

SELECTED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

IMPORTANT

The following financial information contains only a summary of the information in the financial statements of the Bank and the Group for the financial year ended 31 December 2025 (the full financial statements). The financial information does not contain sufficient information to allow for a full understanding of the results and state of affairs of the Bank and of the Group. For further information, the full audited financial statements and the Independent Auditor's Report on the full audited financial statements should be consulted. These are available on the Bank's website at <https://www.uobgroup.com/investor-relations/financial/group-annual-reports.html>.

Independent Auditor's Report

for the financial year ended 31 December 2025

To the Shareholders of United Overseas Bank Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Overseas Bank Limited (the Bank) and its subsidiaries (collectively, the Group), set out on pages #⁽¹⁾ to #, which comprise the balance sheets of the Bank and the Group as at 31 December 2025, the income statements, the statements of comprehensive income, and the statements of changes in equity of the Bank and the Group and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet, income statement, statement of comprehensive income and statement of changes in equity of the Bank, are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)s) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Bank as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, and of the financial performance and changes in equity of the Bank for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those 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 Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. 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 judgement, 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, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled our 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 accompanying financial statements.

(1) The page numbers are as stated in the Independent Auditor's Report dated 23 February 2026 in the UOB Annual Report 2025.

Areas of focus	How our audit addressed the risk factors
<p>Expected credit losses Refer to Notes 2(d)(vi), 3(i), 12, 21(b), 24, 25, 27(b), 28(d), 30(b) and 31 to the consolidated financial statements.</p> <p>The Group applies SFRS(I) 9: <i>Financial Instruments</i> requirements to calculate the expected credit loss (ECL) for its credit exposures. The credit exposures are categorised into non-impaired credit exposures and impaired credit exposures.</p> <p><i>a) Non-impaired credit exposures</i></p> <p>The ECL calculation for non-impaired credit exposures involves significant judgements and estimates. Areas we have identified which have greater levels of management judgement are:</p> <ul style="list-style-type: none"> • the economic scenarios used, and the probability weightages applied to them to measure ECLs on a forward-looking basis, reflecting management's view of potential future economic scenarios; • the significant increase in credit risk (SICR) criteria; • the model assumptions; and • the adjustments to the model-driven ECL results to address model limitations or emerging trends. 	<p><i>a) Non-impaired credit exposures</i></p> <p>We assessed the design and evaluated the operating effectiveness of the key controls over the Group's ECL on non-impaired credit exposures computation processes with a focus on:</p> <ul style="list-style-type: none"> • the completeness and accuracy of the data inputs into the ECL calculation system; • the validation of models; • the selection and implementation of economic scenarios and probability weightages; • the staging of credit exposures based on the Group's SICR criteria and early warning indicators; and • the governance over post-model adjustments. <p>We involved our internal modelling specialists to assist us in performing the following procedures on a sampling basis:</p> <ul style="list-style-type: none"> • independently reviewed the appropriateness of ECL model methodologies; • assessed the reasonableness of the probabilities of default (PD), loss given default (LGD) and exposure at default (EAD) models by performing sensitivity analyses, benchmarking or back-testing; and • reviewed the Group's assessment of its SICR criteria. <p>We also reviewed the Group's approach for the selection of economic scenarios to assess the reasonableness of the economic scenarios and corresponding probability weightages applied by the Group, as well as inspected the Group's ECL Committee's decisions to assess the appropriateness of management's rationale over the post-model adjustments and performed a recalculation, where applicable.</p>

Areas of focus	How our audit addressed the risk factors
<p data-bbox="121 368 459 400"><i>b) Impaired credit exposures</i></p> <p data-bbox="121 431 683 559">As at 31 December 2025, the Stage 3 ECL for impaired credit exposures of the Group was \$1,319 million, out of which 72% pertained to the Group Wholesale Banking (GWB) portfolio.</p> <p data-bbox="121 591 683 719">We focused on the Stage 3 ECL for the GWB portfolio as the identification and estimation of impairment within this portfolio can be inherently subjective and requires significant judgements.</p>	<p data-bbox="690 368 1027 400"><i>b) Impaired credit exposures</i></p> <p data-bbox="690 431 1502 527">We assessed the design and evaluated the operating effectiveness of the key controls over the Stage 3 ECL estimation process for the GWB portfolio. These included key controls relating to:</p> <ul data-bbox="690 559 1242 719" style="list-style-type: none"> • collateral valuation and monitoring; • identification of impairment indicators; and • MAS Notice 612 credit grading. <p data-bbox="690 751 1502 878">We considered the magnitude of the credit exposures, macroeconomic factors and industry trends in our audit sampling to focus on customers that were assessed to be of higher risk and for our selected sample of impaired loans, we performed the following procedures:</p> <ul data-bbox="690 910 1502 1293" style="list-style-type: none"> • assessed management's forecast of recoverable cash flows, including the basis for the amounts and timing of recoveries. Where possible, we compared key assumptions to external evidence, e.g. independent valuation reports of the collaterals; considered and corroborated the borrowers' latest developments through adverse news search and/or publicly available information; • checked that underlying data was accurate by agreeing to source documents such as loan agreements; and • assessed the reasonableness and tested the calculation of the Stage 3 ECL. <p data-bbox="690 1325 1502 1378">Overall, the results of our evaluation of the Group's ECL were within a reasonable range of expectations.</p>

Areas of focus	How our audit addressed the risk factors
<p>Valuation of illiquid or complex financial instruments Refer to Notes 2(d)(ii), 3(ii) and 19(b) to the consolidated financial statements.</p> <p>At 31 December 2025, 2% (\$4 billion) of the Group's total financial instruments that were carried at fair value were classified as Level 3.</p> <p>The Level 3 instruments mainly comprised unquoted equity investments and funds, callable interest rate swaps and debt securities.</p> <p>We focused on the financial instruments that are measured at fair value using valuation techniques based on inputs which involve a higher degree of complexity and estimates made by management. The determination of certain Level 3 prices is considerably more subjective as it may require the exercise of judgement by management or the use of complex models and assumptions given the lack of availability of market-based data.</p>	<p>We assessed the design and evaluated the operating effectiveness of the key controls over the Group's Level 3 financial instruments valuation processes. These included key controls relating to:</p> <ul style="list-style-type: none"> • model validation and approval; • observability, completeness and accuracy of pricing inputs; • independent price verification, including stale price checks; and • monitoring of collateral disputes. <p>In addition, with the assistance of our internal valuation specialists, we assessed the reasonableness of the valuation methodologies, assumptions and inputs used by management for a sample of financial instruments with significant unobservable inputs.</p> <p>The results of our assessment of the Group's valuation of illiquid or complex financial instruments were within the range of expected outcomes.</p>

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report (Other Sections), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

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 SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Bank and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Christine Lee Siew Ling.

ERNST & YOUNG LLP
Public Accountants and Chartered Accountants
Singapore

23 February 2026

Income Statements

for the financial year ended 31 December 2025

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Interest income	20,676	23,259	16,189	18,634
Less: Interest expense	11,321	13,585	9,660	11,815
Net interest income	9,355	9,674	6,529	6,819
Net fee and commission income	2,569	2,395	1,868	1,679
Net trading income	1,367	1,689	881	1,231
Net gain from investment securities	207	314	97	260
Rental income	98	101	59	74
Other income	212	121	1,166	1,387
Non-interest income	4,453	4,620	4,071	4,631
Total operating income	13,808	14,294	10,600	11,450
Less: Staff costs	3,413	3,699	2,076	2,310
Other operating expenses	2,744	2,611	1,874	1,689
Total operating expenses	6,157	6,310	3,950	3,999
Operating profit before allowance and amortisation	7,651	7,984	6,650	7,451
Less: Amortisation of intangible assets	31	28	-	-
Allowance for credit and other losses	2,042	926	1,568	383
Operating profit after allowance and amortisation	5,578	7,030	5,082	7,068
Share of profit of associates and joint ventures	79	121	-	-
Profit before tax	5,657	7,151	5,082	7,068
Less: Tax	962	1,092	682	875
Profit for the financial year	4,695	6,059	4,400	6,193
Attributable to:				
Equity holders of the Bank	4,682	6,045	4,400	6,193
Non-controlling interests	13	14	-	-
	4,695	6,059	4,400	6,193
Earnings per share (\$)				
Basic	2.76	3.56		
Diluted	2.75	3.54		

Statements of Comprehensive Income

for the financial year ended 31 December 2025

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Profit for the financial year	4,695	6,059	4,400	6,193
Other comprehensive income that will not be reclassified to income statement				
Net gain on equity instruments at fair value through other comprehensive income	320	23	288	21
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	(11)	5	(14)	4
Remeasurement of defined benefit obligation	(5)	(6)	#	#
Related tax on items at fair value through other comprehensive income	(7)	1	(5)	(1)
	297	23	269	24
Other comprehensive income that may be subsequently reclassified to income statement				
Currency translation adjustments	4	264	(28)	(44)
Net gain/(loss) on debt instruments classified at fair value through other comprehensive income and cash flow hedge:				
Net valuation taken to equity	1,337	508	1,081	315
Transferred to income statement	(153)	(293)	(79)	(226)
Change in allowance for expected credit losses	23	1	20	7
Related tax	(84)	(32)	(45)	(7)
	1,127	448	949	45
Change in share of other comprehensive income of associates and joint ventures	(12)	4	-	-
Other comprehensive income for the financial year, net of tax	1,412	475	1,218	69
Total comprehensive income for the financial year, net of tax	6,107	6,534	5,618	6,262
Attributable to:				
Equity holders of the Bank	6,079	6,515	5,618	6,262
Non-controlling interests	28	19	-	-
	6,107	6,534	5,618	6,262

Amount less than \$500,000

Balance Sheets

as at 31 December 2025

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Equity				
Share capital and other capital	7,600	7,709	7,600	7,709
Retained earnings	35,060	34,834	26,487	26,561
Other reserves	8,588	7,190	9,765	8,528
Equity attributable to equity holders of the Bank	51,248	49,733	43,852	42,798
Non-controlling interests	245	224	-	-
Total equity	51,493	49,957	43,852	42,798
Liabilities				
Deposits and balances of:				
Banks	28,737	19,735	25,605	16,047
Customers	425,938	403,978	331,526	314,153
Subsidiaries	-	-	24,167	20,606
Bills and drafts payable	566	665	438	562
Derivative financial liabilities	11,532	12,514	9,701	10,178
Other liabilities	8,415	8,377	6,386	6,481
Tax payable	610	751	590	681
Deferred tax liabilities	347	320	297	303
Debts issued	44,423	41,367	42,701	39,316
Total liabilities	520,568	487,707	441,411	408,327
Total equity and liabilities	572,061	537,664	485,263	451,125
Assets				
Cash, balances and placements with central banks	35,742	38,577	31,653	33,690
Singapore government treasury bills and securities	17,625	13,281	17,605	13,260
Other government treasury bills and securities	45,070	33,570	25,484	17,790
Trading securities	5,556	3,792	3,712	2,377
Placements and balances with banks	32,954	37,432	26,731	29,698
Loans to customers	347,877	333,930	271,118	258,570
Placements with and advances to subsidiaries	-	-	25,340	22,637
Derivative financial assets	10,893	12,132	9,206	10,090
Investment securities	51,840	44,680	48,517	41,905
Other assets	12,138	8,480	9,976	5,855
Deferred tax assets	707	657	336	239
Investment in associates and joint ventures	1,252	1,302	283	301
Investment in subsidiaries	-	-	8,413	8,067
Investment properties	663	683	522	550
Fixed assets	4,791	4,169	3,185	2,914
Intangible assets	4,953	4,979	3,182	3,182
Total assets	572,061	537,664	485,263	451,125

Capital Adequacy Ratios

The Group is subject to the Basel III capital adequacy standards, as prescribed in the MAS Notice 637.

In \$ millions	The Group	
	2025	2024
Common Equity Tier 1 capital (CET1)	41,716	40,275
Additional Tier 1 capital	2,751	2,750
Tier 1 capital	44,467	43,025
Tier 2 capital	4,380	4,360
Eligible total capital	48,847	47,385
Risk-weighted assets (RWA)	275,990	259,835
Capital adequacy ratios (CAR) (%)		
CET1	15.1	15.5
Tier 1	16.1	16.6
Total	17.7	18.2



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