

# UBS AG standalone financial statements (audited)

## Income statement

	Note	USD m		CHF m	
		For the year ended		For the year ended	
		31.12.24	31.12.23	31.12.24	31.12.23
Interest and discount income		30,753	18,473	27,217	16,540
Interest and dividend income from trading portfolio		4,063	2,664	3,607	2,389
Interest and dividend income from financial investments		1,544	1,216	1,364	1,089
Interest expense		(39,684)	(24,683)	(35,129)	(22,104)
Gross interest income		(3,324)	(2,330)	(2,940)	(2,086)
Credit loss (expense) / release	13	(206)	(13)	(179)	(13)
Net interest income		(3,531)	(2,343)	(3,120)	(2,099)
Fee and commission income from securities and investment business and other fee and commission income		4,256	2,435	3,760	2,193
Credit-related fees and commissions		330	125	292	111
Fee and commission expense		(1,041)	(705)	(920)	(632)
Net fee and commission income		3,545	1,855	3,132	1,672
Net trading income	3	9,451	7,253	8,334	6,527
Net income from disposal of financial investments		68	43	52	38
Dividend income from investments in subsidiaries and other participations	4	6,275	5,430	5,730	4,862
Income from real estate holdings		463	405	409	363
Sundry ordinary income	5	2,814	1,596	2,470	1,426
Sundry ordinary expenses	5	(800)	(407)	(700)	(366)
Other income from ordinary activities		8,821	7,068	7,960	6,323
Total operating income		18,286	13,832	16,307	12,422
Personnel expenses	6	5,511	3,408	4,868	3,063
General and administrative expenses	7	8,097	4,118	7,144	3,684
Subtotal operating expenses		13,608	7,526	12,012	6,747
Impairment of investments in subsidiaries and other participations	4	543	3,715	500	3,343
Depreciation, amortization and impairment of property, equipment, software and intangible assets		1,028	765	907	687
Changes in provisions for litigation, regulatory and similar matters, and other provisions	8	1,078	33	942	29
Total operating expenses		16,258	12,040	14,361	10,805
Operating profit		2,028	1,792	1,946	1,617
Extraordinary income	9	4,211	34	3,693	32
Extraordinary expenses	9	600	2	505	2
Tax expense / (benefit)	10	501	310	451	283
<b>Net profit / (loss)</b>		<b>5,138</b>	<b>1,515</b>	<b>4,684</b>	<b>1,364</b>

## Balance sheet

		USD m		CHF m	
	Note	31.12.24	31.12.23	31.12.24	31.12.23
<b>Assets</b>					
Cash and balances at central banks	13	69,614	49,449	63,217	41,620
Due from banks	13, 24	96,243	56,082	87,399	47,204
Receivables from securities financing transactions	11, 13, 24	117,338	69,381	106,555	58,398
Due from customers	12, 13, 24	148,955	107,463	135,266	90,451
Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity <sup>1</sup>	12, 13, 24	43,652	29,380	39,640	24,729
Mortgage loans	12, 13	8,438	5,116	7,662	4,306
Trading portfolio assets	14	148,686	124,682	135,022	104,943
Derivative financial instruments	15	21,941	10,056	19,925	8,464
Financial investments	16	39,850	40,874	36,188	34,403
Accrued income and prepaid expenses	13	4,194	3,000	3,808	2,525
Investments in subsidiaries and other participations	4	73,103	48,090	66,385	40,477
Property, equipment and software		5,364	5,049	4,871	4,250
Other assets	12, 13, 17	13,918	9,905	12,638	8,336
<b>Total assets</b>		<b>791,297</b>	<b>558,527</b>	<b>718,576</b>	<b>470,106</b>
<i>of which: subordinated assets</i>		<i>34,918</i>	<i>20,183</i>	<i>31,709</i>	<i>16,988</i>
<i>of which: subject to mandatory conversion and / or debt waiver</i>		<i>33,344</i>	<i>19,250</i>	<i>30,279</i>	<i>16,202</i>
<b>Liabilities</b>					
Due to banks	24	87,538	62,428	79,493	52,545
Payables from securities financing transactions	11, 24	42,638	23,774	38,720	20,011
Due to customers	24	227,493	147,388	206,587	124,055
Funding received from UBS Group AG measured at amortized cost	21, 24	113,898	70,620	103,431	59,440
Trading portfolio liabilities	14	29,316	27,280	26,622	22,961
Derivative financial instruments	15	14,005	16,921	12,718	14,242
Financial liabilities designated at fair value	14, 20	102,901	80,859	93,444	68,058
<i>of which: funding received from UBS Group AG</i>	20, 21, 24	<i>4,998</i>	<i>2,711</i>	<i>4,539</i>	<i>2,282</i>
Bonds issued	21	72,673	67,144	65,994	56,514
Accrued expenses and deferred income		8,230	5,474	7,474	4,608
Other liabilities	17	5,196	1,755	4,718	1,475
Provisions	13	3,101	2,008	2,816	1,690
<b>Total liabilities</b>		<b>706,989</b>	<b>505,650</b>	<b>642,016</b>	<b>425,600</b>
<b>Equity</b>					
Share capital	22	386	386	380	380
Statutory capital reserve		65,627	36,334	60,185	35,655
<i>of which: capital contribution reserve<sup>2</sup></i>		<i>77,661</i>	<i>22,190</i>	<i>70,626</i>	<i>23,936</i>
<i>of which: other statutory capital reserve</i>		<i>(12,034)</i>	<i>14,144</i>	<i>(10,441)</i>	<i>11,719</i>
Voluntary earnings reserve		13,157	14,642	11,311	7,107
Net profit / (loss) for the period		5,138	1,515	4,684	1,364
<b>Total equity</b>		<b>84,308</b>	<b>52,877</b>	<b>76,560</b>	<b>44,506</b>
<b>Total liabilities and equity</b>		<b>791,297</b>	<b>558,527</b>	<b>718,576</b>	<b>470,106</b>
<i>of which: subordinated liabilities</i>		<i>121,588</i>	<i>77,573</i>	<i>110,414</i>	<i>65,293</i>
<i>of which: subject to mandatory conversion and / or debt waiver</i>		<i>120,865</i>	<i>77,012</i>	<i>109,757</i>	<i>64,820</i>

<sup>1</sup> Represents the Swiss GAAP carrying amount of instruments qualifying as total loss-absorbing capital at the level of the respective subsidiaries. <sup>2</sup> The amount of the capital contribution reserve represents Credit Suisse AG's capital contribution reserve and nominal share capital as of 31 December 2023 transferred upon the merger of UBS AG and Credit Suisse AG, in addition to the existing capital contribution reserve of USD 22.2bn of UBS AG. Refer to Note 2c for more information. The amount of the capital contribution reserve is subject to formal review and confirmation by the Swiss Federal Tax Administration.