

toÂ repurchase upÂ to anÂ additional USD 2bn ofÂ shares inÂ the second halfÂ of 2025Â and areÂ maintaining ourÂ ambition forÂ share repurchasesÂ in 2026Â to exceedÂ full yearÂ 2022 levels. Our share repurchases will be consistent with maintaining our CET1 capital ratio target of around 14%,Â achieving ourÂ financialÂ targetsÂ and theÂ absenceÂ ofÂ materialÂ andÂ immediateÂ changesÂ to theÂ currentÂ capitalÂ regimeÂ in Switzerland. Regulatory and legal developments related to the final Basel III implementation in Switzerland, theÂ amendments to theÂ Capital Adequacy OrdinanceÂ that incorporate theÂ final Basel III standards into Swiss law entered into force on 1 JanuaryÂ 2025. The adoption of the finalÂ Basel III standards led to a USD 1bn increase in theÂ UBS GroupÂ's RWA,Â resulting in a minimalÂ impact on the CET1Â capital ratio. The USD 1bnÂ increase wasÂ primarilyÂ driven byÂ a USD 7bnÂ increase inÂ marketÂ riskÂ RWAÂ and aÂ USD 3bnÂ increase inÂ creditÂ valuation adjustments-related RWA resulting from the implementation of the Fundamental Review of the Trading Book (the FRTB) framework,Â largely offset by aÂ USD 7bn reduction in operationalÂ risk RWA and a USD 1bnÂ reduction in credit risk RWA. These changes doÂ not take into account theÂ impact of the output floor. The output floor, which is being phased in until 2028, is currently not binding for theÂ UBS Group. In the EU, theÂ final Basel III requirementsÂ became applicableÂ as of 1 JanuaryÂ 2025, except for the market riskÂ capital requirements, the implementation of which has been delayed until at least 1 January 2026. The overall impact on UBS is limited. InÂ JanuaryÂ 2025, theÂ UKÂ PrudentialÂ RegulatoryÂ Authority (the PRA)Â announced that itÂ hasÂ postponed the implementation of the final Basel III standardsÂ until 1 January 2027, citing the needÂ for greater clarity on US plans. In its announcement, the PRA left open theÂ possibility of further postponement.Â The date forÂ the full phase-in of the output floor continuesÂ to be 1 January 2030. The overall impact onÂ UBS is expected to be limited. In theÂ US, bothÂ the timingÂ and contentÂ of aÂ re-proposal ofÂ the JulyÂ 2023 draftÂ version of the finalÂ Basel III rules remainÂ uncertain.Â TheÂ change inÂ administrationÂ isÂ likelyÂ to aÂ slowÂ publication ofÂ aÂ re-proposal ofÂ implementing regulation.Â AÂ UBS Group fourth quarter 2024 report | UBS Group | Recent developmentsÂ 6 Swiss parliamentary investigation committeeÂ releases its report in December 2024.Â The Swiss parliamentaryÂ investigation committeeÂ (Parlamentarische Untersuchungskommission, the PUK)Â published itsÂ report thatÂ examined theÂ authoritiesÂ roleÂ and actionsÂ in theÂ context of theÂ CrditÂ Suisse crisis. TheÂ PUK identifiedÂ a needÂ for improvementÂ and actionÂ at bothÂ the enforcementÂ and legislativeÂ levels and made recommendations regarding potential improvements to the crisis toolkit. In theÂ first halfÂ of 2025,Â the SwissÂ Federal CouncilÂ is expectedÂ to presentÂ two packagesÂ to implementÂ measures aimingÂ to furtherÂ developÂ andÂ strengthenÂ theÂ SwissÂ too-big-to-failÂ regime,Â which willÂ be followed by aÂ public consultation period. The packages are expected to beÂ based on the Swiss Federal CouncilÂ's reportÂ on systemically important banks that wasÂ published in April 2024.Â Overall, the Swiss FederalÂ Council agreed with theÂ findings of the PUK,Â which will alsoÂ be considered whenÂ drafting the aforementionedÂ measures.Â Due to the broad rangeÂ of possible outcomes,Â the impactÂ of theÂ proposals onÂ UBSÂ canÂ beÂ assessed onlyÂ when theÂ implementation details become clearer. FINMA publishes new circularÂ on nature-relatedÂ financial risks In December 2024, the Swiss Financial Market Supervisory Authority (FINMA) published aÂ new circularÂ applicable to banks andÂ insurers, on theÂ management of climateÂ and other nature-related financialÂ risks. The circular setsÂ out provisionsÂ forÂ governanceÂ andÂ institution-wideÂ riskÂ management,Â asÂ wellÂ asÂ provisionsÂ forÂ riskÂ identification, materiality assessment and scenario analysis regardingÂ climate- and nature-related financialÂ risks. Implementation will be guided by international frameworks and standards, including the Basel Committee on Banking Supervision Principles forÂ the effectiveÂ management andÂ supervision ofÂ climate-related financialÂ risks. TheÂ circular will enterÂ into force on 1 January 2026Â and will initially applyÂ exclusively to climate-related financial risks.Â From 1 January 2028, the circularÂ will apply toÂ all nature-relatedÂ financial risks. UBSÂ is assessing theÂ impact of theÂ requirements, which will be addressed in a multi-year implementation plan. Swiss Federal Council adopts the Climate ProtectionÂ Ordinance

started to report fee-generating assets and net new fee-generating assets on a consolidated basis, including Credit Suisse data, from the fourth quarter of 2023 onward. ⁴ Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. ⁵ Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of newly recognized intangibles resulting from the acquisition of the Credit Suisse Group. ⁶ Refer to the **Equity attribution** section of this report for more information about the equity attribution framework. ⁷ Relates to licensed professionals with the ability to provide investment advice to clients in the Americas. ⁸ Consists of cash and deferred compensation awards and is based on compensable revenues and firm tenure using a formulaic approach. Also includes expenses related to compensation commitments with financial advisors entered into at the time of recruitment that are subject to vesting requirements. Recruitment loans to financial advisors were USD 1,683m as of 31 December 2024. ⁸ Loans and Customer deposits in this table include customer brokerage receivables and payables, respectively, which are presented in a separate reporting lines on the balance sheet. ⁹ Refer to the **Risk management** and **control** section of this report for more information about (credit-)impaired exposures. Excludes loans to financial advisors. Results: 4Q24 vs 4Q23 Profit before tax increased by USD 587m, or 210%, to USD 867m, mainly driven by higher total revenues. Underlying profit before tax was USD 1,147m, an increase of 84%, after excluding from operating expenses USD 460m of integration-related expenses and purchase price allocation (PPA) effects. ¹⁰ And also excluding from total revenues USD 200m of PPA effects and a loss of USD 21m related to an investment in an associate. ¹¹ UBS Group fourth quarter 2024 report | UBS business divisions and Group Items | Global Wealth Management ¹² Total revenues Total revenues increased by USD 567m, or 10%, to USD 6,121m, largely driven by higher recurring net fee income, a decrease in negative other income and higher transaction-based income. Total revenues included a USD 149m decrease in PPA effects. It also included a loss of USD 21m related to an investment in an associate. ¹³ Excluding PPA effects of USD 200m and the aforementioned loss, underlying total revenues were USD 5,942m, an increase of 10%. Net interest income decreased by USD 22m, or 1%, to USD 1,849m and included a USD 129m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. The remaining variance was largely driven by improved deposit margins from repricing actions, lower effects of liquidity and funding costs, and higher loan revenues, mainly as a result of higher loan margins. ¹⁴ Excluding accretion and other effects, underlying net interest income was USD 1,657m, an increase of 7%. Recurring net fee income increased by USD 362m, or 12%, to USD 3,262m, mainly driven by positive market performance. Transaction-based income increased by USD 86m, or 9%, to USD 1,041m, mainly driven by higher levels of client activity, particularly in the Asia Pacific and Americas regions. ¹⁵ Transaction-based income included a USD 20m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. ¹⁶ Excluding accretion and other effects, underlying transaction-based income was USD 1,034m, an increase of 12%. Other income was negative USD 32m, compared with other income of negative USD 172m. Other income in the fourth quarter of 2024 included a loss of USD 21m related to an investment in an associate, compared with the loss of USD 190m recognized in the fourth quarter of 2023. ¹⁷ Excluding the aforementioned loss, underlying other income in the fourth quarter of 2024 was negative USD 11m. Credit loss expense / release Net credit loss releases were USD 14m, compared with net credit loss releases of USD 8m in the fourth quarter of 2023. Operating expenses Operating expenses decreased by USD 14m to USD 5,268m, and included a USD 42m decrease in integration-related expenses. ¹⁸ The remaining variance was mainly due to the fourth quarter of 2023 including a charge of USD 60m for the special assessment by the US Federal Deposit Insurance Corporation (the FDIC). ¹⁹ These decreases were partly offset by higher underlying personnel expenses, which resulted from higher financial advisor compensation, reflecting increases in compensable revenues, and an increase in provisions for litigation, regulatory and similar matters. Excluding integration-related expenses and PPA effects of USD 460m, underlying operating expenses were USD 4,808m, broadly stable year over year. Invested assets: 4Q24 vs 3Q24 Invested assets decreased by USD 77bn to USD 4,182bn, mainly driven by negative foreign currency effects of USD 76.0bn, negative market performance of USD 8.3bn and by reclassification of USD 8.3bn of certain Credit Suisse client assets from invested assets to custody-only assets, partly offset by net new asset inflows of USD 17.7bn. ²⁰ Loans: 4Q24 vs 3Q24 Loans decreased by USD 11.0bn to USD 300.5bn, mainly driven by negative foreign currency effects and negative net new loans of USD 0.8bn. Customer deposits: 4Q24 vs 3Q24 Customer deposits decreased by USD 11.8bn to USD 470.1bn, mainly driven by negative foreign currency effects, partly offset by net new deposits of USD 2.7bn. ²¹ ²² ²³ ²⁴ ²⁵ ²⁶ ²⁷ ²⁸ ²⁹ ³⁰ ³¹ ³² ³³ ³⁴ ³⁵ ³⁶ ³⁷ ³⁸ ³⁹ ⁴⁰ ⁴¹ ⁴² ⁴³ ⁴⁴ ⁴⁵ ⁴⁶ ⁴⁷ ⁴⁸ ⁴⁹ ⁵⁰ ⁵¹ ⁵² ⁵³ ⁵⁴ ⁵⁵ ⁵⁶ ⁵⁷ ⁵⁸ ⁵⁹ ⁶⁰ ⁶¹ ⁶² ⁶³ ⁶⁴ ⁶⁵ ⁶⁶ ⁶⁷ ⁶⁸ ⁶⁹ ⁷⁰ ⁷¹ ⁷² ⁷³ ⁷⁴ ⁷⁵ ⁷⁶ ⁷⁷ ⁷⁸ ⁷⁹ ⁸⁰ ⁸¹ ⁸² ⁸³ ⁸⁴ ⁸⁵ ⁸⁶ ⁸⁷ ⁸⁸ ⁸⁹ ⁹⁰ ⁹¹ ⁹² ⁹³ ⁹⁴ ⁹⁵ ⁹⁶ ⁹⁷ ⁹⁸ ⁹⁹ ¹⁰⁰ ¹⁰¹ ¹⁰² ¹⁰³ ¹⁰⁴ ¹⁰⁵ ¹⁰⁶ ¹⁰⁷ ¹⁰⁸ ¹⁰⁹ ¹¹⁰ ¹¹¹ ¹¹² ¹¹³ ¹¹⁴ ¹¹⁵ ¹¹⁶ ¹¹⁷ ¹¹⁸ ¹¹⁹ ¹²⁰ ¹²¹ ¹²² ¹²³ ¹²⁴ ¹²⁵ ¹²⁶ ¹²⁷ ¹²⁸ ¹²⁹ ¹³⁰ ¹³¹ ¹³² ¹³³ ¹³⁴ ¹³⁵ ¹³⁶ ¹³⁷ ¹³⁸ ¹³⁹ ¹⁴⁰ ¹⁴¹ ¹⁴² ¹⁴³ ¹⁴⁴ ¹⁴⁵ ¹⁴⁶ ¹⁴⁷ ¹⁴⁸ ¹⁴⁹ ¹⁵⁰ ¹⁵¹ ¹⁵² ¹⁵³ ¹⁵⁴ ¹⁵⁵ ¹⁵⁶ ¹⁵⁷ ¹⁵⁸ ¹⁵⁹ ¹⁶⁰ ¹⁶¹ ¹⁶² ¹⁶³ ¹⁶⁴ ¹⁶⁵ ¹⁶⁶ ¹⁶⁷ ¹⁶⁸ ¹⁶⁹ ¹⁷⁰ ¹⁷¹ ¹⁷² ¹⁷³ ¹⁷⁴ ¹⁷⁵ ¹⁷⁶ ¹⁷⁷ ¹⁷⁸ ¹⁷⁹ ¹⁸⁰ ¹⁸¹ ¹⁸² ¹⁸³ ¹⁸⁴ ¹⁸⁵ ¹⁸⁶ ¹⁸⁷ ¹⁸⁸ ¹⁸⁹ ¹⁹⁰ ¹⁹¹ ¹⁹² ¹⁹³ ¹⁹⁴ ¹⁹⁵ ¹⁹⁶ ¹⁹⁷ ¹⁹⁸ ¹⁹⁹ ²⁰⁰ ²⁰¹ ²⁰² ²⁰³ ²⁰⁴ ²⁰⁵ ²⁰⁶ ²⁰⁷ ²⁰⁸ ²⁰⁹ ²¹⁰ ²¹¹ ²¹² ²¹³ ²¹⁴ ²¹⁵ ²¹⁶ ²¹⁷ ²¹⁸ ²¹⁹ ²²⁰ ²²¹ ²²² ²²³ ²²⁴ ²²⁵ ²²⁶ ²²⁷ ²²⁸ ²²⁹ ²³⁰ ²³¹ ²³² ²³³ ²³⁴ ²³⁵ ²³⁶ ²³⁷ ²³⁸ ²³⁹ ²⁴⁰ ²⁴¹ ²⁴² ²⁴³ ²⁴⁴ ²⁴⁵ ²⁴⁶ ²⁴⁷ ²⁴⁸ ²⁴⁹ ²⁵⁰ ²⁵¹ ²⁵² ²⁵³ ²⁵⁴ ²⁵⁵ ²⁵⁶ ²⁵⁷ ²⁵⁸ ²⁵⁹ ²⁶⁰ ²⁶¹ ²⁶² ²⁶³ ²⁶⁴ ²⁶⁵ ²⁶⁶ ²⁶⁷ ²⁶⁸ ²⁶⁹ ²⁷⁰ ²⁷¹ ²⁷² ²⁷³ ²⁷⁴ ²⁷⁵ ²⁷⁶ ²⁷⁷ ²⁷⁸ ²⁷⁹ ²⁸⁰ ²⁸¹ ²⁸² ²⁸³ ²⁸⁴ ²⁸⁵ ²⁸⁶ ²⁸⁷ ²⁸⁸ ²⁸⁹ ²⁹⁰ ²⁹¹ ²⁹² ²⁹³ ²⁹⁴ ²⁹⁵ ²⁹⁶ ²⁹⁷ ²⁹⁸ ²⁹⁹ ³⁰⁰ ³⁰¹ ³⁰² ³⁰³ ³⁰⁴ ³⁰⁵ ³⁰⁶ ³⁰⁷ ³⁰⁸ ³⁰⁹ ³¹⁰ ³¹¹ ³¹² ³¹³ ³¹⁴ ³¹⁵ ³¹⁶ ³¹⁷ ³¹⁸ ³¹⁹ ³²⁰ ³²¹ ³²² ³²³ ³²⁴ ³²⁵ ³²⁶ ³²⁷ ³²⁸ ³²⁹ ³³⁰ ³³¹ ³³² ³³³ ³³⁴ ³³⁵ ³³⁶ ³³⁷ ³³⁸ ³³⁹ ³⁴⁰ ³⁴¹ ³⁴² ³⁴³ ³⁴⁴ ³⁴⁵ ³⁴⁶ ³⁴⁷ ³⁴⁸ ³⁴⁹ ³⁵⁰ ³⁵¹ ³⁵² ³⁵³ ³⁵⁴ ³⁵⁵ ³⁵⁶ ³⁵⁷ ³⁵⁸ ³⁵⁹ ³⁶⁰ ³⁶¹ ³⁶² ³⁶³ ³⁶⁴ ³⁶⁵ ³⁶⁶ ³⁶⁷ ³⁶⁸ ³⁶⁹ ³⁷⁰ ³⁷¹ ³⁷² ³⁷³ ³⁷⁴ ³⁷⁵ ³⁷⁶ ³⁷⁷ ³⁷⁸ ³⁷⁹ ³⁸⁰ ³⁸¹ ³⁸² ³⁸³ ³⁸⁴ ³⁸⁵ ³⁸⁶ ³⁸⁷ ³⁸⁸ ³⁸⁹ ³⁹⁰ ³⁹¹ ³⁹² ³⁹³ ³⁹⁴ ³⁹⁵ ³⁹⁶ ³⁹⁷ ³⁹⁸ ³⁹⁹ ⁴⁰⁰ ⁴⁰¹ ⁴⁰² ⁴⁰³ ⁴⁰⁴ ⁴⁰⁵ ⁴⁰⁶ ⁴⁰⁷ ⁴⁰⁸ ⁴⁰⁹ ⁴¹⁰ ⁴¹¹ ⁴¹² ⁴¹³ ⁴¹⁴ ⁴¹⁵ ⁴¹⁶ ⁴¹⁷ ⁴¹⁸ ⁴¹⁹ ⁴²⁰ ⁴²¹ ⁴²² ⁴²³ ⁴²⁴ ⁴²⁵ ⁴²⁶ ⁴²⁷ ⁴²⁸ ⁴²⁹ ⁴³⁰ ⁴³¹ ⁴³² ⁴³³ ⁴³⁴ ⁴³⁵ ⁴³⁶ ⁴³⁷ ⁴³⁸ ⁴³⁹ ⁴⁴⁰ ⁴⁴¹ ⁴⁴² ⁴⁴³ ⁴⁴⁴ ⁴⁴⁵ ⁴⁴⁶ ⁴⁴⁷ ⁴⁴⁸ ⁴⁴⁹ ⁴⁵⁰ ⁴⁵¹ ⁴⁵² ⁴⁵³ ⁴⁵⁴ ⁴⁵⁵ ⁴⁵⁶ ⁴⁵⁷ ⁴⁵⁸ ⁴⁵⁹ ⁴⁶⁰ ⁴⁶¹ ⁴⁶² ⁴⁶³ ⁴⁶⁴ ⁴⁶⁵ ⁴⁶⁶ ⁴⁶⁷ ⁴⁶⁸ ⁴⁶⁹ ⁴⁷⁰ ⁴⁷¹ ⁴⁷² ⁴⁷³ ⁴⁷⁴ ⁴⁷⁵ ⁴⁷⁶ ⁴⁷⁷ ⁴⁷⁸ ⁴⁷⁹ ⁴⁸⁰ ⁴⁸¹ ⁴⁸² ⁴⁸³ ⁴⁸⁴ ⁴⁸⁵ ⁴⁸⁶ ⁴⁸⁷ ⁴⁸⁸ ⁴⁸⁹ ⁴⁹⁰ ⁴⁹¹ ⁴⁹² ⁴⁹³ ⁴⁹⁴ ⁴⁹⁵ ⁴⁹⁶ ⁴⁹⁷ ⁴⁹⁸ ⁴⁹⁹ ⁵⁰⁰ ⁵⁰¹ ⁵⁰² ⁵⁰³ ⁵⁰⁴ ⁵⁰⁵ ⁵⁰⁶ ⁵⁰⁷ ⁵⁰⁸ ⁵⁰⁹ ⁵¹⁰ ⁵¹¹ ⁵¹² ⁵¹³ ⁵¹⁴ ⁵¹⁵ ⁵¹⁶ ⁵¹⁷ ⁵¹⁸ ⁵¹⁹ ⁵²⁰ ⁵²¹ ⁵²² ⁵²³ ⁵²⁴ ⁵²⁵ ⁵²⁶ ⁵²⁷ ⁵²⁸ ⁵²⁹ ⁵³⁰ ⁵³¹ ⁵³² ⁵³³ ⁵³⁴ ⁵³⁵ ⁵³⁶ ⁵³⁷ ⁵³⁸ ⁵³⁹ ⁵⁴⁰ ⁵⁴¹ ⁵⁴² ⁵⁴³ ⁵⁴⁴ ⁵⁴⁵ ⁵⁴⁶ ⁵⁴⁷ ⁵⁴⁸ ⁵⁴⁹ ⁵⁵⁰ ⁵⁵¹ ⁵⁵² ⁵⁵³ ⁵⁵⁴ ⁵⁵⁵ ⁵⁵⁶ ⁵⁵⁷ ⁵⁵⁸ ⁵⁵⁹ ⁵⁶⁰ ⁵⁶¹ ⁵⁶² ⁵⁶³ ⁵⁶⁴ ⁵⁶⁵ ⁵⁶⁶ ⁵⁶⁷ ⁵⁶⁸ ⁵⁶⁹ ⁵⁷⁰ ⁵⁷¹ ⁵⁷² ⁵⁷³ ⁵⁷⁴ ⁵⁷⁵ ⁵⁷⁶ ⁵⁷⁷ ⁵⁷⁸ ⁵⁷⁹ ⁵⁸⁰ ⁵⁸¹ ⁵⁸² ⁵⁸³ ⁵⁸⁴ ⁵⁸⁵ ⁵⁸⁶ ⁵⁸⁷ ⁵⁸⁸ ⁵⁸⁹ ⁵⁹⁰ ⁵⁹¹ ⁵⁹² ⁵⁹³ ⁵⁹⁴ ⁵⁹⁵ ⁵⁹⁶ ⁵⁹⁷ ⁵⁹⁸ ⁵⁹⁹ ⁶⁰⁰ ⁶⁰¹ ⁶⁰² ⁶⁰³ ⁶⁰⁴ ⁶⁰⁵ ⁶⁰⁶ ⁶⁰⁷ ⁶⁰⁸ ⁶⁰⁹ ⁶¹⁰ ⁶¹¹ ⁶¹² ⁶¹³ ⁶¹⁴ ⁶¹⁵ ⁶¹⁶ ⁶¹⁷ ⁶¹⁸ ⁶¹⁹ ⁶²⁰ ⁶²¹ ⁶²² ⁶²³ ⁶²⁴ ⁶²⁵ ⁶²⁶ ⁶²⁷ ⁶²⁸ ⁶²⁹ ⁶³⁰ ⁶³¹ ⁶³² ⁶³³ ⁶³⁴ ⁶³⁵ ⁶³⁶ ⁶³⁷ ⁶³⁸ ⁶³⁹ ⁶⁴⁰ ⁶⁴¹ ⁶⁴² ⁶⁴³ ⁶⁴⁴ ⁶⁴⁵ ⁶⁴⁶ ⁶⁴⁷ ⁶⁴⁸ ⁶⁴⁹ ⁶⁵⁰ ⁶⁵¹ ⁶⁵² ⁶⁵³ ⁶⁵⁴ ⁶⁵⁵ ⁶⁵⁶ ⁶⁵⁷ ⁶⁵⁸ ⁶⁵⁹ ⁶⁶⁰ ⁶⁶¹ ⁶⁶² ⁶⁶³ ⁶⁶⁴ ⁶⁶⁵ ⁶⁶⁶ ⁶⁶⁷ ⁶⁶⁸ ⁶⁶⁹ ⁶⁶⁰ ⁶⁶¹ ⁶⁶² ⁶⁶³ ⁶⁶⁴ ⁶⁶⁵ ⁶⁶⁶ ⁶⁶⁷ ⁶⁶⁸ ⁶⁶⁹ ⁶⁷⁰ ⁶⁷¹ ⁶⁷² ⁶⁷³ ⁶⁷⁴ ⁶⁷⁵ ⁶⁷⁶ ⁶⁷⁷ ⁶⁷⁸ ⁶⁷⁹ ⁶⁷⁰ ⁶⁷¹ ⁶⁷² ⁶⁷³ ⁶⁷⁴ ⁶⁷⁵ ⁶⁷⁶ ⁶⁷⁷ ⁶⁷⁸ ⁶⁷⁹ ⁶⁸⁰ ⁶⁸¹ ⁶⁸² ⁶⁸³ ⁶⁸⁴ ⁶⁸⁵ ⁶⁸⁶ ⁶⁸⁷ ⁶⁸⁸ ⁶⁸⁹ ⁶⁸⁰ ⁶⁸¹ ⁶⁸² ⁶⁸³ ⁶⁸⁴ ⁶⁸⁵ ⁶⁸⁶ ⁶⁸⁷ ⁶⁸⁸ ⁶⁸⁹ ⁶⁹⁰ ⁶⁹¹ ⁶⁹² ⁶⁹³ ⁶⁹⁴ ⁶⁹⁵ ⁶⁹⁶ ⁶⁹⁷ ⁶⁹⁸ ⁶⁹⁹ ⁶⁹⁰ ⁶⁹¹ ⁶⁹² ⁶⁹³ ⁶⁹⁴ ⁶⁹⁵ ⁶⁹⁶ ⁶⁹⁷ ⁶⁹⁸ ⁶⁹⁹ ⁷⁰⁰ ⁷⁰¹ ⁷⁰² ⁷⁰³ ⁷⁰⁴ ⁷⁰⁵ ⁷⁰⁶ ⁷⁰⁷ ⁷⁰⁸ ⁷⁰⁹ ⁷⁰⁰ ⁷⁰¹ ⁷⁰² ⁷⁰³ ⁷⁰⁴ ⁷⁰⁵ ⁷⁰⁶ ⁷⁰⁷ ⁷⁰⁸ ⁷⁰⁹ ⁷¹⁰ ⁷¹¹ ⁷¹² ⁷¹³ ⁷¹⁴ ⁷¹⁵ ⁷¹⁶ ⁷¹⁷ ⁷¹⁸ ⁷¹⁹ ⁷¹⁰ ⁷¹¹ ⁷¹² ⁷¹³ ⁷¹⁴ ⁷¹⁵ ⁷¹⁶ ⁷¹⁷ ⁷¹⁸ ⁷¹⁹ ⁷²⁰ ⁷²¹ ⁷²² ⁷²³ ⁷²⁴ ⁷²⁵ ⁷²⁶ ⁷²⁷ ⁷²⁸ ⁷²⁹ ⁷²⁰ ⁷²¹ ⁷²² ⁷²³ ⁷²⁴ ⁷²⁵ ⁷²⁶ ⁷²⁷ ⁷²⁸ ⁷²⁹ ⁷³⁰ ⁷³¹ ⁷³² ⁷³³ ⁷³⁴ ⁷³⁵ ⁷³⁶ ⁷³⁷ ⁷³⁸ ⁷³⁹ ⁷³⁰ ⁷³¹ ⁷³² ⁷³³ ⁷³⁴ ⁷³⁵ ⁷³⁶ ⁷³⁷ ⁷³⁸ ⁷³⁹ ⁷⁴⁰ ⁷⁴¹ ⁷⁴² ⁷⁴³ ⁷⁴⁴ ⁷⁴⁵ ⁷⁴⁶ ⁷⁴⁷ ⁷⁴⁸ ⁷⁴⁹ ⁷⁴⁰ ⁷⁴¹ ⁷⁴² ⁷⁴³ ⁷⁴⁴ ⁷⁴⁵ ⁷⁴⁶ ⁷⁴⁷ ⁷⁴⁸ ⁷⁴⁹ ⁷⁵⁰ ⁷⁵¹ ⁷⁵² ⁷⁵³ ⁷⁵⁴ ⁷⁵⁵ ⁷⁵⁶ ⁷⁵⁷ ⁷⁵⁸ ⁷⁵⁹ ⁷⁵⁰ ⁷⁵¹ ⁷⁵² ⁷⁵³ ⁷⁵⁴ ⁷⁵⁵ ⁷⁵⁶ ⁷⁵⁷ ⁷⁵⁸ ⁷⁵⁹ ⁷⁶⁰ ⁷⁶¹ ⁷⁶² ⁷⁶³ ⁷⁶⁴ ⁷⁶⁵ ⁷⁶⁶ ⁷⁶⁷ ⁷⁶⁸ ⁷⁶⁹ ⁷⁶⁰ ⁷⁶¹ ⁷⁶² ⁷⁶³ ⁷⁶⁴ ⁷⁶⁵ ⁷⁶⁶ ⁷⁶⁷ ⁷⁶⁸ ⁷⁶⁹ ⁷⁷⁰ ⁷⁷¹ ⁷⁷² ⁷⁷³ ⁷⁷⁴ ⁷⁷⁵ ⁷⁷⁶ ⁷⁷⁷ ⁷⁷⁸ ⁷⁷⁹ ⁷⁷⁰ ⁷⁷¹ ⁷⁷² ⁷⁷³ ⁷⁷⁴ ⁷⁷⁵ ⁷⁷⁶ ⁷⁷⁷ ⁷⁷⁸ ⁷⁷⁹ ⁷⁸⁰ ⁷⁸¹ ⁷⁸² ⁷⁸³ ⁷⁸⁴ ⁷⁸⁵ ⁷⁸⁶ ⁷⁸⁷ ⁷⁸⁸ ⁷⁸⁹ ⁷⁸⁰ ⁷⁸¹ ⁷⁸² ⁷⁸³ ⁷⁸⁴ ⁷⁸⁵ ⁷⁸⁶ ⁷⁸⁷ ⁷⁸⁸ ⁷⁸⁹ ⁷⁹⁰ ⁷⁹¹ ⁷⁹² ⁷⁹³ ⁷⁹⁴ ⁷⁹⁵ ⁷⁹⁶ ⁷⁹⁷ ⁷⁹⁸ ⁷⁹⁹ ⁷⁹⁰ ⁷⁹¹ ⁷⁹² ⁷⁹³ ⁷⁹⁴ ⁷⁹⁵ ⁷⁹⁶ ⁷⁹⁷ ⁷⁹⁸ ⁷⁹⁹ ⁸⁰⁰ ⁸⁰¹ ⁸⁰² ⁸⁰³ ⁸⁰⁴ ⁸⁰⁵ ⁸⁰⁶ ⁸⁰⁷ ⁸⁰⁸ ⁸⁰⁹ ⁸⁰⁰ ⁸⁰¹ ⁸⁰² ⁸⁰³ ⁸⁰⁴ ⁸⁰⁵ ⁸⁰⁶ ⁸⁰⁷ ⁸⁰⁸ ⁸⁰⁹ ⁸¹⁰ ⁸¹¹ ⁸¹² ⁸¹³ ⁸¹⁴ ⁸¹⁵ ⁸¹⁶ ⁸¹⁷ ⁸¹⁸ ⁸¹⁹ ⁸¹⁰ ⁸¹¹ ⁸¹² ⁸¹³ ⁸¹⁴ ⁸¹⁵ ⁸¹⁶ ⁸¹⁷ ⁸¹⁸ ⁸¹⁹ ⁸²⁰ ⁸²¹ ⁸²² ⁸²³ ⁸²⁴ ⁸²⁵ ⁸²⁶ ⁸²⁷ ⁸²⁸ ⁸²⁹ ⁸²⁰ ⁸²¹ ⁸²² ⁸²³ ⁸²⁴ ⁸²⁵ ⁸²⁶ ⁸²⁷ ⁸²⁸ ⁸²⁹ ⁸³⁰ ⁸³¹ ⁸³² ⁸³³ ⁸³⁴ ⁸³⁵ ⁸³⁶ ⁸³⁷ ⁸³⁸ ⁸³⁹ ⁸³⁰ ⁸³¹ ⁸³² ⁸³³ ⁸³⁴ ⁸³⁵ ⁸³⁶ ⁸³⁷ ⁸³⁸ ⁸³⁹ ⁸⁴⁰ ⁸⁴¹ ⁸⁴² ⁸⁴³ ⁸⁴⁴ ⁸⁴⁵ ⁸⁴⁶ ⁸⁴⁷ ⁸⁴⁸ ⁸⁴⁹ ⁸⁴⁰ ⁸⁴¹ ⁸⁴² ⁸⁴³ ⁸⁴⁴ ⁸⁴⁵ ⁸⁴⁶ ⁸⁴⁷ ⁸⁴⁸ ⁸⁴⁹ ⁸⁵⁰ ⁸⁵¹ ⁸⁵² ⁸⁵³ ⁸⁵⁴ ⁸⁵⁵ ⁸⁵⁶ ⁸⁵⁷ ⁸⁵⁸ ⁸⁵⁹ ⁸⁵⁰ ⁸⁵¹ ⁸⁵² ⁸⁵³ ⁸⁵⁴ ⁸⁵⁵ ⁸⁵⁶ ⁸⁵⁷ ⁸⁵⁸ ⁸⁵⁹ ⁸⁶⁰ ⁸⁶¹ ⁸⁶² ⁸⁶³ ⁸⁶⁴ ⁸⁶⁵ ⁸⁶⁶ ⁸⁶⁷ ⁸⁶⁸ ⁸⁶⁹ ⁸⁶⁰ ⁸⁶¹ ⁸⁶² ⁸⁶³ ⁸⁶⁴ ⁸⁶⁵ ⁸⁶⁶ ⁸⁶⁷ ⁸⁶⁸ ⁸⁶⁹ ⁸⁷⁰ ⁸⁷¹ ⁸⁷² ⁸⁷³ ⁸⁷⁴ ⁸⁷⁵ ⁸⁷⁶ ⁸⁷⁷ ⁸⁷⁸ ⁸⁷⁹ ⁸⁷⁰ ⁸⁷¹ ⁸⁷² ⁸⁷³ ⁸⁷⁴ ⁸⁷⁵ ⁸⁷⁶ ⁸⁷⁷ ⁸⁷⁸ ⁸⁷⁹ ⁸⁸⁰ ⁸⁸¹ ⁸⁸² ⁸⁸³ ⁸⁸⁴ ⁸⁸⁵ ⁸⁸⁶ <sup

of which were with BMIS, as well as certain funds established in offshore jurisdictions with either direct or indirect exposure to BMIS. These funds faced severe losses, and the Luxembourg funds are in liquidation. The documentation establishing both funds identifies UBS entities in various roles, including custodian, administrator, manager, distributor and promoter, and indicates that UBS employees serve as board members. In 2009 and 2010, the liquidators of the two Luxembourg funds filed claims against UBS entities, non-UBS entities and certain individuals, including current and former UBS employees, seeking amounts totaling approximately EUR 2.1bn, which includes amounts that the funds may be held liable to pay the trustee for the liquidation of BMIS (BMIS Trustee). A large number of alleged beneficiaries have filed claims against UBS entities (and non-UBS entities) for purported losses relating to the Madoff fraud. The majority of these cases have been filed in Luxembourg, where decisions that the claims in eight test cases were inadmissible have been affirmed by the Luxembourg Court of Appeal, and the Luxembourg Supreme Court has dismissed a further appeal in one of the test cases. In the US, the BMIS Trustee filed claims against UBS entities, among others, in relation to the two Luxembourg funds and one of the offshore funds. The total amount claimed against all defendants in these actions was not less than USD 2bn. In 2014, the US Supreme Court rejected the BMIS Trustee's motion for leave to appeal decisions, dismissing all claims against UBS defendants except those for the recovery of approximately USD 125m of payments alleged to be fraudulent conveyances and preference payments. Similar claims have been filed against Credit Suisse entities seeking to recover redemption payments. In 2016, the bankruptcy court dismissed these claims against the UBS entities and most of the Credit Suisse entities. In 2019, the Court of Appeals reversed the dismissal of the BMIS Trustee's remaining claims. The case has been remanded to the Bankruptcy Court for further proceedings. 3. Foreign exchange, LIBOR and benchmark rates, and other trading practices Foreign-exchange-related regulatory matters: Beginning in 2013, numerous authorities commenced investigations concerning possible manipulation of foreign exchange markets and precious metals prices. As a result of these investigations, UBS entered into resolutions with Swiss, US and UK regulators and the European Commission. UBS was granted conditional immunity by the Antitrust Division of the DOJ and by authorities in other jurisdictions in connection with potential competition law violations relating to foreign exchange and precious metals businesses. In December 2021, the European Commission issued a decision imposing a fine of EUR 83.3m on Credit Suisse entities based on findings of anticompetitive practices in the foreign exchange market. Credit Suisse has appealed the decision to the European General Court. UBS received leniency and accordingly no fine was assessed. Foreign-exchange-related civil litigation: Putative class actions have been filed since 2013 in US federal courts and in other jurisdictions against UBS, Credit Suisse and other banks on behalf of putative classes of persons who engaged in foreign currency transactions with any of the defendant banks. UBS and Credit Suisse have resolved US federal court class actions relating to foreign currency transactions with the defendant banks and persons who transacted in foreign exchange futures contracts and options on such futures. Certain class members have excluded themselves from that settlement and filed individual actions in US and English courts against UBS, Credit Suisse and other banks, alleging violations of US and European competition laws and unjust enrichment. UBS, Credit Suisse and the other banks have resolved those individual matters. Credit Suisse and UBS, together with other financial institutions, were named in a consolidated putative class action in Israel, which made allegations similar to those made in the actions pursued in other jurisdictions. In April 2022, Credit Suisse entered into an agreement to settle all claims in this action. In February 2024, UBS entered into an agreement to settle all claims in this action. Both settlements remain subject to court approval. ¹ ² ³ UBS Group fourth quarter 2024 report | Consolidated financial information | UBS Group AG interim consolidated financial information (unaudited) 58 Provisions and contingent liabilities (continued) A putative class action was filed in federal court against UBS and numerous other banks on behalf of persons and businesses in the US who directly purchased foreign currency from the defendants and alleged co-conspirators for their own end use. In May 2024, the Second Circuit upheld the district court's dismissal of the case. LIBOR and other benchmark-related regulatory matters: Numerous government agencies conducted investigations regarding potential improper attempts by UBS, among others, to manipulate LIBOR and other benchmark rates at certain times. UBS and Credit Suisse reached settlements or otherwise concluded investigations relating to benchmark interest rates with the investigating authorities. UBS was granted conditional leniency or conditional immunity from authorities in certain jurisdictions, including the Antitrust Division of the DOJ and the Swiss Competition Commission (WEKO), in connection with potential antitrust or competition law violations related to certain rates. However, UBS has not reached a final settlement with WEKO, as the Secretariat of WEKO has asserted that UBS does not qualify for full immunity. LIBOR and other benchmark-related civil litigation: A number of putative class actions and other actions are pending in the federal courts in New York against UBS and numerous other banks on behalf of parties who transacted in certain interest rate benchmark-based derivatives. Also pending in the US and in other jurisdictions are a number of other actions asserting losses related to various products whose interest rates were linked to LIBOR and other benchmarks, including adjustable rate mortgages, preferred and debt securities, bonds pledged as collateral, loans, depository accounts, investments and other interest-bearing instruments. The complaints allege manipulation, through various means, of certain benchmark interest rates, including USD LIBOR, Yen LIBOR, EURIBOR, CHF LIBOR, and GBP LIBOR and seek unspecified compensatory and other damages under various legal theories. USD LIBOR class and individual actions in the US: Beginning in 2013, putative class actions were filed in US federal district courts (and subsequently consolidated in the US District Court for the Southern District of New York (SDNY)) by plaintiffs who engaged in over-the-counter instruments, exchange-traded Eurodollar futures and options, bonds or loans that referenced USD LIBOR. The complaints allege violations of antitrust law and the Commodities Exchange Act, as well as breach of contract and unjust enrichment. Following various rulings by the district court and the Second Circuit dismissing certain of the causes of action and allowing others to proceed, one class action with respect to transactions in over-the-counter instruments and several actions brought by individual plaintiffs are proceeding in the district court. UBS and Credit Suisse have entered into settlement agreements in respect of the class actions relating to exchange-traded instruments, bonds and loans. These settlements have received final court approval and the actions have been dismissed as to UBS and Credit Suisse. In addition, an individual action was filed in the Northern District of California against UBS, Credit Suisse and numerous other banks alleging that the defendants conspired to fix the interest rate used as the basis for loans to consumers by jointly setting the USD ICE LIBOR rate and monopolized the market for LIBOR-based consumer loans and credit cards. The court dismissed the initial complaint and subsequently dismissed an amended complaint with prejudice. In January 2024, plaintiffs appealed the dismissal to the Ninth Circuit Court of Appeals, which affirmed the dismissal in November 2024. Other benchmark class actions in the US: The Yen LIBOR/Euroyen TIBOR, EURIBOR and GBP LIBOR actions have been dismissed. Plaintiffs have appealed the dismissals. In November 2022, defendants have moved to dismiss the complaint in the CHF LIBOR action. In 2023, the court approved a settlement by Credit Suisse of the claims against it in this matter. Government bonds: In 2021, the European Commission issued a decision finding that UBS and six other banks breached European Union antitrust rules between 2007 and 2011 relating to European government bonds. The European Commission fined UBS EUR 172m. UBS has appealed the amount of the fine. Also in 2021, the European Commission issued a decision finding that Credit Suisse and four other banks had breached European Union antitrust rules relating to sovereign, sovereign and agency bonds denominated in USD. The European Commission fined Credit Suisse EUR 11.9m, which amount was confirmed on appeal. Credit Suisse, together with other financial institutions, was named in two Canadian putative class actions, which allege that defendants conspired to fix the prices of supranational, sub-sovereign and agency bonds sold to and purchased from investors in the secondary market. One action was dismissed against Credit Suisse in February 2020. In October 2022, Credit Suisse entered into an agreement to settle all claims in the second action, which was approved by the court in November 2024. ¹ ² ³ UBS Group fourth quarter 2024 report | Consolidated financial information | UBS Group AG interim consolidated financial information (unaudited) 59 Provisions and contingent liabilities (continued) Credit default swap auction litigation at In June 2021, Credit Suisse, along with other banks and entities, was named in a putative class action complaint filed in the US District Court for the District of New Mexico alleging manipulation of credit default swap (CDS) final auction prices. Defendants filed a motion to enforce a previous CDS class action settlement in the SDNY. In January 2024, the SDNY ruled that, to the extent claims in the New Mexico action arise from conduct prior to 30 June 2014, those claims are barred by the SDNY settlement. The plaintiffs have appealed the SDNY decision. With respect to additional matters and jurisdictions not encompassed by the settlements and orders referred to above, UBS's balance sheet at 31 December 2024 reflected a provision in an amount that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which we have established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that we have recognized. 4. Swiss retrocessions The Federal Supreme Court of Switzerland ruled in 2012, in a test case against UBS, that distribution fees paid to a firm for distributing third-party and intra-group investment funds and structured products must be disclosed and surrendered to clients who have entered into a discretionary mandate agreement with the firm, absent a valid waiver. FINMA issued a supervisory note to all Swiss banks in response to the Supreme Court decision. UBS has met the FINMA requirements and has notified all potentially affected clients. The Supreme Court decision has resulted, and continues to result, in a number of client requests to disclose and potentially surrender retrocessions. Client requests are assessed on a case-by-case basis. Considerations taken into account when assessing these cases include, among other things, the existence of a discretionary mandate and whether or not the client documentation contained a valid waiver with respect to distribution fees. UBS's balance sheet at 31 December 2024 reflected a provision with respect to matters described in this item 4 in an amount that UBS believes to be appropriate under the applicable accounting standard. The ultimate exposure will depend on client requests and the resolution thereof, factors that are difficult to predict and assess. Hence, as in the case of other matters for which we have established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that we have recognized. 5. Mortgage-related matters Government and regulatory related matters: DOJ RMBS settlement at In January 2017, Credit Suisse Securities (USA) LLC (CSSA LLC) and its current and former US subsidiaries and USA affiliates reached a settlement with the US Department of Justice (DOJ) related to its legacy Residential Mortgage-Backed Securities (RMBS) business, a business conducted through 2007. The settlement resolved potential civil claims by the DOJ related to certain of those Credit Suisse entities' packaging, marketing, structuring, arrangement, underwriting, issuance and sale of RMBS. Pursuant to the terms of the settlement a civil monetary penalty was paid to the DOJ in January 2017. The settlement also required the Credit Suisse entities to provide certain levels of consumer relief measures, including affordable housing payments and loan forgiveness, and the DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement. UBS continues to evaluate its approach toward satisfying the remaining consumer relief obligations. The aggregate amount of the consumer relief obligation increased after 2021 by 5% per annum of the outstanding amount due until these obligations are settled. The monitor publishes reports periodically on these consumer relief matters. Civil litigation: Repurchase litigations at Credit Suisse affiliates are defendants in various civil litigation matters related to their roles as issuer, sponsor, depositor, underwriter and/or servicer of RMBS transactions. These cases currently include repurchase actions by RMBS trusts and/or trustees, in which plaintiffs generally allege breached representations and warranties in respect of mortgage loans and failure to repurchase such mortgage loans as required under the applicable agreements. The amounts disclosed below do not reflect actual realized plaintiff losses to date. Unless otherwise stated, these amounts reflect the original unpaid principal balance amounts as alleged in these actions. ¹ ² ³ UBS Group fourth quarter 2024 report | Consolidated financial information | UBS Group AG interim consolidated financial information (unaudited) 60 Provisions and contingent liabilities (continued) DLJ Mortgage Capital, Inc. (DLJ) is a defendant in New York State court in five actions: An action brought by Asset Backed Securities Corporation Home Equity Loan Trust, Series A 2006-HE7A alleges damages of not less than USD 374m. In December 2023, the court granted in part DLJ's motion to dismiss, dismissing with prejudice all notice-based claims; the parties have appealed. An action by Home Equity Asset Trust, Series A 2007-1 alleges damages of not less than USD 420m. Following a non-jury trial, the court issued a decision in December 2024 that the plaintiff had established breaches of representations and warranties relating to 210 of the 783 loans at issue. The court deferred decision as to damages, which will either be agreed upon by the parties or briefed for further decision by the court. An action by Home Equity Asset Trust 2007-2 alleges damages of not less than USD 495m. An action by CSMC Asset-Backed Trust 2007-NC1 does not allege a damages amount. 6. ATA litigation Since November 2014, a series of lawsuits have been filed against a number of banks, including Credit Suisse, in the US District Court for the Eastern District of New York (EDNY) and the SDNY, alleging claims under the United States Anti-Terrorism Act (ATA) and the Justice Against Sponsors of Terrorism Act. The plaintiffs in each of these lawsuits are, or are relatives of, victims of various terrorist attacks in Iraq and allege a conspiracy and/or aiding and abetting based on allegations that various international financial institutions, including the defendants, agreed to alter, falsify or omit information from payment messages that involved Iranian parties for the express purpose of concealing the Iranian parties' financial activities and transactions from detection by USA authorities. The lawsuits allege that this conduct has made it possible for Iran to transfer funds to Hezbollah and other terrorist organizations actively engaged in harming US military personnel and civilians. In January 2023, the United States Court of Appeals for the Second Circuit affirmed a September 2019 ruling by the EDNY granting defendants' motion to dismiss the first filed lawsuit. In October 2023, the United States Court denied plaintiffs' petition for a writ of certiorari. In February 2024, plaintiffs filed a motion to vacate the judgment in the first filed lawsuit. Of the other seven cases, four are stayed, including one that was dismissed as to Credit Suisse and most of the bank defendants prior to entry of the stay, and in three cases plaintiffs have filed amended complaints. 7. Customer account matters Several clients claimed that a former relationship manager in Switzerland had exceeded his investment authority in the management of their portfolios,

resulting in excessive concentrations of certain exposures and investment losses. Credit Suisse AG has investigated the claims, as well as transactions among the clients. Credit Suisse AG filed a criminal complaint against the former relationship manager with the Geneva Prosecutor's Office upon which the prosecutor initiated a criminal investigation. Several clients of the former relationship manager also filed criminal complaints with the Geneva Prosecutor's Office. In February 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court for fraud, forgery and criminal mismanagement and ordered to pay damages of approximately USD 130m. On appeal, the Criminal Court of Appeals of Geneva and, subsequently, the Swiss Federal Supreme Court upheld the main findings of the Geneva criminal court. Civil lawsuits have been initiated against Credit Suisse AG and/or certain affiliates in various jurisdictions, based on the findings established in the criminal proceedings against the former relationship manager. In Singapore, in a civil lawsuit against Credit Suisse Trust Limited, the Singapore International Commercial Court issued a judgment finding for the plaintiffs and, in September 2023, the court awarded damages of USD 742.73m, excluding post-judgment interest. This figure does not exclude a potential overlap with the Bermuda proceedings against Credit Suisse Life (Bermuda) Ltd., described below, and the court ordered the parties to ensure that there shall be no double recovery in relation to this award and the Bermuda proceedings. On appeal from this judgment, in July 2024, the court ordered some changes to the calculation of damages and directed the parties to agree adjustments to the award. The court ordered a revised award of USD 461m, including interest and costs, in October 2024. A UBS Group fourth quarter 2024 report | Consolidated financial information | UBS Group AG interim consolidated financial information (unaudited) 61 Provisions and contingent liabilities (continued) In Bermuda, in the civil lawsuit brought against Credit Suisse Life (Bermuda) Ltd., the Supreme Court of Bermuda issued a judgment finding for the plaintiff and awarded damages of USD 607.35m to the plaintiff. Credit Suisse Life (Bermuda) Ltd. appealed the decision and in June 2023, the Bermuda Court of Appeal confirmed the award issued by the Supreme Court of Bermuda and the finding that Credit Suisse Life (Bermuda) Ltd. had breached its contractual and fiduciary duties, but overturning the finding that Credit Suisse Life (Bermuda) Ltd. had made fraudulent misrepresentations. In March 2024, the Bermuda Court of Appeal granted a motion by Credit Suisse Life (Bermuda) Ltd. for leave to appeal the judgment to the Judicial Committee of the Privy Council and the notice of such appeal was filed. The Court of Appeal also ordered that the current stay continue pending determination of the appeal on the condition that the damages awarded remain within the escrow account plus interest calculated at the Bermuda statutory rate of 3.5%. In December 2023, USD 75m was released from the escrow account and paid to plaintiffs. In Switzerland, a civil lawsuit has been commenced against Credit Suisse AG in the Court of First Instance of Geneva, with statements of claim served in March 2023 and March 2024. 8. Mozambique matter Credit Suisse was subject to investigations by regulatory and enforcement authorities, as well as civil litigation, regarding certain Credit Suisse entities' arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Moçambicana de Atum S.A. (EMATUM), a distribution to private investors of loan participation notes (LPN) related to the EMATUM financing in September 2013, and certain Credit Suisse entities' subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. In 2019, three former Credit Suisse employees pleaded guilty in the EDNY to accepting improper personal benefits in connection with financing transactions carried out with two Mozambique state enterprises. In October 2021, Credit Suisse reached settlements with the DOJ, the US Securities and Exchange Commission (SEC), the UK Financial Conduct Authority (FCA) and FINMA to resolve inquiries by these agencies, including findings that Credit Suisse failed to appropriately organize and conduct its business with due skill and care, and manage risks. Credit Suisse Group AG entered into a three-year Deferred Prosecution Agreement (DPA) with the DOJ in connection with the criminal information charging Credit Suisse Group AG with conspiracy to commit wire fraud and Credit Suisse Securities (Europe) Limited (CSSEL) entered into a Plea Agreement and pleaded guilty to one count of conspiracy to violate the US federal wire fraud statute. Under the terms of the DPA, UBS Group AG (as successor to Credit Suisse Group AG) continued compliance enhancement and remediation efforts agreed by Credit Suisse, and undertake additional measures as outlined in the DPA. In January 2025, as permitted under the terms of the DPA, the DOJ elected to extend the term of the DPA by one year. A ETN-related litigation XIV litigation: Since March 2018, three class action complaints were filed in the SDNY on behalf of a putative class of purchasers of VelocityShares Daily Inverse VIX Short-Term Exchange Traded Notes linked to the S&P 500 VIX Short-Term Futures Index (XIV ETNs). The complaints have been consolidated and assert claims against Credit Suisse for violations of various anti-fraud and anti-manipulation provisions of US securities laws arising from a decline in the value of XIV ETNs in February 2018. On appeal from an order of the SDNY dismissing all claims, the Second Circuit issued an order that reinstated a portion of the claims. In decisions in March 2023 and March 2024, the court denied class certification for two of the three classes proposed by plaintiffs and certified the third proposed class. A UBS Group fourth quarter 2024 report | Consolidated financial information | UBS Group AG interim consolidated financial information (unaudited) 62 Provisions and contingent liabilities (continued) 10. Bulgarian former clients matter In December 2020, the Swiss Office of the Attorney General brought charges against Credit Suisse AG and other parties concerning the diligence and controls applied to a historical relationship with Bulgarian former clients who are alleged to have laundered funds through Credit Suisse AG accounts. In June 2022, following a trial, Credit Suisse AG was convicted in the Swiss Federal Criminal Court of certain historical organizational inadequacies in its anti-money-laundering framework and ordered to pay a fine of CHF 2m. In addition, the court seized certain client assets in the amount of approximately CHF 12m and ordered Credit Suisse AG to pay a compensatory claim in the amount of approximately CHF 19m. Credit Suisse AG appealed the decision to the Swiss Federal Court of Appeals. Following the merger of UBS AG and Credit Suisse AG, UBS AG confirmed the appeal. In November 2024, the court issued a judgment that acquitted UBS AG and annulled the fine and compensatory claim ordered by the first instance court. The court of appeal's judgment may be appealed to the Swiss Federal Supreme Court. 11. Supply chain finance funds Credit Suisse has received requests for documents and information in connection with inquiries, investigations, enforcement and other actions relating to the supply chain finance funds (SCFFs) matter by FINMA, the FCA and other regulatory and governmental agencies. In February 2023, FINMA announced the conclusion of its enforcement proceeding against Credit Suisse in connection with the SCFFs matter. In its order, FINMA reported that Credit Suisse had seriously breached applicable Swiss supervisory laws in this context with regard to risk management and appropriate operational structures. While FINMA recognized that Credit Suisse had already taken extensive organizational measures to strengthen its governance and control processes, FINMA ordered certain additional remedial measures. These include a requirement that Credit Suisse documents the responsibilities of approximately 600 of its highest-ranking managers. This measure has been made applicable to UBS Group. FINMA has also separately opened four enforcement proceedings against former managers of Credit Suisse. In May 2023, FINMA opened an enforcement proceeding against Credit Suisse in order to confirm compliance with supervisory requirements in response to inquiries from FINMA's enforcement division in the SCFFs matter. FINMA has closed the enforcement proceeding, finding that Credit Suisse breached its cooperation obligations with FINMA Enforcement. FINMA refrained from ordering any remedial measures as it did not find similar issues with UBS. In December 2024, the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) concluded its investigation. The CSSF identified non-compliance with several obligations under Luxembourg law and imposed a sanction of EUR 250,000. The Attorney General of the Canton of Zurich has initiated a criminal procedure in connection with the SCFFs matter and several fund investors have joined the procedure as interested parties. Certain former and active Credit Suisse employees, among others, have been named as accused persons, but Credit Suisse itself was not made a party to the proceeding. Certain civil actions have been filed by fund investors and other parties against Credit Suisse and/or certain officers and directors in various jurisdictions, which make allegations including mis-selling and breaches of duties of care, diligence and other fiduciary duties. In June 2024, the Credit Suisse SCFFs made a voluntary offer to the SCFFs investors to redeem all outstanding fund units. The offer expired on 31 July 2024, and fund units representing around 92% of the SCFFs' net asset value were tendered in the offer and accepted. Fund units accepted in the offer were redeemed at 90% of the net asset value determined on 25 February 2021, net of any payments made by the relevant fund to the fund investors since that time. Investors whose units were redeemed released any claims they may have had against the SCFFs, Credit Suisse or UBS. The offer was funded by UBS through the purchase of units of feeder sub-funds. A UBS Group fourth quarter 2024 report | Consolidated financial information | UBS Group AG interim consolidated financial information (unaudited) 63 Provisions and contingent liabilities (continued) 12. Archegos Credit Suisse and UBS have received requests for documents and information in connection with inquiries, investigations and/or actions relating to their relationships with Archegos Capital Management (Archegos), including from FINMA (assisted by a third party appointed by FINMA), the DOJ, the SEC, the US Federal Reserve, the USA Commodity Futures Trading Commission (CFTC), the USA Senate Banking Committee, the Prudential Regulation Authority (PRA), the FCA, the WEKO, the Hong Kong Competition Commission and other regulatory and governmental agencies. UBS is cooperating with the authorities in these matters. In July 2023, CSI and CSSEL entered into a settlement agreement with the PRA providing for the resolution of the PRA's investigation. Also in July 2023, FINMA issued a decree ordering remedial measures and the Federal Reserve Board issued an Order to Cease and Desist. Under the terms of the order, Credit Suisse paid a civil money penalty and agreed to undertake certain remedial measures relating to counterparty risk management, liquidity risk management and non-financial risk management, as well as enhancements to board oversight and governance. UBS Group, as the legal successor to Credit Suisse Group AG, is a party to the FINMA decree and Federal Reserve Board Cease and Desist Order. Civil actions relating to Credit Suisse's relationship with Archegos have been filed against Credit Suisse and/or certain officers and directors, including claims for breaches of fiduciary duties. 13. Credit Suisse financial disclosures Credit Suisse Group AG and certain directors, officers and executives have been named in securities class action complaints pending in the SDNY. These complaints, filed on behalf of purchasers of Credit Suisse shares, additional tier 1 capital notes, and other securities in 2023, allege that defendants made misleading statements regarding: (i) customer outflows in late 2022; (ii) the adequacy of Credit Suisse's risk management processes, and include allegations relating to Credit Suisse Group AG's merger with UBS Group AG. Many of the actions have been consolidated, and a motion to dismiss has been filed and remains pending. One additional action, filed in October 2023, has been stayed pending a determination on whether it should be consolidated with the earlier actions. Credit Suisse has received requests for documents and information from regulatory and governmental agencies in connection with inquiries, investigations and/or actions relating to these matters, as well as for other statements regarding Credit Suisse's financial condition, including from the SEC, the DOJ and FINMA. UBS is cooperating with the authorities in these matters. 14. Merger-related litigation Certain Credit Suisse Group AG affiliates and certain directors, officers and executives have been named in class action complaints pending in the SDNY. One complaint, brought on behalf of Credit Suisse shareholders, alleges breaches of fiduciary duty under Swiss law, arising from a series of scandals and misconduct, which led to Credit Suisse Group AG's merger with UBS Group AG, causing losses to shareholders and AT1 noteholders. Motions to dismiss these complaints were granted in March 2024 and September 2024 on the basis that Switzerland is the most appropriate forum for litigation. Plaintiff in one of these cases has appealed the dismissal. A UBS Group fourth quarter 2024 report | Consolidated financial information | UBS Group AG interim consolidated financial information (unaudited) 64 Currency translation rates The following table shows the rates of the main currencies used to translate the financial information of UBS's operations with a functional currency other than the US dollar into US dollars. Closing exchange rate Average rate 1 of For the quarter ended Year-to-date 31.12.24 30.9.24 31.12.23 31.12.24 30.9.24 31.12.24 31.12.23 1 CHF 1.10 1.18 1.19 1.13 1.17 1.13 1.13 1.12 1 EUR 1.04 1.11 1.10 1.06 1.10 1.08 1.08 1.08 1 GBP 1.25 1.34 1.28 1.27 1.31 1.25 1.28 1.25 100 JPY 0.63 0.69 0.71 0.65 0.68 0.68 0.66 0.70 1 Monthly income statement items of operations with a functional currency other than the US dollar are translated into US dollars using month-end rates. Dislosed average rates for a quarter or a year represent an average of three month-end rates or an average of twelve month-end rates, respectively, weighted according to the income and expense volumes of all operations of the Group with the same functional currency for each month. Weighted average rates for individual business divisions may deviate from the weighted average rates for the Group. A UBS Group fourth quarter 2024 report | Appendix A 65 Appendix Alternative performance measures Alternative performance measures (APMs) are financial measures of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable recognized accounting standards or in other applicable regulations. A number of APMs are reported in the discussion of the financial and operating performance of the external reports (annual, quarterly and other reports). APMs are used to provide a more complete picture of operating performance and to reflect management's view of the fundamental drivers of the business results. A definition of each APM, the method used to calculate it and the information content are presented in alphabetical order in the table below. These APMs may qualify as non-GAAP measures as defined by US Securities and Exchange Commission (SEC) regulations. APM label Calculation Information content Cost / income ratio (%) Calculated as operating expenses divided by total revenues. This measure provides information about the efficiency of the business by comparing operating expenses with total revenues. Cost of credit risk (bps) Calculated as total credit loss expense / (release) (annualized as applicable) divided by the average balance of lending assets for the reporting period, expressed in basis points. Lending assets include the gross amounts of amounts due from banks and loans and advances to customers. This measure provides

ECBâ European Central Bank ECLâ expected credit loss EGMâ Extraordinary General Meeting of shareholders EIRâ effective interest rate ELâ expected loss EMEAâ Europe, Middle East and Africa EOPâ Equity Ownership Plan EPSâ earnings per share ESGâ environmental, social and governance ESRâ environmental and social risk ETDâ exchange-traded derivatives ETFâ exchange-traded fund EUâ European Union EURâ Euro EURIBORâ Euro Interbank Offered Rate EVEâ economic value of equity EYâ Ernst & Young Ltd F FAâ financial advisor FCAâ UK Financial Conduct Authority FDICâ Federal Deposit Insurance Corporation FINMAâ Swiss Financial Market Supervisory Authority FMAâ Swiss Financial Market Infrastructure Act FSBâ Financial Stability Board FTAAâ Swiss Federal Tax Administration FVAâ funding valuation adjustment FVOCIAâ fair value through other comprehensive income FVTPLâ fair value through profit or loss FXâ foreign exchange G GAAPâ generally accepted accounting principles GBPâ pound sterling GCRGAâ Group Compliance, Regulatory & Governance GDPâ gross domestic product GEBâ Group Executive Board GHGâ greenhouse gas GIAâ Group Internal Audit GRIâ Global Reporting Initiative G-SIBâ global systemically important bank H HQLAhigh-quality liquid assets I IASâ International Accounting Standards IASBâ International Accounting Standards Board IBORâ interbank offered rate IFRICAâ International Financial Reporting Interpretations Committee IFRSâ accounting standards Accountingâ issued by the IASBâ Standards IRBâ internal ratings-based IRRBâ interest rate risk in the banking book ISDAâ International Swaps and Derivatives Association ISINâ International Securities Identification Number â Aâ UBS Group fourth quarter 2024 report | Appendixâ 70 Abbreviations frequently used in our financial reports (continued) K KRTâ Key Risk Taker L LASâ liquidity-adjusted stress LCRA liquidity coverage ratio LGDA loss given default LIBORâ London Interbank Offered Rate LLCâ limited liability company LoDA lines of defense LRDâ leverage ratio denominator LTIPâ Long-Termâ Incentive Plan LTVâ loan-to-value M M&Aâ mergers and acquisitions MRTâ Material Risk Taker N NIIâ net interest income NSFRâ net stable funding ratio NYSEâ New York Stock Exchange O OCAâ own credit adjustment OCIâ other comprehensive income OECDâ Organisation for Economic Co-operation and Development OTCâ over-the-counter P PCIâ purchased credit impaired PDA probability of default PITA point in time P&Lâ profit or loss PPAâ purchase price allocation QCCPâ qualifying central counterparty R RBCâ risk-based capital RbMâ risk-based monitoring REITâ real estate investment trust RMBSâ residential mortgage-backed securities RnVâ risks not in VaR RoCETâ return on CET1 capital RoUâ right-of-use rTSRâ relative total shareholder return RWAâ risk-weighted assets S SAAâ standardized approach or sociâtâ anonyme S-CCRâ standardized approach for counterparty credit risk SARâ Special Administrative Region of the Peopleâtâs Republic of China SDGâ Sustainable Development Goal SECâ US Securities and Exchange Commission SFTâ securities financing transaction SIâ sustainable investing or sustainable investment SIBORAâ Singapore Interbank Offered Rate SICRâ significant increase in credit risk SIXâ SIX Swiss Exchange SMEâ small and medium-sized entities SMFâ Senior Management Function SNBâ Swiss National Bank SORâ Singapore Swap Offer Rate SPPIâ solely payments of principal and interest SRMâ specific risk measure SVaRâ stressed value-at-risk T TBTFAâ too big to fail TCFDâ Taskâ Force on Climate-related Financial Disclosures TIBORAâ Tokyoâ Interbank Offered Rate TLACâ total loss-absorbing capacity TTCâ through the cycle U USDâ US dollar V VaRâ value-at-risk VAT value added tax This is Aâ general listâ of theâ abbreviations frequently used in our financialâ reporting. NotA all of theâ listed abbreviations may appear in this particular report. Aâ UBS Group fourth quarter 2024 report | Appendixâ 71 Information sourcesâ Reporting publications Annual publications UBSâ Groupâ Annualâ Report.â Publishedâ inâ English,â thisâ reportâ providesâ descriptionsâ ofâ theâ Groupâ strategyâ and performance; theâ strategy andâ performance ofâ the businessâ divisions andâ Group Items;â risk, treasuryâ and capital management; corporateâ governance;â the compensationâ framework, includingâ information aboutâ compensation for the Board of Directors and the Group Executive Board members; and financial information, including the financial statements.â âceAuszug ausâ dem Geschâftsberichtâ: This publicationâ provides a Germanâ translation ofâ selected sectionsâ of the UBS Group Annual Report.â Compensationâ Report:â Thisâ reportâ discussesâ theâ compensationâ frameworkâ andâ providesâ informationâ about compensation forâ the Boardâ of Directorsâ and theâ Group Executiveâ Board members.â It isâ available inâ English and German (âceVergâtungsberichtâ) and represents a component of the UBSâ Group Annual Report. Sustainability Report: Publishedâ in English,â the Sustainability Reportâ provides disclosures onâ environmental, social and governance topics related to the UBS Group.â It also provides certain disclosures related to diversity,â equity and inclusion. Quarterly publicationsâ Quarterly financial report: This report provides anâ update on performance and strategy (whereâ applicable) for the respective quarter. It is available in English. The annualâ and quarterlyâ publicationsâ are availableâ in .pdfâ and onlineâ formatsâ at ubs.com/investors, underâ âceFinancial informationâ. A Printed copies, in any language, of the aforementionedâ annual publications are no longer provided.â Other information Website The âceInvestorâ Relationsâ websiteâ at ubs.com/investorsâ provides theâ following informationâ about UBS:â results-related newsâ releases;â financialâ information,â includingâ results-relatedâ filingsâ with theâ USA Securitiesâ andâ Exchange Commissionâ (theâ SEC);â informationâ forâ shareholders,â includingâ UBSâ dividendâ andâ shareâ repurchaseâ program information, and for bondholders, including rating agencies reports; the corporate calendar; and presentations by management for investors and financial analysts. Information is available online in English, with some information also available in German. Results presentations Quarterlyâ resultsâ presentationsâ areâ webcastâ live.â Recordingsâ ofâ mostâ presentationsâ canâ beâ downloadedâ from ubs.com/presentations. Messaging service Emailâ alertsâ toâ newsâ aboutâ UBSâ canâ beâ subscribedâ forâ underâ âceUBSâ Newsâ Alertâ at ubs.com/global/en/investor-relations/contact/investor-services.html. Messages are sent in English, German, French or Italian, with an option to select theme preferences for such alerts. Form 20-F and other submissions to the USA Securities and Exchange Commission UBS files periodicâ reports withâ and submitsâ other informationâ to theâ SEC. Principalâ among theseâ filings is theâ annual report on Form 20-F,â filed pursuant toâ the US Securitiesâ Exchange Act of 1934.â The filing ofâ Form 20-F is structured as a wraparound document. Most sections of the filing can beâ satisfied by referring to the UBS Group AG Annual Report. However, there isâ a small amountâ of additional information inâ Form 20-F that isâ not presented elsewhere and is particularly targeted at readers in the US. Readers are encouraged to refer to this additional disclosure. Any document that filedâ with the SECâ is available onâ the SECâtâs website: sec.gov. Refer to ubs.com/investorsâ for more information. Aâ Aâ UBS Group fourth quarter 2024 report | Appendixâ 72 Cautionary statementâ regarding forward-looking statementsâ | A This report containsâ statements thatâ constituteâ forward-lookingâ statementsâ,â including but not limited to managementâtâsâ outlook for UBSâtâs financial performance,â statements relating toâ anticipated effect of transactionsâ and strategic initiatives on UBSâtâsâ business andâ futureâ development andâ goalsâ orâ intentions toâ achieve climate,â sustainability andâ other socialâ objectives. Whileâ theseâ forward-looking statements representâ UBSâtâs judgments,â expectations andâ objectives concerning theâ matters described,â a numberâ of risks,â uncertainties andâ other important factors could cause actualâ developments and results toâ differ materially from UBSâtâsâ expectations. In particular, the global economyâ may be negatively affectedâ by shifting political circumstances, includingâ increased tension between world powers,â conflicts in the Middle East,â as well as the continuing RussiaâtâUkraineâ war. In addition, theâ ongoing conflictsâ may continueâ to causeâ significant populationâ displacement, andâ lead to shortagesâ of vital commodities,â includingâ energyâ shortages and foodâ insecurity outsideâ the areasâ immediately involvedâ in armedâ conflict. Governmentalâ responses toâ the armedâ conflicts, includingâ successive setsâ of sanctions on Russia andâ Belarus, and Russianâ and Belarusian entitiesâ andâ nationals, andâ the uncertaintyâ as to whetherâ the ongoing conflictsâ will further widenâ and intensify, may have significant adverse effects onâ the market and macroeconomic conditions,â including in ways that cannotâ be anticipated. UBSâtâsâ acquisition of theâ Credit Suisse Group has materially changed its outlook and strategic direction and introduced newâ operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to continue through 2026â and presents significant operational and executionâ risk, including the risks that UBS may beâ unable to achieve the cost reductions and business benefits contemplated by the transaction, that it may incur higher costs to executeâ the integration of Credit Suisse and that theâ acquired business mayâ have greater risksâ or liabilities thanâ expected. Following the failureâ of Credit Suisse,â Switzerland is considering significant changes to itsâ capital, resolution and regulatoryâ regime, which, ifâ proposed and adopted, mayâ significantly increase our capitalâ requirements or imposeâ other costs on UBS.â These factors create greater uncertaintyâ about forward-looking statements.â Other factors that mayâ affect UBSâtâs performance andâ ability to achieve its plans, outlookâ and other objectivesâ also include, butâ are not limitedâ to: (i) the degreeâ to which UBSâ is successful inâ the executionâ of its strategicâ plans, including its costâ reduction andâ efficiency initiativesâ and itsâ ability toâ manage itsâ levels ofâ risk-weighted assetsâ (RWA) andâ leverage ratioâ denominator (LTD),â liquidity coverage ratio and other financial resources,â including changes in RWA assetsâ and liabilities arising from higher market volatility andâ the size of the combined Group; (ii) theâ degree toâ which UBSâ is successfulâ in implementingâ changes toâ its businessesâ to meetâ changing market,â regulatory andâ other conditions;â (iii) inflation and interest rate volatility inâ major markets; (iv) developments inâ the macroeconomic climate andâ in the markets in whichâ UBS operates or to whichâ it is exposed, including movements in securities prices or liquidity, creditâ spreads, currency exchange rates, residential and commercial real estate markets, general economic conditions, and changes to nationalâ trade policies on the financialâ position or creditworthiness of UBSâtâsâ clients and counterparties, as wellâ as on client sentiment and levels of activity;â (v) changes in the availability ofâ capital and funding, including anyâ adverse changes in UBSâtâsâ credit spreads and creditâ ratings of UBS, as well as availability and cost of funding toâ meet requirements for debt eligible for total loss-absorbingâ capacity (TLAC); (vi) changes in centralâ bank policies or the implementation of financial legislation and regulationâ in Switzerland, the US,â the UK, the EUâ and other financial centersâ that have imposed, orâ resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfersâ of capitalâ and liquidityâ and sharingâ of operationalâ costs acrossâ the Groupâ or otherâ measures, andâ the effectâ these willâ or wouldâ have onâ UBSâtâsâ business activities; (vii) UBSâtâsâ ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structureâ or booking model of UBSâ in response to legal andâ regulatory requirements and any additional requirementsâ due to its acquisition of the Credit Suisse Group, or other developments;â (viii) UBSâtâsâ ability to maintainâ and improve its systems and controlsâ for complying with sanctions inâ a timely manner and for the detection and preventionâ of money laundering to meet evolving regulatoryâ requirements and expectations, in particular inâ the current geopolitical turmoil; (ix) the uncertainty arising from domestic stresses in certain major economies; (x) changes in UBSâtâsâ competitive position, including whether differences in regulatory capital and other requirements among theâ major financial centers adversely affect UBSâtâsâ ability to compete in certain lines ofâ business; (xi) changes in the standards of conduct applicable to its businesses that may result from new regulations orâ new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers andâ in the execution and handling of customer transactions; (xii) theâ liability to which UBS may beâ exposed, orâ possible constraintsâ or sanctionsâ that regulatoryâ authorities mightâ impose onâ UBS, dueâ to litigation,â contractual claimsâ and regulatory investigations, including theâ potential for disqualificationâ from certain businesses,â potentially large finesâ or monetary penalties,â or the loss ofâ licenses or privileges asâ a result ofâ a regulatory orâ other governmentalâ sanctions, asâ well asâ the effectâ that litigation,â regulatory andâ similar mattersâ have onâ the operationalâ risk component of its RWA; (xiii) UBSâtâsâ ability to retain and attract theâ employees necessary to generateâ revenues and to manage, supportâ and control its businesses, whichâ mayâ be affectedâ byâ competitive factors;â (xi) changes inâ accounting orâ tax standardsâ orâ policies, andâ determinations orâ interpretations affectingâ the recognition of gain or loss, the valuation of goodwill,â the recognition of deferred tax assets and other matters; (xv) UBSâtâsâ ability to implement new technologies and business methods,â including digital services,â artificial intelligence and otherâ technologies, and ability toâ successfully compete with bothâ existing and new financial serviceâ providers, someâ of which mayâ not beâ regulated toâ the sameâ extent; (xvi) limitations onâ the effectiveness ofâ UBSâtâsâ internal processesâ for risk management, risk control,â measurement and modeling,â and of financialâ models generally;â (xvii) the occurrence ofâ operational failures,â such as fraud,â misconduct, unauthorized trading, financial crime, cyberattacks, data leakage and systems failures, the risk of which is increased with persistently high levels of cyberattack threats; (xviii) restrictions on theâ ability of UBSâ Group AG,â UBS AG andâ regulated subsidiaries of UBSâ AG to make paymentsâ or distributions, including dueâ to restrictions on theâ ability of itsâ subsidiaries to makeâ loans or distributionsâ directly or indirectly, or, in the caseâ of financial difficulties,â due to theâ exercise by FINMA orâ theâ regulatorsâ ofâ UBSâtâsâ operationsâ inâ otherâ countriesâ ofâ theirâ broadâ statutoryâ powersâ inâ relationâ toâ protectiveâ measures,â restructuringâ andâ liquidation proceedings; (xix) the degree to which changes inâ regulation, capital or legal structure, financial resultsâ or other factors may affect UBSâtâsâ abilityâ to maintain its stated capital return objective; (xx) uncertaintyâ over the scope of actions thatâ may be required by UBS, governmentsâ and others for UBS to achieve goalsâ relating to climate, environmental and social matters, as well as the evolvingâ nature of underlying science and industry and the possibility of conflictâ between different governmental standards and regulatory regimes; (xxi) the ability of UBS to access capital markets; (xxii) the ability of UBS to successfully recover fromâ a disaster or other business continuity problem due toâ a hurricane, flood, earthquake, terrorist attack, war,â conflict, pandemic, security breach, cyberattack, power loss, telecommunications failure orâ other natural or man-madeâ event; and (xxiii) theâ effect that these or otherâ factors or unanticipatedâ events, including media reports and speculations, may have on its reputation and the additional consequences that this may have on its business and performance. The sequence in which the factors above areâ presented is notâ indicative of theirâ likelihood of occurrenceâ or the potentialâ magnitude of theirâ consequences. UBSâtâsâ business andâ financial performance could be affectedâ by other factors identifiedâ in its pastâ and future filingsâ and reports, includingâ those filed with theâ US Securities andâ Exchange Commission (theâ SEC).â More detailed informationâ about those factorsâ is set forthâ in documents furnishedâ by UBS andâ filings made byâ UBS with theâ SEC, including the UBS Group AG andâ UBS AG Annual Reportsâ on Form 20-F forâ the year ended 31 Decemberâ 2023. UBS is notâ under any obligation toâ (and expressly disclaims any obligation to) update or alter its forward-lookingâ statements, whether as a result of new information,â future events, or otherwise. Rounding | A Numbers presented throughout this report may not add upâ precisely to the totals provided in the tables and text.â Percentages and percent changes disclosed in text and tables areâ calculated on the basis of unroundedâ figures. Absolute changes between reporting periods disclosed inâ the text, which can be derived from numbers presented in related tables, are calculated onâ a rounded basis. Tables | A Within tables, blank fields generally indicate non-applicability or that presentation of any content would not be meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis.â Values that are zero on a rounded basis can be either negativeâ or positive on an actual basis. Websites | A In this report, anyâ website addresses are providedâ solely for informationâ and are not intendedâ to be active links.â UBS is not incorporatingâ the contents of any such websites into this report. UBS Group AG PO Box CH-8098 Zurich ubs.com Thisâ Formâ 6-Kâ isâ herebyâ incorporatedâ byâ referenceâ intoâ (1) eachâ ofâ theâ registrationâ statementsâ onâ Formâ F-3 (Registration Numbersâ 333-263376 andâ 333-278934), andâ on Formâ S-8 (Registrationâ Numbers 333-200634;â 333-200635;â 333-200641;â 333-200665;â 333-215254;â 333-215255;â 333-228653;â 333-230312;â 333-249143â andâ 333-272975), andâ into eachâ prospectus outstandingâ under anyâ of theâ foregoing registrationâ statements, (2)â any outstanding offering circular or similar document issuedâ or

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 I]+15+#+=JQ**6B@%"K>%CEHE)/(JM) MD@ _YX1 WR*FI:+%<NY!ID@ _YX1 WR*/LD_ #Q3 OD5/12#GEW(LL'_/% M^>11JF@'2)/^14%.P<@NXP1I_<7J= C:EHH=% B44M%
 A**6B@!A4J/HU M%9IQX?TBZD:2XTVUD=NN-S1) 2M,DI-E1G*SL->+X&S-N228, [(Q_!M"8!W&!)M) /T8; ^=+E+2Y(JC5XFLU9S?WD44\$4*D4:HJC C"J2BEJ
 MC%MO->2EHHH%\$%%! 1110 4444 %%%! 1110 4444 %%%! 1110 4444 %%%! 1110 4444 %%%! 1110 4444 %%%! 1110 4444 %%%! 1110 4444 %%%!
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 M>HBC@ E5B5@ HHHH **** "BBB@ 1*6B@ -XDD4JZ?P(Y! 6LJ7PKH4V= ^D MVASUQ" H_16S24K)EQJ3A1+LDV@QTS#6S M2T2N*V1+&U1*SF_O(TB2)O(J% X
 I]+15+#+=JQ**6B@%"K>%CEHE)/(JM) MD@ _YX1 WR*FI:+%<NY!ID@ _YX1 WR*/LD_ #Q3 OD5/12#GEW(LL'_/% M^>11JF@'2)/^14%.P<@NXP1I_<7J= C:EHH=% B44M%
 A**6B@!A4J/HU M%9IQX?TBZD:2XTVUD=NN-S1) 2M,DI-E1G*SL->+X&S-N228, [(Q_!M"8!W&!)M) /T8; ^=+E+2Y(JC5XFLU9S?WD44\$4*D4:HJC C"J2BEJ
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 I]+15+#+=JQ**6B@%"K>%CEHE)/(JM) MD@ _YX1 WR*FI:+%<NY!ID@ _YX1 WR*/LD_ #Q3 OD5/12#GEW(LL'_/% M^>11JF@'2)/^14%.P<@NXP1I_<7J= C:EHH=% B44M%
 A**6B@!A4J/HU M%9IQX?TBZD:2XTVUD=NN-S1) 2M,DI-E1G*SL->+X&S-N228, [(Q_!M"8!W&!)M) /T8; ^=+E+2Y(JC5XFLU9S?WD44\$4*D4:HJC C"J2BEJ
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 I]+15+#+=JQ**6B@%"K>%CEHE)/(JM) MD@ _YX1 WR*FI:+%<NY!ID@ _YX1 WR*/LD_ #Q3 OD5/12#GEW(LL'_/% M^>11JF@'2)/^14%.P<@NXP1I_<7J= C:EHH=% B44M%
 A**6B@!A4J/HU M%9IQX?TBZD:2XTVUD=NN-S1) 2M,DI-E1G*SL->+X&S-N228, [(Q_!M"8!W&!)M) /T8; ^=+E+2Y(JC5XFLU9S?WD44\$4*D4:HJC C"J2BEJ
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 I]+15+#+=JQ**6B@%"K>%CEHE)/(JM) MD@ _YX1 WR*FI:+%<NY!ID@ _YX1 WR*/LD_ #Q3 OD5/12#GEW(LL'_/% M^>11JF@'2)/^14%.P<@NXP1I_<7J= C:EHH=% B44M%
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 !1^)A3KJQ97-LWE%OWJ1*<(Y1E/KTY?4ACI/GQ@ M?6-T?#5Y=6#L9!>1E &Q\NSYN?JKH: +7B3X#7GVV2?P>0M:L3DXI U4%?&2/2/# M-POB*YNJ0U 3X@C5!GRJHZMP.N>O-
) BWXCAM8; &^6A =6\!JX0> MK,> UH Z7X >+XBU8P/HFWM0)/! ?= @1C% /Q7T%6#X_>+VVA/PB;Y5;Z M;G>R /-) P)#U/Z #V K?H BFMX;F(Q3Q)+&>J.H8# /#3+RM;)2MI:PP*
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 I]+15+#+=JQ**6B@%"K>%CEHE)/(JM) MD@ _YX1 WR*FI:+%<