,937	8,372,819	19,062	11,007,818
Financial year 2023		2,084,346	7,364,270	17,836	9,466,452
Off-balance sheet					
Contingent liabilities			385,089		385,089
Irrevocable commitments			692,503		692,503
Liabilities to pay up shares and to make additional payments			664,929		664,929
Credit commitments (deferred payments)			2,212		2,212
Off-balance sheet total					
Financial year 2024		-	1,744,733	-	1,744,733
Financial year 2023		-	1,690,827	-	1,690,827
Impaired loans/receivables					
		Gross amount	Estimated realisable value of collateral	Net amount	Individual value adjustments
Financial year 2024		15,445		15,445	15,445
Financial year 2023		12,919		12,919	12,919



## Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)

(in CHF thousands)

	2024	2023
<b>Assets</b>		
<b>Trading portfolio assets</b>	<b>126,598</b>	<b>6,585</b>
Debt securities, money market securities/transactions	115,569	
of which, listed	115,569	
Equity interests	11,029	6,585
Precious metals and commodities		
<b>Other financial instruments at fair value</b>	<b>866,925</b>	<b>900,965</b>
Equity interests	538,975	481,507
Debt securities	327,950	419,458
Structured products		
<b>Total assets</b>	<b>993,523</b>	<b>907,550</b>
of which, determined using a valuation model		
of which, securities eligible for repo transactions in accordance with liquidity requirements		
<b>Liabilities</b>		
<b>Trading portfolios</b>		
Equity interests*	3,525	-
<b>Other financial instruments at fair value</b>		
Structured products (certificates)	1,044,358	1,117,354
<b>Total liabilities</b>	<b>1,047,883</b>	<b>1,117,354</b>

\* for short positions (booked on settlement date)



## Presentation of derivative financial instruments (assets and liabilities)

(in CHF thousands)

	Trading instruments			Hedging instruments		
	Positive replacement value	Negative replacement value	Contract volumes	Positive replacement value	Negative replacement value	Contract volumes
<b>Interest-rate instruments</b>						
Swaps	16,824	16,330	603,750	476,505	628,360	19,477,997
Futures		171	147,454			
Options (OTC)	290	212	514			
Options (exchange-traded)		84	94			
<b>Currency/Precious metals</b>						
Forward contracts	533,578	241,048	48,465,210	34	34	3,710
Combined interest rate/currency swaps				406,507	181,566	9,868,183
Futures			77,642			
Options (OTC)	67,265	62,558	2,357,848			
<b>Equity securities/Stock-index derivatives</b>						
Swaps						
Futures	19,056	1,235	435,070			
Options (exchange traded)	19		1,704			
<b>Other</b>						
Futures			28,168			
Options (OTC)						

<b>Total before impact of netting agreements</b>						
<b>Financial year 2024</b>	<b>637,032</b>	<b>321,638</b>	<b>52,117,454</b>	<b>883,046</b>	<b>809,960</b>	<b>29,349,890</b>
<b>Financial year 2023</b>	<b>319,018</b>	<b>261,425</b>	<b>47,342,972</b>	<b>767,756</b>	<b>1,179,562</b>	<b>50,673,150</b>

	Positive replacement values (cumulative)			Negative replacement values (cumulative)		
<b>Total after impact of netting agreements</b>						
<b>Financial year 2024</b>			<b>1,392,460</b>			<b>1,034,262</b>
<b>Financial year 2023</b>			<b>958,984</b>			<b>1,287,167</b>

### Breakdown of counterparties

	Central clearing houses	Banks and securities dealers	Other clients
<b>Positive replacement values (after impact of netting agreements)</b>			
<b>Financial year 2024</b>	<b>302,253</b>	<b>354,630</b>	<b>735,577</b>
<b>Financial year 2023</b>	<b>268,715</b>	<b>341,272</b>	<b>348,997</b>

## Breakdown of financial investments

(in CHF thousands)

	Book value		Fair value	
	2024	2023	2024	2023
<b>Total debt securities</b>	<b>19,462,047</b>	<b>19,091,236</b>	<b>19,693,406</b>	<b>19,078,531</b>
of which, intended to be held until maturity	19,462,047	19,091,236	19,693,406	19,078,531
of which, not intended to be held until maturity (available for sale)				
<b>Equity interests</b>	<b>260,310</b>	<b>109,917</b>	<b>274,517</b>	<b>111,347</b>
of which, qualified participations*				
<b>Precious metals</b>	<b>1,234,786</b>	<b>938,450</b>	<b>1,234,786</b>	<b>938,450</b>
<b>Total</b>	<b>20,957,143</b>	<b>20,139,603</b>	<b>21,202,709</b>	<b>20,128,328</b>
of which, securities eligible for repo transactions in accordance with liquidity regulations	6,712,660	7,050,066	6,738,476	

\*Where at least 10% of capital or votes is held.

### Breakdown of counterparties by rating\*

#### Total debt securities

(in CHF thousands)

	Book value
AAA to AA-	17,065,656
A+ to A-	619,968
BBB+ to BBB-	33,084
BB+ to B-	6,365
Below B-	
Unrated	1,736,974
<b>Total</b>	<b>19,462,047</b>

\*The Bank uses the credit ratings issued by S&P, Moody's and Fitch.

## Presentation of non-consolidated participations

(in CHF thousands)

	Acquisition cost	Cumulative depreciation and value adjustments (equity method)	Book value as at 31 December 2023	Reclassifications	Additions	Disposals and currency translation differences	Depreciation	Value adjustments equity method / write-back of depreciation	Book value as at 31 December 2024	Market value
<b>Participations reported using the equity method</b>										
with market value										
without market value	482		482				(482)		-	
<b>Other participations</b>										
with market value										
without market value	2,826		2,826		123	(130)			2,819	
<b>Total participations</b>	<b>3,308</b>	<b>-</b>	<b>3,308</b>	<b>-</b>	<b>123</b>	<b>(130)</b>	<b>(482)</b>	<b>-</b>	<b>2,819</b>	<b>-</b>

## Disclosure of companies in which the Group holds a permanent direct or indirect significant participation

Name, registered office	Activities	Currency	Capital (in thousands)	Capital share (in %)	Votes share (in %)	Direct holding (in %)	Indirect holding (in %)
<b>Consolidated subsidiaries</b>							
UBP Asset Management (Bermuda) Ltd., Bermuda	Asset management	USD	12	100%	100%	60%	40%
Union Bancaire Privée (Europe) S.A., Luxembourg	Asset management bank	CHF	125,000	100%	100%	100%	
UBP Investments Co., Ltd., Japan	Asset management	JPY	350,000	100%	100%	100%	
UBP Asset Management (Europe) S.A., Luxembourg	Asset management	CHF	2,900	100%	100%	100%	
Nexam SAS, Paris	Asset management	EUR	1,092	100%	100%		100%
Union Bancaire Gestion Institutionnelle (France) SAS, Paris	Asset management	EUR	3,152	100%	100%		100%
Union Bancaire Privée (Middle East) Ltd., Dubai	Asset management	USD	6,000	100%	100%	100%	
UBP Asset Management Asia Ltd., Hong Kong	Asset management	HKD	77,900	100%	100%	100%	
UBP Finance (Bahamas) Ltd., Nassau	Financial company	CHF	50	100%	100%	100%	
UBP Investment Management (Shanghai) Ltd., Chine	Asset management	CNY	30,000	65%	65%	65%	
UBP Investment Advisors SA, Geneva	Asset management	CHF	1,000	100%	100%	100%	
UBP Private Fund Management (Hainan)	Asset management	CNY	5,000	100%	100%	100%	
Angel Japan Asset Management Limited, Tokyo	Asset management	JPY	10,000	100%	100%	100%	
UBP Investment Services (pty) Ltd, South Africa	Asset management	ZAR	17,248	100%	100%	100%	
UBP Investment Services Ltd, Israël	Asset management	ILS	266	100%	100%	100%	

## Presentation of tangible fixed assets

(in CHF thousands)

(in CHF thousands)				Current year				
	Acquisition cost	Cumulative depreciation	Book value as at 31 December 2023	Additions	Disposals	Currency translation differences	Depreciation	Book value as at 31 December 2024
Bank buildings	326,278	(161,549)	164,729				(4,938)	159,791
Proprietary or separately acquired software	323,306	(214,731)	108,575	55,535		235	(59,050)	105,295
Other tangible fixed assets	69,048	(37,839)	31,207	17,204		238	(8,870)	39,779
<b>Total tangible fixed assets</b>	<b>718,632</b>	<b>(414,119)</b>	<b>304,511</b>	<b>72,739</b>	<b>-</b>	<b>473</b>	<b>(72,858)</b>	<b>304,865</b>

## Presentation of intangible assets

(in CHF thousands)

(in CHF thousands)				Current year				
	Acquisition cost	Cumulative depreciation	Book value as at 31 December 2023	Additions	Disposals	Currency translation differences	Depreciation	Book value as at 31 December 2024
Goodwill	474,507	(290,616)	183,891	(2,742)			(44,500)	136,649
<b>Total intangible assets</b>	<b>474,507</b>	<b>(290,616)</b>	<b>183,891</b>	<b>(2,742)</b>	<b>-</b>	<b>-</b>	<b>(44,500)</b>	<b>136,649</b>

## Breakdown of other assets and other liabilities

(in CHF thousands)

	Other assets		Other liabilities	
	2024	2023	2024	2023
Compensation account	230,554	99,551		
Taxes and indirect taxes	66,389	59,226	25,602	24,975
Internal banking transactions	2,961	42,289	25,134	13,769
Other assets and liabilities	5,374	9,950	20,818	24,740
<b>Total other assets and other liabilities</b>	<b>305,278</b>	<b>211,016</b>	<b>71,554</b>	<b>63,484</b>

## Disclosure of assets pledged or assigned to secure own commitments and of assets subject to reservation of title

(in CHF thousands)

	2024	2023
Book value of assets pledged or assigned as collateral	6,298,920	6,616,643
Firm commitments	6,381,963	6,738,722

## Disclosure of liabilities to own pension funds' and number and nature of equity instruments of the bank held by own pension schemes

The UBP Group operates pension plans for the majority of its employees. Most of those plans apply the principle of defined contributions.

In Switzerland, the Fondation de Prévoyance de l'Union Bancaire Privée, UBP SA (pension fund) and the Fondation Complémentaire de l'Union Bancaire Privée, UBP SA (supplementary pension fund) are defined-contribution funds. Over 59.2% of the Group's employees are affiliated to those funds.

For the UBP entities outside Switzerland, local pension schemes apply. Most of them are defined-contribution plans. Such funds do not generate any commitments or benefits in addition to those presented on the balance sheet.

(in CHF thousands)

	31/12/2024	31/12/2023
<b>Pension funds' commitments</b>		
Due on client deposits	138,918	34,309

## Disclosure of the economic situation of own pension funds

### Employer's contribution reserves (ECR)

There are no employer's contribution reserves with the pension funds for the current or previous year.

### Presentation of the economic benefit/economic obligation and the pension benefit expenses

(in CHF thousands)

	Surplus/ (deficit) 31/12/2024	Economic Interest of the Group		Change in economic interests compared to the previous year	Contributions paid for 2024	Pension benefit expenses within personnel expenses
		2024	2023			2024 2023
Pension schemes with surplus	109,723				42,620	43,416 39,982

The Bank's governing bodies consider that any excess coverage within the meaning of Swiss GAAP recommendations (GAAP RPC 16) should be used to the benefit of the fund members and therefore no economic gain should ensue for the Group. As at 31 December 2024, there was neither gain nor loss to book on the Group's balance sheet or profit and loss account.

## Presentation of structured products issued

Underlying risk of incorporated derivative

(in CHF thousands)

derivative

(in CHF thousands)

	Book value				Total
	Valued as a whole		Valued separately		
	Booked under trading operations	Booked under other financial instruments valued at fair value	Value of underlying instrument	Value of derivative	
Interest rate instruments					
With own debenture component (oDC)		599,016			599,016
Without oDC					
Equity interests					
With oDC		445,342			445,342
Without oDC					-
Currencies					
With oDC					-
Without oDC					-
Commodities/precious metals					
With oDC					-
Without oDC					-
Total	-	1,044,358	-	-	1,044,358

## Presentation of bonds outstanding and mandatory convertible bonds

(in CHF thousands)

	Rate	Issued in	Nominal value	Maturity
Bonds issued by UBP*	0.20%	2021	335,000	15.12.2026

\* No bond can be called before maturity.



## Presentation of value adjustments and provisions, reserves for general banking risks and variations therein during the current financial year

(in CHF thousands)

	Position as at 31 December 2023	Used according to purpose	Reclassification	Currency differences	Past due interest/recoveries	New reserves charged to income	Dissolution of reserves credited to income	Position as at 31 December 2024
Provisions for deferred taxes	-							-
Provisions for pension benefit obligations	16,734	(2,343)				3,000		17,391
Provisions for default risks	5,086							5,086
Provisions for other business risks	15,005	(2,870)		154	81			12,370
Provision for restructuring	-					10,990		10,990
Other provisions	-							-
<b>Total provisions</b>	<b>36,825</b>	<b>(5,213)</b>	<b>-</b>	<b>154</b>	<b>81</b>	<b>13,990</b>	<b>-</b>	<b>45,837</b>
<b>Reserves for general banking risks</b>	<b>221,513</b>							<b>221,513</b>
<b>Value adjustments for default and country risks</b>	<b>16,248</b>	<b>(2,313)</b>	<b>-</b>	<b>414</b>	<b>3,260</b>	<b>1,852</b>	<b>-</b>	<b>19,461</b>
of which, value adjustments for default risks in respect of impaired loans/receivables	16,248	(2,313)		414	3,260	1,852	-	19,461

## Presentation of the Bank's share capital

(in CHF thousands)

	2024			2023		
	Total nominal value	Number of shares	Dividend-bearing capital	Total nominal value	Number of shares	Dividend-bearing capital
Share capital	300,000	30,000	300,000	300,000	30,000	300,000
of which, paid-up capital			300,000			300,000
<b>Total share capital</b>	<b>300,000</b>	<b>30,000</b>	<b>300,000</b>	<b>300,000</b>	<b>30,000</b>	<b>300,000</b>

## Number and value of equity securities or options on equity securities held by all executive management and board members and staff

The UBP Group does not grant any equity securities or options on equity securities to staff and the Bank's governing bodies, and there is no share participation scheme.

## Disclosure of holders of significant participations

(in CHF thousands)

	2024		2023	
Major participants and groups of participants bound by voting agreements	Nominal	Participation rate	Nominal	Participation rate
With voting rights CBI Holding SA Genève	300,000	100%	300,000	100%

The de Picciotto family holds directly and indirectly 98.99% of CBI Holding SA voting rights and 96.12% of its share capital.

## Disclosure of amounts due from/to related parties

### Business relations with related parties

Related parties are those parties (natural persons or legal entities) able to influence the Bank's financial or operational decisions, either directly or indirectly, to a significant extent. Companies controlled either directly or indirectly by related parties are also considered related parties. Accordingly, Group companies, qualified participants, related companies (sister companies) and Directors and Senior Executives are all considered related parties.

The Bank engages in transactions with related parties in the normal course of its business. These transactions include advances, deposits and transactions on financial instruments (forex, securities etc.). All transactions are performed at the market value prevailing when they were initiated. The balance of transactions with related parties as at 31 December are as follows:

(in CHF thousands)	Due from clients		Due to clients	
	2024	2023	2024	2023
Qualified participants			375,917	355,607
Directors and Senior Executives	13,378	33,111	245,649	244,453

On-balance sheet and off-balance sheet transactions were executed under terms and conditions corresponding to market rates.

"Directors and Senior Executives" refers to the members of the Group's Board of Directors and Executive Committee.

These loans are secured by pledged assets, valued according to the criteria laid down by the Bank in its credit policy.

## Presentation of the maturity structure of financial instruments

(in CHF millions)

(in CHF millions)		Due						
	At sight	Cancellable	Up to 3 months	3 to 12 months	12 months to 5 years	More than 5 years	No maturity	Total
Assets/Financial investments								
Cash and cash equivalents	1,219							1,219
Due from banks	459		1,533					1,992
Due from securities financing transactions			1,843		211			2,054
Due from clients		1,051	5,248	1,379	662	52		8,392
Mortgages			719	522	1,079	296		2,616
Trading portfolio assets	127							127
Positive replacement values of derivative financial instruments	1,520							1,520
Other financial instruments at fair value	867							867
Financial investments	259	2,130	1,908	1,647	10,796	4,217		20,957
Total								
Financial year 2024	4,451	3,181	11,251	3,548	12,748	4,565	-	39,744
Financial year 2023	4,171	4,466	12,729	3,926	8,130	2,985	-	36,407
Liabilities/Financial investments								
Due to banks	312		1,841	159				2,312
Liabilites from securities financing transactions			4,269	228	954			5,451
Due in respect of client deposits	8,932		16,796	1,354	2			27,084
Liabilities from trading portfolios	4							4
Negative replacement values of derivative financial instruments	1,132							1,132
Liabilities from other financial instruments at fair value	1,044							1,044
Bond issues and central mortgage institution loans					335			335
Total								
Financial year 2024	11,424	-	22,906	1,741	1,291	-	-	37,362
Financial year 2023	11,414	-	19,895	2,189	646	-	-	34,144

## Presentation of assets and liabilities in Switzerland and abroad by location

(in CHF millions)

	2024		2023	
	Swiss	Foreign	Swiss	Foreign
<b>Assets</b>				
Cash and cash equivalents	1,144	75	1,286	55
Due from banks	704	1,288	1,143	1,306
Due from securities financing transactions	1,480	574	200	816
Due from clients	474	7,917	455	6,927
Mortgages	285	2,331	297	1,787
Trading portfolio assets	20	106		7
Positive replacement values of derivative financial instruments	66	1,454	41	1,046
Other financial instruments at fair value	6	861	15	886
Financial investments	5,546	15,411	5,713	14,427
Accrued income and prepaid expenses	199	165	50	236
Non-consolidated participations	3		3	
Tangible fixed assets	292	13	294	11
Intangible assets	78	59	113	71
Other assets	64	242	67	142
<b>Total assets</b>	<b>10,361</b>	<b>30,496</b>	<b>9,677</b>	<b>27,717</b>

(in CHF millions)

	2024		2023	
	Swiss	Foreign	Swiss	Foreign
<b>Liabilities</b>				
Due to banks	1,420	893	1,318	651
Liabilities from securities financing transactions		5,451		5,342
Due in respect of client deposits	2,280	24,805	1,959	21,981
Liabilities from trading portfolios		4		
Negative replacement values of derivative financial instruments	73	1,058	148	1,293
Liabilities from other financial instruments at fair value	478	567	523	594
Bond issues and central mortgage institution loans	335		335	
Accrued expenses and deferred income	155	394	204	293
Other liabilities	39	80		62
Provisions	45	1	36	1
Reserves for general banking risks	222		222	
Share capital	300		300	
Capital reserves	867		867	
Reserves and retained earnings	627	506	538	503
Minority interests in equity				
Group profit	161	96	150	74
<b>Total liabilities</b>	<b>7,002</b>	<b>33,855</b>	<b>6,600</b>	<b>30,794</b>

## Breakdown of all assets by country or country group (by principal domicile)

(in CHF millions)

	2024		2023	
	Absolute value	Part as a %	Absolute value	Part as a %
<b>Assets</b>				
Europe	22,178	54.3	20,942	55.9
North America	6,877	16.8	6,003	16.1
Caribbean offshore centres	3,576	8.8	2,879	7.7
South America	198	0.5	314	0.8
Africa	284	0.7	248	0.7
Asia	7,116	17.4	6,418	17.2
Australia/Oceania	628	1.5	592	1.6
<b>Total assets</b>	<b>40,857</b>	<b>100.0</b>	<b>37,396</b>	<b>100.0</b>

This distribution of assets by group of countries is based on clients' domicile rather than on risk domicile. The assets included in this statistic and appearing under non-OECD countries are for the most part hedged with assets deposited with our Bank.

## Breakdown of total net foreign assets by credit rating of country groups (risk domicile view)

(in CHF millions)

	Net foreign exposure 2024		Net foreign exposure 2023	
	In CHF	Part as a %	In CHF	Part as a %
Ratings as per FINMA correspondence tables				
AAA to AA-	24,778	89.0	22,646	89.6
A+ to A-	1,180	4.2	1,035	4.1
BBB+ to BBB-	204	0.7	320	1.3
BB+ to BB-	190	0.7	59	0.2
B+ to B-	115	0.4	133	0.5
Below B-	73	0.3	88	0.3
Unrated	1,296	4.7	1,003	4.0
<b>Total</b>	<b>27,836</b>	<b>100.0</b>	<b>25,284</b>	<b>100.0</b>

The Bank uses the credit ratings of S&P, Moody's and Fitch.

## Presentation of assets and liabilities according to the Group's most important currencies

(in CHF millions)

	CHF	EUR	USD	Other	Total
<b>Balance sheet by currency</b>					
<b>Assets</b>					
Cash and cash equivalents	1,141	39	1	38	1,219
Due from banks	592	686	514	200	1,992
Due from securities financing transactions	1,480	122	452		2,054
Due from clients	2,141	2,008	2,559	1,683	8,392
Mortgages	277	922	29	1,388	2,616
Trading portfolio assets	20	89	17	1	127
Positive replacement values of derivative financial instruments	42	38	904	536	1,520
Other financial instruments at fair value	17	80	690	79	867
Financial investments	4,659	3,186	8,076	5,035	20,957
Accrued income and prepaid expenses	201	57	72	33	364
Non-consolidated participations	2				3
Tangible fixed assets	294	1	1	9	305
Intangible assets	137				137
Other assets	44	20	224	18	305
<b>Total balance sheet assets</b>	<b>11,048</b>	<b>7,249</b>	<b>13,539</b>	<b>9,020</b>	<b>40,857</b>
Delivery claims resulting from spot, forward and option transactions	2,902	5,562	20,080	19,076	45,257
<b>Total assets</b>	<b>13,950</b>	<b>12,811</b>	<b>33,619</b>	<b>28,096</b>	<b>86,114</b>



(in CHF millions)

	CHF	EUR	USD	Other	Total
<b>Balance sheet by currency</b>					
<b>Liabilities</b>					
Due to banks	171	446	1,317	378	2,312
Liabilities from securities financing transactions	589	591	4,266	6	5,451
Due in respect of client deposits	1,559	4,100	16,154	5,271	27,084
Liabilities from trading portfolios			4		4
Negative replacement values of derivative financial instruments	139	217	544	232	1,132
Liabilities from other financial instruments at fair value	1	105	906	33	1,044
Bond issues and central mortgage institution loans	335				335
Accrued expenses and deferred income	226	74	207	90	597
Other liabilities	20	19	3	28	72
Provisions	46		(1)	1	46
Reserves for general banking risks	222				222
Share capital	300				300
Capital reserves	867				867
Reserves and retained earnings	1,133				1,133
Minority interests in equity					-
Group profit	257				257
<b>Total balance sheet liabilities</b>	<b>5,865</b>	<b>5,552</b>	<b>23,399</b>	<b>6,039</b>	<b>40,857</b>
Delivery commitments resulting from spot, forward and option transactions	8,090	7,255	10,224	22,052	41,674
<b>Total liabilities</b>	<b>13,955</b>	<b>12,807</b>	<b>33,623</b>	<b>28,091</b>	<b>82,531</b>
<b>Net position by currency</b>	<b>(5)</b>	<b>4</b>	<b>(4)</b>	<b>5</b>	<b>-</b>

## Breakdown and explanation of contingent assets and liabilities

(in CHF thousands)

	2024	2023
<b>Contingent liabilities</b>		
Guarantees to secure credits and similar	371,086	449,674
Irrevocable commitments arising from documentary letters of credit	14,003	12,942
<b>Total contingent liabilities</b>	<b>385,089</b>	<b>462,616</b>

Contingent assets arising from tax losses carried forward

<b>Total contingent assets</b>	-	-
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The heading "contingent liabilities" covers guarantees issued on behalf of clients. Like Lombard loans, such commitments are covered with pledged client assets.

The Commercial Court of Justice in London is conducting a civil action against the Bank and 31 other parties. The main defendant, who died in 2022, represented a former body of Kuwait's Public Institution for Social Security (PIFSS). The charges brought against him are of having levied undue commissions as part of his functions within the institution. The PIFSS is claiming USD 69.6 million from UBP, not including interest, a sum which corresponds to the amounts allegedly unduly paid to a business introducer. The case will start in March 2025 and last for an estimated period of 30 weeks. The Bank continues firmly to contest the charges and does not expect to bear any outflow in relation to these proceedings.

## Breakdown of credit commitments

(in CHF thousands)

	2024	2023
Commitments arising from deferred payments	2,212	155
<b>Total</b>	<b>2,212</b>	<b>155</b>

## Breakdown of fiduciary transactions

(in CHF thousands)

	2024	2023
Fiduciary investments with third-party banks	882,851	990,704
<b>Total</b>	<b>882,851</b>	<b>990,704</b>

## Breakdown of assets under management and presentation of their development

(in CHF millions)

	2024	2023
<b>Breakdown of assets under management</b>		
Assets in collective investment schemes managed by the Group	20,753	19,069
Assets in discretionary asset management mandates	25,639	23,979
Other assets under management	108,028	96,978
<b>Total assets under management (including those counted twice)</b>	<b>154,420</b>	<b>140,026</b>
of which those counted twice	10,230	8,829
<b>Development of assets under management</b>		
<b>Total assets under management (including those counted twice) at beginning</b>	<b>140,026</b>	<b>140,390</b>
+/- Net new money inflow or net new money outflow	(1,881)	1,997
+/- Price gains/losses, interest, dividends and currency gains/losses	16,275	(3,246)
+/- Other effects*		885
<b>Total assets under management (including those counted twice) at end</b>	<b>154,420</b>	<b>140,026</b>

Assets under management include all assets that are held for investment purposes by private banking clients, institutional clients and investment companies/funds. Accordingly, only those assets attributable to profit centres (the Wealth Management and Asset Management divisions) and whose profitability can be measured are taken into account. Assets deposited simply for safekeeping and intended solely for use in transactions/administration are excluded. Net inflows/outflows of new money comprise assets acquired from new or existing clients and assets withdrawn by existing clients or clients that have terminated their relations with the Bank. Their value is fixed on the transfer day (cash and/or tradable securities). The item excludes movements due to markets or quotation changes and the related income (interest/dividends), together with commissions and interest on loans.

\*from the acquisition of Angel Japan Asset Management for fiscal year 2023.

## Breakdown of the result from trading activities and the fair value option

(in CHF thousands)

	2024	2023
<b>Breakdown by business area</b>		
Trading result for own account	29,744	40,720
Trading for the account of clients	77,604	66,471
<b>Total result from trading activities</b>	<b>107,348</b>	<b>107,191</b>
<b>Breakdown by type of activity and result from the use of the fair value option</b>		
Result from trading activities on:		
Interest-rate instruments	9,616	13,845
Equity interests (including funds)	5,867	7,800
Foreign currencies, commodities, precious metals	91,865	85,546
<b>Total result from trading activities</b>	<b>107,348</b>	<b>107,191</b>
of which, from fair value option	8,170	10,473
of which, from fair value option on assets	85,420	122,872
of which, from fair value option on liabilities	(77,250)	(112,399)

## Breakdown of personnel expenses

(in CHF thousands)

	2024	2023
Salaries	562,040	511,784
of which, costs relating to alternative forms of variable compensation	167,746	153,135
Social charges	73,025	69,013
Other personnel expenses	25,667	25,693
<b>Total personnel expenses</b>	<b>660,732</b>	<b>606,490</b>

## Breakdown of general and administrative expenses

(in CHF thousands)

	2024	2023
Cost of office space	33,814	31,381
Cost of computer equipment, machines, furnishings, etc.	73,073	67,981
Fees of audit firms	4,753	4,040
of which, for financial and regulatory audits	3,721	3,120
of which, for other services	1,032	920
Other operating expenses	136,558	122,951
<b>Total general and administrative expenses</b>	<b>248,198</b>	<b>226,353</b>

## Presentation of the operating result broken down according to domestic and foreign origin, according to the principle of permanent establishment

(in CHF thousands)

	2024		2023	
	Swiss	Foreign	Swiss	Foreign
Net result from interest operations	223,089	259,548	154,741	246,444
Net fees and commissions income	480,988	264,667	460,826	249,026
Result from trading activities and the fair value option	62,955	44,394	73,261	33,930
Result from the disposal of financial investments	1,934	(494)	132	1,583
Other ordinary net income	103,872	(99,025)	142,087	(135,125)
<b>Total operating income</b>	<b>872,838</b>	<b>469,090</b>	<b>831,047</b>	<b>395,858</b>
Personnel expenses	(415,691)	(245,041)	(390,831)	(215,659)
General and administrative expenses	(174,447)	(73,751)	(157,785)	(68,568)
<b>Total operating expenses</b>	<b>(590,138)</b>	<b>(318,792)</b>	<b>(548,616)</b>	<b>(284,227)</b>
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(90,132)	(27,748)	(94,489)	(27,552)
Changes to provisions and other value adjustments and losses	(1,826)	(894)	(1,639)	(1,188)
<b>Operating result</b>	<b>190,742</b>	<b>121,656</b>	<b>186,303</b>	<b>82,891</b>

## Presentation of current taxes, deferred taxes, and disclosure of tax rate

(in CHF thousands)

	2024	2023
Dissolution/(recognition) of a deferred tax assets	489	(4,745)
Dissolution of the provision for deferred taxes		
Charges for current taxes	55,067	59,724
<b>Total taxes</b>	<b>55,556</b>	<b>54,979</b>
Weighted average tax rate based on pre-tax result	17.78%	20.42%

The impact of the utilisation of previously unused losses carried over, out of the total amount of taxes for the fiscal year concerned, is CHF 1.0 mn (2023: CHF 0.9 mn).

# Auditors' Report on the Consolidated Annual Financial Statements

## To the General Meeting of Union Bancaire Privée, UBP SA, Geneva

### Opinion

We have audited the consolidated financial statements of Union Bancaire Privée, UBP SA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 6 to 47) give a true and fair view of the consolidated financial position of the Group as of 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the applicable financial reporting framework for banks and comply with Swiss law.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the consolidated financial statements.

### Fair value measurement of financial instruments

#### Risk

Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values can be based on quoted prices in active markets, on a valuation model where significant input parameters can be observed directly or indirectly in the market, or on a valuation model where significant input parameters cannot be observed in the market.

Valuations based on models are influenced to a significant extent by the assumptions applied, including interest rates, forward rates, spread curves, volatility and estimates of future cash flows. The determination of these assumptions involves the exercise of significant judgment.



In its consolidated balance sheet as of 31 December 2024, Union Bancaire Privée, UBP SA reports total financial assets at fair value of CHF 2.5 billion, including CHF 1.5 billion in derivative financial instruments, and financial liabilities at fair value of CHF 2.2 billion, including CHF 1.1 billion in derivative financial instruments. In view of the inherent exercise of judgment involved in the determination of these assumptions and the significance of these balance sheet items in the consolidated financial statements of Union Bancaire Privée, UBP SA, their valuation is an area of particular importance from an audit perspective. Accordingly, we have identified this as a key audit matter.

The corresponding accounting principles applied by Union Bancaire Privée, UBP SA are explained on pages 15 and 16 and additional information regarding financial instruments is presented on pages 24 and 25 of the notes to the consolidated financial statements.

#### **Our audit response**

Our audit procedures included an evaluation of the design and the operational effectiveness of relevant key controls over the calculation of fair values. These included controls over the underlying data, the fair value calculation and automatic update in the system, and the analysis of values outside tolerance limits.

Using comparisons with third-party sources, we tested the fair values that were directly available in an active market. Furthermore, based on a sample, we independently tested the fair value of financial instruments not directly available in an active market. Finally, we assessed the appropriateness of accounting policies used and adequacy of the disclosures in the consolidated financial statements.

Our audit procedures did not lead to any reservations concerning the fair value measurement of financial instruments.

## **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Board of Directors' responsibilities for the consolidated financial statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with the applicable financial reporting framework for banks and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

## Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Geneva, 20 March 2025

**Ernst & Young SA**



**Raphaël Thürler**  
Licensed audit expert  
Head auditor



**Patrick Mettraux**  
Licensed audit expert



# Bank's annual financial statements 2024

## Balance sheet as at 31 December

(in CHF thousands)

	2024	2023
<b>Assets</b>		
Cash and cash equivalents	1,201,557	1,318,921
Due from banks	2,176,690	2,953,634
Due from securities financing transactions	2,053,521	1,016,373
Due from clients	7,797,651	6,724,751
Mortgages	2,349,684	1,865,964
Trading portfolio assets	125,656	5,093
Positive replacement values of derivative financial instruments	1,521,152	1,086,773
Other financial instruments at fair value	866,925	900,965
Financial investments	20,443,233	19,482,051
Accrued income and prepaid expenses	357,604	288,284
Participations	200,256	202,330
Tangible fixed assets	300,801	301,805
Intangible assets	71,037	105,343
Other assets	294,718	199,751
<b>Total assets</b>	<b>39,760,485</b>	<b>36,452,038</b>
<b>Total subordinated claims</b>	<b>4,310</b>	<b>5,600</b>

(in CHF thousands)

	2024	2023
<b>Liabilities</b>		
Due to banks	3,077,192	2,688,251
Liabilities from securities financing transactions	5,451,197	5,341,561
Due in respect of client deposits	26,038,714	23,048,238
Liabilities from trading portfolios	3,525	-
Negative replacement values of derivative financial instruments	1,132,579	1,441,838
Liabilities from other financial instruments at fair value	1,044,358	1,117,354
Bond issues and central mortgage institution loans	335,000	335,000
Accrued expenses and deferred income	552,259	457,080
Other liabilities	73,306	81,398
Provisions	44,751	35,739
<b>Total liabilities</b>	<b>37,752,881</b>	<b>34,546,459</b>
Reserves for general banking risks	117,599	117,599
Share capital	300,000	300,000
Reserves from capital contribution	728,336	728,336
of which, reserve from tax-exempt capital injection	560,000	560,000
Retained legal earnings	65,850	65,850
Optional reserves on profit	1,500	1,500
Profit (loss) brought forward	560,294	470,179
Annual profit	234,025	222,115
<b>Total equity</b>	<b>2,007,604</b>	<b>1,905,579</b>
<b>Total liabilities and equity</b>	<b>39,760,485</b>	<b>36,452,038</b>
<b>Total subordinated liabilities*</b>	<b>275,373</b>	<b>275,373</b>

\* Relating to a facility made available by an entity of the group treated as AT1 for the calculation of the capital requirement.

## Off-balance sheet transactions as at 31 December

(in CHF thousands)

	2024	2023
Contingent liabilities	357,107	436,286
Irrevocable commitments	692,503	524,940
Liabilities to pay up shares and to make additional payments	560,082	610,555
Credit commitments (deferred payments)	2,212	155

## Statement of income

(in CHF thousands)

	2024	2023
<b>Result from interest operations</b>		
Interest and discount income	1,499,115	1,238,082
Interest and dividends from financial investments	416,579	323,472
Interest expense	(1,490,285)	(1,218,569)
<b>Gross result from interest operations</b>	<b>425,409</b>	<b>342,985</b>
Changes in value adjustments for default risks and losses from interest operations	(1,153)	(817)
<b>Net result from interest operations</b>	<b>424,256</b>	<b>342,168</b>
<b>Fees and commissions</b>		
Commission income on securities trading and investment transactions	637,290	599,107
Credit-related fees and commissions	5,612	2,930
Commission income on other services	3,389	1,928
Commission expense	(37,016)	(37,623)
<b>Fees and commissions</b>	<b>609,275</b>	<b>566,342</b>
<b>Result from trading activities and the fair value option</b>	<b>93,818</b>	<b>96,855</b>
<b>Other result from ordinary activities</b>		
Result from the disposal of financial investments	943	1,715
Income from participations	16,945	49,575
Result from real estate	986	807
Other ordinary income	60,422	69,515
Other ordinary expenses	(7,837)	(6,412)
<b>Other result from ordinary activities</b>	<b>71,459</b>	<b>115,200</b>
<b>Total income</b>	<b>1,198,808</b>	<b>1,120,565</b>

(in CHF thousands)

	2024	2023
<b>General administrative expenses</b>		
Personnel expenses	(585,917)	(536,440)
General and administrative expenses	(220,193)	(200,346)
<b>Total operating expenses</b>	<b>(806,110)</b>	<b>(736,786)</b>
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(106,327)	(110,971)
Changes to provisions and other value adjustments and losses*	(2,296)	(2,670)
<b>Operating result</b>	<b>284,075</b>	<b>270,138</b>
Extraordinary income	(284)	-
Changes in reserves for general banking risks	-	-
Taxes	(49,766)	(48,023)
<b>Net profit/(Loss)</b>	<b>234,025</b>	<b>222,115</b>
<b>Proposal of the Board</b>		
<b>Distribution of profit</b>		
Annual profit	234,025	222,115
Profit (loss) brought forward from prior years	560,294	470,179
<b>Total</b>	<b>794,319</b>	<b>692,294</b>
The following distribution is proposed to the General Meeting of Shareholders:		
Profit distribution:		
- Distributions using retained earnings	132,000	132,000
<b>Profit carried forward</b>	<b>662,319</b>	<b>560,294</b>

## Statement of shareholders' equity

(in CHF thousands)

	Share capital	Reserves from capital contribution	Retained earnings reserve	Reserves for general banking risks	Other reserves from results and retained earnings	Own shares (negative item)	Result of the period	Total
<b>Total shareholders' equity as at 31/12/2023</b>	<b>300,000</b>	<b>728,336</b>	<b>65,850</b>	<b>117,599</b>	<b>471,679</b>	<b>-</b>	<b>222,115</b>	<b>1,905,579</b>
Attribution of previous year's result					222,115		(222,115)	-
Other allocations/withdrawals affecting the reserve for general banking risks								-
Dividends and other payments					(132,000)			(132,000)
Group profit for the financial year 2023							234,025	234,025
<b>Total shareholders' equity as at 31/12/2024</b>	<b>300,000</b>	<b>728,336</b>	<b>65,850</b>	<b>117,599</b>	<b>561,794</b>	<b>-</b>	<b>234,025</b>	<b>2,007,604</b>





# Appendix to the Bank's annual financial statements

## Valuation and accounting principles

The statutory annual single-entity financial statements present the Bank's economic position in such a way that a third party can make a reliable assessment ("reliable assessment of statutory single-entity financial statements"). Union Bancaire Privée's, UBP SA's valuation and accounting principles for the parent company correspond to those adopted by the Group, which are detailed in the Appendix to the Consolidated Annual Financial Statements of the Bank, except for the following valuation and accounting principle:

### Participations

Participations comprise shares in companies, including real-estate companies, held as permanent investments. They are valued at acquisition cost, adjusted for depreciation and other necessary financial provisions. The principles applicable to the Group regarding derivative instruments, risk management and market risk are also applicable to Union Bancaire Privée, UBP SA.

## Auditor

The Bank's auditors are Ernst & Young SA, and have been since 1990, with Raphaël Thürler as head auditor since 2019.

## Significant events occurring after the balance sheet closing date

On 31 January 2025, UBP SA acquired Société Générale Private Banking SA, the Swiss wealth management subsidiary of the Société Générale group with CHF 11.0 billion of assets under management. UBP SA's intention is that the business combination with Société Générale Private Banking SA will take effect retroactively from 1 January 2025. The second part of the transaction, consisting of a purchase of all shares in Société Générale Kleinwort Hambros Bank Ltd, is expected to be completed in late March 2025.

No other significant events have taken place since 1 January 2025 that could have an impact on the financial statement as at 31 December 2024.

## Breakdown of securities financing transactions (assets and liabilities)

(in CHF thousands)

	2024	2023
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions*	2,053,521	1,016,373
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions*	5,451,197	5,341,561
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	5,281,957	5,375,396
of which, those with unrestricted right to resell or pledge	5,281,957	5,375,396
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or pledge	2,000,632	1,075,835
of which, repledged securities		80,594
of which, resold securities		

\* before impact of possible netting agreements

## Presentation of collateral for loans/receivables and off-balance sheet transactions as well as impaired loans/receivables

(in CHF thousands)

(in CHF thousands)		Type of collateral			Total
		Mortgage collateral	Other guarantees	Uncollateralised	
Loans (before netting with value adjustments)					
Due from clients			7,778,836	28,521	7,807,357
Mortgages		2,359,723			2,359,723
Residential property		1,729,384			1,729,384
Office and business premises		630,339			630,339
Commercial and industrial premises					-
Other					-
Total loans (before netting with value adjustments)					
Financial year 2024		2,359,723	7,778,836	28,521	10,167,080
Financial year 2023		1,871,170	6,706,927	30,537	8,608,634
Total loans (after netting with value adjustments)					
Financial year 2024		2,349,684	7,778,836	18,815	10,147,335
Financial year 2023		1,865,964	6,706,927	17,824	8,590,715
Off-balance sheet					
Contingent liabilities			357,107		357,107
Irrevocable commitments			692,503		692,503
Liabilities to pay up shares and to make additional payments			560,082		560,082
Credit commitments (deferred payments)			2,212		2,212
Off-balance sheet total					
Financial year 2024			1,611,904		1,611,904
Financial year 2023		-	1,571,936	-	1,571,936
Impaired loans/receivables		Gross amount	Estimated realisable value of collateral	Net amount	Individual value adjustments
Financial year 2024		19,745		19,745	19,745
Financial year 2023		17,919		17,919	17,919

## Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)

(in CHF thousands)

	2024	2023
<b>Assets</b>		
<b>Trading portfolios</b>	<b>125,656</b>	<b>5,093</b>
Debt securities, money market securities/transactions	115,569	
of which, listed	115,569	
Equity interests	10,087	5,093
Precious metals and commodities		
<b>Other financial instruments at fair value</b>	<b>866,925</b>	<b>900,965</b>
Equity interests	538,975	481,507
Debt securities	327,950	419,458
Structured products		
<b>Total assets</b>	<b>992,581</b>	<b>906,058</b>
of which, determined using a valuation model		
of which, securities eligible for repo transactions in accordance with liquidity requirements		
<b>Liabilities</b>		
<b>Trading portfolios</b>		
Equity interests*	3,525	
<b>Other financial instruments at fair value</b>		
Structured products (certificates)	1,044,358	1,117,354
<b>Total liabilities</b>	<b>1,047,883</b>	<b>1,117,354</b>

\* for short positions (booked on settlement date)

## Presentation of derivative financial instruments (assets and liabilities)

(in CHF thousands)

	Trading instruments			Hedging instruments		
	Positive replacement value	Negative replacement value	Contract volumes	Positive replacement value	Negative replacement value	Contract volumes
<b>Interest-rate instruments</b>						
Swaps	16,824	16,330	603,750	476,505	628,360	19,477,997
Futures		171	147,001			
Options (OTC)	290	212	515			
Options (exchange traded)		84	94			
<b>Currencies/Precious metals</b>						
Forwards	534,951	242,708	48,609,009	34	34	3,710
Combined interest rate/currency swaps				406,208	180,887	10,005,986
Futures			77,642			
Options (OTC)	67,265	62,558	2,357,848			
<b>Equity securities/Stock-index derivatives</b>						
Swaps						
Futures	19,056	1,235	426,108			
Options (exchange traded)	19		1,704			
<b>Other</b>						
Futures			28,168			
Options (OTC)						

<b>Total before impact of netting agreements</b>						
<b>Financial year 2024</b>	<b>638,405</b>	<b>323,298</b>	<b>52,251,839</b>	<b>882,747</b>	<b>809,281</b>	<b>29,487,693</b>
<b>Financial year 2023</b>	<b>319,018</b>	<b>262,276</b>	<b>49,431,144</b>	<b>767,756</b>	<b>1,179,562</b>	<b>50,644,335</b>

Positive replacement values (cumulative)	Negative replacement values (cumulative)
--	--

<b>Total after impact of netting agreements</b>		
<b>Financial year 2024</b>	<b>1,398,679</b>	<b>1,035,943</b>
<b>Financial year 2023</b>	<b>959,743</b>	<b>1,294,930</b>

### Breakdown of counterparties

Central clearing houses	Banks and securities dealers	Other clients
-------------------------	------------------------------	---------------

<b>Positive replacement values (after impact of netting agreements)</b>		
<b>Financial year 2024</b>	<b>302,253</b>	<b>741,796</b>
<b>Financial year 2023</b>	<b>268,715</b>	<b>349,756</b>

## Breakdown of financial investments

(in CHF thousands)	Book value		Fair value	
	2024	2023	2024	2023
<b>Total debt securities</b>	<b>18,948,175</b>	<b>18,433,912</b>	<b>19,178,329</b>	<b>18,422,759</b>
of which, intended to be held until maturity	18,948,175	18,433,912	19,178,329	18,422,759
of which, not intended to be held until maturity (available for sale)				
<b>Equity interests</b>	<b>260,272</b>	<b>109,688</b>	<b>274,131</b>	<b>111,174</b>
of which, qualified participations*				
<b>Precious metals</b>	<b>1,234,786</b>	<b>938,451</b>	<b>1,234,786</b>	<b>938,451</b>
<b>Total</b>	<b>20,443,233</b>	<b>19,482,051</b>	<b>20,687,246</b>	<b>19,472,384</b>
of which, securities eligible for repo transactions in accordance with liquidity regulations	6,712,660	6,769,001	6,738,476	

\* where at least 10% of capital or votes is held

### Breakdown of counterparties by rating\*

#### Total debt securities

(in CHF thousands)	Book value
AAA to AA-	16,560,223
A+ to A-	611,529
BBB+ to BBB-	33,084
BB+ to B-	6,365
Below B-	-
Unrated	1,736,974
<b>Total</b>	<b>18,948,175</b>

\*The Bank uses the credit ratings issued by S&P, Moody's and Fitch.

## Presentation of intangible assets

(in CHF thousands)

	Acquisition cost	Cumulative depreciation	Book value as at 31 December 2023	Current year				
				Additions	Disposals	Currency translation differences	Depreciation	Book value as at 31 December 2024
Goodwill	369,608	(264,265)	105,343				(34,306)	71,037
<b>Total intangible assets</b>	<b>369,608</b>	<b>(264,265)</b>	<b>105,343</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,306)</b>	<b>71,037</b>

## Breakdown of other assets and other liabilities

(in CHF thousands)

	Other assets		Other liabilities	
	2024	2023	2024	2023
Compensation account	230,903	99,547		
Taxes and indirect taxes	56,981	50,183	14,094	15,500
Internal banking transactions	2,953	42,190	23,161	12,083
Other assets and liabilities	3,881	7,831	36,051	53,815
<b>Total other assets and other liabilities</b>	<b>294,718</b>	<b>199,751</b>	<b>73,306</b>	<b>81,398</b>

## Disclosure of assets pledged or assigned to secure own commitments and of assets subject to reservation of title

(in CHF thousands)

	2024	2023
Book value of assets pledged or assigned as guarantee	6,169,994	6,477,335
Firm commitments	6,253,037	6,599,414

## Disclosure of liabilities to own pension funds' and number and nature of equity instruments of the Bank held by own pension schemes

The UBP Group operates pension plans for the majority of its employees. Most of those plans apply the principle of defined contributions.

In Switzerland, the Fondation de Prévoyance de l'Union Bancaire Privée, UBP SA (pension fund) and the Fondation Complémentaire de l'Union Bancaire Privée, UBP SA (supplementary pension fund) are defined-contribution funds. Over 68.1% of the Group's employees are affiliated to those funds.

For the UBP entities outside Switzerland, local pension schemes apply. Most of them are defined-contribution plans. Such funds do not generate any commitments or benefits in addition to those presented on the balance sheet.

(in CHF thousands)

	31/12/2024	31/12/2023
<b>Pension funds' commitments</b>		
Due on client deposits	138,918	34,309

## Disclosure of the economic situation of own pension funds

### Employer's contribution reserves (ECR)

There are no employer's contribution reserves with the pension funds for the current or previous year.

### Presentation of the economic benefit/economic obligation and the pension benefit expenses

(in CHF thousands)

	Surplus/ (deficit) 31/12/2024	Economic Interest of the Bank		Change in economic interests compared to the previous year	Contributions paid for 2024	Pension benefit expenses within personnel expenses	
		2024	2023			2024	2023
Pension schemes with surplus	109,723				37,915	38,709	35,804

The Bank's governing bodies consider that any excess coverage within the meaning of Swiss GAAP 16 recommendations (GAAP RPC 16) should be used to the benefit of the fund members and therefore no economic gain should ensue for the Group. As at 31 December 2024, there was neither gain nor loss to book on the Group's balance sheet or profit and loss account.



## Presentation of value adjustments and provisions, reserves for general banking risks and variations therein during the current financial year

(in CHF thousands)

	Position as at 31 December 2023	Used according to purpose	Reclassification	Currency differences	Past due interest/recoveries	New reserves charged to income	Dissolution of reserves credited to income	Position as at 31 December 2024
Provisions for deferred taxes	-							-
Provisions for pension benefit obligations	16,734	(2,343)				3,000		17,391
Provisions for default risks	4,000							4,000
Provisions for other business risks	15,005	(2,870)		154	81			12,370
Provision for restructuring	-					10,990		10,990
Other provisions	-							-
<b>Total provisions</b>	<b>35,739</b>	<b>(5,213)</b>	<b>-</b>	<b>154</b>	<b>81</b>	<b>13,990</b>	<b>-</b>	<b>44,751</b>
<b>Reserves for general banking risks</b>	<b>117,599</b>							<b>117,599</b>
<b>Value adjustments for default and country risks</b>	<b>17,248</b>	<b>(2,313)</b>	<b>-</b>	<b>414</b>	<b>3,260</b>	<b>1,852</b>	<b>(700)</b>	<b>15,761</b>
of which, value adjustments for default risks in respect of impaired loans/receivables	17,248	(2,313)		414	3,260	1,852	(700)	15,761

## Presentation of the Bank's share capital

(in CHF thousands)

	2023			2023		
	Total nominal value	Number of shares	Dividend- bearing capital	Total nominal value	Number of shares	Dividend- bearing capital
<b>Share capital</b>						
Non-share capital/Share capital	300,000	30,000	300,000	300,000	30,000	300,000
of which, paid-up capital			300,000			300,000
<b>Total share capital</b>	<b>300,000</b>	<b>30,000</b>	<b>300,000</b>	<b>300,000</b>	<b>30,000</b>	<b>300,000</b>

## Number and value of equity securities or options on equity securities held by all executive management and board members and staff

The UBP Group does not grant any participation rights or options on such rights to staff and the Bank's governing bodies, and there is no share participation scheme.

## Disclosure of holders of significant participations

(in CHF thousands)

	2024		2023	
Major participants and groups of participants bound by voting agreements	Nominal	Participation rate	Nominal	Participation rate
With voting rights CBI Holding SA Genève	300,000	100%	300,000	100%

The de Picciotto family holds directly and indirectly 98.99% of CBI Holding SA voting rights and 96.12% of its share capital.

## Disclosure of amounts due from/to related parties

### Business relations with related parties

Related parties are those parties (natural persons or legal entities) able to influence the Bank's financial or operational decisions, either directly or indirectly, to a significant extent. Companies controlled either directly or indirectly by related parties are also considered related parties. Accordingly, Group companies, qualified participants, related companies (sister companies) and Directors and Senior Executives are all considered related parties.

The Bank engages in transactions with related parties in the normal course of its business. These transactions include advances, deposits and transactions on financial instruments (forex, securities etc.). All transactions are performed at the market value prevailing when they were initiated. The balance of transactions with related parties as at 31 December are as follows:

(in CHF thousands)	Due from clients		Due to clients	
	2024	2023	2024	2023
Qualified participants				355,607
Group companies	418,698	739,131	1,327,674	1,257,074
Directors and Senior Executives	13,378	33,111	245,649	244,453

Balance sheet and off-balance sheet transactions were executed under terms and conditions corresponding to market rates. "Directors and Senior Executives" comprises the members of the Bank's Board of Directors and Executive Committee. These loans are secured by pledged assets, valued according to the criteria laid down by the Bank in its credit policy.

## Breakdown of total net foreign assets by credit rating of country groups (risk domicile view)

(in CHF thousands)

Ratings as per FINMA correspondence tables	Net foreign exposure 2024		Net foreign exposure 2023	
	In CHF	Part as a %	In CHF	Part as a %
AAA to AA-	24,778	89.0	21,050	89.1
A+ to A-	1,180	4.2	987	4.2
BBB+ to BBB-	204	0.7	298	1.3
BB+ to BB-	190	0.7	58	0.2
B+ to B-	115	0.4	137	0.6
Below B-	73	0.3	83	0.4
Unrated	1,296	4.7	995	4.2
<b>Total</b>	<b>27,836</b>	<b>100.0</b>	<b>23,608</b>	<b>100.0</b>

The Bank uses the credit ratings of S&P, Moody's and Fitch.

## Breakdown and explanation of contingent assets and liabilities

(in CHF thousands)

	2024	2023
<b>Contingent liabilities</b>		
Guarantees to secure credits and similar	343,104	423,344
Irrevocable commitments arising from documentary letters of credit	14,003	12,942
<b>Total contingent liabilities</b>	<b>357,107</b>	<b>436,286</b>

Contingent assets arising from tax losses carried forward

<b>Total contingent assets</b>	<b>-</b>	<b>-</b>
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The contingent liabilities cover guarantees issued on behalf of clients and commitments to make additional payments under subscription agreements. Like Lombard credits, such commitments are covered with pledged client assets.

The Commercial Court of Justice in London is conducting a civil action against the Bank and 31 other parties. The main defendant, who died in 2022, represented a former body of Kuwait's Public Institution for Social Security (PIFSS). The charges brought against him are of having levied undue commissions as part of his functions within the institution. The PIFSS is claiming USD 69.6 million from UBP, not including interest, a sum which corresponds to the amounts allegedly unduly paid to a business introducer. The case will start in March 2025 and last for an estimated period of 30 weeks. The Bank continues firmly to contest the charges and does not expect to bear any outflow in relation to these proceedings.

## Breakdown of credit commitments

(in CHF thousands)

	2024	2023
Commitments arising from deferred payments	2,212	155
<b>Total</b>	<b>2,212</b>	<b>155</b>

## Breakdown of fiduciary transactions

(in CHF thousands)

	2024	2023
Fiduciary investments with third-party banks	882,851	990,704
<b>Total</b>	<b>882,851</b>	<b>990,704</b>

## Breakdown of assets under management and presentation of their development

(in CHF millions)

	2024	2023
<b>Breakdown of assets under management</b>		
Assets in collective investment schemes managed by the Group	14,347	11,826
Assets in discretionary asset management mandates	17,032	14,850
Other assets under management	96,925	85,874
<b>Total assets under management (including those counted twice)</b>	<b>128,304</b>	<b>112,550</b>
of which those counted twice	9,657	8,390
<b>Development of assets under management</b>		
<b>Total assets under management (including those counted twice) at beginning</b>	<b>112,550</b>	<b>112,990</b>
+/- Net new money inflow or net new money outflow	961	2,170
+/- Price gains/losses, interest, dividends and currency gains/losses	14,793	(2,610)
+/- Other effects		
<b>Total assets under management (including those counted twice) at end</b>	<b>128,304</b>	<b>112,550</b>

Assets under management include all assets that are held for investment purposes by private banking clients, institutional clients and investment companies/funds. Accordingly, only those assets attributable to profit centres (the Wealth Management and Asset Management divisions) and whose profitability can be measured are taken into account. Assets deposited simply for safekeeping and intended solely for use in transactions/administration are excluded. Net inflows/outflows of new money comprise assets acquired from new or existing clients and assets withdrawn by existing clients or clients that have terminated their relation with the Bank. Their value is fixed on the transfer day (cash and/or tradable securities). The item excludes movements due to markets or quotation changes and the related income (interest/dividends), together with commissions and interest on loans.

## Breakdown of the result from trading activities and the fair value option

(in CHF thousands)

	2024	2023
<b>Breakdown by business area</b>		
Trading result for own account	29,689	40,758
Trading for the account of clients	64,129	56,097
<b>Total result from trading activities</b>	<b>93,818</b>	<b>96,855</b>
<b>Breakdown by type of activity and result from the use of the fair value option</b>		
Result from trading activities on:		
Interest-rate instruments	9,616	13,844
Equity securities (including funds)	5,812	7,838
Foreign currencies, commodities, precious metals	78,390	75,173
<b>Total result from trading activities</b>	<b>93,818</b>	<b>96,855</b>
of which, from fair value option	8,170	10,473
of which, from fair value option on assets	85,420	122,872
of which, from fair value option on liabilities	(77,250)	(112,399)

## Breakdown of personnel expenses

(in CHF thousands)

	2024	2023
Salaries	499,320	453,696
of which, costs relating to alternative forms of variable compensation	152,573	138,941
Social charges	64,145	60,008
Other personnel expenses	22,452	22,736
<b>Total personnel expenses</b>	<b>585,917</b>	<b>536,440</b>

## Breakdown of general and administrative expenses

(in CHF thousands)

	2024	2023
Cost of office space	28,164	26,656
Cost of computer equipment, machines, furnishings, etc.	72,243	67,075
Fees of audit firms	3,540	2,742
of which, for financial and regulatory audits	2,875	2,365
of which, for other services	665	377
Other operating expenses	116,246	103,873
<b>Total general and administrative expenses</b>	<b>220,193</b>	<b>200,346</b>



## Presentation of current taxes, deferred taxes, and disclosure of tax rate

(in CHF thousands)

	2024	2023
Dissolution/(recognition) of a deferred tax assets	489	(4,745)
Dissolution of the provision for deferred taxes		
Charges for current taxes	49,277	52,768
<b>Total taxes</b>	<b>49,766</b>	<b>48,023</b>
Weighted average tax rate based on pre-tax result	17.52%	17.78%

The impact of the utilisation of previously unused losses carried over, out of the total amount of taxes for the fiscal year concerned, is CHF 1.0 mn (2023: CHF 0.9 mn).

# Auditors' Report on the Annual Financial Statements of the Bank

## To the General Meeting of Union Bancaire Privée, UBP SA, Geneva

### Opinion

We have audited the financial statements of Union Bancaire Privée, UBP SA (the Company), which comprise the statement of financial position as of 31 December 2024, the statement of income and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 14 to 21 and 52 to 73) comply with Swiss law and the Company's articles of incorporation.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters

were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

### Fair value measurement of financial instruments

#### Risk

Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values can be based on quoted prices in active markets, on a valuation model where significant input parameters can be observed directly or indirectly in the market, or on a valuation model where significant input parameters cannot be observed in the market.

Valuations based on models are influenced to a significant extent by the assumptions applied, including interest rates, forward rates, spread curves, volatility and estimates of future cash flows. The determination of these assumptions involves the exercise of significant judgment.

In its balance sheet as of 31 December 2024, Union Bancaire Privée, UBP SA reports total financial assets at fair value of CHF 2.5 billion, including CHF 1.5 billion in derivative financial instruments, and financial liabilities at

fair value of CHF 2.2 billion, including CHF 1.1 billion in derivative financial instruments. In view of the inherent exercise of judgment involved in the determination of these assumptions and the significance of these balance sheet items in the financial statements of Union Bancaire Privée, UBP SA, their valuation is an area of particular importance from an audit perspective. Accordingly, we have identified this as a key audit matter.

The corresponding accounting principles applied by Union Bancaire Privée, UBP SA are explained on pages 15 and 16 and additional information regarding financial instruments is presented on pages 60 and 61 of the notes to the financial statements.

#### ***Our audit response***

Our audit procedures included an evaluation of the design and the operational effectiveness of relevant key controls over the calculation of fair values. These included controls over the underlying data, the fair value calculation and automatic update in the system, and the analysis of values outside tolerance limits.

Using comparisons with third-party sources, we tested the fair values that were directly available in an active market. Furthermore, based on a sample, we independently tested the fair value of financial instruments not directly available in an active market. Finally, we assessed the appropriateness of accounting policies used and adequacy of the disclosures in the financial statements.

Our audit procedures did not lead to any reservations concerning the fair value measurement of financial instruments.

#### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

## Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Geneva, 20 March 2025

**Ernst & Young SA**



**Raphaël Thürler**  
Licensed audit expert  
Head auditor



**Patrick Mettraux**  
Licensed audit expert





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UNION BANCAIRE PRIVÉE