Financial Report 2025

UBP

Union Bancaire Privée

Consolidated annual financial statements 2025

Financial highlights for the Group

	2025 in CHF millions	2024 in CHF millions	Variation in CHF millions	Variation in %
Net profit	268.6	257.4	11.2	4.4%
Operating result	308.9	312.4	(3.5)	(1.1%)
Client assets (in CHF billions)	184.5	154.4	30.1	19.5%
Total operating income	**1,510.1**	**1,341.9**	**168.2**	**12.5%**
Net result from interest operations	546.1	482.6	63.5	13.1%
Net fees and commissions income	843.6	745.7	97.9	13.1%
Profit on trading operations and on fair value options	119.9	107.3	12.6	11.7%
Total operating expenses	**1,051.3**	**908.9**	**142.4**	**15.7%**
Personnel expenses	756.9	660.7	96.2	14.5%
General and administrative expenses	294.4	248.2	46.2	18.6%
Depreciation, value adjustments, provisions and losses	150.0	120.6	29.4	24.3%
Total assets	**47,945.7**	**40,856.7**	**7,089.0**	**17.4%**
Shareholders, equity	2,899.6	2,780.0	119.6	4.3%
Share capital	300.0	300.0	-	-
Capital reserves	867.3	867.3	-	-
Reserves and retained earnings	1,241.7	1,133.4	108.3	9.5%
Reserves for general banking risks	221.5	221.5	-	-
Staff members (as at 31 December)	2,667	2,140	527.0	24.6%
Net profit per staff member (in CHF thousands)	100.7	120.3	(19.6)	(16.3%)
Operating cost / income ratio	69.6%	67.7%	-	-
Cost / income ratio after depreciation	79.3%	76.5%	-	-
Return on equity (ROE)	9.9%	9.7%	-	-
Shareholders, equity / total assets ratio	6.0%	6.8%	-	-
Tier 1 capital ratio	23.1%	28.9%	-	-
Liquidity coverage ratio (LCR)	276.4%	351.3%	-	-
Leverage ratio (LERA)	4.8%	6.0%	-	-
Net stable funding ratio (NSFR)	175.7%	180.2%	-	-

Consolidated balance sheet as at 31 December

(in CHF thousands)	2025	2024
Assets		
Cash and cash equivalents	1,952,202	1,219,157
Due from banks	1,919,677	1,991,673
Due from securities financing transactions	2,257,949	2,053,521
Due from clients	10,377,805	8,391,881
Mortgages	4,119,593	2,615,937
Trading portfolio assets	905,588	126,598
Positive replacement values of derivative financial instruments	1,089,340	1,520,077
Other financial instruments at fair value	1,349,981	866,925
Financial investments	22,247,576	20,957,143
Accrued income and prepaid expenses	429,028	364,203
Non-consolidated participations	31,615	2,819
Tangible fixed assets	321,113	304,865
Intangible assets	373,657	136,649
Other assets	570,613	305,278
Total assets	**47,945,737**	**40,856,726**

Total subordinated claims	**-**	**-**

(in CHF thousands)	2025	2024
Liabilities		
Due to banks	2,449,286	2,312,199
Liabilities from securities financing transactions	5,802,229	5,451,197
Due in respect of client deposits	32,503,220	27,084,334
Liabilities from trading portfolios	399	3,525
Negative replacement values of derivative financial instruments	1,410,702	1,131,600
Liabilities from other financial instruments at fair value	1,742,644	1,044,358
Bond issues and central mortgage institution loans	335,000	335,000
Accrued expenses and deferred income	641,822	597,158
Other liabilities	114,363	71,554
Provisions	46,488	45,837
Total liabilities	**45,046,153**	**38,076,762**
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	1,241,711	1,133,427
Minority interests in equity	448	332
Group profit	268,576	257,356
of which minority interests in Group profit	245	180
Total equity	**2,899,584**	**2,779,964**
Total liabilities and equity	**47,945,737**	**40,856,726**
Total subordinated liabilities	**-**	**-**

Off-balance sheet transactions as at 31 December

(in CHF thousands)	2025	2024
Contingent liabilities	559,487	385,089
Irrevocable commitments	635,167	692,503
Liabilities to pay up shares and to make additional payments	653,579	664,929
Credit commitments (deferred payments)	232	2,212

Consolidated statement of income

(in CHF thousands)	2025	2024
Result from interest operations		
Interest and discount income	1,425,295	1,537,831
Interest and dividends from financial investments	438,829	441,315
Interest expense	(1,331,920)	(1,494,657)
Gross result from interest operations	**532,204**	**484,489**
Changes in value adjustments and provisions for default risks and losses from interest operations	13,896	(1,852)
Net result from interest operations	**546,100**	**482,637**
Fees and commissions		
Commission income on securities trading and investment transactions	850,702	761,680
Credit-related fees and commissions	4,532	6,875
Other fees and commissions income	23,316	3,464
Commission expense	(34,924)	(26,363)
Fees and commissions	**843,626**	**745,656**
Result from trading activities and the fair value option	**119,942**	**107,348**
Other result from ordinary activities		
Result from the disposal of financial investments	(2,906)	1,440
Income from participations	3,345	2,345
Result from real estate	919	986
Other ordinary income	2,731	1,520
Other ordinary expenses	(3,667)	(4)
Other result from ordinary activities	**422**	**6,287**
Total income	**1,510,090**	**1,341,928**

(in CHF thousands)	2025	2024
Operating expenses		
Personnel expenses	(756,857)	(660,732)
General and administrative expenses	(294,417)	(248,198)
Total operating expenses	**(1,051,274)**	**(908,930)**
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(145,561)	(117,880)
Changes to provisions and other value adjustments and losses	(4,403)	(2,720)
Operating result	**308,852**	**312,398**
Extraordinary income	154,428	514
Extraordinary expenses	(135,993)	
Taxes	(58,711)	(55,556)
Group profit	**268,576**	**257,356**
of which minority interests in Group profit	245	180

Consolidated cash flow statement

(in CHF thousands)	2025		2024	
	Source of funds	Use of funds	Source of funds	Use of funds
Cash flow from operating income (internal sources)				
Group profit	268,576		257,356	
Value adjustments on participations, depreciation on tangible fixed assets and intangible assets	153,036		117,880	
Provisions and other value adjustments		4,553	4,572	
Accrued income and prepaid expenses	8,765			77,364
Accrued expenses and deferred income		125,372	99,515	
Other items	144		3,916	
Dividend from the previous financial year		132,000		132,000
Subtotal	**168,596**		**273,875**	
Cash flow from equity capital transactions				
Reserves		16,955		
Subtotal		**16,955**		**-**
Cash flow from transactions in participations, tangible fixed assets and intangible assets				
Non-consolidated participations		28,860	130	123
Consolidated participations		587,939		
Other tangible fixed assets		101,758		72,739
Intangible assets		304,530	2,742	
Subtotal		**1,023,087**		**69,990**
Cash flow from banking activities				
Medium- and long-term transactions (>1 year)				
Due to banks				
Due from securities financing transactions	132,767			211,039
Liabilities from securities financing transactions	91,181			
Due in respect of client deposits	6,756			
Other liabilities	32,290		8,070	
Due from clients		310,289		210,055
Mortgages	977,986		30,951	
Financial investments		1,406,329		6,326,853
Other assets		255,257		94,261

(in CHF thousands)	2025		2024	
	Source of funds	Use of funds	Source of funds	Use of funds
Short-term transactions				
Due to banks		2,090,708	343,691	
Due from securities financing transactions		337,195		826,109
Due in respect of client deposits	402,228		3,144,384	
Liabilities from trading portfolios		3,126	3,525	
Negative replacement values of derivative financial instruments	260,044			309,388
Liabilities from other financial instruments at fair value	698,286			72,997
Due from banks	642,661		457,382	
Liabilities from securities financing transactions	259,851		109,637	
Due from clients	301,394			799,720
Mortgages		476,511		562,542
Trading portfolios assets		775,311		120,013
Positive replacement values of derivative financial instruments	450,932			433,304
Other financial instruments at fair value		483,055	34,039	
Financial investments	2,614,298		5,509,314	
Cash and cash equivalents				
Cash and cash equivalents	138,553		121,403	
Subtotal	**871,446**			**203,885**
Total	**7,177,823**	**7,177,823**	**10,036,271**	**10,036,271**

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**
Total shareholders' equity as at 31/12/2024	**300,000**	**867,336**	**1,133,427**	**221,513**	**-**	**-**	**332**	**257,356**	**2,779,964**
Attribution of previous year's result			257,193				163	(257,356)	-
Foreign exchange differences			46				(47)		**(1)**
Acquisition of equity									-
Dividends and other distributions			(132,000)						**(132,000)**
Other allocations to (transfers from) the reserves for general banking risks									-
*Other allocations to (transfers from) the other reserves			(16,955)						**(16,955)**
Group profit for the financial year								268,576	**268,576**
Total shareholders' equity as at 31/12/2025	**300,000**	**867,336**	**1,241,711**	**221,513**	**-**	**-**	**448**	**268,576**	**2,899,584**

* The deduction of CHF 17.0 million relates to the initial lump-sum provision for inherent default risk.

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.

Acquisitions

On 31 January 2025, Union Bancaire Privée, UBP SA ("UBP") acquired Societe Generale Private Banking (Switzerland) Ltd and then merged it with retroactive effect from 1 January 2025. The second part of the transaction, relating to the acquisition of the shares of SG Kleinwort Hambros Bank Limited, was finalised on 31 March 2025.

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.

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	
	31.12.2025	31.12.2024	2025	2024
USD	0.79225	0.90625	0.82817	0.88177
GBP	1.06562	1.13499	1.09268	1.12672
EUR	0.93046	0.93843	0.93564	0.95178

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 has entrusted IBM with the development and maintenance of a significant portion of its applications. This outsourcing arrangement became operational on 1 January 2019.

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 increase and decrease scenarios are based on the following assumptions: 37.5% of the amount due to non-interest bearing clients at sight is considered 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 all currencies except pound sterling. The non-interest bearing client's deposits in GBP assumption was set at 35% with a 6-months maturity, 30% with a 1-year maturity, 25% with a 5-years maturity and 10% with a 10-years maturity.

The assumed maturity for capital (net of intangible assets and real estate) is 5 years. UBP makes substantial use of interest rate swaps to manage interest rate risk.

On 31 December 2025, ALM risk exposure based on a 100bp increase in interest rates was CHF 19.6 million in terms of economic value and CHF 0.9 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 may include current account loans and advances and risks arising from guarantees and transactions on forex derivatives, 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. 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 an 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 secured by 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 is 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 are set aside on a case-by-case basis, as determined by Executive Management and/or the Credit Committee based on a detailed appraisal of any pledged assets. The interest is considered at risk when the loan becomes a doubtful loan, and is no longer be credited to the statement of income as of that time.

Credit risks concerning professional counterparties and country risk

Counterparty, settlement and country risk is managed according to the principles set out in the "Credit Risk Management (Counterparty & Settlement)" and "Country Risk Policy & Procedures Manual" manuals, which are supplemented by 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 respect to counterparties that have very high credit ratings. For OTC derivatives transactions, credit and counterparty risks are managed and related risk limits are 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 are based on a dynamic model using CDS spreads and ratings: this involves a matrix approach in which the least favourable 5-year CDS spread and the counterparty's LT rating are combined and compared 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 agency 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.

Value adjustments for inherent default risks

In addition to individual value adjustments and since interest represents more than a third of the income of the Bank and Group within the meaning of Art. 25, Para. 1, Sections b and c of FINMA's Accounting Ordinance, value adjustments were also recognised for the first time in 2025. That first-time recognition had no impact on the statement of income.

These non-impaired loans result from situations in which it is likely that the debtor will be able to meet its future commitments. The method for calculating value adjustments for inherent default risks was defined by the Bank in 2025 and covers the "Due from clients", "Mortgages" and "Financial investments" items. Value adjustments for inherent default risks on non-impaired loans are deducted directly from those items.

For the "Due from clients" and "Mortgage" items, the internal model is based on an approach in which loans are apportioned between six distinct classes, each featuring similar risk

characteristics. For each class, the Bank has determined probability of default (PD) and loss given default (LGD) rates based on a hybrid approach combining an analysis of the risk history and an expert assessment.

For the "Financial investments" item, the internal model is based on historical PD tables by rating and maturity provided by Moody's, and a historical default rate is determined for each type of counterparty.

The provisioning models are examined and validated annually by the Group Credit Committee and ALCO (Asset and Liability Committee).

Some or all of the value adjustments for inherent default risks may be used in the event of a sudden or large loss on a position that has become impaired, subject to approval by the Credit Committee and the Executive Committee.

If value adjustments for inherent default risks on non-impaired loans are used to cover value adjustments for inherent default risks on impaired loans (Art. 24, Para. 1 of FINMA's Accounting Ordinance) or provisions (Art. 28, Para. 1 of FINMA's Accounting Ordinance), the amounts used must be reconstituted within five years.

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

No significant events have occurred since 1 January 2026 that could have an impact on the financial statements as at 31 December 2025.

Breakdown of securities financing transactions (assets and liabilities)

(in CHF thousands)	2025	2024
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions*	2,257,949	2,053,521
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions*	5,802,229	5,451,197
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	5,697,409	5,281,957
of which, those with unrestricted right to resell or pledge	5,697,409	5,281,957
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	2,260,946	2,000,632
of which, repledged securities		
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)	Type of collateral			Total
	Mortgage collateral	Other guarantees	Uncollateralised	
Loans (before netting with value adjustments)				
Due from clients		10,360,188	43,824	10,404,012
Mortgages	4,123,364			4,123,364
Residential property	3,372,913			3,372,913
Office and business premises	750,451			750,451
Commercial and industrial premises				-
Other				-
Total loans (before netting with value adjustments) Financial year 2025	**4,123,364**	**10,360,188**	**43,824**	**14,527,376**
Financial year 2024	**2,625,976**	**8,372,819**	**24,468**	**11,023,263**
Total loans (after netting with value adjustments) Financial year 2025	**4,119,593**	**10,355,265**	**22,540**	**14,497,398**
Financial year 2024	**2,615,937**	**8,372,819**	**19,062**	**11,007,818**
Off-balance sheet				
Contingent liabilities		559,487		559,487
Irrevocable commitments		635,167		635,167
Liabilities to pay up shares and to make additional payments		653,579		653,579
Credit commitments (deferred payments)		232		232
Off-balance sheet total Financial year 2025	**-**	**1,848,465**	**-**	**1,848,465**
Financial year 2024	**-**	**1,744,733**	**-**	**1,744,733**

Impaired loans / receivables	Gross amount	Estimated realisable value of collateral	Net amount	Individual value adjustments
Financial year 2025	**99,993**	**76,942**	**23,051**	**23,051**
Financial year 2024	**51,973**	**36,528**	**15,445**	**15,445**

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

(in CHF thousands)	2025	2024
Assets		
Trading portfolio assets	**905,588**	**126,598**
Debt securities, money market securities/transactions	903,455	115,569
of which, listed	903,455	115,569
Equity interests	2,133	11,029
Precious metals and commodities		
Other financial instruments at fair value	**1,349,981**	**866,925**
Equity interests	970,713	538,975
Debt securities	367,062	327,950
Structured products	10,218	
Precious metals	1,988	
Total assets	**2,255,569**	**993,523**
of which, determined using a valuation model		
of which, securities eligible for repo transactions in accordance with liquidity requirements		
Liabilities		
Trading portfolios		
Equity interests*	399	3,525
Other financial instruments at fair value		
Structured products (certificates)	1,742,644	1,044,358
Total liabilities	**1,743,043**	**1,047,883**

*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
Interest-rate instruments						
Swaps	15,074	14,542	535,350	640,168	1,064,873	42,309,590
Futures	938	1,133	104,219			
Options (OTC)	17	101	824			
Options (exchange-traded)						
Currency / Precious metals						
Forward contracts	148,789	147,999	24,227,037			
Combined interest rate / currency swaps				163,887	97,451	22,088,640
Futures	8,695	8,695	45,144			
Options (OTC)	69,609	66,686	33,823,911			
Equity securities / Stock-index derivatives						
Swaps	35,543	2,507	564,256			
Futures	4,910	4,910	493,625			
Options (exchange traded)	599	694	20,603			
Other						
Futures	1,111	1,111	16,420			
Options (OTC)						
Total before impact of netting agreements						
Financial year 2025	**285,285**	**248,378**	**59,831,389**	**804,055**	**1,162,324**	**64,398,230**
Financial year 2024	**637,032**	**321,638**	**52,117,454**	**883,046**	**809,960**	**29,349,890**

	Positive replacement values (cumulative)	Negative replacement values (cumulative)
Total after impact of netting agreements		
Financial year 2025	**838,426**	**1,386,645**
Financial year 2024	**1,392,460**	**1,034,262**

Breakdown of counterparties

	Central clearing houses	Banks and securities dealers	Other clients
Positive replacement values (after impact of netting agreements)			
Financial year 2025	**162,476**	**158,103**	**517,847**
Financial year 2024	**302,253**	**354,630**	**735,577**

Breakdown of financial investments

(in CHF thousands)	Book value		Fair value	
	2025	2024	2025	2024
Total debt securities	**20,779,785**	**19,462,047**	**21,289,869**	**19,693,406**
of which, intended to be held until maturity	20,779,785	19,462,047	21,289,869	19,693,406
of which, not intended to be held until maturity (available for sale)				
Equity interests	**207,532**	**260,310**	**220,939**	**274,517**
of which, qualified participations*				
Precious metals	**1,259,506**	**1,234,786**	**1,259,506**	**1,234,786**
Real estate	**753**		**753**	
Total	**22,247,576**	**20,957,143**	**22,771,067**	**21,202,709**
of which, securities eligible for repo transactions in accordance with liquidity regulations	7,337,606	6,712,660	7,354,441	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-	17,933,818
A+ to A-	1,461,730
BBB+ to BBB-	321,949
BB+ to B-	
Below B-	255
Unrated	1,062,033
Total	**20,779,785**

*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 2024	Reclassifications	Additions	Disposals and currency translation differences	Depreciation	Value adjustments equity method / write-back of depreciation	Book value as at 31 December 2025	Market value
Participations reported using the equity method										
with market value										
without market value	820	(482)	338					79	417	
Other participations										
with market value										
without market value	2,481		2,481		28,860	(4)	(139)		31,198	
Total participations	**3,301**	**(482)**	**2,819**	**-**	**28,860**	**(4)**	**(139)**	**79**	**31,615**	**-**

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 %)
Consolidated subsidaries							
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 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%	
Union Bancaire Privée (UK) Ltd, London	Asset management	GBP	265,750	100%	100%	100%	
Union Bancaire Privée KSA, Riyadh	Asset management	SAR	1,400	100%	100%	100%	

Presentation of tangible fixed assets

(in CHF thousands)

				Current year				
	Acquisition cost	Cumulative depreciation	Book value as at 31 December 2024	Additions	Disposals	Currency translation differences	Depreciation	Book value as at 31 December 2025
Bank buildings	326,278	(166,487)	159,791				(4,937)	154,854
Proprietary or separately acquired software	321,526	(216,231)	105,295	68,232	358	(794)	(64,347)	108,744
Other tangible fixed assets	81,223	(41,444)	39,779	33,530	(5,130)	(310)	(10,354)	57,515
Total tangible fixed assets	**729,027**	**(424,162)**	**304,865**	**101,762**	**(4,772)**	**(1,104)**	**(79,638)**	**321,113**

Presentation of intangible assets

(in CHF thousands)

				Current year				
	Acquisition cost	Cumulative depreciation	Book value as at 31 December 2024	Additions	Disposals	Currency translation differences	Depreciation	Book value as at 31 December 2025
Goodwill	453,248	(316,599)	136,649	304,530	(1,599)		(65,923)	373,657
Total intangible assets	**453,248**	**(316,599)**	**136,649**	**304,530**	**(1,599)**	**-**	**(65,923)**	**373,657**

Breakdown of other assets and other liabilities

(in CHF thousands)	Other assets		Other liabilities	
	2025	2024	2025	2024
Compensation account	397,658	230,554		
Taxes and indirect taxes	93,893	66,389	29,716	25,602
Internal banking transactions	32,796	2,961	38,163	25,134
Other assets and liabilities	46,266	5,374	46,484	20,818
Total other assets and other liabilities	**570,613**	**305,278**	**114,363**	**71,554**

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

(in CHF thousands)	2025	2024
Book value of assets pledged or assigned as collateral	1,206,981	944,356
Firm commitments	1,087,229	909,290

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 52.6% 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)	31/12/2025	31/12/2024
Pension funds' commitments		
Due in respect of client deposits	142,503	138,918

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) 31/12/2025	Economic Interest of the Group		Change in economic interests compared to the previous year	Contributions paid for 2025	Pension benefit expenses within personnel expenses	
		2025	2024			2025	2024
Pension schemes with surplus	187,674	2,691	3,330	(639)	49,790	51,144	43,416

With the acquisition of SG Kleinwort Hambros Bank Limited, the Bank has taken over a defined-benefit pension fund with an economic gain as at 31 December 2025 corresponding to the difference between the value of the scheme's assets and the present value of the scheme's liabilities. This difference is reported on the balance sheet as an asset.

There are no economic benefits or liabilities to be reported in the balance sheet or income statement for the other Group entities. The governing bodies consider that any surplus coverage within the meaning of Swiss GAAP recommendations (GAAP RPC 16) should be used for the benefit of the pension fund members and therefore no economic benefit would accrue to the Group.

Presentation of structured products issued

Underlying risk of incorporated derivative (in CHF thousands)	Book value				
	Valued as a whole		Valued separately		Total
	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)		740,707			**740,707**
Without oDC					-
Equity interests					
With oDC		1,001,937			**1,001,937**
Without oDC					-
Currencies					
With oDC					-
Without oDC					-
Commodities / precious metals					
With oDC					-
Without oDC					-
Total	**-**	**1,742,644**	**-**	**-**	**1,742,644**

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 2024	Used according to purpose	Reclassification	Change in scope of consolidation	Currency differences	Past due interest / recoveries	New reserves charged to income	Dissolution of reserves credited to income	Position as at 31 December 2025
Provisions for deferred taxes	-			376				(24)	352
Provisions for pension benefit obligations	17,391	(544)					3,000		19,847
Provisions for default risks	5,086		(4,734)					(352)	-
Provisions for other business risks	12,370	(3,575)		2,594		(28)			11,361
Provision for restructuring	10,990	(6,462)					10,400		14,928
Other provisions	-								-
Total provisions	**45,837**	**(10,581)**	**(4,734)**	**2,970**	**-**	**(28)**	**13,400**	**(376)**	**46,488**
Reserves for general banking risks	**221,513**								**221,513**
Value adjustments for default and country risks	**19,461**	**(1,009)**	**21,690**	**22,954**	**(739)**	**762**	**5,720**	**(16,018)**	**52,821**
of which, value adjustments for default risks in respect of impaired loans / receivables	19,461	(1,009)		19,576	(739)	665	4,478	(13,289)	29,143
of which, value adjustments for inherent default risks	-		21,690	3,378		97	1,242	(2,729)	23,678

Presentation of the Bank's share capital

(in CHF thousands)	2025			2024		
	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
Total share capital	**300,000**	**30,000**	**300,000**	**300,000**	**30,000**	**300,000**

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)		2025		2024	
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	
	2025	2024	2025	2024
Qualified participants	831		347,195	375,917
Directors and Senior Executives	6,358	13,378	312,340	245,649

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 stucture of financial instruments

(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	1,952							**1,952**
Due from banks	626		1,285	8				**1,919**
Due from securities financing transactions			2,010	170	78			**2,258**
Due from clients	53	1,191	6,313	1,796	867	158		**10,378**
Mortgages		60	1,206	747	1,605	502		**4,120**
Trading portfolio assets	906							**906**
Positive replacement values of derivative financial instruments	1,089							**1,089**
Other financial instruments at fair value	1,350							**1,350**
Financial investments	190	1,467	860	3,311	12,424	3,994	1	**22,247**
Total Financial year 2025	**6,166**	**2,718**	**11,674**	**6,032**	**14,974**	**4,654**	**1**	**46,219**
Financial year 2024	**4,451**	**3,181**	**11,251**	**3,548**	**12,748**	**4,565**	**-**	**39,744**
Liabilities / Financial investments								
Due to banks	549		1,680	220				**2,449**
Liabilites from securities financing transactions			4,696	1,015	91			**5,802**
Due in respect of client deposits	11,584	1	18,905	2,007	7			**32,504**
Liabilities from trading portfolios								-
Negative replacement values of derivative financial instruments	1,411							**1,411**
Liabilities from other financial instruments at fair value	1,743							**1,743**
Bond issues and central mortgage institution loans				335				**335**
Total Financial year 2025	**15,287**	**1**	**25,281**	**3,577**	**98**	**-**	**-**	**44,244**
Financial year 2024	**11,424**	**-**	**22,906**	**1,741**	**1,291**	**-**	**-**	**37,362**

Presentation of assets and liabilities in Switzerland and abroad by location

(in CHF millions)	2025		2024	
	Swiss	Foreign	Swiss	Foreign
Assets				
Cash and cash equivalents	1,621	331	1,144	75
Due from banks	272	1,647	704	1,288
Due from securities financing transactions	2,010	248	1,480	574
Due from clients	855	9,523	474	7,917
Mortgages	525	3,595	285	2,331
Trading portfolio assets	21	885	20	106
Positive replacement values of derivative financial instruments	155	934	66	1,454
Other financial instruments at fair value	10	1,340	6	861
Financial investments	5,391	16,856	5,546	15,411
Accrued income and prepaid expenses	126	303	199	165
Non-consolidated participations	30	2	3	
Tangible fixed assets	303	18	292	13
Intangible assets	324	50	78	59
Other assets	145	426	64	242
Total assets	**11,788**	**36,158**	**10,361**	**30,496**

(in CHF millions)	2025		2024	
	Swiss	Foreign	Swiss	Foreign
Liabilities				
Due to banks	1,475	974	1,420	893
Liabilities from securities financing transactions		5,802		5,451
Due in respect of client deposits	2,815	29,689	2,280	24,805
Liabilities from trading portfolios				4
Negative replacement values of derivative financial instruments	100	1,311	73	1,058
Liabilities from other financial instruments at fair value	1,161	582	478	567
Bond issues and central mortgage institution loans	335		335	
Accrued expenses and deferred income	317	325	155	394
Other liabilities	72	42	39	80
Provisions	45	1	45	1
Reserves for general banking risks	222		222	
Share capital	300		300	
Capital reserves	867		867	
Reserves and retained earnings	1,143	99	627	506
Minority interests in equity				
Group profit	269		161	96
Total liabilities	**9,121**	**38,825**	**7,002**	**33,855**

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

(in CHF millions)	2025		2024	
	Absolute value	Part as a %	Absolute value	Part as a %
Assets				
Europe	28,028	58.5	22,178	54.3
North America	6,860	14.3	6,877	16.8
Caribbean offshore centres	3,612	7.5	3,576	8.8
South America	214	0.4	198	0.5
Africa	404	0.8	284	0.7
Asia	8,227	17.2	7,116	17.4
Australia / Oceania	601	1.3	628	1.5
Total assets	**47,946**	**100.0**	**40,857**	**100.0**

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 2025		Net foreign exposure 2024	
Ratings as per FINMA correspondence tables	In CHF	Part as a %	In CHF	Part as a %
AAA to AA-	28,715	89.4	24,778	89.0
A+ to A-	1,181	3.7	1,180	4.2
BBB+ to BBB-	380	1.2	204	0.7
BB+ to BB-	162	0.5	190	0.7
B+ to B-	279	0.9	115	0.4
Below B-	73	0.2	73	0.3
Unrated	1,324	4.1	1,296	4.7
Total	**32,114**	**100.0**	**27,836**	**100.0**

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**
Balance sheet by currency					
Assets					
Cash and cash equivalents	1,618	65	1	268	**1,952**
Due from banks	113	657	882	267	**1,919**
Due from securities financing transactions	2,081		177		**2,258**
Due from clients	3,029	2,926	2,827	1,596	**10,378**
Mortgages	580	1,198	18	2,324	**4,120**
Trading portfolio assets	21	143	41	701	**906**
Positive replacement values of derivative financial instruments	62	99	269	659	**1,089**
Other financial instruments at fair value	7	125	1,056	162	**1,350**
Financial investments	4,451	4,157	7,604	6,035	**22,247**
Accrued income and prepaid expenses	119	110	135	65	**429**
Non-consolidated participations	19			13	**32**
Tangible fixed assets	306	1		14	**321**
Intangible assets	374				**374**
Other assets	115	75	436	(55)	**571**
Total balance sheet assets	**12,895**	**9,556**	**13,446**	**12,049**	**47,946**
Delivery claims resulting from spot, forward and option transactions	**4,271**	**6,458**	**25,264**	**13,470**	**49,463**
Total assets	**17,166**	**16,014**	**38,710**	**25,519**	**97,409**

(in CHF millions)	CHF	EUR	USD	Other	**Total**
Balance sheet by currency					
Liabilities					
Due to banks	61	515	1,304	569	**2,449**
Liabilities from securities financing transactions		1,580	4,222		**5,802**
Due in respect of client deposits	1,984	5,009	16,790	8,721	**32,504**
Liabilities from trading portfolios					**-**
Negative replacement values of derivative financial instruments	70	48	997	296	**1,411**
Liabilities from other financial instruments at fair value	1	184	1,506	52	**1,743**
Bond issues and central mortgage institution loans	335				**335**
Accrued expenses and deferred income	274	98	133	137	**642**
Other liabilities	12	25	13	64	**114**
Provisions	51	1	(10)	4	**46**
Reserves for general banking risks	222				**222**
Share capital	300				**300**
Capital reserves	867				**867**
Reserves and retained earnings	1,242				**1,242**
Minority interests in equity					**-**
Group profit	269				**269**
Total balance sheet liabilities	**5,688**	**7,460**	**24,955**	**9,843**	**47,946**
Delivery commitments resulting from spot, forward and option transactions	**11,480**	**8,560**	**13,702**	**15,721**	**49,463**
Total liabilities	**17,168**	**16,020**	**38,657**	**25,564**	**97,409**
Net position by currency	**(2)**	**(6)**	**53**	**(45)**	**-**

Breakdown and explanation of contingent assets and liabilities

(in CHF thousands)	2025	2024
Guarantees to secure credits and similar	517,855	371,086
Irrevocable commitments arising from documentary letters of credit	41,632	14,003
Total contingent liabilities	**559,487**	**385,089**
Contingent assets arising from tax losses carried forward	30,145	5,964
Total contingent assets	**30,145**	**5,964**

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

Breakdown of credit commitments

(in CHF thousands)	2025	2024
Commitments arising from deferred payments	232	2,212
Total	**232**	**2,212**

Breakdown of fiduciary transactions

(in CHF thousands)	2025	2024
Fiduciary investments with third-party banks	894,446	882,851
Total	**894,446**	**882,851**

Breakdown of assets under management and presentation of their development

(in CHF millions)	2025	2024
Breakdown of assets under management		
Assets in collective investment schemes managed by the Group	24,999	20,753
Assets in discretionary asset management mandates	33,306	25,639
Other assets under management	126,229	108,028
Total assets under management (including those counted twice)	**184,534**	**154,420**
of wich those counted twice	13,151	10,230
Development of assets under management		
Total assets under management (including those counted twice) at beginning	**154,420**	**140,026**
+/- Net new money inflow or net new money outflow	2,684	(1,881)
+/- Price gains / losses, interest, dividends and currency gains / losses	(305)	16,275
+/- Other effects*	27,735	
Total assets under management (including those counted twice) at end	**184,534**	**154,420**

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.

* Mainly represents the acquisition of Societe Generale Private Banking (Switzerland) Ltd and SG Kleinwort Hambros Bank Limited in 2025.

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

(in CHF thousands)	2025	2024
Breakdown by business area		
Trading result for own account	33,793	29,744
Trading for the account of clients	86,149	77,604
Total result from trading activities	**119,942**	**107,348**
Breakdown by type of activity and result from the use of the fair value option Result from trading activities on:		
Interest-rate instruments	9,800	9,616
Equity interests (including funds)	8,803	5,867
Foreign currencies, commodities, precious metals	101,339	91,865
Total result from trading activities	**119,942**	**107,348**
of which, from fair value option	27,856	8,170
of which, from fair value option on assets	179,289	85,420
of which, from fair value option on liabilities	(151,433)	(77,250)

Breakdown of personnel expenses

(in CHF thousands)	2025	2024
Salaries	641,330	562,040
of which, costs relating to alternative forms of variable compensation	168,661	167,746
Social charges	87,657	73,025
Other personnel expenses	27,870	25,667
Total personnel expenses	**756,857**	**660,732**

Breakdown of general and administrative expenses

(in CHF thousands)	2025	2024
Cost of office space	44,083	33,814
Cost of computer equipment, machines, furnishings, etc.	93,320	73,073
Fees of audit firms	5,176	4,753
of which, for financial and regulatory audits	4,849	3,721
of which, for other services	327	1,032
Other operating expenses	151,838	136,558
Total general and administrative expenses	**294,417**	**248,198**

Comments on material losses, extraordinary income and expenses, and material releases of undisclosed reserves, reserves for general banking risks, value adjustments and provisions

Extraordinary income and expenses include CHF 136.0 million paid by UBP in connection with two settlement agreements involving Societe Generale Private Banking (Switzerland) Ltd, for which UBP received full compensation from the Societe Generale Group, in accordance with the terms agreed at the time of the acquisition. Extraordinary income also includes the profit from the sale of part of the business of SG Kleinwort Hambros Bank Limited.

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

(in CHF thousands)	2025		2024	
	Swiss	Foreign	Swiss	Foreign
Net result from interest operations	236,600	309,500	223,089	259,548
Net fees and commissions income	514,286	329,341	480,988	264,667
Result from trading activities and the fair value option	67,488	52,454	62,955	44,394
Result from the disposal of financial investments	1,466	(4,372)	1,934	(494)
Other ordinary net income	105,764	(102,437)	103,872	(99,025)
Total operating income	**925,604**	**584,486**	**872,838**	**469,090**
Personnel expenses	(445,260)	(311,597)	(415,691)	(245,041)
General and administrative expenses	(190,991)	(103,426)	(174,447)	(73,751)
Total operating expenses	**(636,251)**	**(415,023)**	**(590,138)**	**(318,792)**
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(102,976)	(42,585)	(90,132)	(27,748)
Changes to provisions and other value adjustments and losses	(2,576)	(1,827)	(1,826)	(894)
Operating result	**183,801**	**125,051**	**190,742**	**121,656**

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

(in CHF thousands)	2025	2024
Dissolution/(recognition) of a deferred tax assets	1,267	489
Dissolution of the provision for deferred taxes		
Charges for current taxes	57,444	55,067
Total taxes	**58,711**	**55,556**
Weighted average tax rate based on pre-tax result	19.01%	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 11.2 mn (2024: CHF 1.0 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 2025, 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 at 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 each 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 matters 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 2025, Union Bancaire Privée, UBP SA reports total financial assets at fair value of CHF 3.3 billion, including CHF 1.3 billion in derivative financial instruments, and total financial liabilities at fair value of CHF 3.1 billion, including CHF 1.7 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 the accounting methods applied and the adequacy of the information disclosed in the notes to the consolidated financial statements. Our audit procedures did not lead to any reservations concerning the fair value measurement of financial instruments.

Initial recognition of goodwill

Risk

Union Bancaire Privée, UBP SA accounts for business combinations using the acquisition method, whereby the net assets of the acquired business are measured at the fair value of the consideration at the acquisition date. If the fair value of the consideration exceeds the fair value of the net assets acquired, goodwill is recognized.

Goodwill is amortised on a straight-line basis over the estimated useful life and is tested for impairment on an annual basis. The recoverable value that is determined as part of the impairment test is influenced to a significant extent by the assumptions that are used, the determination of which involves the exercise of significant judgment.

In 2025, Union Bancaire Privée, UBP SA recognizes total goodwill of CHF 115 million relating to the acquisition of Société Générale Private Banking (Suisse) SA and CHF 190 million relating to the acquisition of SG Kleinwort Hambros Bank Limited. Due to the significant judgement inherent in the initial recognition of goodwill and its subsequent measurement, this area represents a matter of particular importance from an audit perspective. Accordingly, we have identified this matter as a key audit matter.

The relevant accounting principles applied by Union Bancaire Privée, UBP SA are explained on page 16 and additional information regarding goodwill is presented on page 29 of the notes to the consolidated financial statements.

Our audit response

As part of our audit, we examined the valuation of the assets and liabilities acquired from Société Générale Private Banking (Suisse) SA and SG Kleinwort Hambros Bank Limited at the acquisition date.

For the goodwill relating to Société Générale Private Banking (Suisse) SA, we examined the valuation model used for the goodwill impairment test as at 31 December 2025, as well as the key assumptions, in particular the estimated future cash flows generated by the acquired business. We assessed these assumptions based on historical performance and current market conditions. For the goodwill relating to SG Kleinwort Hambros Bank Limited, we evaluated the justification provided by the Bank for not performing an impairment test as at 31 December 2025.

Finally, we assessed the appropriateness of the accounting methods applied and the adequacy of the information disclosed in the notes to the consolidated financial statements.

Our audit procedures did not lead to any qualifications regarding the recognition and valuation of goodwill.

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, 19 March 2026

Ernst & Young Ltd

Raphaël Thürler
Licensed audit expert
Head auditor

Nicolas Heynen
Licensed audit expert

Bank's annual financial statements 2025

Balance sheet as at 31 December

(in CHF thousands)	2025	2024
Assets		
Cash and cash equivalents	1,681,068	1,201,557
Due from banks	1,762,755	2,176,690
Due from securities financing transactions	2,257,949	2,053,521
Due from clients	9,235,237	7,797,651
Mortgages	2,794,607	2,349,684
Trading portfolio assets	904,647	125,656
Positive replacement values of derivative financial instruments	1,075,177	1,521,152
Other financial instruments at fair value	1,349,980	866,925
Financial investments	19,025,966	20,443,233
Accrued income and prepaid expenses	394,978	357,604
Participations	731,422	200,256
Tangible fixed assets	315,201	300,801
Intangible assets	135,508	71,037
Other assets	512,454	294,718
Total assets	**42,176,949**	**39,760,485**
Total subordinated claims	**3,810**	**4,310**

(in CHF thousands)	2025	2024
Liabilities		
Due to banks	4,318,560	3,077,192
Liabilities from securities financing transactions	5,802,229	5,451,197
Due in respect of client deposits	25,816,339	26,038,714
Liabilities from trading portfolios	399	3,525
Negative replacement values of derivative financial instruments	1,382,814	1,132,579
Liabilities from other financial instruments at fair value	1,742,644	1,044,358
Bond issues and central mortgage institution loans	335,000	335,000
Accrued expenses and deferred income	543,461	552,259
Other liabilities	101,674	73,306
Provisions	41,032	44,751
Total liabilities	**40,084,152**	**37,752,881**
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	645,364	560,294
Annual profit	234,148	234,025
Total equity	**2,092,797**	**2,007,604**
Total liabilities and equity	**42,176,949**	**39,760,485**
Total subordinated liabilities*	**275,373**	**275,373**

*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)	2025	2024
Contingent liabilities	492,800	357,107
Irrevocable commitments	633,322	692,503
Liabilities to pay up shares and to make additional payments	567,509	560,082
Credit commitments (deferred payments)	232	2,212

Statement of income

(in CHF thousands)	2025	2024
Result from interest operations		
Interest and discount income	1,309,720	1,499,115
Interest and dividends from financial investments	359,313	416,579
Interest expense	(1,247,828)	(1,490,285)
Gross result from interest operations	**421,205**	**425,409**
Changes in value adjustments for default risks and losses from interest operations	14,522	(1,153)
Net result from interest operations	**435,727**	**424,256**
Fees and commissions		
Commission income on securites trading and investment transactions	690,754	637,290
Credit-related fees and commissions	2,790	5,612
Commission income on other services	7,896	3,389
Commission expense	(48,106)	(37,016)
Fees and commissions	**653,334**	**609,275**
Result from trading activities and the fair value option	**104,315**	**93,818**
Other result from ordinary activities		
Result from the disposal of financial investments	(3,881)	943
Income from participations	18,742	16,945
Result from real estate	879	986
Other ordinary income	64,713	60,422
Other ordinary expenses	(9,565)	(7,837)
Other result from ordinary activities	**70,888**	**71,459**
Total income	**1,264,264**	**1,198,808**

(in CHF thousands)	2025	2024
General administrative expenses		
Personnel expenses	(613,405)	(585,917)
General and administrative expenses	(245,113)	(220,193)
Total operating expenses	**(858,518)**	**(806,110)**
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(121,013)	(106,327)
Changes to provisions and other value adjustments and losses	(4,321)	(2,296)
Operating result	**280,412**	**284,075**
Extraordinary income	136,819	(284)
Extraordinary expenses	(135,993)	-
Taxes	(47,090)	(49,766)
Net profit / (Loss)	**234,148**	**234,025**

Proposal of the Board

Distribution of profit		
Annual profit	234,148	234,025
Profit (loss) brought forward from prior years	662,319	560,294
Other allocations to (transfers from) the other reserves	(16,955)	
Total	**879,512**	**794,319**
The following distribution is proposed to the General Meeting of Shareholders:		
Profit distribution:		
- Distributions using retained earnings	132,000	132,000
Profit carried forward	**747,512**	**662,319**

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**
Total shareholders' equity as at 31/12/2024	**300,000**	**728,336**	**65,850**	**117,599**	**561,794**	**-**	**234,025**	**2,007,604**
Attribution of previous year's result					234,025		(234,025)	-
Other allocations / withdrawals affecting the reserve for general banking risks								-
Dividends and other payments					(132,000)			**(132,000)**
Other allocations to (transfers from) the other reserves					(16,955)			**(16,955)**
Annual profit for the financial year							234,148	**234,148**
Total shareholders' equity as at 31/12/2025	**300,000**	**728,336**	**65,850**	**117,599**	**646,864**	**-**	**234,148**	**2,092,797**

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

No other significant events have taken place since 1 January 2026 that could have an impact on the financial statement as at 31 December 2025.

Breakdown of securities financing transactions (assets and liabilities)

(in CHF thousands)	2025	2024
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions*	2,257,949	2,053,521
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions*	5,802,229	5,451,197
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	5,697,409	5,281,957
of which, those with unrestricted right to resell or pledge	5,697,409	5,281,957
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	2,260,946	2,000,632
of which, repledged securities		
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)	Type of collateral			Total
	Mortgage collateral	Other guarantees	Uncollateralised	
Loans (before netting with value adjustments)				
Due from clients		9,219,896	31,136	9,251,032
Mortgages	2,797,758			2,797,758
Residential property	2,155,203			2,155,203
Office and business premises	642,555			642,555
Commercial and industrial premises				-
Other				-
Total loans (before netting with value adjustments) Financial year 2025	**2,797,758**	**9,219,896**	**31,136**	**12,048,790**
Financial year 2024	**2,359,723**	**7,778,836**	**28,521**	**10,167,080**
Total loans (after netting with value adjustments) Financial year 2025	**2,794,607**	**9,215,597**	**19,640**	**12,029,844**
Financial year 2024	**2,349,684**	**7,778,836**	**18,815**	**10,147,335**
Off-balance sheet				
Contingent liabilities		492,800		492,800
Irrevocable commitments		633,322		633,322
Liabilities to pay up shares and to make additional payments		567,509		567,509
Credit commitments (deferred payments)		232		232
Off-balance sheet total Financial year 2025	**-**	**1,693,863**	**-**	**1,693,863**
Financial year 2024	**-**	**1,611,904**	**-**	**1,611,904**

Impaired loans / receivables	Gross amount	Estimated realisable value of collateral	Net amount	Individual value adjustments
Financial year 2025	**26,124**	**12,862**	**13,262**	**13,262**
Financial year 2024	**56,283**	**36,538**	**19,745**	**19,745**

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

(in CHF thousands)	2025	2024
Assets		
Trading portfolios	**904,647**	**125,656**
Debt securities, money market securities/transactions	903,456	115,569
of which, listed	903,456	115,569
Equity interests	1,191	10,087
Precious metals and commodities		
Other financial instruments at fair value	**1,349,980**	**866,925**
Equity interests	970,712	538,975
Debt securities	367,062	327,950
Structured products	10,218	
Precious metals	1,988	
Total assets	**2,254,627**	**992,581**
of which, determined using a valuation model		
of which, securities eligible for repo transactions in accordance with liquidity requirements		
Liabilities		
Trading portfolios		
Equity interests*	399	3,525
Other financial instruments at fair value		
Structured products (certificates)	1,742,644	1,044,358
Total liabilities	**1,743,043**	**1,047,883**

*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
Interest-rate instruments						
Swaps	15,074	14,543	535,350	628,617	1,039,637	40,275,519
Futures	938	1,133	104,219			
Options (OTC)	17	101	824			
Options (exchange traded)						
Currencies / Precious metals						
Forwards	147,059	146,473	23,973,403			
Combined interest rate / currency swaps				163,054	96,373	22,742,720
Futures	8,694	8,694	45,010			
Options (OTC)	69,609	66,686	33,823,911			
Equity securities / Stock-index derivatives						
Swaps						
Futures	35,495	2,459	555,366			
Options (traded)	4,910	4,910	493,625			
Options (OTC)	599	694	20,603			
Other						
Futures	1,111	1,111	16,420			
Options (OTC)						
Total before impact of netting agreements						
Financial year 2025	**283,506**	**246,804**	**59,568,731**	**791,671**	**1,136,010**	**63,018,239**
Financial year 2024	**638,405**	**323,298**	**52,251,839**	**882,747**	**809,281**	**29,487,693**

	Positive replacement values (cumulative)	Negative replacement values (cumulative)
Total after impact of netting agreements		
Financial year 2025	**825,725**	**1,363,373**
Financial year 2024	**1,398,679**	**1,035,943**

Breakdown of counterparties

	Central clearing houses	Banks and securities dealers	Other clients
Positive replacement values (after impact of netting agreements)			
Financial year 2025	**150,925**	**156,954**	**517,846**
Financial year 2024	**302,253**	**354,630**	**741,796**

Breakdown of financial investments

(in CHF thousands)	Book value		Fair value	
	2025	2024	2025	2024
Total debt securities	**17,558,220**	**18,948,175**	**18,072,449**	**19,178,329**
of which, intended to be held until maturity	17,558,220	18,948,175	18,072,449	19,178,329
of which, not intended to be held until maturity (available for sale)				
Equity interests	**207,487**	**260,272**	**220,894**	**274,131**
of which, qualified participations*				
Precious metals	**1,259,506**	**1,234,786**	**1,259,506**	**1,234,786**
Real estate	**753**		**753**	
Total	**19,025,966**	**20,443,233**	**19,553,602**	**20,687,246**
of which, securities eligible for repo transactions in accordance with liquidity regulations	6,725,752	6,712,660	6,744,189	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-	15,505,309
A+ to A-	1,066,158
BBB+ to BBB-	274,634
BB+ to B-	
Below B-	255
Unrated	711,864
Total	**17,558,220**

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

Presentation of intangible assets

(in CHF thousands)				Current year				
	Acquisition cost	Cumulative depreciation	Book value as at 31 December 2024	Additions	Disposals	Currency translation differences	Depreciation	Book value as at 31 December 2025
Goodwill	351,091	(280,054)	71,037	105,362			(40,891)	135,508
Total intangible assets	**351,091**	**(280,054)**	**71,037**	**105,362**	**-**	**-**	**(40,891)**	**135,508**

Breakdown of other assets and other liabilities

(in CHF thousands)	Other assets		Other liabilities	
	2025	2024	2025	2024
Compensation account	392,405	230,903		
Taxes and indirect taxes	73,913	56,981	16,221	14,094
Internal banking transactions	31,829	2,953	24,227	23,161
Other assets and liabilities	14,307	3,881	61,226	36,051
Total other assets and other liabilities	**512,454**	**294,718**	**101,674**	**73,306**

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

(in CHF thousands)	2025	2024
Book value of assets pledged or assigned as guarantee	1,177,834	943,240
Firm commitments	1,004,630	917,760

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 70.8% 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)	31/12/2025	31/12/2024
Pension funds' commitments		
Due on client deposits	142,503	138,918

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) 31/12/2025	Economic Interest of the Bank		Change in economic interests compared to the previous year	Contributions paid for 2025	Pension benefit expenses within personnel expenses	
		2025	2024			2025	2024
Pension schemes with surplus	184,984				40,575	41,432	38,709

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 2025, 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 2024	Used according to purpose	Reclassification	Change in scope of consolidation	Currency differences	Past due interest / recoveries	New reserves charged to income	Dissolution of reserves credited to income	Position as at 31 December 2025
Provisions for deferred taxes	-								-
Provisions for pension benefit obligations	17,391	(544)					3,000		19,847
Provisions for default risks	4,000		(4,000)						-
Provisions for other business risks	12,370	(3,575)		1,990		(28)			10,757
Provision for restructuring	10,990	(6,462)					5,900		10,428
Other provisions	-								-
Total provisions	**44,751**	**(10,581)**	**(4,000)**	**1,990**	**-**	**(28)**	**8,900**	**-**	**41,032**
Reserves for general banking risks	**117,599**								**117,599**
Value adjustments for default and country risks	**23,761**	**(1,009)**	**20,955**	**5,489**	**(738)**	**662**	**4,478**	**(13,289)**	**40,309**
of which, value adjustments for default risks in respect of impaired loans / receivables	23,761	(1,009)		5,489	(738)	662	4,478	(13,289)	19,354
of which, value adjustments for inherent default risks			20,955						20,955

Presentation of the Bank's share capital

(in CHF thousands)	2025			2024		
	Total nominal value	Number of shares	Dividend-bearing capital	Total nominal value	Number of shares	Dividend-bearing capital
Share capital						
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
Total share capital	**300,000**	**30,000**	**300,000**	**300,000**	**30,000**	**300,000**

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)		2025		2024	
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	
	2025	2024	2025	2024
Qualified participants	831		347,195	375,917
Group companies	572,513	418,698	2,387,333	1,327,674
Directors and Senior Executives	6,358	13,378	312,340	245,649

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 millions)	Net foreign exposure 2025		Net foreign exposure 2024	
Ratings as per FINMA correspondence tables	In CHF	Part as a %	In CHF	Part as a %
AAA to AA-	23,210	88.3	24,778	89.0
A+ to A-	1,043	4.0	1,180	4.2
BBB+ to BBB-	277	1.1	204	0.7
BB+ to BB-	162	0.6	190	0.7
B+ to B-	197	0.8	115	0.4
Below B-	72	0.3	73	0.3
Unrated	1,285	4.9	1,296	4.7
Total	**26,246**	**100.0**	**27,836**	**100.0**

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

Breakdown and explanation of contingent assets and liabilities

(in CHF thousands)	2025	2024
Guarantees to secure credits and similar	451,168	343,104
Irrevocable commitments arising from documentary letters of credit	41,632	14,003
Total contingent liabilities	**492,800**	**357,107**
Contingent assets arising from tax losses carried forward	3,263	4,531
Total contingent assets	**3,263**	**4,531**

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.

Breakdown of credit commitments

(in CHF thousands)	2025	2024
Commitments arising from deferred payments	232	2,212
Total	**232**	**2,212**

Breakdown of fiduciary transactions

(in CHF thousands)	2025	2024
Fiduciary investments with third-party banks	894,446	882,851
Total	**894,446**	**882,851**

Breakdown of assets under management and presentation of their development

(in CHF millions)	2025	2024
Breakdown of assets under management		
Assets in collective investment schemes managed by the Group	16,453	14,347
Assets in discretionary asset management mandates	18,835	17,032
Other assets under management	106,089	96,925
Total assets under management (including those counted twice)	**141,377**	**128,304**
of which those counted twice	10,887	9,657
Development of assets under management		
Total assets under management (including those counted twice) at beginning	**128,304**	**112,550**
+/- Net new money inflow or net new money outflow	2,255	961
+/- Price gains / losses, interest, dividends and currency gains / losses	(156)	14,793
+/- Other effects	10,974	
Total assets under management (including those counted twice) at end	**141,377**	**128,304**

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.

* represents mainly the acquisition of Societe Generale Private Banking (Switzerland) Ltd in 2025.

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

(in CHF thousands)	2025	2024
Breakdown by business area		
Trading result for own account	33,691	29,689
Trading for the account of clients	70,624	64,129
Total result from trading activities	**104,315**	**93,818**
Breakdown by type of activity and result from the use of the fair value option		
Result from trading activities on:		
Interest-rate instruments	9,800	9,616
Equity securities (including funds)	8,700	5,812
Foreign currencies, commodities, precious metals	85,815	78,390
Total result from trading activities	**104,315**	**93,818**
of which, from fair value option	27,856	8,170
of which, from fair value option on assets	179,289	85,420
of which, from fair value option on liabilities	(151,433)	(77,250)

Breakdown of personnel expenses

(in CHF thousands)	2025	2024
Salaries	521,398	499,320
of which, costs relating to alternative forms of variable compensation	148,629	152,573
Social charges	70,794	64,145
Other personnel expenses	21,213	22,452
Total personnel expenses	**613,405**	**585,917**

Breakdown of general and administrative expenses

(in CHF thousands)	2025	2024
Cost of office space	34,997	28,164
Cost of computer equipment, machines, furnishings, etc.	90,706	72,243
Fees of audit firms	3,294	3,540
of which, for financial and regulatory audits	3,045	2,875
of which, for other services	249	665
Other operating expenses	116,116	116,246
Total general and administrative expenses	**245,113**	**220,193**

Comments on material losses, extraordinary income and expenses, and material releases of undisclosed reserves, reserves for general banking risks, value adjustments and provisions

Extraordinary income and expenses include CHF 136.0 million paid by UBP in connection with two settlement agreements involving Societe Generale Private Banking (Switzerland) Ltd, for which UBP received full compensation by the Societe Generale Group, in accordance with the terms agreed at the time of the acquisition.

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

(in CHF thousands)	2025	2024
Dissolution/(recognition) of a deferred tax assets	822	489
Dissolution of the provision for deferred taxes		
Charges for current taxes	46,268	49,277
Total taxes	**47,090**	**49,766**
Weighted average tax rate based on pre-tax result	16.79%	17.52%

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 11.2 mn (2024: CHF 1.0 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 at 31 December 2025, 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 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 each 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 matters below, provide the basis for our audit opinion on the 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 2025, Union Bancaire Privée, UBP SA reports total financial assets at fair value of CHF 3.3 billion, including CHF 1.1 billion in derivative financial instruments, and total financial liabilities at fair value of CHF 3.1 billion, including CHF 1.4 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 evaluated the appropriateness of the accounting policies applied and the adequacy of the disclosures provided in the notes to the financial statements.

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

Initial recognition of goodwill

Risk
Union Bancaire Privée, UBP SA accounts for business combinations using the acquisition method, whereby the net assets of the acquired business are measured at the fair value of the consideration at the acquisition date. If the fair value of the consideration exceeds the fair value of the net assets acquired, goodwill is recognized.

Goodwill is amortised on a straight-line basis over the estimated useful life and is tested for impairment on an annual basis. The recoverable amount that is determined as part of the impairment test is influenced to a significant extent by the assumptions that are used, the determination of which involves the exercise of significant judgment.

In 2025, Union Bancaire Privée, UBP SA recognizes a goodwill of CHF 105 million relating to the acquisition of Société Générale Private Banking (Suisse) SA. Due to significant judgement inherent in the initial recognition of goodwill and its subsequent measurement, this area represents a matter of particular importance from an audit perspective. Accordingly, we have identified this matter as a key audit matter.

The relevant accounting principles applied by Union Bancaire Privée, UBP SA are explained on page 16 and additional information regarding goodwill is presented on page 63 of the notes to the financial statements.

Our audit response
During the course of our audit, we examined the valuation of the assets and liabilities acquired from Société Générale Private Banking (Suisse) SA at the acquisition date, as well as the resulting goodwill.

We examined the valuation model used for the goodwill impairment test as of 31st December 2025 as well as the key assumptions applied, in particular the estimation of future cash flows generated by the acquired business. We assessed these assumptions by reference to historical performance and current market conditions. Finally, we evaluated the appropriateness of the accounting policies applied and the adequacy of the disclosures provided in the notes to the financial statements.

Our audit procedures did not lead to any reservations with respect to the recognition and measurement of goodwill.

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 applicable financial reporting framework for banks, 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, 19 March 2026

Ernst & Young Ltd

Raphaël Thürler
Licensed audit expert
Head auditor

Nicolas Heynen
Licensed audit expert

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