



# Sustainability Report 2024

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UNION BANCAIRE PRIVÉE



# Introduction

Thank you for taking the time to read UBP’s 2024 Sustainability Report. This report is an integral part of our commitment to communicate transparently about our sustainability vision, commitments and progress as well as where we are heading in the coming years. In line with our sustainability strategy, it covers both our investments and our own operations. It also includes a dedicated report on climate-related risks and opportunities in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

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“The evolving landscape of sustainable finance presents both challenges and opportunities, and we are ready to navigate them with resilience and innovation.”

Welcome to our fifth annual Sustainability Report. I am pleased to introduce this publication, which provides a comprehensive overview of our commitment to sustainability.

Our sustainability vision is rooted in the belief that responsible practices are essential for our long-term success. We have made significant strides in integrating sustainability into different facets of our business, from investment strategies to operational aspects.

The geopolitical and regulatory developments of 2024, combined with structural shifts across capital markets and macroeconomic uncertainty, require a reassessment of our strategy. While these trends present challenges, they also offer opportunities to innovate and adapt. Our strategy remains pragmatic yet committed, recognising the need to balance immediate realities with long-term goals.

We are driven by our determination to provide the best advice to our clients in this complex environment. We firmly believe that this requires us to integrate sustainability risks and opportunities into financial analysis and decision-making.

Although sustainable finance is currently not at the forefront of clients’ priorities, we anticipate a shift in demand as soon as the current instability has settled. We are proactively preparing to meet this demand, ensuring that we are ready to serve our clients with sustainable investment options.

In the realm of responsible investment, we have achieved notable progress. Our responsibly managed assets have increased from CHF 22.4 billion last year to CHF 24.2 billion – a figure that is based on a conservative methodology. Thanks to our sustainability data tool, which streamlines and centralises environmental, social and governance (ESG) data, we have integrated non-financial criteria into our entire recommended investment universe.

Inspired by the regulatory frameworks, our quantitative sustainability assessments now encompass ESG

risks, negative impacts and positive contributions, providing a holistic view of investment opportunities.

Active engagement with companies remained a key aspect of our strategy in 2024. Through direct and collaborative efforts, our investment teams continued their efforts to drive positive change within investee companies in terms of transparency and responsible practices.

Responsibility, for us, also extends to our own actions as a business. So I am proud to share that we have surpassed our target for reducing operational emissions, achieving a 32% reduction compared to the 2019 baseline – well above our 25% reduction goal. This achievement is largely a result of our dedication to improving our energy strategy. The proportion of our electricity consumption that comes from renewable sources has stood at 99% since 2023, and we have also worked tirelessly to improve the energy efficiency of the offices we own, most notably through the renovation of our buildings in Geneva.

Beyond environmental impact, we are committed to social responsibility. Our sponsorship and employee volunteering initiatives have flourished, demonstrating our commitment to serving our communities. We have also launched a range of well-being initiatives for our employees, recognising that their health and happiness are integral to our success.

Looking forward, we are excited about the possibilities that lie ahead, particularly as we complete the integration of Societe Generale Private Banking Suisse and SG Kleinwort Hambros. Both organisations have strong sustainability programmes that we will benefit from.

The evolving landscape of sustainable finance presents both challenges and opportunities, and we are ready to navigate them with resilience and innovation. Our commitment to sustainability is a strategic choice and we will continue to innovate in order to adapt to the changing environment, so that we can best serve our clients for generations to come.

Thank you for your continued support and trust on this journey.

**Guy de Picciotto**  
Chief Executive Officer

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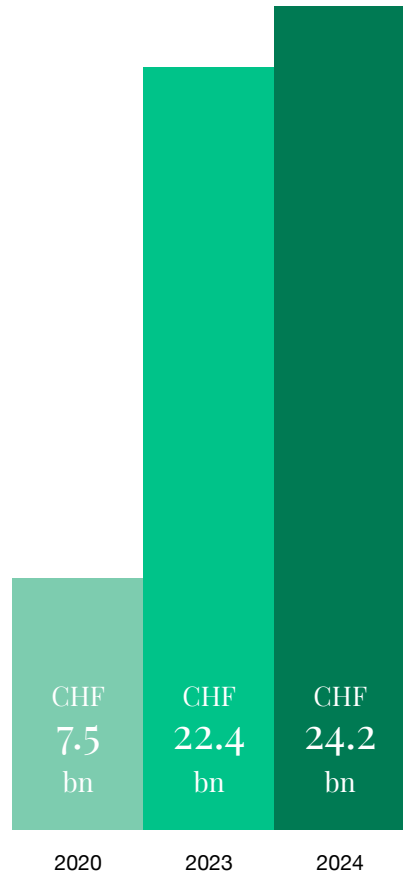
Integrating sustainability into our investments and operations has become increasingly important so as to deliver value for our clients as well as our employees, communities and the environment.

# Sustainability at UBP

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CHF **24.2** Bn  
Responsibly managed assets\*



\* For a definition of responsibly managed assets, please refer to page 15



ESG criteria integrated into UBP's entire recommended investment universe

**250**

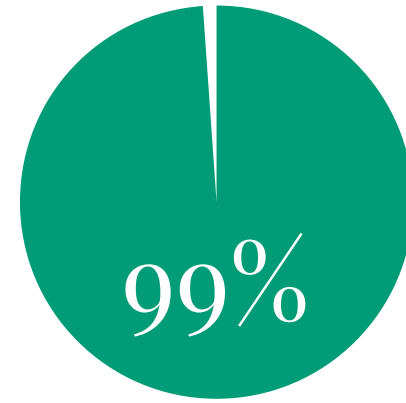
interactions with 166 companies on ESG topics

Client Account Sustainability Preferences questionnaire rolled out for Swiss clients

CHF **1.6** Bn  
of UBP's balance sheet invested in green bonds



ESG Investing Awards: UBP's biodiversity strategy won the Natural Capital category

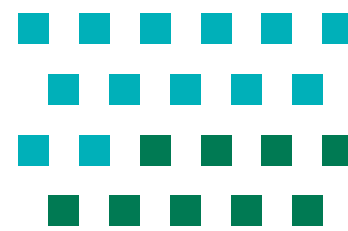


Share of renewable electricity\*

\* Including Renewable Energy Certificates (RECs) where renewable electricity is not available

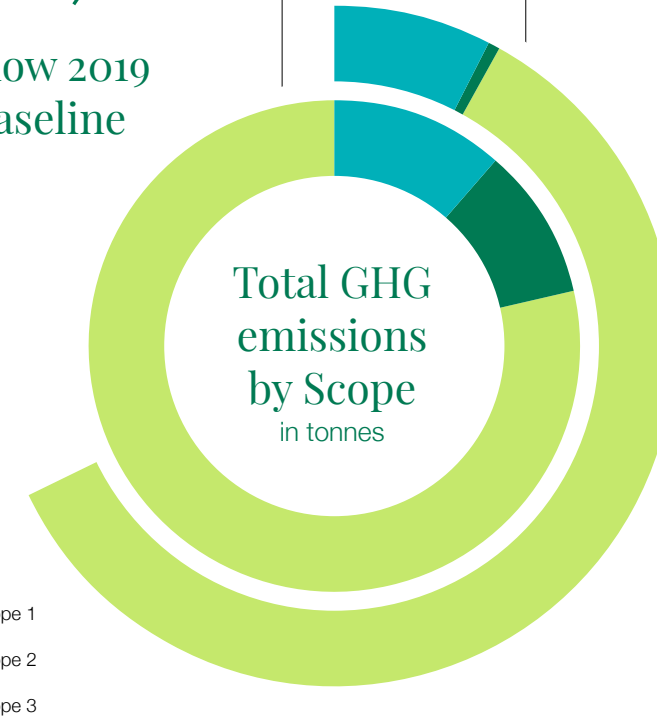
Women Employees\*

\*excluding temporary and external employees



**41%**

**32%**  
below 2019 baseline



CSR awards:  
**11**  
individual and 1 team award

**38**  
colleagues swam 57 km in a charity event

**17**  
hours of training per employee\* on average

**2,140**  
Employees (FTE)

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Union Bancaire Privée, UBP SA (UBP) is a family-owned bank that was founded in 1969 by Edgar de Picciotto with the vision of offering investors a high-quality and innovative wealth and asset management service.

**This goal has been our guiding principle and has led us to focus exclusively on the activities at which we excel: global wealth management for private clients and custom-made investment solutions for institutional clients.**

UBP operates in the financial sector as a well-known private bank. Our universal banking licence from the Swiss Financial Market Supervisory Authority (FINMA) covers banking, securities dealing and acting as a representative for foreign funds, allowing us to offer services such as investment advice, execution-only dealing, discretionary management of individual portfolios, investment management for funds and distribution and private placement activities for Swiss and foreign funds including UCITS and AIFs.

Headquartered in Geneva, UBP is present in 25 locations, covering the world's key economic and financial hubs. Together with a workforce that boasts a multitude of nationalities and cultures, this international reach enables us to combine global expertise with local know-how.

In only 56 years, UBP has achieved remarkable growth, and we are continuing to expand both in our home market and internationally. In 2024, we took a significant stride forward in broadening our footprint through the acquisition of Societe Generale's private banking activities in Switzerland and in the UK, Channel Islands and Gibraltar. This transformative transaction, scheduled for completion in 2025, will boost our client assets by over CHF 25 billion.

Our four core values – dedication, conviction, agility and responsibility – govern our client relationships, driving us to develop and refine successful strategies and high-performance, innovative investment solutions. To help us remain on this successful path, environmental and social factors have become important considerations across our business.

UBP's business model combines wealth management and asset management, reflecting our commitment to offering the best combination of skills and expertise for wealth management and institutional clients alike.

We provide a complete range of wealth management products and services, including a variety of discretionary portfolio management and advisory mandates. In addition, our wealth planning team is on hand to give clients guidance on securing, growing and transferring personal wealth across generations. Among UBP's professional partners, over 180 independent asset managers have chosen us as their custodian bank, valuing our personalised, flexible service, which includes a high-performance, state-of-the-art e-banking system.

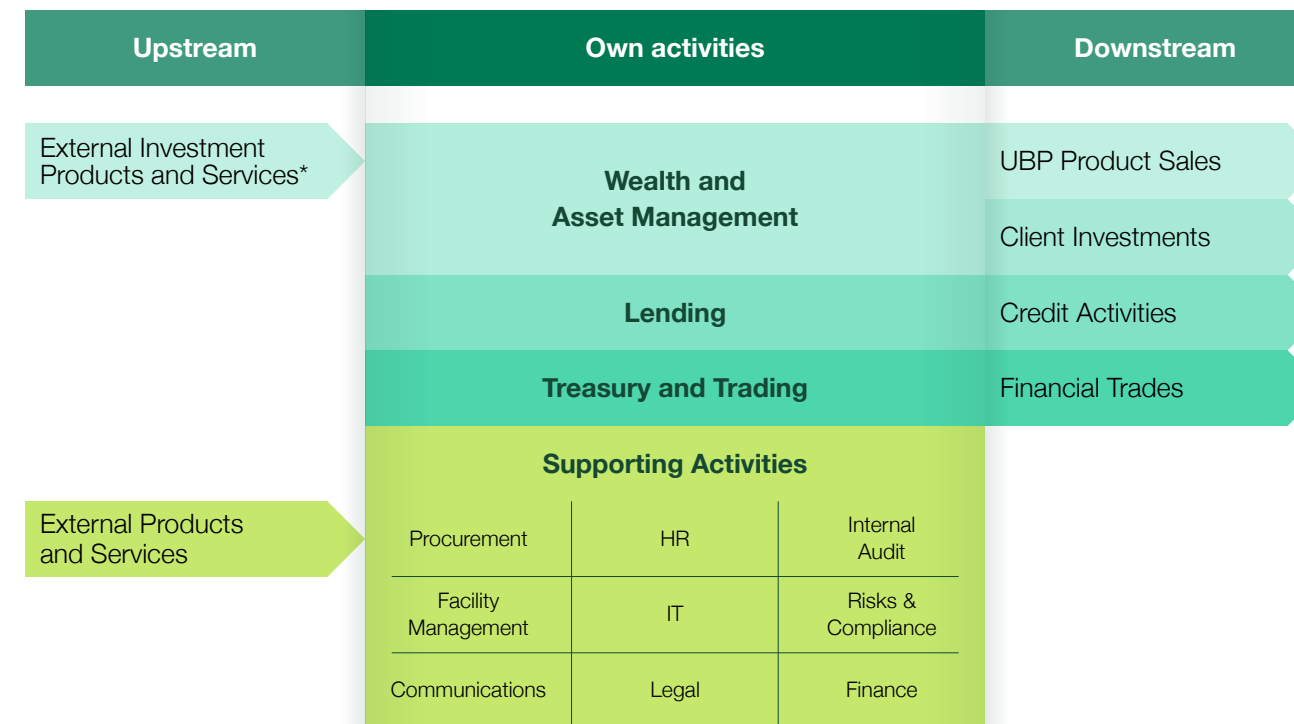
Over the years, we have built our reputation on the strength of our independent asset management services. With our clear focus on a selected range of actively managed strategies, we stand out by constantly seeking more effective ways to invest in traditional asset classes while meeting our clients' objectives and matching their risk appetite. Those strategies are structured around five main themes: Credit and Carry, Impact and Responsible Investing, High Alpha, Convexity and Private Markets. We complement our extensive experience in alternative investments with external partnerships in areas where others show outstanding capabilities. Our growing expertise in private markets also offers opportunities

to achieve higher returns. We are also distinctive because of our ability to provide wealth management clients with access to investments usually available only to institutional investors, and to arrange direct meetings with award-winning fund managers.

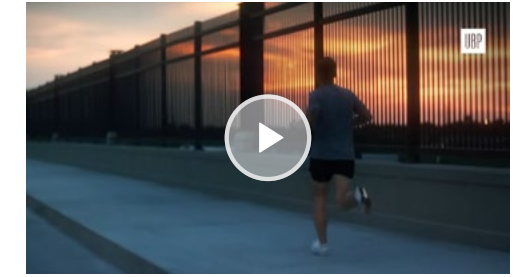
Clients can also use our Treasury & Trading division, which provides comprehensive order execution services to UBP's wealth management and asset management units across all major asset classes, including derivatives, in all relevant global markets and trading venues.

CHF Bn <b>154.4</b> Client assets	CHF Mn <b>257.4</b> Group profit
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### Value Chain of the Union Bancaire Privée Group



\* Refers to external parties providing investment products (e.g. managers of investment funds used by UBP for its clients) and asset managers that provide portfolio management and investment advisory services to clients with UBP acting as custodian.



Watch the video to find out more about UBP

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At UBP, we have adopted a pragmatic approach to sustainability. That approach is driven by our conviction that, to best serve our clients, environmental and social considerations must be an increasingly integral part of our investment advice and decisions. Equally, we recognise the importance of being consistent in how we act as a business.

**The transition of our global economy to a sustainable system is changing the playing field for companies and investors. Together with stricter regulations, this means that we must adjust our investment advice and decisions, as well as how we operate as a company.**

We also recognise that through our dual role as both a financial intermediary and a business, we have an impact on the outside world and can play a role in facilitating the transition.

UBP's sustainability approach is based on that dual role, and so our strategy has two key aspects: responsible investing and corporate social responsibility (CSR).

**Responsible investing**

The rationale for responsible investing is compelling. As asset and wealth managers, it is our duty to protect and grow our clients' wealth, now and for future generations. Rising temperatures, natural disasters, resource scarcity and other environmental pressures, together with changes in society, regulations and consumer preferences, are increasingly affecting the profitability and viability of businesses.

So to fulfil our fiduciary duty, it is no longer sufficient to focus on financial factors alone: they must be part of a more comprehensive approach that also considers non-financial information such as ESG risks and the negative impacts and positive contributions that businesses have on the environment and society. To support us in this effort, we have responsible investment guidelines and approaches for both our Asset Management and Wealth Management businesses, which are inspired by the respective regulatory frameworks (see the "Investing with our clients" chapter for a description of the approaches).

Our centralised ESG data tool displays all harmonised ESG data in all of our various IT systems to ensure that investment advice is supported by data. The methods we use help us to integrate responsible investing into investment products in a robust and consistent way, while allowing for a flexible approach that takes into account the priorities of each strategy.

**Corporate social responsibility**

We are equally determined to manage the direct impact we have through our operations, for example with regard to the environment, talent management and working conditions. Even if our impact is relatively small, these efforts ensure that we are consistent in our approach to implementing sustainability. We also strive to contribute positively to our local communities through sponsorship and volunteering activities.

Recently, we have been preparing for increasingly stringent non-financial disclosure requirements, including the net-zero transition plan required by Swiss regulations.

**Our sustainability objectives**

UBP has adopted 10 sustainability objectives to guide our actions in terms of both our investments and our own operations up until 2025. Progress towards each objective that had not already been achieved in previous years is covered in this report. As our understanding and approach have matured, we have taken the decision to stop pursuing one of the objectives, which is not achievable because it is incompatible with our fiduciary duty in cases where clients do not wish to consider sustainability criteria. Since the timeframe for our objectives ends with the current reporting cycle, we will be setting new ones over the course of 2025.

1	Double assets in responsibly managed strategies by 2022	Reached
2	Include sustainability factors in all of UBP's investment decisions	Discontinued
3	Ensure that a quarter of UBP's discretionary mandates are responsibly managed	Ongoing
4	Integrate ESG criteria into UBP's entire recommended investment universe	Reached
5	Comply with regulatory requirements related to sustainable finance	Reached
6	Reduce UBP's carbon footprint by 25% in 2025 compared with 2019	Reached
7	Apply ESG criteria to all new treasury investments	Ongoing
8	Make responsible investing the preferred choice for UBP's pension fund	Ongoing
9	Adjust relevant HR policies and HR processes to reflect ESG standards	Reached
10	Continually enhance in-house awareness and skills regarding sustainability	Reached



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# Resetting the sustainability agenda

Interview with  
Robert de Guigné



**Robert de Guigné**

Group Head of Sustainability, UBP

**R**ecent geopolitical developments have sent shockwaves through the sustainability community. To what extent has the progress being made in terms of sustainable finance been derailed?

The last year has certainly produced some challenges for the sustainability agenda. Election results in major economies and the growing ESG backlash, coupled with increasing geopolitical and trade tensions, mean that sustainability considerations have slipped further down investors' list of priorities.

However, these developments do not spell the end of the sustainability agenda.

Investors must maintain a long-term view. Integrating environmental and social considerations alongside financial factors is critical in order to make portfolios more resilient to transition risks, and to identify emerging opportunities in the short, medium and long term.

So while recent geopolitical events may have weakened the political push for sustainability, the environmental and economic realities underpinning the need to transition remain in place.

### So what will drive the transition?

Natural disasters are intensifying in frequency and scale. And they are extremely costly: in 2022 and 2023 alone, the cost of environmental disasters stood at USD 451 billion, representing an annual figure 19% higher than the average seen in the preceding eight years.\*

\* Oxera. 2024. The Economic Cost of Extreme Weather Events.

At the same time, sustainable solutions are indispensable for keeping the economy on track. For example, renewable energy will be critical in order to meet the energy demand caused by the increasing electrification of cars and industrial processes, the artificial intelligence boom and the rise of cryptocurrencies.

Finally, with resources becoming scarcer and uncertainty regarding supply chains growing, innovation and circularity are becoming imperative.

### Initially, sustainable finance was underpinned by ideology. How did this limit its success?

In this approach, investments were assessed from a value-driven and ethical point of view. While this may be suitable for some investors, it was never going to be successful in terms of mainstreaming sustainability factors into investment decisions or getting the economy to transition at the scale we need.

### Why not?

When you make ESG criteria the central pillar, it usually results in the exclusion of key sectors like fossil energy. This is what we saw in the early days of responsible investing.

It means that you deny exposure to companies involved in the transition, like oil companies investing in renewables. But these so-called "transitioners" are critical for achieving the shift to a sustainable economy. Also, selling shares in polluting companies will not necessarily reduce the carbon footprint of those companies unless all investors take action.

And for investors, adopting a rigid ESG stance has often resulted in disappointing returns, contributing to the negative perception of sustainable finance.

## “We have the opportunity to adopt a more pragmatic approach to sustainable finance.”

We now have the opportunity to take ideology out of the equation and adopt a more pragmatic approach to sustainable finance. This holds the potential for greater success by making the space to combine longer-term sustainability considerations with shorter-term tactical factors.

### How can a more pragmatic approach help the sustainable finance agenda?

Firstly, a pragmatic approach does not favour ethics over returns, but considers sustainable factors alongside financial aspects. This is critical in terms of driving performance and hence increasing investor buy-in.

Secondly, investing only in companies with exemplary environmental and social records significantly limits the investment universe. A pragmatic approach, on the other hand, considers a broader range of companies across different sectors by including those with credible transition plans. This enables investors to have a more balanced portfolio.

Thirdly, in terms of systemic change, extending sustainable investing beyond "solution-providers" to "transitioners" means that we can support more companies in developing sustainability solutions on a larger scale.

### How do you see the current change in political support and the move towards deregulation in Europe?

Policy and regulation have played an important role in

putting sustainability on the corporate agenda, in addition to levelling the playing field and tackling greenwashing.

But not only is regulation not enough to drive profound change, it also came with the side effect of creating a highly complex regulatory environment that was becoming increasingly costly and complicated to navigate, both for corporates and the finance industry.

As a result, sustainability teams found themselves overloaded with reporting and compliance obligations and spent less time on working on actual solutions.

We are starting to see some easing of the regulatory web in Europe, and the hope is that we will strike a better balance between creating a supportive regulatory environment and giving market participants the space to innovate.

### In conclusion, how is sustainable finance evolving?

Sustainable finance is moving towards realism. The European Union is simplifying its regulatory framework, allowing the finance industry to focus on the transition more effectively. Making space for more flexibility is crucial for shifting investors' perception of sustainability from one focused on "restrictions" to one emphasising "opportunities".

Our job, as an asset and wealth manager, is to identify the winners and losers of the transition so as to make portfolios more resilient to transition risks, and to identify emerging opportunities in the short, medium and long term.

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As sustainability risks intensify, identifying and managing them across our investments and operational activities is essential in order to safeguard UBP's performance and reputation.

Since 2020, we have put into place frameworks, tools and processes to identify sustainability risks. Specifically, we categorise sustainability risk management and control activities from three perspectives: the impact of ESG risks on our clients' assets, the impact on the Bank's assets, and the impact on the Bank's operations.

Our sustainability risk framework includes metrics such as carbon intensity and ESG scores covering all our activities (Treasury & Trading, Asset Management and Wealth Management), thereby ensuring comprehensive risk coverage. Climate risk is assessed according to three risk metrics: portfolio temperature, transition risk and physical risk. We also have exclusion lists in order to avoid investing in controversial sectors and businesses, and apply pre-trade checks. See our [TCFD Report](#) for more details about our approach to climate risk.

Every month, the Group Risk Committee, made up of executive and senior directors, and the Board's Risk Committee analyse sustainability risk reports, which contain an overview of the identified sustainability risk metrics.

## Double Materiality Assessment

In 2024, UBP conducted a Double Materiality Assessment (DMA) in accordance with the European Sustainability Reporting Standards (ESRS). In doing so, we considered impact and financial materiality, which means we looked at the impact of UBP's business activities on non-financial aspects (i.e. the environment and society) as well as the financial risks or opportunities that non-financial factors might create for UBP. The DMA process involved the following steps:

### 1. Value chain and stakeholder mapping

We started by mapping UBP's value chain and the key stakeholder categories that are affected by UBP's activities or that have an impact on UBP (see the "About UBP" chapter). Next, we identified the relevant internal stakeholders who could represent the views of external stakeholders during the DMA process.

### 2. Potential sustainability matters and longlist of IROs

Based on the Group-wide value chain, in-depth desk research and expert consultations, we compiled a comprehensive list of potential sustainability matters. From this, we identified a longlist of potential material impacts, risks and opportunities (IROs) relevant to UBP's business model and value chain.

### 3. Expert assessment

The members of UBP's expert panel evaluated the IROs falling within their respective business functions and areas of expertise. The panel was composed of UBP directors and managers who have expertise across the various topics, a deep understanding of UBP's business operations and a good grasp of sustainability considerations. To support the experts in their assessment and ensure a consistent approach, we organised a series of workshops.

### 4. Review by risk management and compliance

After the IRO evaluation, UBP's Risk and Compliance departments reviewed the assessment to ensure its completeness and alignment with UBP's risk policy and risk profile, checking that all material risks had been identified and appropriately assessed.

### 5. Validation

The results were presented to the relevant internal committees. After initial submission to the CSR Committee and validation by the Head of CSR, the Deputy CFO and the Group Head of Sustainability, the results were validated by UBP's Executive Committee and Board of Directors before being presented to the Group Risk Committee and the Board's Risk Committee.

### Results
















The results of the DMA, presented in the matrix to the side, largely confirm the material topics identified in the previous materiality assessment. This helps to ensure continuity in our sustainability efforts. Since the DMA was based on the ESRS, certain topics fell outside the scope of the assessment as they do not constitute common standalone material topics under the ESRS:

- Sustainability awareness, ESG data management and transparent and fair information: covered under responsible investing.
- Responsible corporate governance: covered for transparency and GRI purposes.

Additionally, some topics were not identified as material during the evaluation process:

- Community engagement: not material according to the IRO evaluation given the differing definition of this topic under ESRS compared with our definition in the past. However, we are continuing to report on our efforts in the areas of volunteering and sponsorship, which are a key element of our CSR strategy.

## Double materiality results

		Own operations	Downstream
<b>E1 Environmental</b>			
E1-1	Climate change adaptation		
E1-2	Climate change mitigation		
E1-3	Energy		
<b>S1 Social</b>			
S1-1	Working conditions		
S1-2	Equality / Non-discrimination		
S1-3	Other work-related rights		
<b>G1 Governance</b>			
G1-1	Culture of business conduct		
<b>X1 Company-specific</b>			
X1-1	Data & Cyber Security		
X1-2	Responsible Investing		

The confirmed material topics form the basis of the present report, alongside the GRI Universal Standards 2021 and the requirements pursuant to Article 964b of the Swiss Code of Obligations to report on environmental, social and employee matters, anti-corruption efforts, human rights, our business models and significant business risks. Although not a material topic, we also report on our child labour due diligence process in line with the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO) in the [Business conduct](#) chapter.

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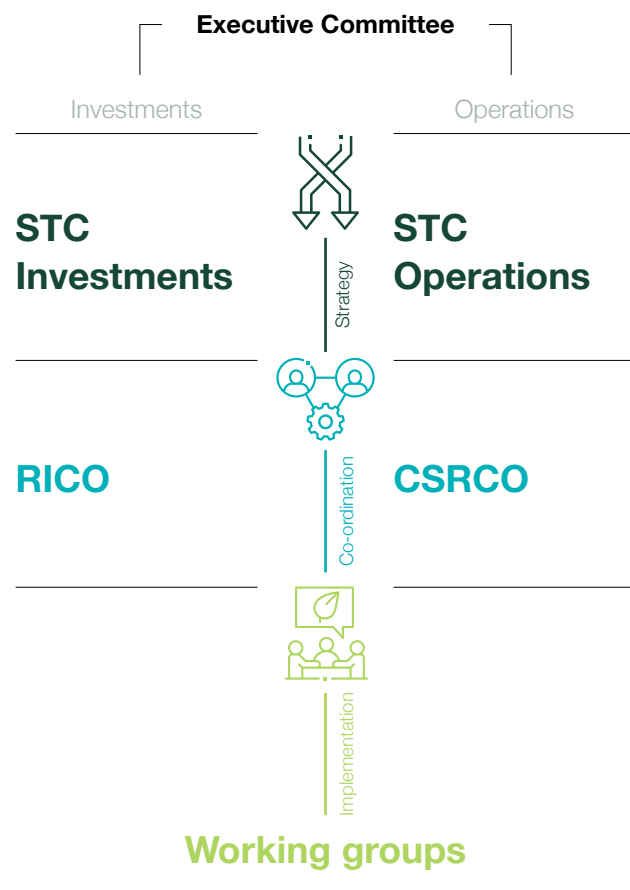
Our sustainability approach is underpinned by a dedicated governance structure. This helps us provide strategic guidance and exercise oversight in relation to sustainability topics, and to make well-informed decisions. It also enhances our credibility and accountability in this area.

In order for our sustainability strategy and initiatives to have the support of UBP's leadership, we have a clear process for engaging with the Executive Committee (ExCo) and the Board of Directors.

We have had a dedicated sustainability governance structure for several years, with functional committees on both the investment and operational sides. Last year we decided to strengthen our set-up further to ensure that it serves our mission as effectively as possible as we increasingly integrate sustainability across the Group.

### Our approach

Our new governance framework has a three-tier structure: strategy, co-ordination and implementation. Each tier has dedicated committees or working groups for investments and operations. The committees and groups have well-defined responsibilities and bring together representatives from the relevant business lines. This structure ensures a good flow of information, well-informed decision-making and consistent, timely implementation. The practical implementation of the sustainability strategy is managed by the Group Head of Sustainability, supported by a team of sustainability experts.



### Strategic committees

Our previous Sustainability Steering Committee (STC) has now been split into two, and its membership has been reshaped.

The **STC Investments** is responsible for setting guidelines for UBP's sustainability-related investment strategy in line with the ExCo's views. It meets quarterly and is chaired by the Group Head of Sustainability.

The **STC Operations** is responsible for defining and monitoring UBP's CSR strategy, setting corporate environmental and social commitments and for overseeing mandatory corporate reporting. It meets quarterly and is chaired by UBP's Head of CSR.

### Operational committees

At the operational level, we have kept our two existing committees for responsible investing and CSR respectively.

The **Responsible Investment Committee (RICO)** is responsible for implementing and monitoring STC Investment guidelines, overseeing and monitoring the quality of UBP's ESG information systems, and monitoring the extent to which sustainability is integrated into the investment strategies across the Bank. It meets monthly and is co-chaired by the Head of Sustainability Solutions for Wealth Management and the Head of Sustainability Solutions for Asset Management.

The **CSR Committee (CSRCO)** is responsible for implementing and monitoring UBP's CSR approach to its own operations in terms of its environmental footprint, recruitment, working conditions and social and community engagement. It also oversees UBP's mandatory non-financial reporting. It meets monthly and is chaired by the Head of CSR.

### Working groups

Dedicated working groups are responsible for the day-to-day implementation of sustainability across the following matters: wealth management, asset management, data and methodology, regulatory issues and reporting, co-ordination of corporate branches and sustainability reporting.

### Top-level oversight

Several members of the ExCo are represented in the STC Investments and STC Operations. Additionally, the whole ExCo is formally updated about sustainability every quarter by the Group Head of Sustainability. The Board of Directors is updated at least once a year and the Board's Risk Committee reviews the Bank's sustainability risk reports every month.

UBP's Chairman and Board, composed entirely of non-executive members, are appointed by UBP's shareholders in its Annual General Meeting, with the consent of FINMA. When selecting Board and Board Committee members, the factors taken into account include skills, independence and diversity. Several Board members have in-depth knowledge of sustainable finance and engage with regulators and independent experts on these issues.

### Incentives

The rules governing the main components of employees' remuneration are set out in our remuneration policy. UBP's remuneration arrangements incorporate various elements such as fixed and variable pay, sign-on bonuses and recruitment incentive payments, termination payments and clawbacks.

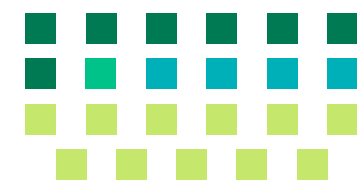
The remuneration structure at UBP discourages excessive risk-taking

with respect to sustainability and is linked to risk-adjusted performance. It also incentivises the development of responsible investment practices. Portfolio managers and analysts have additional sustainability objectives as part of their performance evaluations. The variable remuneration of ExCo members is also linked to sustainability criteria.

### Our progress

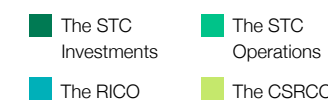
In 2024, we developed and implemented the new sustainability governance structure, resulting in some changes to the frequency of committee meetings, since the old committees were in place for part of the year before the new ones took over.

At the start of 2024, we also organised an in-house training for our Board of Directors on sustainability risks.



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### Sustainability Committee meetings in 2024



### Outlook

We will finalise the set-up of our new governance structure with the addition of the two outstanding working groups. We will also organise an additional sustainability training for the Board of Directors.







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As sustainability is a growing concern for our stakeholders, we strive to address the issues that matter to them.

**Our main stakeholders are those that are either directly affected by our business activities or that directly affect the success of UBP.**

Through dialogue and action, we also have the opportunity to increase their awareness of and commitment to sustainability still further. In 2024, we engaged with our stakeholders through a variety of channels.



Stakeholder group	Key topics and concerns	How we engaged on sustainability
 <b>Shareholders</b> The de Picciotto family is the majority owner of CBI Holding SA, which owns all shares in UBP	<ul style="list-style-type: none"> <li>Innovative business development</li> <li>Value creation</li> <li>Sound risk management</li> <li>Responsible business conduct and compliance</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly sustainability updates to the ExCo</li> <li>Monthly sustainability updates to the Board's Risk Committee</li> </ul>
 <b>Clients</b> We serve both wealth management and institutional clients	<ul style="list-style-type: none"> <li>Tailored solutions that meet individual investment objectives</li> <li>Data privacy and confidentiality</li> <li>Understanding of market trends</li> </ul>	<ul style="list-style-type: none"> <li>Client sustainability letter</li> <li>Client account sustainability preferences questionnaire</li> <li>Client meetings attended by sustainability experts as well as relationship managers</li> <li>Expert comments</li> </ul>
 <b>Regulators</b> We engage with authorities and regulators in the locations in which we operate	<ul style="list-style-type: none"> <li>Compliance with all applicable laws and regulations</li> <li>Responsible business conduct</li> <li>Timely and transparent reporting</li> </ul>	<ul style="list-style-type: none"> <li>Regular contact and dialogue with supervisory authorities</li> </ul>
 <b>Employees and other workers</b> We employ over 2,000 employees across 25 locations	<ul style="list-style-type: none"> <li>Attractive working conditions</li> <li>Training and development opportunities</li> <li>Equality and diversity</li> <li>CSR initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability Ambassador meetings</li> <li>Sustainability training</li> <li>Intranet</li> <li>Internal communications and news</li> <li>Newsletters</li> <li>In-house magazine</li> <li>Annual performance reviews and development plans</li> </ul>
 <b>Suppliers</b> UBP works with more than 2,000 suppliers globally	<ul style="list-style-type: none"> <li>Trusted and mutually beneficial relationships</li> <li>Timely payments</li> </ul>	<ul style="list-style-type: none"> <li>Competitive tender process</li> <li>In-person and online meetings</li> </ul>
 <b>Communities</b> We strive to build partnerships of trust with our local communities	<ul style="list-style-type: none"> <li>Support for local projects in the areas of culture, education and research, as well as environmental protection and community-based social projects</li> </ul>	<ul style="list-style-type: none"> <li>Sponsorship and donations</li> <li>Employee volunteering</li> </ul>

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Our commitments, memberships and partnerships help us to embed sustainability at UBP and to contribute to a more sustainable financial system.

## Local Initiatives



### Sustainable Finance Geneva (SFG)

[www.sfgeneva.org](http://www.sfgeneva.org)

In April 2018, UBP became a member of SFG, an SSF partner network committed to promoting Geneva as a sustainable financial centre.

### Swiss Sustainable Finance (SSF)

[www.sustainablefinance.ch](http://www.sustainablefinance.ch)

In October 2018, UBP became a member of SSF, an association aiming to strengthen Switzerland's position in the global marketplace for sustainable finance by informing and educating people and by catalysing growth.

### Monaco Energy Transition Pact

[energy-transition.gouv.mc/National-Energy-Transition-Pact](http://energy-transition.gouv.mc/National-Energy-Transition-Pact)

In 2020, UBP signed the National Energy Transition Pact of the Principality of Monaco, which aims to drive progress in the field of energy and enable all stakeholders to contribute to the Principality's energy transition.

### Dutch Climate Commitment

[klimaatcommitment.nl](http://klimaatcommitment.nl)

UBP Asset Management Benelux signed the Dutch Climate Commitment in May 2021. Signatories agree to carry out mandatory reporting on the climate impact of their loans and investments and to implement climate action plans.

### Forum pour l'Investissement Responsable (FIR)

[www.frenchsif.org/isr-esg](http://www.frenchsif.org/isr-esg)

In September 2021, UBP Asset Management (France) became a member of the FIR, whose mission is to promote and develop responsible investing in France.

### Swiss Climate Foundation

[www.klimastiftung.ch](http://www.klimastiftung.ch)

In 2022, UBP became a member of the Swiss Climate Foundation, a network of Swiss banks, insurers and other service providers that support the climate innovation projects of small and medium-sized businesses.

### United Nations Principles for Responsible Investment (UN PRI)

[www.unpri.org](http://www.unpri.org)

UBP has been a signatory to the UN PRI since March 2012, as part of an international network of investors working together to implement six aspirational principles on responsible investment.

### University of Cambridge Institute for Sustainability Leadership (CISL) Investment Leaders Group (ILG)

[www.cisl.cam.ac.uk/business-action/sustainable-finance/investment-leaders-group](http://www.cisl.cam.ac.uk/business-action/sustainable-finance/investment-leaders-group)

Since February 2018, UBP has collaborated with CISL as a member of the ILG, a global network of pension funds, insurers and asset managers committed to advancing the practice of responsible investing.

### FAIRR Initiative

[www.fairr.org](http://www.fairr.org)

In February 2020, UBP became a network member of the FAIRR initiative, which aims to build a global network of investors showing focus and engagement in addressing risks linked to intensive animal production within the broader food system.

### United Nations Global Compact (UNGC)

[www.unglobalcompact.org](http://www.unglobalcompact.org)

In September 2020, UBP decided to support the UNGC, whose mission is to drive responsible business conduct by aligning its members' strategies and operations with ten principles relating to human rights, labour, the environment and efforts to combat corruption.

### Task Force on Climate-Related Financial Disclosures (TCFD)

[www.fsb-tcfd.org](http://www.fsb-tcfd.org)

In 2020, UBP became a supporter of the TCFD, an initiative to improve climate-related financial risk disclosures. UBP's 2024 TCFD report is available [here](#).

### Taskforce on Nature-Related Financial Disclosures (TNFD) Forum

[www.tnfd.global](http://www.tnfd.global)

In September 2021, UBP became a member of the TNFD Forum, which has developed a risk management and disclosure framework for organisations to report and act on nature-related risks.

### Institutional Investors Group on Climate Change (IIGCC)

[www.iigcc.org](http://www.iigcc.org)

UBP's Asset Management division joined the IIGCC – Europe's leading membership body for investor collaboration on climate change – in December 2021. It has over 400 members with EUR 65 trillion in assets under management.

### Net Zero Asset Managers Initiative

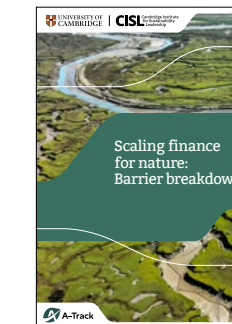
[www.netzeroassetmanagers.org](http://www.netzeroassetmanagers.org)

In December 2021, UBP's Asset Management division joined the Net Zero Asset Managers initiative. Its members are committed to supporting the goal of net zero emissions by 2050 and driving net zero-aligned investing. The initiative is undergoing a review process of its commitment and activities: we are monitoring how the situation develops.

### CDP

[www.cdp.net](http://www.cdp.net)

In 2022, UBP became a signatory of the CDP, a global non-profit organisation that runs the world's leading environmental disclosure platform.



Scaling finance for nature: Barrier breakdown

## Global Initiatives



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We are increasingly integrating sustainability into our investment advice and decisions to best serve our clients and to contribute to the transition towards sustainable finance.

# Investing with our clients

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# Responsible Investing

Driven by our long-term view of the sustainability transition, UBP is continuing to enhance its responsible investing expertise, practices and offering to help our clients navigate the changing investment landscape, and to contribute to the transformation of the global economy.

**Responsibility is one of our four core values, so responsible investing is a natural fit at UBP. It helps us to meet our fiduciary duties, respond to client demand and evolving stakeholder expectations, comply with increasing sustainability regulations, and contribute to the multi-stakeholder effort that is needed to transition to a sustainable future.**

The rationale for responsible investing is compelling. As asset and wealth managers, it is our duty to protect and grow our clients' wealth, now and for future generations. As environmental and social challenges intensify, sustainability factors are playing an increasingly important role in investment decisions as a way to make portfolios more resilient to ESG risks over both the short and long term, and to seize the opportunities of the transition.

Rapidly evolving sustainable finance regulations are also creating new obligations for us, while our institutional investors are increasingly seeking investment solutions that comply with the regulations that they are facing themselves.

The transition to a sustainable economy also requires significant capital, so we have an important role to play in multi-stakeholder efforts to mobilise private finance.

## Our approach

At UBP, we have been enhancing our responsible investing expertise since signing the UN PRI in 2012. Since then, environmental and social challenges have become more pronounced, and their interaction with investments better understood. At the same time, we have seen a rise in sustainable finance regulations.

UBP's approach has matured alongside these developments. Overall, we follow a pragmatic and client-centric approach. Ensuring compliance with sustainable finance regulations is our key priority. Specifically, we have recently focused on aligning our processes and disclosures with the requirements under the EU Sustainable Finance Disclosure Regulation (SFDR) level 2 and MiFID II.

Over the years, we have put in place a number of practices and policies that guide our approach to responsible investing. Our first Responsible Investment (RI) policy came into force in 2014 and has been regularly enhanced. The policy outlines our responsible investment practices, among them exclusion and watchlist rules. Our Asset Management business is also guided by its Engagement & Escalation policy, published in 2024, which outlines our approach to engaging with investee issuers on ESG topics, and its Voting policy, which describes our principles for exercising voting rights.

The newly formed Sustainability Investment Steering Committee (STC Investments) sets the guidelines for UBP's sustainability-related investment strategy, while the Responsible Investment Committee (RICO) ensures co-ordinated implementation at the operational level across the various business lines,

such as Wealth Management, Asset Management and Treasury & Trading (see the "Governance" chapter).

## Our practices and offering

We have dedicated responsible investment teams in both our Asset Management and Wealth Management divisions. They are responsible for developing our responsible investment expertise and advising and supporting investment teams, as well as for managing the various processes and disclosure requirements. To ensure consistency with our overall sustainability approach, both teams work closely with UBP's Group Head of Sustainability and follow the strategy set out by the STC Investments.

On the Asset Management side, each investment team follows the ESG integration approach deemed most appropriate to the strategies it manages, its objectives and its regional exposure. Each team manages the integration of sustainability factors in their investment process based on UBP's ESG database. Investment teams work within a common framework and are overseen by the RICO and UBP's Group Risk Management division.

Our responsible and sustainable investment products that are domiciled and marketed in the EU are classified according to the EU SFDR. We follow all regulatory disclosure requirements for Article 8 and 9 products, including pre-contractual disclosures, annual periodic reports, the display of sustainability information on Article 8 and 9 web pages, and Principal Adverse Impact (PAI) statements.

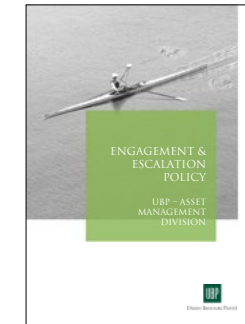
Within the **Asset Management** Division, stewardship – through direct and collaborative

engagement with companies and stakeholders or through proxy voting – is part of our fundamental investment approach, as reported in our UK Stewardship Code Report. Although research- and time-intensive, engaging with companies is very valuable and feeds into the ESG integration approach of the investment teams, which helps them to make better-informed investment decisions.

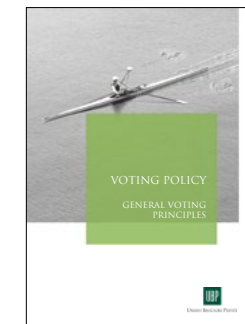
- **Responsibly managed investments** are those for which we consider ESG characteristics when making investment decisions and seeking to influence issuers. Applying exclusions alone does not constitute responsible investing. This approach is consistent with that required for SFDR Article 8 financial products, and as such we consider such products, and other portfolios managed in an equivalent way, as being responsibly managed.
- **Sustainable investments** are a subset of responsibly managed assets. In accordance with the SFDR, we define sustainable investments as investments "in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices." This includes financial products that have sustainable investment as an objective and that are thus classified as, or equivalent to, Article 9 under the SFDR.



Responsible Investment Policy



Engagement and Escalation Policy



Voting Policy

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On the **Wealth Management** side, we offer some responsible products and services for discretionary and advisory clients. Our focus is on increasing the penetration of responsibly and sustainably managed assets among clients who express sustainability preferences. Responsible investing can be incorporated into portfolios through various investment products such as individual stocks, bonds and funds. We assess the sustainability characteristics of potential investments, with a particular focus on issuers' negative impacts and positive contributions, and we seek to identify transitioning companies that will be among the leaders of tomorrow. When selecting funds, we conduct due diligence to ensure that the methodologies applied by third-party product providers enable them to identify sustainable investments, and that they are consistent with our own approach.

## Our progress

Although 2024 continued to be a challenging time for responsible investing due to an increasingly fragmented global economy, geopolitical instability and a growing backlash against ESG, we continued to make important progress towards incorporating sustainability further into our approach.

### Our tools, practices and offering

Last year was largely dedicated to developing our sustainability approach in wealth management and our ability to integrate sustainability considerations into our investment advice and managed solutions across different asset classes.

Inspired by the MiFID II regulations, our responsible investing approach for wealth management is based on analysing three key aspects of each instrument, to assess companies' ESG risks, their negative impacts, and their positive contributions. We apply this three-pillar analysis throughout the client experience, from capturing clients' sustainability preferences to selecting and proposing aligned investments, and finally to portfolio reporting, with a new reporting framework to be rolled out in 2025.

We have started to display all harmonised ESG data across our different IT systems to ensure that investment advice is well supported by data. As a result, we are gradually equipping our investment professionals with the ESG information they need to navigate risks and opportunities in the changing investment landscape. Our tool is connected to several ESG data sources, ensuring synchronised and consistent data across users, including advisors, portfolio managers, risk and compliance managers, fund selectors and those in charge of reporting. We perform regular market reviews to ensure that we have the best information and latest developments integrated into our systems.

We now cover relevant financial instruments in the wealth management universe, carrying out quantitative ESG assessments for the three key aspects of sustainability (ESG risk, negative impacts and positive contributions). As such, we have achieved our objective of integrating ESG criteria into UBP's entire recommended investment universe.

Our ESG data tool also helps to automate calculations relating to responsible and sustainable investments, as well as our reporting.

At the end of 2024, responsibly managed assets amounted to CHF 24.2 billion compared with CHF 22.4 billion in 2023 and our baseline of CHF 7.5 billion in 2020. Of this, CHF 677 million is classified as sustainably managed, compared to CHF 850 million in 2023. These numbers only consider assets that are actively managed or advised, meaning execution-only accounts are considered out of scope. Specifically, only Article 8 and Article 9 funds as well as funds and mandates considered as equivalent are included.

The number of our funds compliant with the EU SFDR remained fairly stable over the year, with 45 Article 8 funds and three Article 9 funds. However, the proportion of AuM invested in these responsibly managed strategies within our EU fund range – including funds domiciled in Luxembourg, Ireland and France – decreased slightly to 71.2%, down from 73.3% at the end of 2023. This was caused by a faster increase in AuM invested in Article 6 strategies, which do not factor in sustainability criteria.

Meanwhile, almost 15% of AuM in our DPM (discretionary portfolio management) mandates is classified as responsibly managed, ten points below our target. While this represents a 4% decrease relative to 2023, it is worth noting that in absolute terms, responsibly managed DPM AuM increased, but the proportion fell because of net new money in managed mandates that do not follow responsible investment approaches.

CHF **24** Bn  
in responsibly  
managed assets

Regarding our **proprietary investments**, we continued to monitor portfolio ESG scores and allocations. We slightly surpassed our target allocation for investments in green bonds (CHF 1.6 billion) and achieved CHF 1.3 billion of investments in corporates that have submitted a plan to the Science Based Targets initiative (SBTi), up from CHF 1 billion in 2023.

### Sustainable finance regulations

Sustainable finance regulations continued to be at the forefront of our thinking. To keep up with the rapidly evolving landscape, we set up a new regulatory oversight process with a leading external consultant.

In line with Swiss Bankers Association rules, we rolled out our Client Account Sustainability Preferences (CASP) questionnaire to private clients in Switzerland to gauge their sustainability preferences. To prepare our front-office employees for the launch of this questionnaire, we hosted interactive webinars. At the same time, our ESG specialists started to work with portfolio managers to support them in aligning accounts where clients had expressed sustainability preferences.

## Engagement

As active managers, we engage with companies to gain a better understanding of their ESG-related practices, promote responsible practices and raise specific issues and concerns. Our engagement tracker tool monitors all ongoing instances of engagement and the milestones achieved through them. In 2024, we recorded 250 direct interactions with 166 companies. Environmental and governance topics were the primary focus in 2024, followed by social issues.

As part of our collaborative engagement initiatives, we once again participated in the annual CDP Non-Disclosure Campaign – which aims to increase corporate transparency around climate change, deforestation and water security – by writing directly to some of our investees that do not yet disclose through the CDP. The campaign has historically been very successful in getting companies to make disclosures and hence reduce emissions. Additionally, we participated in the campaign by FIR (*Forum pour l'Investissement Responsable*) aimed at the 40 most liquid stocks on Euronext Paris.

We also continued to partner with Morningstar Sustainalytics to engage with companies suspected of violating international norms. In 2024, Morningstar Sustainalytics engaged with 26 companies on 31 matters, with social issues being the primary focus, followed by governance and environmental topics.

### Expertise and collaboration

Last year, we secured renewals for our certification labels: we maintained the Belgian Febelfin Towards Sustainability label for two of our equity funds (down from three mid-year

following a fund merger), as well as the French SRI label for four funds. However, we decided not to seek renewal of the French labels in 2025 after new rules came into force.

We continued our long-standing partnership with the Cambridge Institute for Sustainability Leadership (CISL) on climate and nature-related topics (see the “Impact Investing” chapter) and were active in various finance networks in Switzerland and beyond. For example, we co-hosted a panel discussion on the financing of the net-zero path to sustainable supply chains during Building Bridges, Switzerland's leading sustainable finance conference, and contributed to the Swiss Sustainable Finance Market Study as a survey respondent and supporting sponsor.

To share our sustainability vision and insights with our wealth management clients, we began to send a bi-annual sustainability client letter, with the first one sent in October.

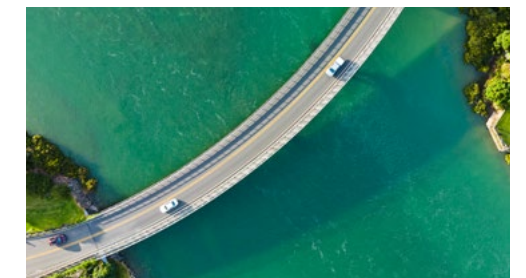
## Outlook

In 2025, we intend to develop our wealth management capabilities and offering further, in order to serve our clients who express sustainability preferences. With the help of our new frameworks and ESG data software, we plan to enrich our sustainable investing universe and adapt our investment solutions to the transitioning economy.

In the longer term, we intend to grow our sustainable investment universe as more companies transition, as well as extending our sustainability expertise to cover alternative high-potential asset classes such as structured products or private assets.



2023 UK Stewardship Code Report on [ubp.com](https://ubp.com)



Building Bridges battles sustainable finance headwinds

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Guided by our commitment to generating value for our clients, we decided early on to move into listed-equity impact investing, and we have continuously expanded our pioneering role in this space.

**Impact investing sits at the top of our responsible investment practices, putting sustainability at the heart of the investment process. It offers solutions to clients who want to generate positive environmental or social outcomes alongside financial returns.**

Although impact investing represents a small percentage of UBP's total assets under management, the presence of our impact franchise sends an important signal about our values and our commitment to a client-centric approach. It allows us to meet the demands of clients who show an interest in maintaining and enhancing their wealth in ways that drive positive impact.

By focusing on the long term, we can identify and invest in companies that are the driving force behind the new economy – providing solutions to global problems such as climate change, resource scarcity, energy and food security, poverty, healthcare and inequality – and are thereby contributing to solving global sustainability challenges.

Moreover, our impact franchise highlights UBP's ability to innovate and positions us as a thought leader on key emerging topics such as biodiversity, an issue that is continuing to move up the corporate and investor agenda.

### UN SDGs mapped to UBP impact themes

#### Basic Needs



#### Health & Well-being



#### Inclusive & Fair Economies



#### Healthy Ecosystems



#### Climate Stability



#### Sustainable Communities



## Our approach

UBP's impact strategies are structured around six investment themes inspired by the UN Sustainable Development Goals (SDGs). The impact team is also guided by policies on climate, biodiversity and engagement, an enhanced exclusion framework and several climate-related commitments. The team now manages three impact strategies following the merger of the European and Global strategies in 2024.

To assess the impact intensity of a company's business model, UBP's impact team has developed a proprietary methodology called IMAP, which scores companies based on four criteria – Intentionality, Materiality, Additionality and Potential. This allows for an impartial judgement regarding a company's impact credentials.

The impact franchise benefits from the advice of the Impact Advisory Board, made up of independent, external sustainability experts who provide guidance on sustainability matters, and by the Impact Investment Committee, which provides rigorous scrutiny of investment decisions.

Engagement and collaboration are key characteristics of our impact franchise. The team engages with companies at least every year through the Impact Engagement Framework, and also participates in collaborative engagement campaigns. In terms of collaboration, the impact team is an active member of the Investment Leaders Group (ILG) of the University of Cambridge Institute for Sustainability Leadership (CISL).

## Our progress

In the context of an ESG backlash, our impact funds still managed to produce positive returns in 2024, but found it difficult to keep up with market cap-weighted indices. AuM across our three impact funds dropped to CHF 428 million. However, as with any equity investment, it is essential to adopt a long-term view. With this in mind, we focused on managing our funds in the most effective way, making sure we are exposed to the companies that are expected to perform in the years to come.

Throughout 2024, the impact team interacted with 108 companies on 176 matters across climate, biodiversity and social issues, mapping their responses against the previous year to gauge progress. We also conducted targeted engagement with a selection of companies based on ESG failings or slow progress against our objectives.

Last year, UBP became a co-chair of CISL's Investment Leaders Group and contributed to the report "Scaling Finance for Nature". The report sheds light on the scope of nature finance and the investment opportunities it can offer across a range of asset classes.

As a pioneer in nature investing, UBP participated in several panels and meetings during the UN biodiversity conference in Cali, Colombia. Additionally, our biodiversity strategy continued to attract interest, resulting in a win at the ESG Investing Awards 2024 in the Natural Capital category.

Meanwhile, our emerging equity strategy was named "Best Sustainable Emerging Markets Equity Fund" by Mainstreet Partners.

Finally, we made good progress towards our target of having 100% of our portfolio holdings adopting a science-based target by 2026 (see table). However, we recognise that incremental progress will be increasingly difficult due to a combination of factors related to politics, and the evolution of the SBTi organisation itself. We will therefore re-assess our target.

## Outlook

In 2025, our focus will be on managing the current fund range and on strengthening engagement with investees. We will continue to apply our investment process and methodology to distinguish between the companies that have integrated sustainability into the heart of their business models, and those for which it is a box-ticking exercise.

### Percentage of portfolio holdings adopting a science-based target

	End-2023	End-2024
Biodiversity Restoration	60%	73%
Positive Impact Global Equity	48%	62%
Positive Impact Emerging Equity	28%	28%

N.B. Positive Impact Equity merged into Positive Impact Global Equity in mid-2024.



Consult UBP's annual Impact Report on [ubp.com](http://ubp.com)



Investing in Tomorrow: A Guide to Building Climate-Resilient Investment Portfolios

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At UBP, we are determined to increasingly manage the impact of both our investments and our own operations on the climate.

# 3

## Managing our environmental impact

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Our approach to climate change considers both our operational and investment activities from two angles: firstly, the financial impact that climate change may have on us, and secondly, the ways in which our activities may affect climate change.

**The way climate change affects us, as an asset and wealth manager, is mostly indirect, through our investments. Climate change increases physical, transition, regulatory and reputational risks, which can affect the profitability of our investments and thus our financial performance.**

As the economy transitions towards net-zero, we have a duty to make our clients' portfolios more resilient and help clients harness new opportunities to generate sustainable financial returns. This means that considering and managing climate-related risks and opportunities is increasingly important. Additionally, we see ourselves as having a role to play in channelling financial resources towards the transition, since our investments constitute the area in which we can have the biggest impact.

In terms of direct impact, climate change has limited financial implications for UBP. As a financial institution that does not engage in any corporate lending activity, we are not directly exposed to companies facing climate risks. Similarly, our operational activities do not significantly affect climate change. Nevertheless, regulatory and reputational factors mean that tackling our operational carbon emissions is becoming increasingly important.

Lowering our corporate carbon footprint also helps us to manage operational costs and build resilience to changing external circumstances such as energy shortages and higher prices for energy, materials and travel. In addition, as a well-known private bank, we have a responsibility to manage our environmental footprint and contribute to the global decarbonisation effort.

## Our approach

Our approach to climate change forms part of UBP's overall sustainability strategy and management methods. Operational climate topics are addressed monthly by the CSRCO and, in line with the new sustainability governance structure, by the STC Operations on a quarterly basis. Regular updates are given to the Group Head of Sustainability and also to the Group COO, who is a member of the ExCo and whose responsibilities include the Bank's environmental strategy. The ExCo sets and monitors the Bank's operational climate targets and receives regular updates from the Group Head of Sustainability and the COO.

On the investment side, climate-related risks and opportunities are among the sustainability factors we consider, and they are discussed, when applicable, monthly by the RICO and quarterly in the STC Investments. Furthermore, climate risks are reviewed monthly by the Group Risk Committee and the Board's Risk Committee (see our 2024 TCFD Report).

### Operational emissions

UBP's climate strategy applies at Group level, and we actively involve our branches. Most of those branches have a dedicated team driving CSR initiatives, including climate action, and regular discussions take place between members of different branches to share experiences and track the implementation of climate action measures and projects.

As regards the carbon footprint of its operations – i.e. its operational Scope 1, 2 and 3 emissions – UBP adopted a commitment

to achieving a 25% reduction by 2025 compared with 2019 levels. 2019 was the first year for which UBP carried out a carbon footprint assessment and was therefore defined as the base year. We have been publishing our carbon footprint data since 2021 as part of our Sustainability and TCFD Reports. Since our 2022 report, we have obtained limited assurance from our auditors for a select number of environmental KPIs and have worked on further improving our processes.

In 2024, while the topic boundaries remained largely the same as in previous years (see Appendix), the scope of the carbon footprint assessment changed following the closure of our Taipei office mid-year and after we moved to new premises in some locations, and as a result of the overall increase in staff numbers.

To tackle the main drivers of our carbon footprint and help us reach our emissions reduction target, we follow a four-phase approach:

### Our four-phase approach for operational emissions

#### 1. Optimising the existing set-up (advanced)



This includes our energy strategy, which focuses on purchasing renewable energy and enhancing energy efficiency by installing LED lighting, switching off heating and cooling systems in the evenings and at weekends, putting computers into sleep mode when not in use, as well as digitalising our operations, reducing waste and increasing recycling.

#### 2. Actively managing our footprint (started)



This includes managing travel-related emissions through our travel policy, raising awareness among employees about the impact of their flight-related emissions and encouraging sustainable commuting solutions. We also finance high-quality carbon avoidance and removal projects to offset our remaining carbon footprint. Our carbon footprint target is broken down by branch.

#### 3. Optimising our building footprint (started)



This includes renovating our own buildings and moving to more energy-efficient buildings when leases expire.

#### 4. Eliminating our residual emissions (medium to long term)



Beyond 2025, we will strive to achieve net zero emissions by 2050.

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Given that business travel is a key factor in our carbon footprint, UBP's travel policy is a cornerstone of our climate strategy. Our policy includes strict approval processes for non-client travel and prohibits air travel within Switzerland and to neighbouring countries with reliable rail links. It also recommends conference calls for all internal meetings.

**Financed emissions**

UBP's responsible investment practices ensure that climate risks are included in the analysis of the companies in which we invest. Those practices comprise several layers:

- **Negative screening:** companies involved in coal extraction are excluded from our managed products and advisory services (revenue thresholds apply), including all our UBP-branded public funds and certificates. We also apply stricter criteria to sectors such as coal-powered electricity generation and unconventional oil and gas for our SFDR Article 8 and 9 funds, and additional exclusions for our funds that have the Belgian "Towards Sustainability" label.
- **ESG integration:** UBP's investment teams are encouraged to assess issues and opportunities related to environmental, social and governance (ESG) factors, including climate considerations, as part of their research and stock selection processes.
- **Climate-related products and services:** several of our funds are committed to having a lower Weighted Average Carbon Intensity (WACI) than their respective benchmark. We also have a transition infrastructure

strategy, which supports the energy and environmental transition, the digital transition and new forms of travel. In addition, climate resilience is one of the six investment themes adopted in two of our impact funds, while a third fund focusing on biodiversity protection and restoration also indirectly contributes to climate mitigation. We also strive for a greater allocation to green bonds.

On the Asset Management side, climate change is also a core topic in our bilateral and collaborative engagement with investee companies. Through that engagement, we help companies make improvements regarding disclosures and target-setting.

Under the Net Zero Asset Managers (NZAM) Initiative, UBP Asset Management (Europe) S.A. – our Luxembourg-based fund management company – agreed to halve the carbon emissions of its portfolio by 2030 and to take it to net zero by 2050 or sooner by encouraging investments in climate solutions. Our Climate Action Plan guides us in this effort, and we are continuing to monitor progress despite the temporary suspension of NZAM.

UBP's Asset Management division monitors various climate KPIs relating to its long-only internally managed funds domiciled in Luxembourg, France and Switzerland, and to its long-only internally managed mandates for institutional clients. We also report annually on our climate-related Principal Adverse Impacts (PAIs) in our PAI statement.

On the Wealth Management side, we track the WACI of our discretionary portfolio management (DPM) business and advisory portfolios on the basis of Scope 1 and 2 emissions.

Regarding our own balance sheet, our Treasury & Trading Department tracks Scope 1 and 2 emissions in relation to its investments in corporate and sovereign bonds. It has also set a target allocation of CHF 1.5 billion for green bonds and CHF 1 billion for investments in corporates that have submitted a plan to the Science Based Targets initiative (SBTi) for 2024.

Progress on our investment-related climate KPIs is disclosed annually in our [TCFD Report](#).

**Our progress**

**Operational emissions**

In 2024, we continued to implement our carbon reduction measures. While our total GHG emissions increased slightly (+3%) compared to 2023 due to continued growth, they remained 32% below the figure for the baseline year of 2019. With this we have achieved our target of reducing our carbon footprint by 25% by 2025 compared with 2019 levels.

In 2024, our carbon emissions were primarily caused by business travel, employee commuting and services, and purchased goods and services, and conventional heating. Scope 1 emissions, which relate to heating and cooling, were 14% lower in 2024 than in 2023. This drop was achieved thanks to our continued efforts to move towards biogas in our local heating mix, along with a significant drop in coolant loss after routine maintenance had caused higher-than-normal figures in 2023. After the remarkable 93% reduction in our Scope 2 emissions in 2023, those emissions rose last year because of an overall increase in electricity consumption and a change in emission factors.

However, we continued to switch to renewable electricity and purchase renewable energy certificates (RECs) for locations where renewable electricity is not available. Overall, total energy consumption increased by 2% due to UBP's growth.

Our Scope 3 emissions increased by 5% from the previous year, largely driven by business travel. However, the total remained 24% below the 2019 baseline figure.

While we strive to achieve ongoing reductions in our carbon footprint, we have been offsetting our remaining emissions at Group level since 2020. Last year, we continued to upgrade our offsetting portfolio to align it more closely with our strategic priorities. Specifically, we raised the proportion of Swiss projects from 20% to 25%, and increased the amount of emissions offset by our Swiss carbon removal project that was added to our offsetting portfolio in 2023. As part of our offsetting strategy, we strive to support projects over several years to ensure continuity and increase the projects' impact.

**Tackling energy-related emissions**

Improving the energy efficiency of our offices is a key part of our climate strategy. In Geneva, we continued with our 10-year renovation programme, completing the refurbishment of our office building in Rue d'Italie.

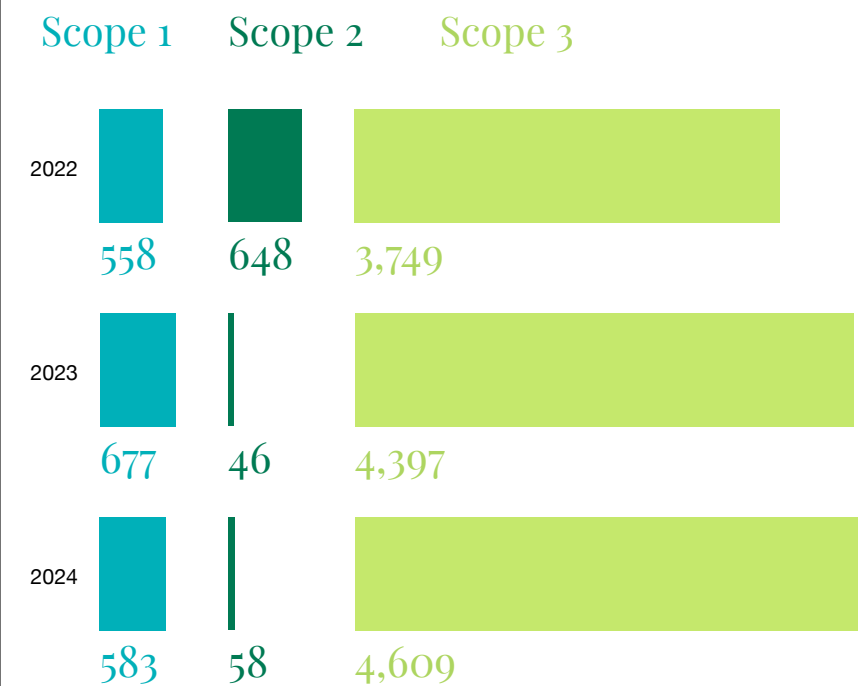
To reduce electricity consumption across our offices worldwide, we continued with the roll-out of LED lighting in locations including Jersey, Monaco and Zurich. Jersey followed our other sites by installing timers to limit lighting, while several other sites introduced measures to limit the hours of usage of devices. For example, PCs are switched

off every evening in Dubai, Zurich is limiting the hours during which lighting operates, and Paris and Tokyo are minimising air conditioning usage.

To mitigate the impact of its electricity consumption, UBP seeks to purchase energy from renewable sources worldwide. Electricity used at all of our sites in Switzerland, as well as our offices in Lisbon, Luxembourg, Milan and Monaco, comes entirely from renewable sources. Where renewable energy is not available, we aim to purchase RECs and last year we managed to cover almost all our remaining sites. In 2024, we were successful in maintaining the proportion of electricity coming from renewable sources at 99%, while the proportion of renewable energy remained largely stable at almost 70% despite an overall increase in electricity consumption.

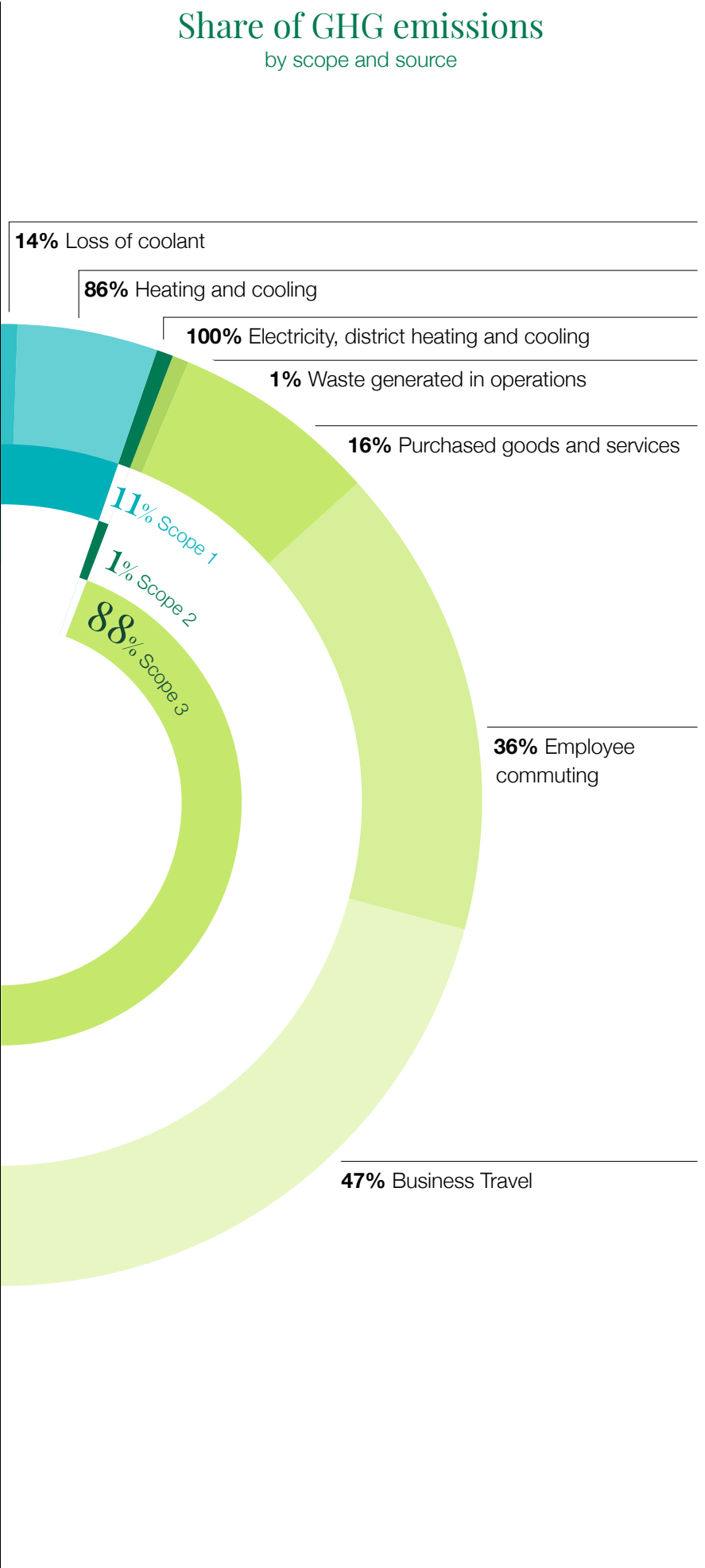
**99%**  
share of renewable electricity  
(including RECs where renewable energy is not available)

**70%**  
share of renewable energy



**Emissions by scope**  
in tonnes of CO<sub>2</sub>e

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### Scope 1

Direct emissions from company facilities and fugitive emissions of sites owned or controlled by UBP

### Scope 2

Indirect emissions from purchased electricity, district heating and cooling

### Scope 3

Indirect emissions from other activities (purchased goods and services, business travel, employee commuting, waste generated in operations)

### Managing our operational Scope 3 emissions

Our operational Scope 3 emissions – which result mainly from business travel, employee commuting and purchased goods and services – accounted for 88% of our total carbon footprint in 2024.

Emissions from business travel increased by 17% compared with 2023, although they remained 46% below pre-Covid levels (2,181 tCO<sub>2</sub>e in 2024 vs. 4,063 tCO<sub>2</sub>e in 2019). The increase relative to 2023 was driven by UBP's growth. In 2024, business travel was responsible for 47% of our Scope 3 emissions and 42% of our overall emissions.

To continue raising awareness about the impact of air travel and to help tackle the related emissions, we make the employees' flight-related emissions visible to themselves and their managers through a travel dashboard on their intranet profiles.

Commuting is the other key driver of our operational carbon emissions. In 2024, it accounted for 36% of our Scope 3 emissions and 32% of UBP's total emissions. Commuting-related emissions dropped by 14% compared to 2023, largely due to an upward trend in public transport usage. Despite this positive development, we are continuing our efforts to raise our employees' awareness of sustainable travel solutions. In Monaco and Paris, financial support for employees using soft mobility solutions have been in place since 2022. To promote cycling, we hosted bicycle maintenance sessions last year in Basel, Geneva, Bermuda and Zurich, in which employees brought in their bikes to have them serviced.

Finally, we continued our efforts to use less paper. In London, for example, the digitalisation of staff onboarding documents and account statements allowed us to decrease printing. We also significantly reduced the printing of client documentation and brochures across all locations and purchased recycled paper where possible.

For further details concerning our environmental data, please refer to the [Appendix](#).

### Financed emissions

On the Asset Management side, we continued to reduce the carbon footprint of our funds and mandates investing in equities and corporate bonds. Meanwhile, the WACI of our funds' equity holdings continued to decrease throughout the year, while that of our mandates' equity holdings was fairly stable. With regard to corporate bond holdings, the WACI increased slightly over the year both in our global corporate investment universe as well as in our products. The estimated temperature score remained stable in 2024 for our funds' equity holdings (1.5°C by 2050) and came down for our fund's corporate bond holdings (2.4°C by 2050, down from 2.7°C at the end of 2023). In terms of mandates, we continued to see a drop in the potential temperature increase for both equity holdings (1.8°C, down from 2.0°C at the end of 2023) and corporate bond holdings (2.3°C by 2050, down from 2.6°C at the end of 2023). The carbon intensity of our funds' sovereign bond holdings increased slightly during the reporting period, while it decreased for our mandates' sovereign bond holdings.

On the Wealth Management side, the WACIs of the DPM business

and advisory portfolios continued to decrease compared to 2023.

With regard to our own balance sheet, the WACIs of our investments in corporate and sovereign bonds increased slightly. In terms of our target allocations, we surpassed our target for green bonds (CHF 1.6 billion) and investments in corporates that have made commitments to adopt plans aligned with the SBTi (CHF 1.3 billion).

For a detailed overview of our financed emissions in 2024, please see our [TCFD Report](#).

### Outlook

In 2025, a cross-departmental working group will develop UBP's inaugural net-zero transition plan in line with Swiss regulations, including interim targets. We will communicate our next target and its new scope, following the completion of the acquisition of Societe Generale's private banking activities in Switzerland, the UK, the Channel Islands and Gibraltar, in our 2025 sustainability report.

As regards energy consumption, we are striving to make our buildings more efficient through the ongoing renovation programme in Geneva and by relocating to more energy-efficient buildings, as well as by further increasing the proportion of energy used for heating coming from renewable sources.

Additionally, we plan to work with branches and subsidiaries more intensively to support their environmental initiatives.

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We strive to be an employer of choice by offering attractive working conditions and development opportunities as well as a fair and empowering work environment.

# Inspiring our people

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UBP is a people-driven business and our workforce is at the heart of our continued success. Talent management, working conditions, equality and work-related rights are therefore key for UBP.

**This means that providing an attractive and inspiring work environment, offering continuous opportunities for learning and development, as well as ensuring fairness, equal opportunities and equal rights for all our people are major priorities for us.**

These elements enable us to set a good example in the marketplace and help us attract well qualified and highly motivated employees. They are also key in terms of avoiding risks related to reputation, disputes, employee productivity and staff departures.

As the jobs market is constantly evolving, we review and adapt to developments in that market and in employee expectations. We understand that the potential for career and skills development, work-life balance and a company's culture, values and management style – including its commitment to sustainability – are increasingly important to employees.

In addition, to navigate the sustainability transition successfully, we must attract employees who have the right qualifications and experience in this area, and who share our values and vision. Equipping our workforce with the highest level of know-how and skills, including with regard to responsible investing and sustainability in general, is also vital for us to remain competitive in a fast-moving sector like banking.

### Our approach

UBP's Human Resources (HR) Department is responsible for all employment-related matters and regularly updates the ExCo on them. The HR Committee, composed of three Board members, meets at least three times per year to determine and assess our remuneration policy, discuss HR-related matters and validate policies. In addition, HR topics are discussed during the monthly meetings of the CSRCO, whose members include an HR representative.

Our HR approach is guided by several policies and practices, which we adjust regularly to reflect new sustainability standards as well as to meet evolving employee expectations and industry practices.

### Working conditions

We are committed to providing a positive work environment. Our work-from-home policy outlines our approach to remote working, aiming to provide a balance between flexibility and presence in the office. We organise a range of staff events across different offices and encourage employees to participate in sporting events and volunteering activities.

Another priority for us is to invest in expanding the skills and knowledge of our workforce, in order to contribute to their ongoing professional and personal development. We prioritise each employee's personal growth and unique contribution. Therefore, instead of imposing specific key performance indicators (KPIs), we foster an environment that encourages individual development.

Managers are responsible for talent management within their teams. Our mandatory annual appraisals and target-setting process form a central part of their duties. At the HR level, our Learning and Development team provides customised training solutions for employees. In addition, we have adopted some centralised initiatives through the UBP talent process and the Leadership Development Programme (LDP).

The LDP is an executive learning programme delivered in collaboration with a leading training provider as part of our commitment to enhancing the change-management and leadership skills of UBP's senior managers. The talent process, which runs every two years, forms the backbone of UBP's succession planning, providing employees who show high development potential with customised training and development programmes.

To enhance our employees' talent, knowledge and skillsets, we strive to offer high-quality internal and external training opportunities to all our people. This is vital in terms of meeting our employees' expectations for professional development and ensuring that our workforce is well equipped to respond to rapidly evolving requirements, particularly in the areas of regulation, security and sustainability. We monitor training-related KPIs throughout the year and liaise with the various departments to ensure that employees receive appropriate training. In particular, we track the completion of mandatory training modules.

In addition to the range of internal e-learning programmes on topics like compliance, regulation, security, management skills

and sustainability, we support employees in completing external courses. UBP contributes to the cost of those external courses and allows for flexibility in staff members' schedules so that they can study. The HR Department measures the quality and effectiveness of courses by gathering feedback and conducting surveys, which allows us to continuously enhance our offering and adapt our programmes.

To support the onboarding process, new joiners (permanent employees) from Switzerland and other European locations take part in an immersive programme at our headquarters in Geneva. This includes a dedicated wealth management induction programme for relationship managers, allowing them to find out more about UBP as well as our product and service offering. Our local offices offer their own onboarding programmes.

We are committed to training the younger generation. Our Graduate Programme gives university graduates the opportunity to discover our business by rotating through different teams. The HR Department and business units work together to select and place graduates according to UBP's needs and candidates' skills. We also have a long tradition of training apprentices, and we offer opportunities for interns to discover various roles within UBP.

Finally, we help to prepare employees for retirement, offering financial support for specific training sessions and providing advice in Switzerland. We also give financial assistance for outplacement guidance to employees whose contracts have been terminated.

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### Equality and work-related rights

At UBP, we believe that equality and non-discrimination are crucial in order to keep our workforce motivated, foster a positive work environment and maintain a strong reputation in the marketplace. We are therefore guided by a culture of meritocracy and are dedicated to creating an inclusive and equitable workplace that embraces diversity in all its forms, so that employees feel valued, respected and empowered to reach their full potential.

We aim to provide all employees with equal employment and advancement opportunities regardless of their ethnicity, nationality, gender, gender identity, sexual orientation, religion, age, marital or family status, or any other status protected by applicable local laws, including pregnancy and disability.

We therefore strive to ensure fair and equal treatment throughout our HR process, avoiding both positive and negative discrimination at all stages from recruitment to promotions and pay reviews, with decisions based on merit only. Nevertheless, we regularly monitor the gender distribution and age structure of our workforce, and conduct benchmarking exercises to promote diversity and inclusion in all our HR processes.

Equal pay is ensured through benchmarking and assessments, while promotions, pay reviews and selection for executive development programmes are based strictly on performance.

The Bank's staff handbooks, which set out the rights and obligations of our employees, contain diversity and anti-discrimination clauses that all employees are expected to uphold. In addition, we have developed more specific diversity, equity and inclusion (DEI) guidelines.

To respond appropriately to any incidents that may arise, we have a clear process in place for reporting, reviewing and managing any potential case of discrimination, sexual harassment or bullying, including the possibility of involving a neutral party from outside UBP.

### Our progress

Last year, we invested in upgrading many of our HR tools and systems as part of our ongoing commitment to innovation and efficiency. These changes will enhance our operational capabilities and help us remain at the forefront of industry standards.

A major focus in the second half of 2024 was defining our integration plan for Societe Generale Private Banking Suisse and SG Kleinwort Hambros, which were due to join UBP in 2025.

### Working conditions

The well-being of our employees was another key area in 2024 (see [case study for more details](#)). In Switzerland, we launched a 12-month trial involving a mental health app, as well as a series of well-being talks on crucial health-related topics. In other locations, we also hosted some wellness and health days as well as seminars.

To support employees throughout their careers with UBP, we conduct annual performance reviews that help us identify and meet their needs. In 2024, 93% of all staff received an annual review.

In response to new regulatory requirements and to ensure best practice when it comes to compliance, we worked on developing a new mandatory compliance training programme that will go live in 2025. The programme covers different topics such as investor protection, anti-money laundering, anti-corruption, sanctions and embargos, market abuse, data protection and conflicts of interest. In addition, we significantly enhanced our online and in-person learning opportunities with new modules and improved content on topics such as security, operational risk management, sales, cross-border compliance and management.

In total, we logged 37,480 hours of training in 2024, an average of 17 hours per staff member (excluding temporary and external employees).

In line with our ambition to foster young talent, we hired and onboarded ten new graduates from some of the world's leading universities, whilst offering permanent positions to ten graduates from the previous cycle. We welcomed four people in Switzerland on three-year apprenticeships leading to a federal Vocational Education and Training Diploma in banking, as well as 105 interns worldwide.

### Equality and work-related rights

With a presence in over 20 locations around the world, we consider diversity a key asset that helps us to drive progress and innovation. We have built a truly heterogeneous workforce, as evidenced by the 63 nationalities present within it.

Last year, women made up 41% of UBP's workforce, and 28% of UBP's senior management positions were held by women. Female representation at the

executive level remained at 12%, while the proportion of women on the Board of Directors dropped from 38% to 29% following some changes to the Board's membership.

UBP's gender pay gap, last calculated in 2024 in line with Swiss requirements, is 3.7%, well below the Swiss government's 5% tolerance threshold.

In 2024, there were no reported incidents of discrimination, and no remedial action was needed.

### Outlook

As we will complete the acquisition of Societe Generale Private Banking Suisse and SG Kleinwort Hambros in 2025, there will be a strong focus on onboarding, training and integrating our new employees. At the same time, we will also launch many of the new HR tools that were developed in 2024.



63 nationalities

3.7%

Gender pay gap\*

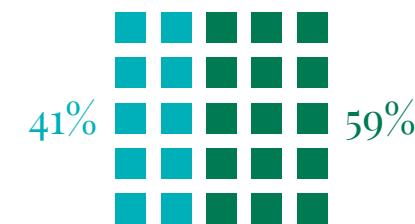
\* for Switzerland

17

hours of training per employee\* on average

\* excluding temporary and external employees

Female Male



Employees



Senior management



Executive management

### Diversity by gender

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# UBP takes a proactive approach to employee well-being



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“Navigating the complexities of the modern world requires a proactive approach to well-being. At UBP, we’re taking steps to not just address challenges when they arise, but also to cultivate a culture of care that supports well-being.”

**Christian Scherrer,**  
Group Head of Human Resources

**Promoting employee well-being is an important priority for UBP. It is a way to foster motivation and productivity, while helping our employees to reach their full potential. At the same time, it aligns with our value of responsibility, which includes being a responsible employer.**

In a fast-paced and rapidly evolving society, employees face an increasing number of challenges that can affect their overall well-being. Balancing their professional commitment and success with their personal lives, hobbies and other responsibilities in an era of constant connectivity can take a toll, both physically and emotionally.

Taking measures to ensure overall well-being – such as adopting an active lifestyle, a healthy diet and stress management techniques, getting proper rest and seeking counselling – is crucial for our employees to thrive professionally and personally.

Last year, therefore, we ramped up our efforts to support employee well-being through a number of initiatives across different UBP offices.

### Well-being talks

Over the course of the year, we organised several well-being talks with experts to help give our colleagues the knowledge and tools they need to live healthy lives. The talks took place in Geneva, Zurich, Hong Kong, Singapore and Bermuda, and

covered a range of topics such as nutrition, sleep management, movement and exercise, and cancer awareness and prevention. During the talks, the experts provided some practical tips for adopting healthy habits and answered employees’ questions.

### A well-being app

One of our flagship projects in 2024 involved starting a 12-month trial of a mental health app in Switzerland. The app offers an array of services aimed at enhancing mental well-being. They include self-assessments and self-awareness tools to assess and track well-being, and resources for building personal well-being toolkits, for example breathing, meditation and stretching exercises. The app also offers free and confidential expert advice in multiple languages, including psychological counselling to help users overcome difficulties like exhaustion or high stress levels, as well as personal development coaching to improve focus and self-confidence.

### Health check-ups and physical well-being

Meanwhile, our Singapore office organised preventive medical health screenings for its staff. Colleagues were able to benefit from a standard medical check-up including a blood test, an eye examination and mental health screening, and had the option of upgrading to more comprehensive packages for a fee. Staff members could also

receive complimentary services such as acupuncture and traditional Chinese medicine consultations. In other locations, employees were also able to arrange consultations related to body weight.

To support physical well-being, several UBP offices invested in ergonomic office chairs and standing desks, following the lead of other locations that had made the switch in previous years.

### Encouraging active lifestyles

Throughout 2024, we also supported colleagues in adopting active lifestyles. Several UBP offices organised group walks that also doubled up as charitable events. Additionally, UBP encouraged employees to participate in local races, including in Geneva, Luxembourg, Monaco and Bermuda, and contributed to the cost of these events. Our Hong Kong colleagues were particularly active, trying out different sporting activities. In addition to regular yoga and qigong classes, they worked up a sweat during invigorating Thai boxing sessions. Finally, some UBP offices introduced subsidised gym membership while others secured membership discounts with local gyms.

Our well-being initiatives were much appreciated by our colleagues, and we will extend many of them into 2025, while looking for additional ways to promote physical and mental health among our workforce.

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At UBP, our business conduct is guided by ethical and sustainability principles so as to maintain the trust of our clients, prospects and society more broadly.

# Doing business responsibly

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# Business Conduct

Strong business ethics and regulatory compliance are key for building trust with clients, and for minimising reputational and financial risks. This ultimately helps us generate revenue and protect shareholder value.

**Moreover, as a financial institution, we have a social responsibility to conduct business responsibly, not only to maintain our own reputation and success, but also that of our sector as a whole.**

The financial sector is a highly regulated environment and is undergoing a great deal of regulatory change. In addition, there are a growing number of sustainability-related initiatives, whether voluntary or mandatory. These come with a range of obligations, from implementing strategic change to providing transparent reporting.

Accordingly, we must monitor these developments closely and align our processes, products and services with the resulting requirements. Compliance with regulations, and ethical behaviour in general, are vital if we want to continue doing business. Non-compliance would risk undermining trust, which could negatively impact our ability to attract and retain both clients and employees, and expose us to significant penalties such as fines, restrictions and even the loss of our licence to operate.

We strive to ensure appropriate conduct towards our clients, counterparties and the financial system at all times, so as to maintain our outstanding reputation, ensure client satisfaction and avoid enforcement measures.

## Our approach

The Compliance Department is responsible for establishing policies, implementing the necessary processes to support them and monitoring compliance, so as to ensure ethical business conduct throughout UBP. The team is dedicated to ensuring that we act in accordance with all national regulations in the countries in which we operate, as well as the global frameworks and initiatives to which we are a signatory.









Our Compliance Department also plays an important role in advising and supporting other teams on how to set up their frameworks and systems so that they abide by the various regulations, and trains staff members where required. With the rise of sustainability regulations, the Compliance team collaborates closely with UBP's sustainability specialists and is represented in the relevant sustainability committees.

### Policies and commitments

To give practical guidance to our employees, we turn applicable laws, regulations, frameworks and commitments into specific directives, guidelines and procedures. All global policy commitments, as well as internal directives, are signed off by the Directives Committee and are then communicated through internal or public documents, announcements and, where appropriate, training modules.

At UBP, several directives guide our day-to-day HR, business and control processes. They include directives on: combating money laundering and the financing of terrorism, conflicts of interest, and anti-bribery and corruption, along with our Employee Code of Conduct and Ethical Behaviour and the

## Key directives and policies

 <p>Combating money laundering and the financing of terrorism directive</p>	 <p>Conflict of interest directive</p>	 <p>Anti-bribery and corruption directive</p>
 <p>Procurement policy</p>	 <p>Supplier Code of Conduct</p>	 <p>Responsible Investment policy</p>
 <p>Code of Conduct and Ethical Behaviour</p>		 <p>Remuneration policy</p>

Supplier Code of Conduct. All directives can be easily accessed by employees on our intranet and through a new AI agent. Although we do have an anti-bribery and corruption directive as well as processes such as risk assessments, due diligence and monitoring in place, corruption and bribery risk is low in our business model as we mostly deal with professional institutional investors and end-clients directly. This was confirmed by our recent Double Materiality Assessment (DMA) which found corruption and bribery not to be a material subtopic for UBP (for more details, please refer to the [Risk management & Materiality](#) chapter).

Our directive regarding conflicts of interest sets out the roles of unit heads, the Compliance Department and the ExCo in preventing, detecting and mitigating such conflicts, as well as the related processes. Where necessary, the Board and/or its committees take part in those processes. In 2024, we rolled out an annual process requiring employees to state whether or not they have any potential conflicts of interest, and to provide details if they do.

As a signatory to the UN PRI and in line with our commitment to responsible investment (RI), our publicly available RI policy describes our approach in this area. It outlines our RI commitments, practices (including

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due diligence) and offering. Finally, as a signatory to the UNGC, we are committed to its ten principles in the areas of human rights, labour, the environment and the fight against corruption.

### Promoting business ethics and compliance

Upon joining UBP, employees must complete a range of mandatory e-learning modules on the Bank's business culture, as well as on our core security principles and practices. We check that employees successfully complete all modules. New joiners also receive our internal guide "Cultivating our differences", which gives guidance on how to live up to UBP's four values (dedication, conviction, agility and responsibility), as well as our internal Code of Conduct and Ethical Behaviour and our "Combating money laundering and the financing of terrorism" directive. In addition, all joiners receive our country-specific staff handbooks, which cover all key aspects relating to their rights and obligations, along with specific guidelines and instructions to ensure compliance, including escalation procedures in the event of breaches.

To meet legal and regulatory requirements, all relationship managers and relevant back-office employees must complete our Compliance Awareness programme, which covers topics such as market abuse, anti-money laundering (AML), international sanctions, the US Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS). In 2024, we revamped our training programme for compliance topics, with the roll-out starting in 2025.

UBP has a clear framework for ensuring that conduct and culture

are considered when determining the annual performance and variable remuneration of UBP staff, in accordance with regulatory requirements, policies and procedures as outlined in the Bank's Remuneration Policy. The Conduct and Culture Committee issues recommendations to senior management and the Human Resources Committee regarding conduct and potential implications for variable remuneration.

### Monitoring and escalation channels

As we place the utmost importance on compliance with all existing and upcoming regulations, the Compliance Department has a robust regulatory watch process and co-ordinates with the business units in charge of implementing it. This includes liaising with the relevant regulatory bodies where appropriate. Robust internal controls are in place to monitor business conduct and take action if required. To identify and mitigate risks in relation to financial crime (including money laundering), terrorist financing and sanctions, we have dedicated internal tools and controls in place to generate and analyse alerts.

To help us navigate the constantly evolving regulatory landscape, UBP engages closely with internal and external audit teams, our business lines and external advisors. As a member of several industry associations, UBP collaborates with peers in this area.

We also conduct annual self-assessments to ensure we comply with all applicable laws and regulations, and identify and mitigate potential conflicts of interest. The results of those self-assessments are reported to the ExCo, which updates

the Board of Directors annually about critical concerns. The Board is also informed about critical matters through the Group Risk Committee and the Audit Committee, which receive independent information from the second and third lines of defence respectively. The risks identified, along with decisions taken by the Board Committees, are recorded and disclosed to senior management.

As a wealth and asset manager with limited lending activities, we do not directly finance projects that adversely impact vulnerable people and we are not directly exposed to human rights risks. Our grievance mechanisms are therefore limited to staff, suppliers and clients.

Internally, UBP's staff handbooks address conflict management, covering bullying, sexual harassment, whistleblowing, ethical guidelines and escalation processes. Externally, clients can submit complaints according to the Group's Complaints Directive. Depending on the nature of the complaint, the Compliance, Risk Management and Legal Departments may get involved.

### Procurement practices

As a buyer of a wide range of products and services, UBP has a responsibility to uphold environmental and social standards throughout its supply chain. We select our suppliers through competitive bidding, which includes a due diligence process that we use to screen potential suppliers according to a number of elements, including environmental and social factors.

We expect our suppliers to uphold ethical guidelines based on UBP's core values, as well as applicable laws and regulations, as reflected in our Supplier Code of Conduct.

As part of the due diligence process, the Supplier Code of Conduct is shared prior to engagement and we ask potential suppliers about their observance of the Code. The Code is also available on the website.

If UBP discovers that the actions of a supplier lead to a breach of our Supplier Code of Conduct, appropriate action will be taken in a timely manner. Such action may include notifying regulators and law enforcement agencies about the breach, engaging with the relevant parties to promote good practice, and avoiding or exiting the business relationship. Our framework contracts with suppliers include clauses with regard to dispute settlement in the event that conflicts arise.

In addition to the Supplier Code of Conduct, UBP's employees are required to follow the guidelines defined in UBP's procurement policy and its specific provisions on CSR and sustainability. These include an expectation that suppliers will comply with the ten universally accepted principles mentioned in the UNGC in the areas of human rights, labour, the environment and the fight against corruption.

## Our progress

In 2024, we further enhanced our Compliance team with a new Group Head of Compliance joining UBP in July. We also hired people to strengthen our AML, sanctions and professional ethics teams. We worked on a new Compliance organisation that went live in 2025, with new roles that will define standards and norms across key processes globally, separating this task from units focusing on day-to-day execution of the related activities. These dedicated resources

will allow us to make our processes and controls even more effective and efficient.

With the aim of ensuring that conflicts of interest are correctly disclosed, we developed a tool to facilitate an annual self-certification process and we are in the process of updating the relevant content in our staff handbook. As part of our updated training framework, additional training will be provided with respect to conflicts of interest, gifts and entertainment, as well as efforts to combat corruption and bribery.

Our EMEA anti-money laundering tool was rolled out to Asia in order to review transactions and calculate risk scores for our clients, further improving our controls in this area and ensuring a globally consistent approach. We acquired a new KYC tool to improve the way we perform due diligence in relation to new and existing clients, and it will be deployed globally in 2025.

Another important project involved improving our regulatory watch processes. We have decided to move to one global provider to help us identify and assess upcoming regulatory changes. The roll-out of the new service is currently in progress.

Sanctions around the world are changing rapidly, so we must constantly assess sanctions adopted in the various jurisdictions and analyse how they apply to UBP's business. To meet that challenge, we have further strengthened our sanctions-related framework and have hired additional staff members in the relevant team.

UBP did not incur any sanctions or fines for breaches in 2024, and did not record any incidents of corruption.

In terms of procurement, we finalised our procurement policy in line with our updated Supplier Code of Conduct. The policy was amended to add more specific rules with regard to the prohibition of child labour in suppliers' own supply chains. As a continued response to the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO), we reassessed UBP's supplier database to determine where we could potentially find risks relating to child labour within our suppliers' products and services.

We applied the same bottom-up approach as in 2023, with a special focus on suppliers in countries with "enhanced" or "heightened" risk, as defined by the UNICEF Children's Rights in the Workplace Index. Our reassessment showed that there is no reasonable risk of child labour among UBP's suppliers.

## Outlook

In 2025, we will continue to invest in upgrading our Compliance processes. Specifically, we will roll out our new training framework, further enhance our processes with respect to KYC requirements and professional ethics, and deploy our new self-assessment process for conflicts of interest globally.

With regard to our procurement practices, we will continue to develop best practice and review our due diligence and supplier conduct processes as needed.

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As a private bank, handling data safely and sensibly is essential for us. Not only is it crucial for maintaining our reputation and relationships of trust, but it is also vital in order to protect clients, employees and counterparties from criminal activities.

**In a rapidly evolving environment where cyberthreats are becoming more sophisticated and regulations more stringent, we must continuously enhance our policies, practices and awareness regarding data security and privacy, so that we meet the highest standards.**

Since banks handle highly sensitive data, they are a key target for cybercriminals. Breaches could result in privacy and financial risks for individual clients, and could also lead to reputational and financial damage as well as legal consequences for UBP. Robust policies, processes, practices and awareness are therefore key, in order to minimise the risk of potential security and data breaches and mitigate their impact should they occur. Additionally, there are risks related to unauthorised access to data, data breaches, loss of data integrity, technical failure of storage devices, and misuse of sensitive information by third parties. Strict access controls, robust encryption, backups, comprehensive data protection policies, and regular audits are essential to mitigate these risks.

We must constantly anticipate new threats, adjust to new challenges – such as artificial intelligence (AI) tools – and keep up with new regulatory developments.

## Our approach

UBP's Group Security, Data Governance and Group Data Protection departments collaborate seamlessly and consistently to ensure that data is handled responsibly and protected appropriately. In doing so, they strive to make UBP ever more resilient to cyberattacks and to raise user awareness of critical data and processing issues. Progress is measured through several relevant KPIs relating to aspects such as data leakage alerts and incidents, phishing simulation results and e-learning completion.

Our Data Protection Policy defines the overall governance framework for managing data, while our data privacy policies outline our rules on data protection as well as legal requirements in relation to processing personal information. We publish privacy notices for clients, prospective clients, employees, candidates and counterparties on our corporate websites.

We have strict policies and practices in place, applying to our employees, consultants and contractors. To help our staff follow those data policies and practices, they must complete a series of mandatory e-learning programmes covering topics like cybersecurity threats, business continuity, incident response and physical security. In addition, they can find a comprehensive set of data privacy and security directives, as well as data-handling procedures, best practices and guidelines, on the UBP intranet.

We are aware of the importance of managing potential breaches in a timely manner. We therefore have strong management, reporting and escalation

processes in place, which include communicating with the individuals affected and notifying the relevant authorities if required.

## Our progress

In 2024, we worked on enhancing the security and integrity of our secure communication platforms. This project is a crucial part of our efforts to adapt to increasingly sophisticated forms of attack, reduce the risk of human error and comply with new regulations.

We also continued with our project on the implementation of the FINMA directive on operational risk with regard to data. Through this project, we are working on identifying, documenting and protecting critical data.

Our AI community working group met several times in 2024. One of the key initiatives was to block access to tools such as ChatGPT in response to privacy concerns. However, given demands from various business units and the benefits of AI tools, we launched a dedicated and secure internal tool.

As cyber risks continue to pose the most significant threats, we are working on increasing our resilience by continuously assessing and testing our incident response plan. In 2024, we conducted cyber incident simulation exercises with members of the Crisis Management Team to help us assess our organisation's readiness to manage a major incident and to comply with regulatory requirements. We also successfully performed annual tests of our business continuity plan and disaster recovery plan for entities with a banking licence.

As in previous years, we ran several phishing simulations to test our employees' vigilance,

and organised a disaster recovery test to ensure business continuity in the event of an attack. UBP collaborated with external providers to simulate attacks through penetration tests and to address potential vulnerabilities.

While we had to adapt our defence strategy to deal with new attack patterns, we were able to maintain operations in the face of all cyberthreats: all our services, production systems and applications remained available to business lines and clients. In 2024, there were once again no data or security breaches of systemic relevance, i.e. incidents that could affect UBP's smooth running or services provided to clients. We did not receive any substantiated complaints from individuals or authorities in relation to data privacy or security.

## Outlook

To ensure consistency across the Group and remain up to date with industry and regulatory developments, we will be amending our data privacy policy, a process that started in 2024. Once completed, the new Group data privacy policy will replace the European and local policies.

We will also be working on implementing a new strategy for keeping records of personal data processing activities as required under applicable laws. The aim is to increase efficiency and consistency while making it easier to gather information by centralising the process at our head office.

Our AI community working group will continue to work on establishing robust governance and ethical guidelines for the responsible use of AI tools, prioritising data protection and ethical use.

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Sponsorship and volunteering have a long tradition at UBP, reflecting our desire to have a positive impact on our communities and mobilise colleagues for a common purpose.

# Engaging with our communities

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Bringing positive value to the regions in which we operate is a priority for UBP. Sponsorship and volunteering allow us to build and maintain strong relationships with our communities while also fostering a sense of belonging and purpose among employees.

**UBP's values of dedication, conviction, agility and responsibility not only guide us in our day-to-day work, but also shape our relationships with our local communities.**

We have a long tradition of supporting cultural, educational, research-related and social projects in the communities in which we operate. To help us increase our impact, we seek to build long-term partnerships with local organisations. However, we also remain flexible so that we can respond to major global events as and where needs arise.

For our employees, we arrange regular environmental and social volunteering opportunities, allowing them to use their time and skills for good causes. These projects not only benefit local communities but also provide valuable ways for employees to unite around a common purpose and connect with colleagues. Through these efforts, we strive to create a positive and lasting influence, both within and outside of our bank.

## Our approach

We aim to be a trusted and reliable partner to the organisations we work with, and encourage our staff members to engage with social and environmental projects by offering a variety of activities and considering their suggestions.

To help our employees get involved, we offer them one day of paid leave per year for UBP charity events. We track the number of participants in the activities we offer as well as the amount of donations we make.

Group-wide initiatives are planned and managed by the Communications department, while local CSR teams supplement those efforts with additional activities that are tailored to local circumstances.

We have clear sponsorship guidelines that specify which types of charities and institutions are eligible for financial support, and an efficient approval process for sponsorship requests.

## Our progress

Throughout 2024, our employees engaged in many social volunteering activities. Colleagues across different locations donated clothes, toys, books, food and other items for people in need. In Hong Kong, we continued the long-standing tradition of preparing charity boxes for underprivileged children. Our employees put together over 500 reusable bags, which double up as school bags.

In addition, our employees provided valuable services to help people in difficult situations. In Bermuda, Singapore and Zurich, our colleagues prepared meals for those in need. In Bermuda, employees also rolled

up their sleeves and carried out home improvement work to help those living in low-quality accommodation, while some of our Zurich colleagues registered to become Swiss Red Cross community transport drivers for a day, driving elderly, convalescent and other mobility-impaired people from their homes to their healthcare appointments and back.

A key highlight of 2024 was the Swim4Hope event in Geneva and Zurich, in which 38 colleagues took it in turns to swim to raise funds for a children's cancer charity (see the next page for more details).

During the end-of-year festivities, we also looked for ways to spread some joy. In Hong Kong, our employees worked with a local charity to organise a Christmas Carnival for foster children and their host families, featuring games, photo booths, face painting, arts and crafts activities and a delicious lunch, as well as presents. As part of our traditional Geneva Christmas circus for employees and their families, we gave away 100 tickets to four non-profits to give less privileged families the opportunity to attend. Our employees' children also made cards for hospitalised children and UBP donated small toys to the University Hospital of Geneva to distract children during medical treatments.

Last year, we also added new types of coffee to our offices, using our purchasing power for a good cause. All of our Swiss offices as well as our Lisbon office now offer Café Joyeux coffee, which comes from a chain of cafés dedicated to fostering inclusivity by training and employing individuals with mental and cognitive disabilities. Our Lugano office also introduced

Masaba coffee, which supports a local coffee co-operative in Uganda, helping farmers master environmentally friendly farming techniques while contributing to social community projects.

We also organised several environmental initiatives, including clean-up events in Bermuda and Singapore, and a tree-planting event in Geneva during which our colleagues planted almost 300 trees.

In terms of sponsorship, we continued to provide long-term support to the Grand Théâtre de Genève and the Camerata Venia orchestra in Geneva, as well as to various local charities.

To recognise and reward employees' engagement in CSR activities, we hosted two editions of our in-house CSR Awards, an event launched in 2022 in which staff can nominate colleagues for an award. In 2024, eleven colleagues and one team received awards for their impactful social or environmental initiatives.

## Outlook

In 2025, we will continue our successful activities and look to add new ones to our repertoire. We have also extended our cultural partnership with the Grand Théâtre de Genève for the 2025-2026 season. Many of our recurring donations to local charities will continue in 2025.

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# UBP colleagues take the plunge to support children recovering from cancer



“We’re incredibly proud of the dedication shown by our employees in the Swim4Hope challenge. Their efforts not only raised vital funds for the Léman Hope Foundation but also highlighted the power of teamwork and compassion.”

**Bernard Schuster,**  
Group Head of Communications

**As part of the Swim4Hope challenge, 38 of our employees dived into the lakes of Geneva and Zurich, taking it in turns to swim a total of 57km to raise funds for the Léman Hope Foundation.**

Léman Hope, the foundation’s flagship project, organises week-long sailing cruises on Lake Geneva for young people who have been through cancer treatment. Participants learn how to sail and cook, make new friends and swim in the lake, helping them regain confidence, independence and hope after a challenging period in their lives.

Cancer treatment can be excruciatingly lonely, with long periods of isolation away from friends, family and school. For many young people, picking up where they left off before their diagnosis and treatment is challenging. It takes time and help to rebuild their lives.

The sailing adventure is a stepping stone towards restarting their lives. It allows them to build confidence by making friends with others who have had similar experiences, regaining independence away from home and learning new skills. It also provides reassurance that they are not the only

ones living through this ordeal, and gives them the chance to build a support network.

The trip helps many of them to feel more positive about getting back into education or employment, reconnecting with family and old friends and re-establishing their place in the world. They discover a future they might never have thought was possible.

### A true team effort

When we announced that UBP would be participating in the Swim4Hope challenge, our staff responded with resounding enthusiasm. Spots filled up in record time with employees registering to swim between 500 and 3,000 m. To respond to our colleagues’ interest, we added additional slots for the Geneva challenge.

The Zurich squad went first. In late June, a team of eight dedicated swimmers covered a total of 13 km between Meilen and Zürichhorn harbours. Next up, the Geneva contingent of 30 swimmers took to the lake in late August. Starting in the Pâquis district of Geneva, they swam all the way to Gland, covering a total of 44 km.

We took part as a relay team, with one swimmer in the water at a time and the Léman Hope sailing boat following with the other team members on board, waiting for their turn to dive in. This gave participants the opportunity to chat to the crew and gain some truly humbling insights into the trials of life as a young cancer patient and the work done by Léman Hope volunteers.

Our colleagues gained great satisfaction from the fact that their collective efforts raised significant funds for this worthy cause. The challenge also provided a unique opportunity for colleagues to connect with old friends and make new ones.

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With our fifth TCFD report, we continue to disclose how we address climate risks and opportunities across our asset management and wealth management business, as well as with regard to our own investments and operations.

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## TCFD Report 2024

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UBP has a clear governance structure in place to ensure that climate-related risks and opportunities are overseen by the Board of Directors and managed by senior management.

**UBP's Board of Directors determines UBP's overall risk management strategy. It receives sustainability risk reports for review at its quarterly meetings and considers climate-related issues when discussing strategy, risk management and business plans.**

The Board's Risk Committee (BRC) establishes the framework for UBP's risk management strategy and oversees its implementation. It further oversees the implementation of UBP's risk policies, compliance with defined risk-tolerance and regulatory requirements, and actions taken by the Executive Committee (ExCo) to identify, assess, limit, monitor and report risks.

The BRC is composed of five Board members and has executive-level permanent guests, including the CEO and the heads of the COO, Treasury & Trading and Risks & Compliance divisions. It receives regular reports from the ExCo and the Group Risk Committee on any significant risk exposures, including monthly sustainability risk reports as well as an annual update on the Bank's carbon footprint.

The Board and the BRC therefore oversee climate-related risks and opportunities, and delegate the responsibility for managing these to the senior management team.

The Group Risk Committee – a management committee composed of several ExCo members and senior managers from the COO, Treasury & Trading, Risk Management, Compliance, Asset Management and Wealth Management divisions – reviews the Bank's risk profile and sustainability risk reports monthly, specifically focusing on the climate impacts of UBP's Asset Management funds and mandates, Lombard lending and balance sheet. It is also informed annually on progress towards UBP's operational emissions reduction target, validates ESG-related policies and shares ESG disclosures with the Board of Directors.

Several other committees play an important role in co-ordinating and integrating climate-related issues into the Bank's investment activities and day-to-day operations.

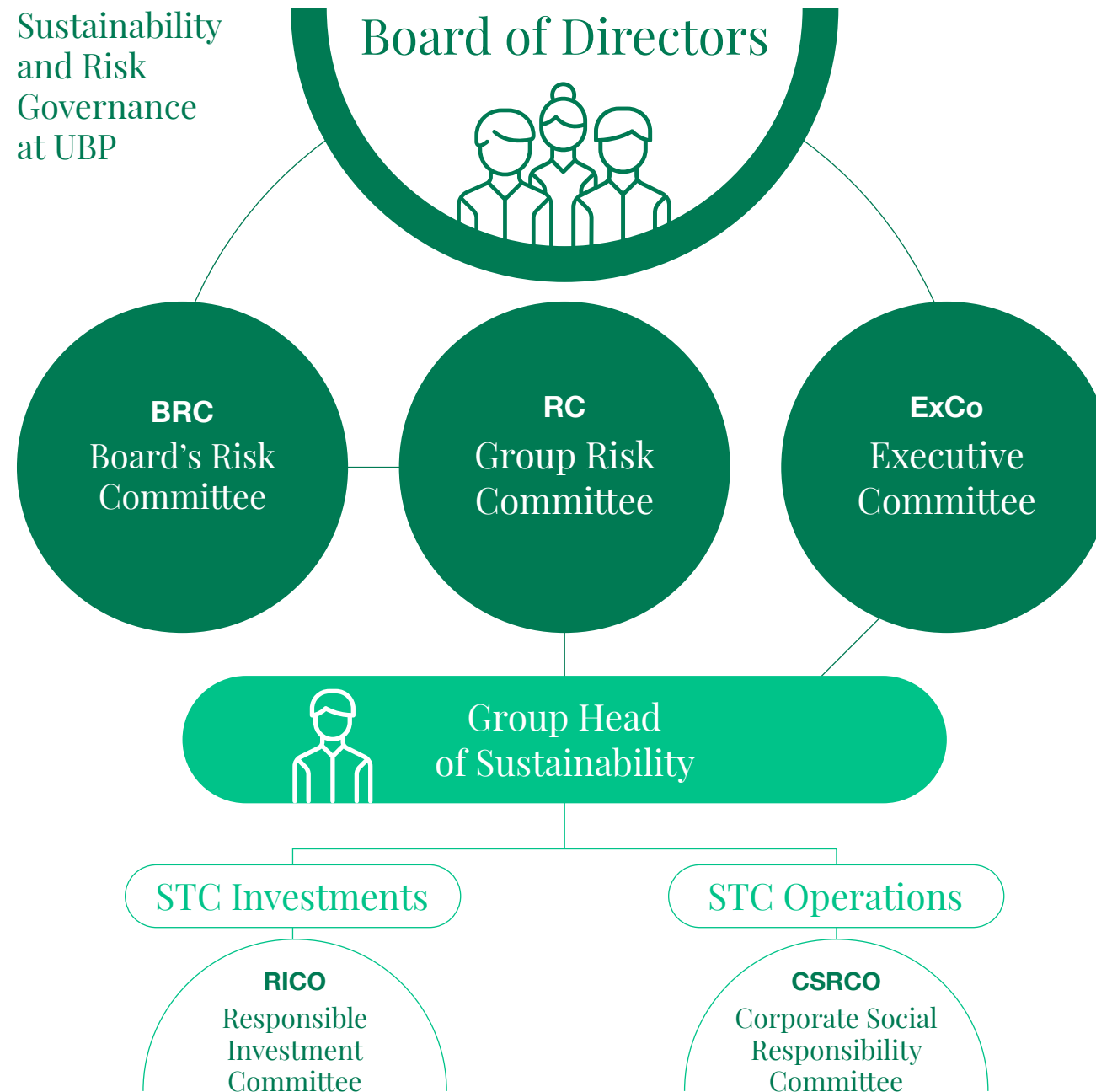
The Sustainability Investment Steering Committee (STC Investments) is responsible for setting guidelines for UBP's sustainability investment strategy in line with the ExCo's views, including on climate-related issues. The Corporate Social Responsibility Steering Committee (STC Operations) is responsible for defining and monitoring UBP's CSR strategy, including its carbon footprint target.

Meanwhile, the Responsible Investment Committee (RICO) and the Corporate Social Responsibility Committee (CSRCO) address climate-related issues relating to investments and operations respectively on an operational level.

Finally, the Asset and Liability Committee (ALCO) is an executive-level committee that is responsible, among other things, for supervising the implementation of the Bank's responsible investment policy with regard to the management

of the balance sheet. It meets monthly and informs management about climate-related issues. The regular documentation submitted to the ALCO includes information on portfolio ESG scores and allocations. The ALCO takes climate-related elements into consideration by monitoring the weighted-average carbon intensity of proprietary investments compared with the relevant investment universes, and determines and monitors target allocations for green bonds and private-market impact investments.

UBP's Group Head of Sustainability leads the development and implementation of the Bank's sustainability roadmap, which includes climate-related matters with regard to both investments and operations. He is a member of both the STC Investments and STC Operations, and attends RICO and CSRCO meetings. He updates the ExCo regularly on the rollout of the sustainability roadmap (for more information about sustainability governance, please refer to the [Governance section 2024 Sustainability Report](#)).



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Climate change is transforming the playing field for investors. Driven by our fiduciary duty to act in our clients' best interests, we are increasingly factoring climate issues into our investments in order to mitigate risks and seize new opportunities.

**As a wealth and asset manager, we strive to provide our clients with responsible investment expertise and solutions. To achieve that, we have built an in-house ESG data system, and we are continually enhancing our risk-management framework and expanding our sustainability offering.**

At the same time, as a business ourselves, we deal with some direct, albeit limited, climate risks and opportunities of our own, and have a responsibility to help tackle climate change through our own actions. Our climate strategy therefore guides us in lowering our carbon footprint across both our investments and our own operations.

Following the Double Materiality Assessment (DMA) carried out in 2024, we are readjusting our scenario analysis. This will influence the overall climate strategy. The outcomes of this process will be disclosed once completed.

### Identifying climate-related risks and their impact

According to the TCFD framework, there are two dimensions of climate-related risks: transition risks and physical risks. Both types of risk can have a direct or indirect impact on our financial results, business activities and reputation. We assess our climate risks

according to three categories: our client's assets, our own assets and our own operations.



UBP's business is focused on wealth and asset management. We do not provide investment banking services and have no corporate lending activities. This means that UBP is less affected by climate change on a short-term (0-3 years) timescale than more diversified financial institutions such as large universal banks. The risks mostly concern non-compliance with climate-related

regulations as well as reputational damage from any failure to address climate issues properly through our investment decisions and operational activities. In the medium (3-10 years) to long term (beyond 10 years), climate change presents a more significant challenge for our clients' investments because of the inherent physical and transition risks it brings. Due to the nature of our business, we do not face significant operational risks related to climate change, although

some minor risks remain. The physical and transition risks for our balance sheet are low as we are mostly invested in high-quality government bonds and our corporate bond investments have a short duration, which means that those investments are not exposed to the medium- and long-term impacts of climate change.

In 2024, we identified several climate-related financial risks during the Double Materiality Assessment (DMA) process.

#### List of climate-related risks:

	Risk description	Impact on clients' assets	Impact on operations
<b>Physical risks</b> 	<ul style="list-style-type: none"> <li>Extreme weather events: cyclones, floods, wildfires, heat stress and droughts</li> <li>Chronic changes in weather: higher temperatures, changing precipitation patterns, rising sea levels, and ocean acidification</li> </ul>	<ul style="list-style-type: none"> <li>Changes in the valuation of investee companies caused by damage to property/production assets, lost or lower output, production/supply-chain disruptions, higher operating costs, lower labour productivity and rising insurance premiums (medium to long term)</li> </ul>	<ul style="list-style-type: none"> <li>Damage to office buildings in exposed locations (short, medium and long term)</li> </ul>
<b>Transition risks</b> 	<ul style="list-style-type: none"> <li>Policy/regulatory action, technological advances and market changes to transition the economy away from fossil fuels and towards net-zero energy</li> </ul>	<ul style="list-style-type: none"> <li>Threat to the future viability of investee companies due to stranded assets, loss of operating licences or excessive operating costs (medium to long term)</li> <li>Changes in the valuation of investee companies due to higher operating costs (e.g. related to input prices, compliance costs, fines) and changing consumer demand (medium to long term)</li> <li>Reputational damage related to noncompliance with climate related regulations and societal expectations (short, medium and long term)</li> </ul>	<ul style="list-style-type: none"> <li>Energy insecurity (medium to long term)</li> <li>Rising energy costs (medium to long term)</li> <li>Increased travel costs (medium to long term)</li> <li>Carbon pricing (medium to long term)</li> <li>Reputational damage related to noncompliance with climate-related regulations and societal expectations (short, medium and long term)</li> </ul>

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On the investment side, climate-change risk was identified as a material topic. Investing in companies dependent on carbon-intensive models may lead to higher costs and increased default risks due to stricter environmental regulations. Additionally, investing in greenhouse gas (GHG) intensive sectors poses reputational risks. Energy-intensive projects face market vulnerabilities as the transition to renewable energy accelerates, while financing fossil fuel activities may damage brand reputation due to growing regulatory pressures. Furthermore, investors are exposed to financial risks from companies that are unprepared for climate disruptions, with extreme weather events posing significant threats to investment stability. On the operational side, climate transition risk was identified as material due to potential issues in our operations from not implementing climate adaptation and energy transition measures in our offices. By actively monitoring these risks, we seek to mitigate exposure to significant climate-related threats affecting our private clients' investments and the Bank's own operations.

## Identification and impact of climate-related opportunities

Climate change also offers opportunities for the Bank and its clients.

The ExCo has identified the provision of responsible investment products and solutions as a core element of the Bank's strategy and an important opportunity for future growth. Since 2020, we have therefore increased our efforts to develop opportunities

### List of climate-related opportunities

	Description	Impact
 <p><b>Investment-related</b></p>	<ul style="list-style-type: none"> <li>Investments in climate mitigation and adaptation solution providers</li> <li>Investments in companies that are transitioning to a low-carbon business model</li> <li>Investments in companies that transitioning to climate-resilient business practices</li> </ul>	<ul style="list-style-type: none"> <li>Seize new investment opportunities (medium to long term)</li> <li>Protect and grow client wealth (medium to long term)</li> <li>Increase share-of wallet with existing clients and attract new ones (short, medium and long term)</li> </ul>
 <p><b>Operational</b></p>	<ul style="list-style-type: none"> <li>Switch to renewable energy</li> <li>Energy efficiency measures</li> <li>Less/more efficient business travel</li> <li>More environmentally friendly commuting</li> <li>Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>Increased resilience (medium to long term)</li> <li>Lower operating costs (short to medium term)</li> </ul>

for investing in products and services that contribute to climate-change mitigation and adaptation, including:

- A transition infrastructure strategy, which supports the energy and environmental transition, the digital transition and new forms of mobility.
- Two impact funds, in which climate resilience is one of the six investment themes (see [Impact Investing chapter](#) of the 2024 Sustainability Report) and that aim to invest in companies including those that contribute positively to SDG 7 ("Affordable and clean energy") and SDG 13 ("Climate action"). A third fund focusing on biodiversity protection and restoration also

indirectly contributes to climate change mitigation.

- A greater allocation to green bonds.

In 2024, we continued to engage with wealth management clients that are subject to MiFID II and FINSA investor protection rules, assessing their preferences regarding sustainable investments using a standardised questionnaire. This will enable us to address client needs more systematically with suitable solutions, while giving clients opportunities to invest in the transition to a low-carbon economy.

During last year's DMA process, we identified several climate-related financial opportunities.

## Financing climate solutions supports long-term value creation and strengthens our sustainability positioning.

Financing climate change mitigation projects can create new business prospects, enhancing our competitive advantage and attracting environmentally-conscious consumers and investors. Additionally, investing in GHG reduction initiatives improves our brand reputation and builds trust among stakeholders. Projects promoting renewable energy sources and energy efficiency demonstrate our commitment to sustainability, resonating with consumers and socially responsible investors. Investments in energy infrastructure and renewable technologies also foster innovation and job creation, while financing climate adaptation measures opens new markets with resilient products and services. Thanks to our research tools, we can identify companies that are active in these areas and collaborate with our financial analysts to select the best investment opportunities. With regard to our own operations, we identified a climate-related opportunity to save costs as a result of increased energy efficiency measures, which is a key component of the Bank's climate strategy. Overall, these opportunities not only address environmental challenges but also drive our business growth and enhance our reputational standing.

## Resilience to climate-related risks and opportunities

Climate risk is embedded in our Group-wide risk management framework. UBP has an inherently strong position in this respect, given our limited exposure to corporate lending and lack of investment banking activities. Moreover, our business is geographically diversified, which reduces physical and transition risks and results in limited exposure to clients and sectors in which climate-related risks are greater. We are constantly working to refine our climate risk framework further, for example through forward-looking scenarios. By doing so, we intend to achieve even greater resilience.

For our investment activities, we evaluate both transition and physical risks using third-party data from ISS ESG as well as internal assessments. The information used in our assessments includes investees' GHG emissions, the breakdown of their revenue by business and the distribution of their assets. We isolate each entity's revenue and exposure in terms of geographical location. Climate stress tests are run by ISS ESG and we estimate loss of revenue by location using various scenarios. For each company, the ISS ESG calculation engine provides an estimated loss for two Representative Concentration Pathways (RCP): the likely scenario (RCP4.5) and the worst case (RCP8.5):

- RCP4.5 assumes that radiative forcing will stabilise at 4.5 watts per square metre (W/m<sup>2</sup>) by 2100, which is considered to be consistent with a 50% chance of limiting global warming to 2°C above pre-industrial levels. The scenario

assumes a combination of policies and technologies that result in a transition to low-carbon energy sources, including renewables, nuclear, and carbon capture and storage (CCS) technologies.

- RCP8.5 is a high-emissions scenario that assumes GHG emissions increasing throughout the 21st century. This scenario leads to a radiative forcing of 8.5 W/m<sup>2</sup> by 2100, resulting in a global temperature increase of more than 4°C above pre-industrial levels by the end of the century. The scenario assumes a continued reliance on fossil fuels and limited deployment of low-carbon energy technologies.

As the publication of the sixth Assessment Report by the Intergovernmental Panel on Climate Change (IPCC) led to the development of new climate scenarios – the Shared Socio-economic Pathways (SSPs) – the key priority for the near future is to integrate these latest scenarios into our risk analysis. For 2024, however, we had to continue to use the same scenarios as in previous years since our data provider only started to move to the new scenarios at the end of 2024.

## Scenario-based analysis enables us to assess resilience to both transition and physical climate risks across portfolios.

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Climate-related risks are monitored via the Group's sustainability risk management framework.

**This framework is supervised by the Group Risk Committee, which also considers regulatory risks in relation to climate change. A dedicated sustainability risk report is circulated every month, which is reviewed by the Group Risk Committee and the Board's Risk Committee.**

### Identifying and assessing climate-related risks

To evaluate how resilient and adaptable our investments are to climate change, we have put in place a robust monitoring framework with key climate metrics covering physical and transition risks. We are continuing to roll out this framework across our organisation.

More specifically, we have continued our efforts to address medium- to long-term investment risk by obtaining a better view of our current exposure. We have improved our climate and ESG risk management framework by expanding coverage beyond our Asset Management business. We also measure ESG risks in our discretionary and advisory Wealth Management business, in which clients delegate their investment decisions to UBP.

Similarly, we measure the ESG risks, including climate-related risks, of investments held on our

own balance sheet. However, for many asset classes, especially alternative assets, data is still scarce and common standards are only now emerging, so significant coverage gaps remain.

Our analysis also covers physical risks in our mortgage book, which are negligible and entirely manageable.

Going forward, we will work further on closing gaps in the data, as well as defining risk limits for key risk indicators and continuing to enhance forward-looking scenarios. This will allow the Bank to address medium- and long-term risks more effectively and stay ahead of regulatory developments.

We currently apply forward-looking climate scenarios to treasury investments and our Lombard loans on a monthly basis, to Wealth Management (WM) Asian discretionary mandate portfolios every six months, and to Asset Management (AM) portfolios on an annual basis, in order to measure and address transition and physical risks. Where relevant, we compare a portfolio's strategy with its benchmark. The main outliers are analysed to draw conclusions regarding the extent of the climate risk. In addition, we compute the carbon intensity of all our WM discretionary portfolios on a monthly basis and we compare the data from month to month.

The risk assessment is done qualitatively as we believe that the metrics are not yet stable enough, given the low correlation between data providers.

When evaluating climate risk, we produce three types of outputs: transition risks, physical risks and portfolio temperature scores.

#### Transition risks

When considering future emissions, we need to address both the demand side (e.g. utilities burning fossil fuels) and the supply side (e.g. fossil reserves). For utilities, it matters whether the power generated today, as well as future planned capacity, relies on renewable or fossil sources. Companies that own fossil fuel reserves might face stranded assets risks.

In terms of how companies are dealing with transition risks, we are now able to highlight laggards and outperformers, which enables us to identify potential investment risks and opportunities. We use ISS ESG data to calculate how dependent a company's revenue is on carbon emissions.

The ISS ESG calculation engine gives us an estimate of portfolio losses due to transition risk according to the International Energy Agency's (IEA) Net Zero Emissions by 2050 scenario.

For each company, changes in demand (for brown and green activities) and carbon costs are assessed on a geographical basis.

Consequently, the company's future cash flows and the impact on its valuation are estimated.

In the case of green companies, the transition risk figure may be negative, which enables us to identify potential opportunities.

We assess both transition and physical climate risks using location-specific data and scenario-based analysis.

#### Physical risks

We consider physical climate risks that may arise from chronic changes (permanent changes in the weather) and acute changes, i.e. weather events such as tropical cyclones, river floods, wildfires, heat stress and droughts. These may damage property and other production assets, destroy or lower outputs, and cause production or supply-chain disruptions, thereby lowering a company's value and affecting an investment portfolio.

For each company, the ISS ESG calculation engine provides an estimated loss for two Representative Concentration Pathways (RCP): the likely scenario (RCP4.5) and the worst case (RCP8.5). Please refer to the Strategy section for an explanation of these scenarios. We continued to use these scenarios for 2024 as these were being used by our data provider; however, they will be replaced with the Shared Socio-economic Pathways (SSPs) in due course.

The computed figures consider both operational risk (business interruption and repair costs) and market risk (impact on a country's GDP, increased production costs).

Company asset geolocations are mined from public sources at the subsidiary level and mapped back to the parent company. Potential damage to facilities and business interruption costs are assessed at the asset level, based on geographical co-ordinates and estimated asset values.

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**Portfolio temperature**

In 2024, our data provider ISS ESG made significant methodological enhancements to its climate scenario alignment process. The enhancements constitute a change in the breadth and depth of the scenario alignment, following market initiatives to standardise scenario alignment assessments.

A portfolio’s temperature score (on a 2050 time horizon) is computed by ISS ESG in several stages. The process involves:

- Translating science-based carbon budgets into benchmarks for an issuer or portfolio. Carbon budgets are allocated to companies according to their sector and geographical footprint, based on a “fair-share” basis (as defined by GFANZ). The “fair-share” approach compares the current emission intensity of a company with the sector average intensity and allocates a carbon budget, which is recalibrated each year based on newly available emissions data.
- Projecting companies’ emissions up to 2050, using one of three approaches, i.e. historical, benchmark or target. This means that for each company, the user can differentiate on the basis of:
  - Past trends in historical emissions (historical),
  - A forward-looking view of the sector’s emissions (benchmark), or
  - Any potential GHG reduction targets (target)
- Alignment measurement: comparing future emissions with scenario budgets on a

cumulative basis. The alignment of a company depends on the scenario selected and the projection methodology used to forecast the company’s future emissions (i.e. historical, benchmark or target).

The resulting temperature score factors in the relationship between rising emissions and temperatures, as provided by the IEA World Energy Outlook.

To ensure comparability with scenarios that will be discontinued by ISS ESG, the IEA Net Zero by 2050 Scenario was selected as it is deemed most similar to the previously used Sustainable Development Scenarios (SDS). We have included both temperature scores under the two scenarios to ensure comparability with historical data as we move towards reporting with the new scenarios (see “Metrics & targets” section). Additionally, under the new scenarios, both target and historical projects are considered, as defined above.

For each company, we use ISS ESG’s estimates of its carbon emissions trajectory up to 2050, based on reported data and considerations of the company’s climate strategy and sector. We then compare the portfolio temperature score with the benchmark where relevant.

Currently, climate risks are regarded as low compared with traditional risk categories such as market risk and credit risk, especially as regards UBP’s own assets.

**Managing climate risks**

UBP’s responsible investment practices ensure that climate risks, and ESG risks more broadly, are included in the analysis of the companies in which we invest:

- **Negative screening:** we have a list of controversial businesses that we exclude from our portfolios. In the context of climate change, companies involved in coal extraction are excluded from our managed products and advisory services (revenue thresholds apply), including all our UBP-branded public funds and certificates. We also apply stricter criteria to sectors such as coal-powered electricity generation and unconventional oil and gas for our SFDR (Sustainable Finance Disclosure Regulation) Article 8 and 9 funds. For our funds awarded with the Belgian “Towards Sustainability” label, additional exclusions apply as disclosed in our Responsible Investment Policy.
- **ESG integration:** UBP’s investment teams are encouraged to assess ESG issues, including climate considerations, as part of their research and stock selection processes.
- **Stewardship:** investment teams are also encouraged to engage, directly or collaboratively (e.g. via the CDP: see the “Investing with our clients” chapter of our 2024 Sustainability Report), with company management on relevant matters such as the climate. This is based on the conviction that divesting from controversial companies is sometimes not the best way of bringing about change within those companies. In addition, when applicable, we use proxy voting as a means to encourage companies to

improve disclosure of their GHG reduction targets and adopt net zero targets as part of a wider climate transition plan, in line with our proxy advisor’s sustainability policy.

- **Impact investing:** our impact range aims to help finance the SDGs by investing in companies that have a measurable positive impact, including in the area of climate change.

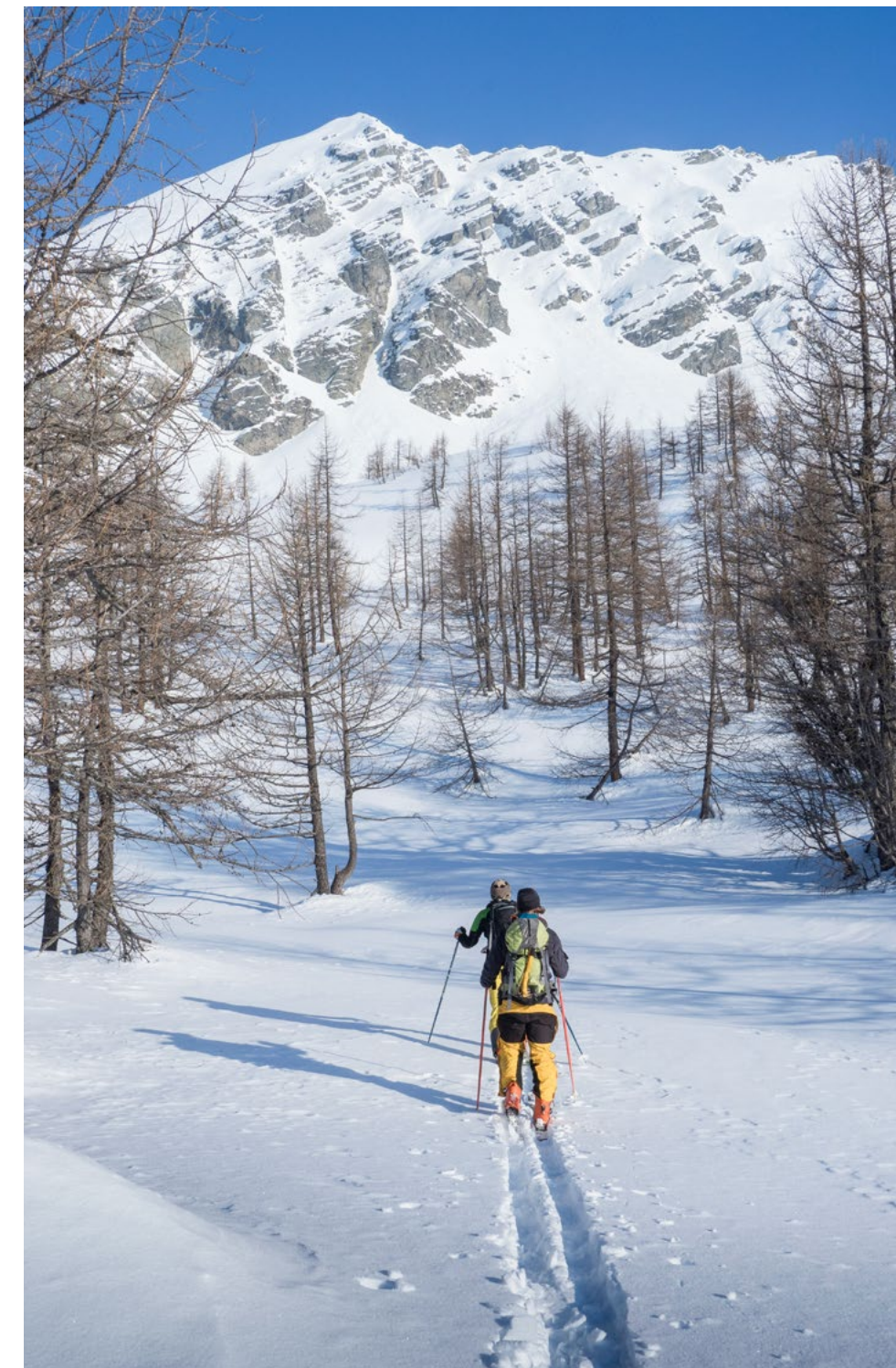
In addition, we manage the implications of physical climate effects by taking appropriate measures, aiming to improve the resilience of our proprietary investments and Lombard loans. UBP identifies each portfolio’s riskiest holdings and evaluates each company’s exposure to and management of physical risks (broken down by sub-risk such as flooding, droughts etc.). Any outliers are discussed in monthly risk committee meetings so that further decisions can be made.

**We manage climate risks through negative screening, ESG integration, stewardship and impact investments.**

**Climate risks within UBP’s overall risk management**

We believe that climate-related risks are not a new or separate risk class, but need to be included in the conventional classes commonly used in banking risk management,

such as operational, market, credit and reputational risks. While operational risk reports have always factored in the physical risk component of our own operations – via Business Continuity Management and the Disaster Recovery Plan – climate risk is yet to be integrated within traditional risk metrics such as market risk and credit risk.



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As in previous years, our 2024 report covers both our Asset Management and Wealth Management businesses, the Bank's own balance sheet and our own operations.

**This first part of this section reports separately on the two strands of the UBP Asset Management division's business, i.e. funds and mandates. The strategy implemented within mandates depends primarily on investor choice while, as an asset manager, we have more discretion on the management of our funds.**

In the second part, we disclose metrics on our discretionary portfolio management activities and advisory portfolios for wealth management clients.

We also include data on our own investments (the Bank's own balance sheet) and continue to report on our own operations. More historical data is available in the [Appendix](#).

### Asset Management

UBP's Asset Management division (UBP AM) covers the Group's asset management activities, which are primarily conducted for institutional clients around the world.

As of 31 December 2024, UBP had CHF 35.1 billion in assets under management across open-ended funds as well as dedicated funds and mandates for institutional clients (including CHF 2.5 billion in funds managed by UBP's Investment Services teams for WM clients).

On the Asset Management side, our TCFD report currently does not cover:

- alternative investments (hedge funds and funds of hedge funds), due to the lack of consensus on how to address such derivatives, extensive use of derivatives, and absence of look-through;
- funds of funds, due to the lack of look-through data;
- private assets (e.g. private equity, infrastructure, private debt, real estate), due to the lack of consensus on methodologies and data;
- externally managed funds and mandates, which are distributed by UBP AM but neither managed nor advised by UBP;
- cash & money market instruments.

Taking into account the above, our TCFD report covers CHF 24.8 billion in assets invested in our long-only internally managed funds domiciled in Luxembourg, France and Switzerland, and in our institutional long-only internally managed mandates.

We report on direct investments in listed equities, corporate bonds and sovereign bonds. This approach is inspired by the latest developments in climate

accounting standards, such as those of the Partnership for Carbon Accounting Financials (PCAF) and based on the availability of data. Investments in ETFs, index funds and funds invested in listed equities, corporate bonds or sovereign bonds are not considered at this stage due to the lack of look-through data.

Our Asset Management division is committed to extending its disclosures to other asset classes over time, as and when data and methodology standards become more readily available.

As of 31 December 2024, UBP AM's mutual funds domiciled in Luxembourg, France and Switzerland (the "Funds") had AuM of CHF 18.8 billion.

Equities and bonds (corporate and sovereign) made up CHF 15.6 billion (83%) of the Funds' AuM. The remaining assets were invested primarily in other funds, ETFs and cash, which are excluded from the analysis below (notably due to the lack of look-through data on the holdings of investee funds). As an asset manager, we have discretion regarding the management of our Funds. Accordingly, our most ambitious climate efforts relate to our Funds.

UBP AM's institutional mandates and dedicated funds (hereinafter "Mandates") had AuM of CHF 5.9 billion as of 31 December 2024. Equities and bonds (corporate and sovereign) made up CHF 4.9 billion (83%) of the Mandates' AuM. The remaining assets were invested primarily in funds, ETFs and cash, which are excluded from the analysis below.

The management of institutional mandates is primarily driven by guidelines and investment approaches selected by investors. We have started to engage with a select number of clients and have already seen some of these mandates adopt tighter ESG guidelines, including as regards the climate.

For equities and corporate bonds, carbon emissions are reported using an allocation based on Enterprise Value Including Cash (EVIC), as recommended by PCAF. Carbon emissions for sovereign bonds are reported using an allocation based on nominal GDP.

### Equities and corporate bonds

For corporate issuers, we use ESG data from ISS ESG for all climate metrics. ISS ESG primarily uses information published by companies,

for example emissions data disclosed in their Sustainability/TCFD reports or through the CDP. Where information is not available, ISS ESG will estimate emissions. Information on the ISS ESG methodology is available in the [Appendix](#).

### Carbon emissions

Throughout the year, we observed further reductions in carbon emissions across the equity and corporate bond holdings of our Funds and Mandates (see table 1), while assets invested remained fairly stable. Scope 1 and 2 emissions decreased by over 20%, dropping to 481,053 tonnes of CO<sub>2</sub> from 605,930 tonnes in 2023. When including Scope 3 emissions, total emissions also fell, from 6,190,605 tonnes in 2023 to 5,528,435 tonnes in 2024. This decrease reflects reductions in total emissions across all categories, except for a slight uptick in total emissions from our Funds' corporate bond holdings.

Since the end of 2021, the combined Scope 1 and 2 emissions relating to the equity and bond holdings of our Funds and Mandates have been reduced by 56%. Overall, Scope 1, 2 and 3 emissions have decreased by 31%. This partly reflects a 29% reduction in assets invested in these categories as well as our ongoing efforts to mitigate the climate impact of our investments.

Table 1: Carbon emissions

Asset class	CHF mn	Coverage*	Disclosing holdings** (weighting)	Scope 1+2 (tonnes of CO <sub>2</sub> e)	Scope 1+2+3 (tonnes of CO <sub>2</sub> e)	Carbon footprint** tCO <sub>2</sub> e/CHF mn invested
Funds – listed equity holdings	4,209	99.1%	90.6%	54,619	1,456,566	13.1
Funds – corporate bond holdings	5,132	96.5%	92.7%	239,164	2,438,055	48.3
Mandates – listed equity holdings	1,239	98.6%	89.6%	24,519	339,944	20.1
Mandates – corporate bond holdings	2,206	92.8%	86.3%	162,751	1,293,870	79.5

Source: ISS ESG as of 31.12.2024.

\* Coverage: percentage of the fund (or "covered assets") for which carbon emission data are available (either reported or estimated).

\*\* Disclosing holdings: percentage of covered assets that report their carbon emissions. For the other holdings, carbon emissions are estimated by ISS ESG.

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## Carbon intensity

Despite these improvements, we recognise the continuing challenges of accurately measuring Scope 3 emissions. These challenges stem largely from the reliance on estimates – because of complex supply chains involving numerous suppliers and processes that

can be difficult to track, along with incomplete disclosures by many companies – and the risk of double-counting.

Consequently, our strategy for now is to monitor and manage our Funds' Weighted Average Carbon Intensity (WACI) based on Scope 1 and 2 emissions only, with the aim of keeping it

**Table 2: Carbon intensity**

Asset class	WACI (tCO <sub>2</sub> e/CHF mn revenue)	WACI – investment universe*
Funds – listed equity holdings	43.8	121.9
Funds – corporate bond holdings	136.4	189.5
Mandates – listed equity holdings	57.4	121.9
Mandates – corporate bond holdings	154.5	189.5

Source: ISS ESG, based on Scope 1 and 2 only, as of 31.12.2024.

\*Global equities as measured by the MSCI All Country World Index and global corporate bonds as measured by the Barclays Global Aggregate Corporate Bond Index.

well below that of the investment universe and reducing it over time.

Table 2, based on ISS ESG data, confirms that the WACI for our Funds' equity holdings continued to decrease throughout the year, while that of our Mandates' equity holdings was fairly stable. Importantly, both remained significantly lower than that of the global equity market. As in previous years, the predominant factor behind the significantly lower carbon intensity of our equity investments compared with global equity markets is the fact that a large proportion of investments are made as part of low-carbon strategies. This is also reflected by the fairly stable level of carbon intensity in our dedicated Funds and Mandates.

With regard to corporate bond holdings, the WACI increased slightly over the year both in the global corporate investment universe as well as in our products. However, it remained well below levels seen in 2021 and 2022.

## Exposure to companies heavily involved in coal or unconventional oil and gas<sup>1</sup>

Our equity holdings continue to have no exposure to companies heavily involved in the coal and unconventional oil and gas sectors (see table 3). In the fixed-income segment, exposure to firms highly involved in thermal coal or unconventional oil and gas remains negligible and is continuing to fall.

## Climate Transition Assessment

As shown in table 4, the proportion of companies that have committed to or received approval for science-based carbon emission reduction targets decreased across our portfolios in 2024. For equity portfolios, the proportion remained well above that of the equity universe, which stood at 55%. However, for corporate bond investments, the proportion of these companies in our portfolios remained slightly below or in line with that of the corporate bond universe (45%).

### Looking ahead: temperature trajectory

To determine the potential warming associated with a portfolio, ISS ESG uses scenario alignment analysis, which compares current and future portfolio GHG emissions with carbon budgets. As described in the Risk section, ISS ESG has now adopted the latest IEA net zero scenario. Also, in order to offer a more transparent perspective, we present the ISS ESG results based on two sets of future carbon emissions projections:

- “Target Projected Emissions”: a best-case scenario, where companies fulfil their climate targets over time
- “Historical Projected Emissions”: a more conservative approach where the rate of reduction in future carbon emissions is directly derived from the companies' historical carbon reduction performance

**Table 4: Companies with committed and approved SBT**

Asset class	Percentage
Funds – listed equity holdings	65%
Funds – corporate bond holdings	39%
Mandates – listed equity holdings	73%
Mandates – corporate bond holdings	48%

Source: ISS ESG as of 31.12.2024.

**Table 5: Climate scenario analysis – Implied Temperature Rise (new scenarios)**

Asset class	Target	Historical
Funds – listed equity holdings	1.7	2.2
Funds – corporate bond holdings	1.7	2.6
Mandates – listed equity holdings	1.7	2.3
Mandates – corporate bond holdings	1.7	2.4
Global equity investment universe	1.8	2.8
Global corporate bond investment universe	1.8	2.8

Source: ISS ESG as of 31.12.2024.

We see in table 5 that, while the range of potential future outcomes remains wide, our portfolios manage to offer a lower implied temperature increase in both sets of emission projections than their respective equity and corporate bond investment universes.

To ensure transparency, we also compare figures with past years, based on the older IEA Sustainable Development Scenario (SDS) scenario that we previously used.

Based on this analysis with the old scenarios, as of 31 December 2024:

- Our Funds' equity holdings represented a potential temperature increase of 1.5°C by 2050, as they did in 2023, whereas global equities (as measured by the MSCI All Country World Index) represented a potential temperature increase of

2.8°C. This reflects the large percentage of low-carbon and impact strategies in our equity fund offering.

- Our Funds' corporate bond holdings represented a potential temperature increase of 2.4°C by 2050 (down from 2.7°C in 2023), lower than the figure for global corporate bond market (2.7°C, as measured by the Barclays Global Aggregate Corporate Bond Index).

We also saw positive developments in our Mandates in 2024:

- Our Mandates' equity holdings represented a potential temperature increase of 1.8°C by 2050 (down from 2.0°C at the end of 2023).
- Our Mandates' corporate bond holdings represented a potential temperature increase of 2.3°C by 2050 (down from 2.6°C at the end of 2023).

**Table 3: Exposure to companies heavily involved in coal or unconventional oil and gas**

Exposure	CHF mn	Thermal coal		
		Extraction	Coal-powered electricity	Unconventional oil and gas
Funds – listed equity holdings	4,209	0%	0%	0%
Funds – corporate bond holdings	5,132	0%	0.07%	0.05%
Mandates – listed equity holdings	1,239	0%	0%	0%
Mandates – corporate bond holdings	2,206	0%	0.22%	0%

Source: MSCI ESG Research as of 31.12.2024.

<sup>1</sup> Thermal coal extraction: percentage of equity or bond holdings invested in companies whose revenues derived from the mining of thermal coal, or its sales to external parties, are more than or equal to 20%. Thermal coal includes lignite, bituminous, anthracite and steam coal. This excludes revenues from metallurgical coal, coal mined for internal power generation, intra-company sales of mined thermal coal and revenues from coal trading. Revenues may be either reported or estimated by MSCI ESG Research.

Coal-powered electricity: percentage of equity or bond holdings invested in companies whose revenues derived from thermal coal-based power generation are more than or equal to 20%. Revenues may be either reported or estimated by MSCI ESG Research.

Unconventional oil and gas: percentage of equity or bond holdings invested in companies whose revenues derived from unconventional oil and gas are more than or equal to 10%. This includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore production. Revenues may be either reported or estimated by MSCI ESG Research.

### Looking ahead: climate-related Value at Risk

We use ISS ESG data for scenario analysis and have started to monitor the potential financial loss (or Value at Risk) that may result from both climate-related transition and physical risks:

#### Climate Transition VaR

measures the expected change in portfolio value<sup>2</sup> as a result of the transition to a net zero economy. The change may be caused by factors including policy, regulation, technology and customer preferences. The method takes a bottom-up, granular approach to measuring the effect that changes in the global economy (driven by climate change mitigation) will have on a company's valuation. It is based on the IEA Net Zero Emissions by 2050 (NZE2050) scenario.

#### Climate Physical VaR

measures the expected change in portfolio value as a result of the portfolio's exposure to climate-related physical risks (both acute and chronic risks), based on companies' geographical footprint and the nature of their business activities. ISS ESG calculates the physical VaR for two climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC)<sup>3</sup>: the RCP4.5 (or "Likely scenario") and the RCP8.5 (or "Worst-case scenario"). For more details, please refer to the Strategy section.

Going forward, we will adjust our analysis to incorporate the new climate scenarios by the IPCC.

### Sovereign bonds

At the end of 2024, the Funds' sovereign bond holdings amounted to CHF 6.31 billion and had a weighted average GHG intensity of 242.9 tonnes of CO<sub>2</sub>e/USD million (CO<sub>2</sub>e/CHF 267.9) of nominal GDP, up from 263.9 tonnes of CO<sub>2</sub>e/CHF million of nominal GDP in 2023.<sup>4</sup>

For Mandates, sovereign bond holdings amounted to CHF 1.46 billion and had a weighted average GHG intensity of 233.8 tonnes of CO<sub>2</sub>/USD million (CO<sub>2</sub>/CHF 257.9) of nominal GDP, down from 273.7 tonnes of CO<sub>2</sub>/USD million of nominal GDP in 2023.

### Targets

UBP Asset Management (Europe) S.A., our Luxembourg-based asset management company and parent company of UBP Asset Management (France), signed up to the Net Zero Asset Managers (NZAM) Initiative at the end of 2021. It thereby agreed to halve the carbon emissions of its portfolios by 2030 and to take it to net zero by 2050 or sooner by encouraging investments in climate solutions. We published our net zero targets in early 2023, including our emissions reduction targets, based on the Paris Aligned Investment Initiative's Net Zero Investment Framework. We have also published our Climate Action plan for UBP Asset Management (Europe) S.A.

#### Proportion of AuM covered by net-zero targets

The initial proportion of AuM to be managed in line with net zero targets includes corporate bond and equity direct holdings in the open-ended funds managed by UBP Asset Management (Europe) S.A. and its wholly owned subsidiary UBP Asset Management (France). This covers 54% of total AuM. We aim to include mandates and dedicated funds upon client approval.

Due to methodological and technical limitations, the proportion of AuM covered by net zero targets does not include other asset classes and indirect holdings. We are committed to gradually increasing the

proportion of AuM managed in line with net zero as data and methodologies become available.

#### GHG scopes included

Our decarbonisation target is based on Scope 1 and 2 GHG emissions. We intend to include Scope 3 emissions once data of sufficient quality becomes available.

#### Target 1: Portfolio Decarbonisation Reference Target

- Reduce the weighted average carbon intensity of our investee companies by 50% by 2030 and reach net zero emissions by 2050. This is in line with a science-based emissions reduction pathway (P2 emission pathway of the IPCC special report on global warming of 1.5°C).
- 2019 baseline: WACI = 144.56 tonnes CO<sub>2</sub>e/USD million revenue.

#### Target 2: Portfolio Coverage Target

- 100% of investments in material sectors should be net zero or aligned to net zero by 2040.
- 2021 baseline: proportion of investments in companies aligned, aligning or committed to align in High Impact Sectors = 19% of AuMs.

We are also working on setting internal targets to increase AuM in climate solutions (e.g. green bonds, investments aligned with the EU Taxonomy) and to engage with issuers in the most material sectors to encourage

them to adopt strategies aligned with a net zero economy. We also vote for shareholder climate proposals, requesting information about the financial, physical or regulatory risks associated with climate change, and we assess management climate proposals concerning companies' climate transition action plans. Going forward, we plan to engage with clients invested in dedicated funds and mandates to promote investment strategies aligned with a net zero objective.

UBP Asset Management (Europe) S.A. reports regularly on its progress towards net zero targets through the Group-level PRI report and has published its 2023 NZAM Report on Progress on the UBP website.



Consult UBP Asset Management Climate Action Plan on [ubp.com](https://ubp.com)



Consult 2023 NZAM Report on progress UBP Asset Management (Europe) S.A. on [ubp.com](https://ubp.com)

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Table 6: Climate-related Value at Risk

	AuM CHF mn	Transition VaR (net zero 2050 scenario) CHF mn	Physical VaR (Likely scenario) CHF mn	Physical VaR (Worst- case scenario) CHF mn
Funds – listed equity holdings	4,209.4	66.9	14.7	22.5
<i>Expected loss vs. investment universe*</i>		-1.6% vs. -4.5%	-0.4% vs. -0.5%	-0.5% vs. -0.7%
Funds – corporate bond holdings	5,131.5	290.9	23.7	36.4
<i>Expected loss vs. investment universe*</i>		-5.9% vs. -8.2%	-0.5% vs. -0.6%	-0.7% vs. -0.9%
Mandates – listed equity holdings	1,238.8	22.9	2.9	4.5
<i>Expected loss vs. investment universe*</i>		-1.9% vs. -4.5%	-0.2% vs. -0.5%	-0.4% vs. -0.7%
Mandates – corporate bond holdings	2,205.9	151.3	17.8	27.7
<i>Expected loss vs. investment universe*</i>		-7.4% vs. -8.2%	-0.9% vs. -0.6%	-1.4% vs. -0.9%

Source: ISS ESG as of 31.12.2024.

\*Global equities as measured by the MSCI All Country World Index and global corporate bonds as measured by the Barclays Global Aggregate Corporate Bond Index.

2 These VaR calculations follow an equity-based analysis. They should not be interpreted as the potential change in price of a bond. Nevertheless, VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to physical or transition risks, even if not directly material to the bond price itself.

3 IPCC, 2014 "Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change" [Core Writing Team, R.K. Pachauri and L.A. Meyer (eds.)]. IPCC, Geneva, Switzerland.

4 Source: MSCI ESG Research. Tonnes of CO<sub>2</sub>e emissions per CHF million GDP of the country. National territorial emissions are sourced from EDGAR. Nominal GDP figures are sourced from WDI. Currency conversion of nominal GDP to CHF uses the average annual nominal exchange rate.

## Wealth Management

For our Wealth Management discretionary portfolio management (DPM) business and advisory portfolios, we track the WACI based on Scope 1 and 2 emissions on a monthly basis.

At this stage, we do not consider Scope 3 data sufficiently reliable and do not track WACI against benchmarks. The WACIs of the DPM business and advisory portfolios were as follows<sup>5</sup>:

Constituents	WACI (tCO <sub>2</sub> e/ CHF mn of revenue)	Coverage
DPM	119.8	62.6%
Advisory	148.3	41.8%

<sup>5</sup> Only portfolios with AuM > CHF 100,000 are considered, as of 31.12.2024.

Source: MSCI. Based on Scope 1 and 2 emissions.



## Proprietary investments

As part of its treasury operations, UBP invests its liquidity primarily in corporate and sovereign bonds, on which we track Scope 1 and 2 emissions based on MSCI ESG Research data. Scope 3 data is not currently considered reliable. Due to the nature and composition of the investment portfolio, its climate and transition risks are regarded as low. The portfolio's overall exposure to fossil fuels, meaning companies that have any ties with this industry, made up CHF 580.76 million or 2.95% of the overall proprietary book at the end of 2024.

As part of our strategy, we set target allocations for green bonds every year. In 2024, we met our target allocation of CHF 1.6 billion in green bonds. We also set annual target allocations for investments in corporates that have committed to a SBTi-aligned plan, and in 2024 we surpassed our target of CHF 1 billion, reaching CHF 1.3 billion. In addition, we make some impact and transition investments in private markets. Finally, our annual review of country limits incorporates climate factors. The WACI of the bond portfolio is presented in the table below.

Constituents	WACI (tCO <sub>2</sub> e/CHF mn of revenue or GDP)	Coverage	WACI investment universe
Corporates	27.7	42.0%	93.0
Sovereigns	201.7	38.8%	305.3

Source: MSCI ESG Research as of 31.12.2024. Based on Scope 1 and 2 emissions.

The investment universes are the Bloomberg Global Aggregate 1-10Y indices for corporate and sovereign bonds respectively.

### Green bonds

The only bonds we consider green are those selected by Bloomberg and marked as such with the green leaf symbol.

According to Bloomberg, this requires: the issuer to comply with a green bond framework, including any relevant disclosures or reporting requirement; the issuer to clearly outline that the net bond proceeds will be entirely designated for market accepted green activities (projects or activities that promote climate change mitigation or adaptation, or other environmental sustainability purposes); and a second party opinion for validation.

## Own operations

At the operational level, UBP continued to implement carbon reduction measures, working towards its target to cut operational emissions by 25% by 2025 compared with 2019 levels in terms of Scope 1, 2 and 3 emissions. While our total GHG emissions increased slightly (+3%) compared with 2023 due to continued growth, they remained 32% below the figure in the baseline year of 2019. With this we have achieved the aforementioned 25% reduction target.

Scope 1 emissions, which relate to heating and cooling, were 14% lower in 2024 than in 2023. This drop was achieved thanks to our continued efforts to move towards biogas in our local heating mix, along with a significant drop in coolant loss after routine maintenance had caused higher-than-normal figures in 2023. After the remarkable 93% reduction in our Scope 2 emissions in 2023,

those emissions rose last year because of an overall increase in electricity consumption and a change in emission factors. However, we continued to switch to renewable electricity and purchase renewable energy certificates (RECs) for locations where renewable electricity is not available. Overall, total energy consumption increased by 2%.

In 2024, we were successful in maintaining our 99% share of electricity coming from renewable sources and the proportion of overall energy from renewable sources remained largely stable at almost 70% despite an overall increase in electricity consumption.

Our Scope 3 emissions continued to account for the bulk of our total carbon footprint and increased by 5% from the previous year, reaching 88%. This was largely driven by business travel. However, total Scope 3 emissions remained 24% below the 2019 baseline value.

In 2024, business travel was responsible for 47% of our Scope 3 emissions and 42% of our overall emissions. Emissions from business travel increased by 17% compared with 2023, although they remained 46% below pre-Covid levels. Meanwhile, commuting accounted for 36% of our Scope 3 emissions and for 32% of UBP's total emissions, dropping by 14% compared to 2023, largely due to an upward trend in public transport usage.

We also continued to upgrade our offsetting portfolio to align it more closely with our strategic priorities. Specifically, we raised the proportion of Swiss projects from 20% to 25%, and increased the amount of emissions offset by our Swiss carbon removal project that was added to our offsetting portfolio in 2023.

For more information about our operational emissions and the progress made in 2024, please refer to the [Climate Change chapter of our 2024 Sustainability Report](#).

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In line with our commitment to transparent reporting, we have created UBP's 2024 Sustainability Report in accordance with GRI and sought limited external assurance for a selection of sustainability indicators.

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## About this report

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UBP is publishing its fifth Sustainability Report according to the GRI Standards. The Standards offer a structured format for communicating about material issues and related performance metrics in a consistent and comprehensive way.

This report has been prepared in accordance with the GRI Universal Standards 2021. The reporting principles for defining material topics and ensuring quality have been applied throughout the information collection and report development process.

UBP reports on material topics that were identified through a Double Materiality Assessment process conducted in 2024.

This report has also been prepared according to Article 964a-c of the Swiss Code of Obligations.

As with our financial reporting, the reporting period is the 2024 calendar year. UBP is committed to an annual reporting process, and the previous Sustainability Report was published on 25 June 2024.

This report contains restatements related to: apprentices and graduates. For more details, refer to the Basis of reporting.

The reporting scope comprises all our locations unless otherwise specified in relation to a specific disclosure.

The list of all our offices is available in UBP's Annual Report 2024 (available on [www.ubp.com](http://www.ubp.com)), p. 40-42.

UBP closed its Taipei branch at the end of May 2024. That branch is therefore covered in the present report for the period from 1 January to 31 May 2024.

The completion of the acquisition of Societe Generale private banking activities in Switzerland and in the UK, Channel Islands and Gibraltar will take place in 2025.

This report has been approved by UBP's Executive Committee and Board of Directors, and by UBP's shareholders in its AGM.

A selection of sustainability indicators presented in this report has been audited externally as part of a limited assurance engagement.

If you have any questions regarding this report, please contact [sustainability@ubp.ch](mailto:sustainability@ubp.ch).

## GRI Content Index

<b>Statement of use</b>	Union Bancaire Privée (UBP) has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	n/a

Disclosure	Location (page)	Omission		
		Requirement(s) omitted	Reason	Explanation
<b>General disclosures</b>				
<b>GRI 2: General Disclosures 2021</b>				
2-1 Organisational details	Front cover, p. 7 & p. 44			
2-2 Entities included in the organisation's sustainability reporting	p. 44			
2-3 Reporting period, frequency and contact point	p. 44			
2-4 Restatements of information	p. 44			
2-5 External assurance	p. 44, 57. See also UBP Annual Report 2024			
2-6 Activities, value chain and other business relationships	p. 7			
2-7 Employees	p. 49			
2-8 Workers who are not employees	p. 50			
2-9 Governance structure and composition	p. 11. See also UBP Annual Report 2024			
2-10 Nomination and selection of the highest governance body	p. 11. See also UBP Annual Report 2024			
2-11 Chair of the highest governance body	See UBP Annual Report 2024			
2-12 Role of the highest governance body in overseeing the management of impacts	p. 11, p. 24 (TCFD Report). See also UBP Annual Report 2024			
2-13 Delegation of responsibility for managing impacts	p. 11			
2-14 Role of the highest governance body in sustainability reporting	p. 44			
2-15 Conflicts of interest	See UBP Annual Report 2024			
2-16 Communication of critical concerns	p. 28			
2-17 Collective knowledge of the highest governance body	p. 11			
2-18 Evaluation of the performance of the highest governance body	p.11			
2-19 Remuneration policies	p. 11. See UBP Annual Report 2024			
2-20 Process to determine remuneration	See UBP Annual Report 2024			
2-21 Annual total compensation ratio	p. 51			
2-22 Statement on sustainable development strategy	p.3			
2-23 Policy commitments	p. 27-28			
2-24 Embedding policy commitments	p. 27-28			
2-25 Processes to remediate negative impacts	p. 27-28			

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Disclosure	Location (page)	Omission		
		Requirement(s) omitted	Reason	Explanation
2-26 Mechanisms for seeking advice and raising concerns	p. 27-28			
2-27 Compliance with laws and regulations	p. 27-28			
2-28 Membership associations	p. 13			
2-29 Approach to stakeholder engagement	p. 12			
2-30 Collective bargaining agreements		Yes	Not applicable	Not relevant in private banking industry
<b>Material topics</b>				
<b>GRI 3: Material Topics 2021</b>				
3-1 Process to determine material topics	p. 10			
3-2 List of material topics	p. 10			
<b>Anti-corruption</b>				
<b>GRI 3: Material Topics 2021</b>				
3-3 Management of material topics	p. 27-28			
<b>GRI 205: Anti-corruption 2016</b>				
205-1 Operations assessed for risks related to corruption		Yes	Not applicable	UBP focuses on tools and controls to identify and mitigate corruption risks in relation to financial crime, terrorist financing and sanctions. These are applied at the Group level.
205-2 Communication and training about anti-corruption policies and procedures	p. 27-28			
205-3 Confirmed incidents of corruption and actions taken		Yes	Confidentiality constraints	Sensitive information for us operating in a highly confidential and competitive sector.
<b>Energy</b>				
<b>GRI 3: Material Topics 2021</b>				
3-3 Management of material topics	p. 18-21			
<b>GRI 302: Energy 2016</b>				
302-1 Energy consumption within the organisation	p. 20, 48			
302-2 Energy consumption outside of the organisation		Yes	Not applicable	Only report on GHG emissions over which we have operational control
302-3 Energy intensity	p. 48			
302-4 Reduction of energy consumption	p. 48			
302-5 Reductions in energy requirements of products and services		Yes	Not applicable	Not relevant in financial industry as no direct impact.

Disclosure	Location (page)	Omission		
		Requirement(s) omitted	Reason	Explanation
<b>Emissions</b>				
<b>GRI 3: Material Topics 2021</b>				
3-3 Management of material topics	p. 18-21			
<b>GRI 305: Emissions 2016</b>				
305-1 Direct (Scope 1) GHG emissions	p. 48			
305-2 Energy indirect (Scope 2) GHG emissions	p. 48			
305-3 Other indirect (Scope 3) GHG emissions	p. 48			
305-4 GHG emissions intensity	p. 48			
305-5 Reduction of GHG emissions	p. 20, 48			
305-6 Emissions of ozone-depleting substances (ODS)		Yes	Not applicable	Not relevant in financial industry as no direct impact.
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Yes	Not applicable	Not relevant in financial industry as no direct impact.
<b>Employment</b>				
<b>GRI 3: Material Topics 2021</b>				
3-3 Management of material topics	p. 22-25			
<b>GRI 401: Employment 2016</b>				
401-1 New employee hires and employee turnover	p. 50			
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 51			
401-3 Parental leave	p. 50			
<b>Training and education</b>				
<b>GRI 3: Material Topics 2021</b>				
3-3 Management of material topics	p. 11, 23, 24, 28			
<b>GRI 404: Training and Education 2016</b>				
404-1 Average hours of training per year per employee	p. 50			
404-2 Programs for upgrading employee skills and transition assistance programs	p. 23-24			
404-3 Percentage of employees receiving regular performance and career development reviews	p. 50			

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Disclosure	Location (page)	Omission		
		Requirement(s) omitted	Reason	Explanation
<b>Diversity and equal opportunity</b>				
<b>GRI 3: Material Topics 2021</b>				
3-3 Management of material topics	p. 24			
<b>GRI 405: Diversity and Equal Opportunity 2016</b>				
405-1 Diversity of governance bodies and employees	p. 51			
405-2 Ratio of basic salary and remuneration of women to men	p. 11			
<b>Non-discrimination</b>				
<b>GRI 3: Material Topics 2021</b>				
3-3 Management of material topics	p. 24			
<b>GRI 406: Non-discrimination 2016</b>				
406-1 Incidents of discrimination and corrective actions taken	p. 51			
<b>Local communities</b>				
<b>GRI 3: Material Topics 2021</b>				
3-3 Management of material topics	p. 31			
<b>Customer privacy</b>				
<b>GRI 3: Material Topics 2021</b>				
3-3 Management of material topics	p. 29			
<b>GRI 418: Customer Privacy 2016</b>				
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 29			

Statutory Non-Financial Matter Report Index

Statutory Non-Financial Matter Report Index (Article 964b CO)

Information required pursuant to article 964b CO	Reference in the sustainability or annual report	Page	GRI reference (see index)
<b>General aspects</b>			
	About UBP	7	
Description of the business model	About This Report	44	2-1 - 2-28
	Governance	11	
Significant risks to business and those business may cause	Risk Management & Materiality	10	3
	Governance	11	2-12, 2-13
<b>Environmental matters</b>			
Risks, approach, policies and actions	Responsible Investing	15-16	
	Climate Change	19-21	302, 305
	Sponsorship and Volunteering	31	413 (partial)
Key performance indicators	Environmental KPIs	48	302, 305
	Financed Emissions KPIs	52-53	
<b>Social matters</b>			
Risks, approach, policies and actions Key performance indicators	Data and cyber security	29	418
	Responsible Investing	15-16	
	Sponsorship and Volunteering	31	413 (partial)
<b>Employee matters</b>			
Risks, approach, policies and actions	Own Workforce	23-25	401, 404, 405, 406
	Responsible Investing	15-16	
Key performance indicators	Human Resources KPIs	49-51	401, 404, 405, 406
<b>Human rights</b>			
Risks, approach, policies and actions	Own Workforce	23-25	405, 406
	Responsible investing	15-16	
Key performance indicators	Human Resources KPIs	49-51	405, 406
<b>Corruption</b>			
Risks, approach, policies and actions Key performance indicators	Business Conduct	27-28	205

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## Environmental key performance indicators

	2022	2023	2024	2024 vs 2023
<b>Energy consumption within the organisation (GRI 302-1)<sup>1</sup></b>				
<b>Total energy consumption GJ</b>	<b>39,701</b>	<b>37,366</b>	<b>38,182</b>	<b>+2.2%</b>
<b>Total energy consumption MWh</b>	<b>11,028</b>	<b>10,379</b>	<b>10,606</b>	<b>+2.2%</b>
From non-renewable sources (in GJ)	14,706	11,143	11,667	+4.7%
From renewable sources (in GJ)	24,995	26,223	26,515	+1.1%
<b>Electricity (in GJ)</b>				
<b>Electricity (in GJ)</b>	<b>27,897</b>	<b>26,383</b>	<b>26,404</b>	<b>+0.1%</b>
<b>Electricity (in kWh)</b>	<b>7,749,134</b>	<b>7,328,543</b>	<b>7,334,539</b>	<b>+0.1%</b>
Renewable electricity (in kWh)	6,850,168	7,228,487	7,273,346	+0.6%
Conventional electricity (in kWh)	898,966	100,057	61,193	-38.8%
Share of renewable electricity	88.4%	98.6%	99.2%	+0.5pp
<b>Heating and cooling (in GJ)</b>				
<b>Heating and cooling (in GJ)</b>	<b>11,804</b>	<b>10,983</b>	<b>11,778</b>	<b>+7.2%</b>
<b>Heating and cooling (in kWh)</b>	<b>3,278,821</b>	<b>3,050,825</b>	<b>3,271,568</b>	<b>+7.2%</b>
<b>From non-renewable sources (in GJ)</b>				
<b>From non-renewable sources (in GJ)</b>	<b>11,469</b>	<b>10,782</b>	<b>11,447</b>	<b>+6.2%</b>
<b>From non-renewable sources (in kWh)</b>	<b>3,185,935</b>	<b>2,995,104</b>	<b>3,179,602</b>	<b>+6.2%</b>
Heating oil (in kWh)	99,680	108,978	0	-100.0%
Natural gas (in kWh)	2,597,071	2,615,559	2,781,899	+6.4%
District heating (in kWh)	8,559	16,038	85,493	+433.1%
District cooling (in kWh)	480,625	254,528	312,209	+22.7%
<b>From renewable sources (in GJ)</b>				
<b>From renewable sources (in GJ)</b>	<b>334</b>	<b>201</b>	<b>331</b>	<b>+65.0%</b>
<b>From renewable sources (in kWh)</b>	<b>92,886</b>	<b>55,721</b>	<b>91,966</b>	<b>+65.0%</b>
Biogas (in kWh)	92,886	55,721	91,966	+65.0%
Share of renewable heating	2.8%	1.8%	2.8%	+1.0pp
<b>Energy intensity (GRI 302-3)</b>				
Energy intensity (in kWh/CHF mn revenues)	9,091	8,459	7,903	-6.6%
Energy intensity (in kWh/FTE)	5,633	4,957	4,957	0.0%

<sup>1</sup> UBP does not sell energy.

	2019	2022	2023	2024 <sup>2</sup>	2024 vs 2023
<b>Total GHG emissions in tonnes CO<sub>2</sub>e</b>					
Total	7,717	4,955	5,120	5,249	+2.5%
<b>Direct (Scope 1) GHG emissions (GRI 305-1) in tonnes CO<sub>2</sub>e</b>					
Total	894	558	677	583	-13.9%
Heating and cooling	850	535	542	503	-7.2%
Loss of coolant	44	23	136	80	-40.8%
<b>Indirect (Scope 2) GHG emissions (GRI 305-2) in tonnes CO<sub>2</sub>e</b>					
Scope 2 (location-based)	1,521	1,453	878	789	-10.1%
Scope 2 (market-based)	771	648	46	58	+25.9%
<b>Other indirect (Scope 3) GHG emissions (GRI 305-3) in tonnes CO<sub>2</sub>e</b>					
Total	6,052	3,749	4,397	4,609	+4.8%
Purchased goods and services	317	610	496	734	+48.0%
Waste generated in operations	65	88	103	39	-62.0%
Business travel	4,063	1,399	1,866	2,181	+16.9%
Employee commuting	1,606	1,653	1,932	1,654	-14.3%
<b>GHG emissions intensity (GRI 305-4)</b>					
Scope 1 + 2 GHG emissions intensity (in tCO <sub>2</sub> e/CHF mn revenues)	1.6	1.0	0.6	0.5	-19.0%
Scope 3 GHG emissions intensity (in tCO <sub>2</sub> e/CHF mn revenues)	5.7	3.1	3.6	3.4	-4.2%
Scope 1 + 2 GHG emissions intensity (in tCO <sub>2</sub> e/FTE)	1.0	0.6	0.3	0.3	-13.3%
Scope 3 GHG emissions intensity (in tCO <sub>2</sub> e/FTE)	3.5	1.9	2.1	2.2	+2.6%

<sup>2</sup> Updated emission factors have been applied to 2024 data.

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## Human resource key performance indicators

	2022	2023	2024 <sup>3</sup>
<b>Information on employees (GRI 2-7)<sup>4</sup></b>			
<b>Employees at the beginning of the year<sup>5</sup>, 01.01.2024</b>			
Total number of employees (excluding temporary and external staff members) in FTE	1,905.7	1,950.7	2,099.9
Total number of employees (excluding temporary and external staff members) in Headcount	1,986	2,012	2,187
Female	807	809	906
Male	1,179	1,203	1,281
<b>Employees at the end of the year, 31.12.2024</b>			
Total number of employees in FTE	1,959.8	2093.7	2139.5
Total number of employees (excluding temporary and external staff members) in Headcount	2,030	2,183	2213
Female	816	905	910
Male	1,214	1,278	1303
<b>Total number of employees by region (excluding temporary and external staff members) in FTE, 31.12.2024</b>			
Switzerland	1,186.0	1,226.2	1,267.4
Europe (excl. Switzerland)	350.5	397.7	407.3
Americas	10.8	5.8	5.8
MEA <sup>6</sup>	48.0	50.0	50.0
Asia	364.5	414.0	409.0
<b>Employees by working time category and gender (excluding temporary and external staff members) in Headcount, 31.12.2024</b>			
<b>Female</b>	<b>816</b>	<b>905</b>	<b>910</b>
Full-time	676	757	768
Part-time	140	148	142
Non-guaranteed hours	n/a	n/a	n/a
<b>Male</b>	<b>1214</b>	<b>1278</b>	<b>1303</b>
Full-time	1180	1228	1255
Part-time	34	50	48
Non-guaranteed hours	n/a	n/a	n/a

3 Apprentices are considered full-time equivalent starting from reporting year 2024, historical figures were adjusted accordingly (included in related indicators).  
 4 Graduates are considered full-time equivalent starting from reporting year 2023 (included in related indicators).  
 5 "Beginning of the year" is as of 1 January of a given year (previously 31 January).  
 6 Middle East and Africa.

	2022	2023	2024 <sup>3</sup>
<b>Employees by working time category and region (excluding temporary and external staff members) in Headcount, 31.12.2024</b>			
<b>Switzerland</b>	<b>1240</b>	<b>1298</b>	<b>1329</b>
Full-time	1091	1128	1163
Part-time	149	170	166
Non-guaranteed hours	n/a	n/a	n/a
<b>Europe (excl. Switzerland)</b>	<b>358</b>	<b>407</b>	<b>412</b>
Full-time	338	385	392
Part-time	20	22	20
Non-guaranteed hours	n/a	n/a	n/a
<b>Americas</b>	<b>11</b>	<b>6</b>	<b>6</b>
Full-time	10	5	5
Part-time	1	1	1
Non-guaranteed hours	n/a	n/a	n/a
<b>MEA</b>	<b>50</b>	<b>52</b>	<b>52</b>
Full-time	50	52	52
Part-time	0	0	0
Non-guaranteed hours	n/a	n/a	n/a
<b>Asia</b>	<b>371</b>	<b>420</b>	<b>414</b>
Full-time	367	415	411
Part-time	4	5	3
Non-guaranteed hours	n/a	n/a	n/a

<b>Employees by contract type and gender, in Headcount, 31.12.2024</b>			
<b>Female</b>	<b>918</b>	<b>1028</b>	<b>1072</b>
Permanent	816	905	910
Temporary (fixed-term)	102	123	162
<b>Male</b>	<b>1518</b>	<b>1683</b>	<b>1749</b>
Permanent	1214	1278	1303
Temporary (fixed-term)	304	405	446

<b>Employees by contract type and region, in Headcount, 31.12.2024</b>			
<b>Switzerland</b>			
Permanent	1240	1298	1329
Temporary (fixed-term)	310	371	442
<b>Europe (excl. Switzerland)</b>			
Permanent	358	407	412
Temporary (fixed-term)	47	44	49
<b>Americas</b>			
Permanent	11	6	6
Temporary (fixed-term)	0	0	0
<b>MEA</b>			
Permanent	50	52	52
Temporary (fixed-term)	2	1	3
<b>Asia</b>			
Permanent	371	420	414
Temporary (fixed-term)	25	112	114

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	2022	2023	2024 <sup>3</sup>			
<b>Workers who are not employees (GRI 2-8) in Headcount, 31.12.2024</b>						
Total number of workers who are not employees and whose work is controlled by UBP	406	528	608			
Total number of workers who are not employees and whose work is not controlled by UBP	252	167	125			
<b>Collective bargaining agreements (GRI 2-30) in %, 31.12.2024</b>						
Percentage of total employees covered by collective bargaining agreements	0	0	0			
<b>New employee hires and employee turnover (GRI 401-1) (excluding temporary and external staff members), total number (FTE) and percentage</b>						
	2022 FTE	2022 %	2023 FTE	2023 %	2024 FTE	2024 %
<b>New employees (401-a)</b>	<b>336.0</b>		<b>368.9</b>		<b>261.4</b>	
Rate of new employee hires	16.6%		18.2%		12.3%	
<b>New employees by gender</b>						
Female	135.3	40.3%	188.4	51.1%	95.7	36.6%
Male	200.7	59.7%	180.5	48.9%	165.7	63.4%
<b>New employees by age category</b>						
Age under 30 years	70.5	21.0%	66.3	18.0%	54.0	20.7%
Age 30-50 Years	201.7	60.0%	225.4	61.1%	167.6	64.1%
Age over 50 years	63.9	19.0%	77.3	21.0%	39.8	15.2%
<b>New employees by region</b>						
Switzerland	138.2	41.1%	152.3	41.3%	142.0	54.3%
Europe (excl. Switzerland)	120.8	36.0%	103.1	27.9%	57.4	21.9%
Americas	1.0	0.3%	1.0	0.3%	0.0	0.0%
MEA	14.0	4.2%	6.0	1.6%	8.0	3.1%
Asia	62.0	18.5%	106.5	28.9%	54.0	20.7%
<b>Employees leaving the company (401-b)</b>	<b>270.6</b>		<b>234.7</b>		<b>219.9</b>	
Rate of turnover (voluntary + involuntary departures)	13.7%		11.6%		10.3%	
Rate of turnover (voluntary departures)	8.7%		7.2%		5.9%	
<b>Employees leaving the company by gender</b>						
Female	118.4	43.7%	106.1	45.2%	86.4	39.3%
Male	152.2	56.3%	128.6	54.8%	133.5	60.7%
<b>Employees leaving the company by age category</b>						
Age under 30 years	18.5	6.8%	18.8	8.0%	17.5	8.0%
Age 30-50 years	178.9	66.1%	142.7	60.8%	115.6	52.6%
Age over 50 years	73.2	27.0%	73.2	31.2%	86.8	39.5%
<b>Employees leaving the company by region</b>						
Switzerland	127.4	47.1%	111.3	47.4%	102.6	46.7%
Europe (excl. Switzerland)	65.5	24.2%	60.4	25.7%	51.3	23.3%
Americas	10.0	3.7%	5.0	2.1%	0.0	0.0%
MEA	11.5	4.3%	6.0	2.6%	9.0	4.1%
Asia	56.3	20.8%	52.0	22.2%	57.0	25.9%

	2022	2023	2024 <sup>3</sup>
<b>Parental leave (GRI 401-3) - Switzerland only, in total number (headcount), 31.12.2024</b>			
<b>Employees entitled to parental leave, by gender</b>	<b>55</b>	<b>40</b>	<b>45</b>
Female	18	16	11
Male	37	24	34
<b>Employees who took parental leave, by gender</b>	<b>55</b>	<b>30</b>	<b>32</b>
Female	18	16	4
Male	37	14	28
<b>Employees who returned to work in the reporting period after parental leave ended, by gender</b>	<b>44</b>	<b>26</b>	<b>32</b>
Female	14	12	4
Male	30	14	28
<b>Return to work of employees who took parental leave</b>			
Return to work rate of female employees that took parental leave	77.8%	75.0%	100.0%
Return to work rate of male employees that took parental leave	81.1%	100%	100.0%
<b>Average hours of training per year per employee (GRI 404-1)<sup>7</sup> - 31.12.2024</b>			
<b>Overall</b>	<b>12.6</b>	<b>12.8</b>	<b>16.9</b>
Male	13.4	14.1	18.5
Female	11.9	11.1	14.7
Employees with management function	10.7	11.3	9.8
Employees without management function	13.5	13.3	19.0
<b>Percentage of employees who have completed sustainability training with external providers</b>	<b>1.2%</b>	<b>0.4%</b>	<b>0.5%</b>
<b>Percentage of employees receiving regular performance and career development reviews (GRI 404-3), 31.12.2024</b>			
<b>Overall of</b>	<b>92%</b>	<b>93%</b>	<b>93%</b>
Male	93%	93%	94%
Female	90%	94%	91%
Of employees with management function	92%	89%	92%
Of employees without management function	92%	94%	93%

<sup>7</sup> At Group level for permanent employees only. 2022 data for Switzerland only.

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	2022	2023	2024 <sup>3</sup>
<b>Diversity (GRI 405-1) in Headcount, 31.12.2024</b>			
<b>Employees by gender (excluding temporary and external staff members)</b>			
Female	39.5%	41.5%	41.1%
Male	60.5%	58.5%	58.9%
<b>Employees by age group (excluding temporary and external staff members)</b>			
Age under 30 years	7.4%	7.8%	7.8%
Age 30-50 years	56.0%	54.7%	53.9%
Age over 50 years	36.6%	37.4%	38.3%
<b>General staff by gender (excluding temporary and external staff members)</b>			
Female	-	54.9%	54.2%
Male	-	45.1%	45.8%
<b>General staff by age category (excluding temporary and external staff members)</b>			
Age under 30 years	-	18.1%	18.0%
Age 30-50 years	-	55.1%	55.3%
Age over 50 years	-	26.8%	26.7%
<b>Middle management employees by gender</b>			
Female	-	37.2%	35.7%
Male	-	62.8%	64.3%
<b>Middle management employees by age category</b>			
Age under 30 years	-	0.8%	1.0%
Age 30-50 years	-	64.0%	63.7%
Age over 50 years	-	35.2%	35.4%
<b>Senior management employees by gender</b>			
Female	-	26.9%	28.1%
Male	-	73.1%	71.9%
<b>Senior management employees by age category</b>			
Age under 30 years	-	0.0%	0.0%
Age 30-50 years	-	46.5%	43.5%
Age over 50 years	-	53.5%	56.5%
<b>Executive management by gender</b>			
Female	12.5%	12.5%	12.5%
Male	87.5%	87.5%	87.5%
<b>Executive management by age category</b>			
Age under 30 years	0.0%	0.0%	0.0%
Age 30-50 years	25.0%	25.0%	12.5%
Age over 50 years	75.0%	75.0%	87.5%
<b>Board of Directors by gender</b>			
Female	37.5%	37.5%	28.6%
Male	62.5%	62.5%	71.4%

	2022	2023	2024 <sup>3</sup>
<b>Board of Directors by age category</b>			
Age under 30 years	0.0%	0.0%	0.0%
Age 30-50 years	12.5%	12.5%	0.0%
Age over 50 years	87.5%	87.5%	100.0%
<b>Front Office employees by gender</b>			
Female	-	41.7%	41.0%
Male	-	58.3%	59.0%
<b>Front office employees by age category</b>			
Age under 30 years	-	7.4%	7.7%
Age 30-50 years	-	53.9%	53.0%
Age over 50 years	-	38.7%	39.3%
<b>Back Office employees by gender</b>			
Female	-	41.1%	41.3%
Male	-	58.9%	58.7%
<b>Back office employees by age category</b>			
Age under 30 years	-	8.5%	8.0%
Age 30-50 years	-	56.0%	55.3%
Age over 50 years	-	35.5%	36.7%
<b>Average age of all employees</b>	<b>45.5</b>	<b>45.5</b>	<b>45.5</b>
<b>Percentage of senior managers who are women</b>	<b>25.2%</b>	<b>26.9%</b>	<b>28.1%</b>

<b>Ratio of basic salary and remuneration of women to men (GRI 405-2), 31.12.2024</b>			
Overall	-6.9%	-6.9%	-3.7%

<b>Incidents of discrimination and corrective actions taken (GRI 406-1), 31.12.2024</b>			
<b>Overall</b>			
Total number of incidents of discrimination during the reporting period	2	0	0

<b>Annual total compensation ratio (GRI 2-21)</b>			
<b>Annual total compensation ratio</b>	<b>1926%</b>	<b>2144%</b>	<b>2352%</b>
<b>Change in the annual total compensation ratio</b>	<b>137.3%</b>	<b>714.2%</b>	<b>1299.6%</b>

**Employee benefits**

Benefits which are standard for full-time employees of the organisation but which are not provided to temporary or part-time employees, by significant locations of operation (Geneva and Zurich):  
 Health care: temporary employees only benefit from the participation to the health insurance premium if the mission lasts more than 6 months.

Disability and invalidity coverage: temporary employees are covered for a maximum of 180 days if mission lasts up to 3 months, otherwise full coverage of 730 days.

Retirement provision: temporary employees are only insured if their employment lasts more than 3 months.

Life insurance: No life insurance is offered to UBP employees, irrespective of employment status.

Stock ownership: None

Parental leave: All employees are entitled to the same parental leave irrespective of work pensusum or contract type (duration is location specific)

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## Financed emissions – AM key performance indicators

	2022	2023	2024
<b>Carbon emissions<sup>1</sup></b>			
<b>Funds – listed equity holdings</b>			
CHF mn	4,701	4,915	4,209
Coverage <sup>2</sup>	98.7%	97.2%	99.1%
Disclosing holdings <sup>3</sup>	87.0%	93.8%	90.6%
Scope 1+2 (tonnes of CO <sub>2</sub> e)	85,961	77,984	54,619
Scope 1+2+3 (tonnes of CO <sub>2</sub> e)	1,720,853	1,718,776	1,456,566
Carbon footprint (1+2) (tonnes of CO <sub>2</sub> e/CHF mn invested)	18.5	16.3	13.1
<b>Funds – corporate bond holdings</b>			
CHF mn	4,736	4,228	5,132
Coverage	94.0%	95.6%	96.5%
Disclosing holdings	96.0%	96.6%	90.6%
Scope 1+2 (tonnes of CO <sub>2</sub> e)	333,829	276,068	239,164
Scope 1+2+3 (tonnes CO <sub>2</sub> e)	2,036,383	2,298,224	2,438,055
Carbon footprint (1+2) (tonnes of CO <sub>2</sub> e/CHF mn invested)	75.0	68.3	48.3
<b>Mandates – listed equity holdings</b>			
CHF mn	1,041	1,115	1,239
Coverage	98.7%	98.2%	98.6%
Disclosing holdings	88.2%	94.1%	89.6%
Scope 1+2 (tonnes of CO <sub>2</sub> e)	48,516	33,612	24,519
Scope 1+2+3 (tonnes of CO <sub>2</sub> e)	455,224	385,436	339,944
Carbon footprint (1+2) (tonnes of CO <sub>2</sub> e/CHF mn invested)	47.2	30.7	20.1
<b>Mandates – corporate bond holdings</b>			
CHF mn	2,860	2,422	2,206
Coverage	92.1%	95.4%	92.8%
Disclosing holdings	95.2%	95.6%	86.3%
Scope 1+2 (tonnes of CO <sub>2</sub> e)	293,986	218,266	162,751
Scope 1+2+3 (tonne of CO <sub>2</sub> e)	2,009,067	1,788,168	1,293,870
Carbon footprint (1+2) (tonnes of CO <sub>2</sub> e/CHF mn invested)	111.6	94.5	79.5
<b>Carbon intensity<sup>4</sup></b>			
<b>Funds – listed equity holdings</b>			
WACI – tCO <sub>2</sub> e/CHF mn revenue	59.5	49.8	43.8
WACI – investment universe <sup>5</sup>	166.9	120.4	121.9
<b>Funds – corporate bond holdings</b>			
WACI – tCO <sub>2</sub> e/CHF mn revenue	142.8	125.3	136.4
WACI – investment universe <sup>5</sup>	214.8	179.7	189.5

1 Source: ISS ESG as of 31.12.2024.

2 Coverage: percentage of the fund (or "covered assets") for which carbon emission data are available (either reported or estimated).

3 Disclosing holdings: percentage of covered assets that report their carbon emissions. For the other holdings, carbon emissions are estimated by ISS ESG.

4 ISS ESG, based on Scope 1 and 2 only, as of 31.12.2024.

	2022	2023	2024
<b>Mandates – listed equity holdings</b>			
WACI – tCO <sub>2</sub> e/CHF mn revenue	95.6	57.1	57.4
WACI – investment universe <sup>5</sup>	166.9	120.4	121.9
<b>Mandates – corporate bond holdings</b>			
WACI – tCO <sub>2</sub> e/CHF mn revenue	207.5	144.2	154.5
WACI – investment universe <sup>5</sup>	214.8	179.7	189.5
<b>Exposure to companies heavily involved in coal or unconventional oil and gas<sup>6,7</sup></b>			
<b>Funds – listed equity holdings</b>			
CHF mn	4,701	4,915	4,209
Thermal coal			
Extraction	0.0%	0.0%	0.0%
Coal-powered electricity	0.02%	0.0%	0.0%
Unconventional oil & gas	0.0%	0.0%	0.0%
<b>Funds – corporate bond holdings</b>			
CHF mn	4,736	4,228	5,132
Thermal coal			
Extraction	0.0%	0.0%	0.0%
Coal-powered electricity	0.15%	0.13%	0.07%
Unconventional oil & gas	0.02%	0.08%	0.05%
<b>Mandates – listed equity holdings</b>			
CHF mn	1,041	1,115	1,239
Thermal coal			
Extraction	0.0%	0.0%	0.0%
Coal-powered electricity	0.09%	0.0%	0.0%
Unconventional oil & gas	0.02%	0.0%	0.0%
<b>Mandates - corporate bond holdings</b>			
CHF mn	2,860	2,422	2,206
Thermal coal			
Extraction	0.0%	0.0%	0.0%
Coal-powered electricity	0.35%	0.28%	0.22%
Unconventional oil & gas	0.27%	0.0%	0.0%

5 Global equities as measured by the MSCI All Country World Index and global corporate bonds as measured by the Barclays Global Aggregate Corporate Bond Index.

6 Source: MSCI ESG Research – as of 31.12.2024.

7 Thermal coal extraction: percentage of equity or bond holdings invested in companies whose revenues derived from the mining of thermal coal, or its sales to external parties, are more than or equal to 20%. Thermal coal includes lignite, bituminous, anthracite and steam coal. This excludes revenues from metallurgical coal, coal mined for internal power generation, intra-company sales of mined thermal coal and revenues from coal trading. Revenues may be either reported or estimated by MSCI ESG Research.  
Coal-powered electricity: percentage of equity or bond holdings invested in companies whose revenues derived from thermal coal-based power generation are more than or equal to 20%. Revenues may be either reported or estimated by MSCI ESG Research.  
Unconventional oil & gas: percentage of equity or bond holdings invested in companies whose revenues derived from unconventional oil and gas are more than or equal to 10%. This includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore production. Revenues may be either reported or estimated by MSCI ESG Research.

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	2022	2023	2024
<b>Companies with committed and approved SBT<sup>8</sup></b>			
Funds – listed equity holdings	62.0%	70.0%	65.0%
Funds – corporate bond holdings	43.0%	39.0%	39.0%
Mandates – listed equity holdings	71.0%	76.0%	73.0%
Mandates – corporate bond holdings	47.0%	50.0%	48.0%

<b>Temperature score (°C)<sup>8</sup></b>			
Funds – listed equity holdings	1.5	1.5	1.5
Funds – corporate bond holdings	2.7	2.7	2.4
Mandates – listed equity holdings	2.2	2.0	1.8
Mandates – corporate bond holdings	2.9	2.6	2.3
MSCI ACWI	2.7	2.8	2.8
Barclays Global Aggregate	2.7	2.7	2.7

<b>Climate-related value at risk</b>			
<b>Funds – listed equity holdings<sup>9</sup></b>			
AuM CHF mn	4,701.0	4,915.3	4209.4
Transition VaR (net zero 2050 scenario, CHF mn)	127.2	114.3	66.9
Expected loss vs. investment universe <sup>9</sup>	-2.7% vs. -6.0%	-2.4% vs. -5.4%	-1.6% vs. -4.5%
Physical VaR (likely scenario, CHF mn)	41.5	24.4	14.7
Expected loss vs. investment universe <sup>9</sup>	-0.9% vs. -0.9%	-0.5% vs. -0.7%	-0.4% vs. -0.5%
Physical VaR (worst-case scenario, CHF mn)	63.1	37.0	22.5
Expected loss vs. investment universe <sup>9</sup>	-1.3% vs. -1.3%	-0.8% vs. -1.1%	-0.5% vs. -0.7%

<b>Funds – corporate bond holdings<sup>9</sup></b>			
AuM CHF mn	4,736.0	4,227.8	5131.5
Transition VaR (net zero 2050 scenario, CHF mn)	185.9	212.9	290.9
Expected loss vs. investment universe <sup>9</sup>	-3.9% vs. -6.0%	-5.3% vs. -7.6%	-5.9% vs. -8.2%
Physical VaR (likely scenario, CHF mn)	25.9	29.7	23.7
Expected loss vs. investment universe <sup>9</sup>	-0.5% vs. -0.5%	-0.7% vs. -0.7%	-0.5% vs. -0.6%
Physical VaR (worst-case scenario, CHF mn)	39.7	46.1	36.4
Expected loss vs. investment universe <sup>9</sup>	-0.8% vs. -0.8%	-1.1% vs. -1.1%	-0.7% vs. -0.9%

<b>Mandates – listed equity holdings<sup>9</sup></b>			
AuM CHF mn	1,041.0	1,114.9	1238.8
Transition VaR (net zero 2050 scenario, CHF mn)	32.8	26.5	22.9
Expected loss vs. investment universe <sup>9</sup>	-3.0% vs. -6.0%	-2.4% vs. -5.4%	-1.9% vs. -4.5%
Physical VaR (likely scenario, CHF mn)	6.1	4.3	2.9
Expected loss vs. investment universe <sup>9</sup>	-0.6% vs. -0.9%	-0.4% vs. -0.7%	-0.2% vs. -0.5%
Physical VaR (worst-case scenario, CHF mn)	9.2	6.6	4.5
Expected loss vs. investment universe <sup>9</sup>	-0.9% vs. -1.3%	-0.6% vs. -1.1%	-0.4% vs. -0.7%

<b>Mandates – corporate bond holdings<sup>9</sup></b>			
AuM CHF mn	2,860.0	2,421.6	2205.9
Transition VaR (net zero 2050 scenario, CHF mn)	161.3	167.8	151.3
Expected loss vs. investment universe <sup>9</sup>	-5.6% vs. -6.0%	-7.3% vs. -7.6%	-7.4% vs. -8.2%
Physical VaR (likely scenario, CHF mn)	24.1	23.8	17.8
Expected loss vs. investment universe <sup>9</sup>	-0.8% vs. -0.5%	-1% vs. -0.7%	-0.9% vs. -0.6%
Physical VaR (worst-case scenario, CHF mn)	36.8	37.0	27.7
Expected loss vs. investment universe <sup>9</sup>	-1.2% vs. -0.8%	-1.6% vs. -1.1%	-1.4% vs. -0.9%

<sup>8</sup> Source: ISS ESG as of 31.12.2024.

<sup>9</sup> Global equities as measured by the MSCI All Country World Index and global corporate bonds as measured by the Barclays Global Aggregate Corporate Bond Index.

	2022	2023	2024
<b>Sovereign bonds<sup>10</sup></b>			
<b>Funds – sovereign bond holdings</b>			
AUM (CHF bn)	3.96	5.59	6.31
GHG intensity (tCO <sub>2e</sub> /USD mn of GDP)	269.2	263.9	242.9
GHG intensity (tCO <sub>2e</sub> /CHF mn of GDP)			267.9
<b>Mandates – sovereign bond holdings</b>			
AUM (CHF bn)	1.39	1.43	1.46
GHG intensity (tCO <sub>2e</sub> /USD mn of GDP)	281.2	273.7	233.8
GHG intensity (tCO <sub>2e</sub> /CHF mn of GDP)			257.9

## Financed emissions – WM key performance indicators

	2022	2023	2024
<b>The WACIs of the WM DPM and advisory portfolios<sup>11</sup></b>			
<b>DPM</b>			
WACI (tCO <sub>2e</sub> /CHF mn revenue)	156.5	131.3	119.8
Coverage	59.9%	62.8%	62.6%
<b>Advisory</b>			
WACI (tCO <sub>2e</sub> /CHF mn revenue)	239.4	190	148.3
Coverage	42.5%	42.3%	41.8%

## Financed emissions – own investments

	2022	2023	2024
<b>The WACI of the proprietary bond portfolio<sup>12</sup></b>			
<b>Corporates</b>			
WACI (tCO <sub>2e</sub> /CHF mn revenue)	45.7	26.9	27.7
Coverage	36.8%	35.2%	42.0%
WACI Investment universe	187.1	92.3	93.0
<b>Sovereigns</b>			
WACI (tCO <sub>2e</sub> /CHF mn of GDP)	242.8	197.5	201.7
Coverage	41.9%	51.6%	38.8%
WACI Investment universe	404.5	341.2	305.3

<sup>10</sup> Source: MSCI ESG Research

<sup>11</sup> Only portfolios with AuM > CHF 100,000 are considered, as of 31.12.2024. Source: MSCI. Based on Scope 1 and 2 emissions.

<sup>12</sup> Source: MSCI ESG research as of 31.12.2024. Based on Scope 1 and 2 emissions. The investment universes are the Bloomberg Global Aggregate 1-10Y indices for corporate.

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## Climate-related methodologies: our own operations

### Calculation standard

Union Bancaire Privée, UBP SA has prepared its greenhouse gas (GHG) reporting in accordance with key concepts and requirements stated in the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (WRI & WBCSD 2004).

Other applicable standards:

- GHG Protocol Scope 2 Guidance – An amendment to the GHG Protocol Corporate Standard (WRI & WBCSD 2015)
- Corporate Value Chain (Scope 3) Accounting and Reporting Standard – Supplement to the GHG Protocol Corporate Accounting and Reporting Standard (WRI & WBCSD 2011)
- Technical Guidance for Calculating Scope 3 Emissions – Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard (WRI & WBCSD 2013)

### System boundary

UBP SA reports on its GHG emissions at group level, including its branches, representative offices and entities over which it has operational control (37 sites in total). The list of consolidated subsidiaries is available in the latest Annual Report published on the UBP website. For six of the 37 locations, no activity data was available, and their emission sources were entirely modelled. All of the data collected relates to the period from 1 January to 31 December 2024.

### Scope

The following activities have been included:

- Direct emissions: fuel (heating and diesel generators), loss of coolant
- Indirect emissions: purchased electricity (including from internal data centres only), district heating and cooling
- Other indirect emissions
  - Purchased goods and services: office materials (paper, toner), coffee and tap water
  - Capital goods: IT hardware (e.g. desktop computers, monitors, tablets, smartphones, etc., captured in "Purchased goods and services")
  - Waste generated through operations: waste to incineration, recycling waste, electronic waste, wastewater
  - Business travel: air travel, overnight stays in hotels, car rentals, train travel within Switzerland and between Switzerland and France
  - Employee commuting: car journeys, public transport, working from home

Based on the GHG protocol Scope 2 guidance and Scope 3 standard, activities that are not material for UBP SA or over which we do not have operational control are not included in our reporting, in line with the approach followed in previous years:

- Other emissions related to fuel and energy consumption (not included in Scope 1 or Scope 2)
- Upstream transportation and distribution
- Upstream leased assets
- Downstream transportation and distribution
- Processing of sold products
- Use of sold products
- End-of-life treatment of sold products
- Downstream leased assets
- Franchises

Investments are not included in GHG emissions from our own operations. The TCFD report covers a defined portion of investments separately.

### Calculation methodology

Data collection and assessment regarding GHG emissions have been carried out using a standardised tool provided by our third-party service provider.

Intensity ratios were calculated independently of the calculation tool, in line with the requirement of the GRI Standards 2021:

- The denominators used for the energy and GHG intensity ratios are the number of full-time equivalent employees (FTE), as of 31.12.2024 and revenues (CHF mn).
- The energy intensity ratio is based on energy consumption within the organisation including fuel, electricity, heating and cooling (steam is not used at UBP). To calculate the ratio, absolute energy consumption is divided by FTE and revenue figures (CHF mn).
- GHG emissions intensity includes direct (Scope 1) emissions, energy indirect (Scope 2) emissions and other indirect (Scope 3) emissions. To calculate the ratio, absolute GHG emissions are divided by FTE and revenue figures (in CHF mn). The intensity ratio for Scope 3 emissions is reported separately from the intensity ratios for Scope 1 and Scope 2 emissions combined.
- The units of the energy intensity ratio are kWh / FTE and kWh / CHF mn, and for the GHG intensity ratios they are tonnes of carbon dioxide equivalents tCO<sub>2e</sub> / FTE and tCO<sub>2e</sub> / CHF mn.

### Emission factors

GHG emission figures are based on global warming potential (GWP) rates and include six of the seven GHGs covered by the Kyoto Protocol (source: IPCC, 2021): carbon dioxide (CO<sub>2</sub>),

methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFC-23 and HFC-134a), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). There are no perfluorocarbon (PFCs) emissions to report on. The figures are expressed in tonnes of carbon dioxide equivalents (tCO<sub>2e</sub>).

We determine the GHG emissions associated with UBP's activities based on measured or estimated energy and fuel use, multiplied by the relevant GHG emission factors. Where possible, fuel or energy use is based on direct measurement or purchase invoices.

Specific activity data are multiplied by the corresponding conversion and emission factors within the tool provided by the third-party service provider. Emission factors express the amount of GHG emissions generated by a specific activity, e.g. tonnes of CO<sub>2e</sub> per kWh of electricity. For the environmental impact assessment, emission factors from the recognised ecoinvent v.3.10 life cycle assessment database (Ecoinventory Database Versions 3.10 of ecoinvent, 2023) are used and supplemented, if necessary, by further literature. No direct emission measurements were made. Conversion factors may be applied to specific activity data, for example to convert fuel consumption in litres (e.g. diesel) to energy consumption in kilowatt-hours.

Some emission sources were modelled to fill gaps, using key indicators such as full-time equivalent staff numbers (FTEs) or the energy reference area.

Reporting on biogenic CO<sub>2</sub> emissions is not relevant for UBP.

### Base year

The GHG base year was set as 2019, as that was the first year for which UBP reported GHG emissions. The appropriateness of the base year is reviewed on an annual basis.

## Human Resources KPIs

### New hires and departures

New hires and departures are reported at Group level, excluding temporary and external staff members.

The data is reported as full-time equivalent staff members (FTE) and by:

- Age category (under 30, 30-50, over 50)
- Gender (male and female)
- Region (Switzerland, Europe, Americas, Middle East and Africa, and Asia-Pacific)

- 1 Average FTE is calculated as the average of the FTEs at the end of each month of the year.
- 2 Voluntary departures include resignations and early retirements requested by employees.
- 3 Involuntary departures include dismissals, retirements, end of contracts and death in service.
- 4 Temporary staff member: staff member with a contract for a limited period (i.e. a fixed-term contract) that ends when the specified time period expires, or when the specific task or event that has a related time estimate is completed (e.g. when a project ends or when temporarily absent employees return).

### Rate of new employee hires:

Calculated as arrivals in FTE / average FTE<sup>1</sup>

### Rate of employee turnover:

Calculated as departures in FTE (voluntary<sup>2</sup> + involuntary<sup>3</sup>) / average FTE.

### Exclusions

- Temporary staff members<sup>4</sup> (interns and trainees)
- External staff members and consultants
- Increase in working hours of existing staff members (excluded from rate of new employee hires)
- Reduction in working hours of existing staff members (excluded from rate of employee turnover)

Changes from 2023:

- Apprentices are now included as 0.5 FTE.
- Graduates are included as 1 FTE, historical data included.

### Restatement of information

Starting reporting year 2024, apprentices' entries in GRI 401-1 are reported. Prior data from years 2023 and 2022 has also been restated. Apprentice end-of-contracts are not included in the departure reporting.

Starting reporting year 2024, graduates' entries in GRI 401-1 are reported as 1 FTE instead 0.5 FTE. Prior data from years 2023 and 2022 has also been restated.

These changes were done to adhere to UBP reporting rules and improve consistency and comparability between the Sustainability Report and Annual Report as well as other internal reporting within the Bank.

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# Climate-related KPIs of our Asset Management division

## Metrics and definitions

### Financed GHG emissions – Scope 1 (tonnes of CO<sub>2</sub> equivalent)

Financed emissions refer to the greenhouse gas emissions associated with the investment portfolio. Scope 1 represents emissions from sources that are controlled or owned by a company. ISS ESG prioritises disclosed emission data published by companies via, for example, their sustainability/TCFD reports or via the CDP. When emissions are not disclosed, or when disclosed data are deemed to be insufficient or inadequate by ISS ESG, estimates are used (see additional information in the “Estimation methodology” column).

### Financed GHG emissions – Scope 2 (tonnes of CO<sub>2</sub> equivalent)

Scope 2 represents indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling. In line with Scope 1 emissions, ISS ESG prioritises disclosed emission data published by companies via, for example, their sustainability/TCFD reports or via the CDP. When emissions are not disclosed, or when disclosed data are deemed to be insufficient or inadequate by ISS ESG, estimates are used (see additional information in the “Estimation methodology” column).

### Financed GHG emissions – Scope 3 (tonnes of CO<sub>2</sub> equivalent)

Scope 3 emissions result from a company's value chain or product use (see below).

These emissions are all indirect emissions not covered in Scope 2. They are generated from sources outside of a company's direct control but related to the use of its products and to its supply chain. This includes both upstream and downstream supply chains, such as the extraction and production of purchased materials and fuels, flight emissions, waste disposal and investments. There are 15 categories of Scope 3 emissions.

Scope 3 data consists of self-reported data (where the data meets the ISS ESG quality standard) and approximate data for non-reporting companies.

### Corporate Carbon Footprint (tCO<sub>2</sub>eq/amount invested in CHF)

Portfolio's financed GHG emissions (Scope 1+2) divided by AuM

### Corporate Weighted Average Carbon Intensity (WACI) (tCO<sub>2</sub>eq/revenues in CHF mn)

Portfolio's exposure to carbon-intensive companies

## Calculations

### GHG emissions – Scopes 1, 2, 3

Corporate GHG emissions are aggregated at portfolio level.

- For listed companies, ISS ESG uses Enterprise Value Including Cash (EVIC) as the Allocation Factor as per the Partnership for Carbon Accounting Financials (PCAF) guidelines set out in “The Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition”.
- For non-listed companies, the Allocation Factor is total equity + total debt. Where data on equity is not readily available, total debt is used by ISS ESG as the Allocation Factor.

For each scope (1, 2 or 3) we can calculate the emissions at portfolio level by adding together, for all the companies in the portfolio, the amount invested in the company multiplied by total Scope 1, 2 and 3 emissions and divided by the Allocation Factor defined above.

For corporate emissions, we report Scope 1+2 and Scope 1+2+3 figures.

Listed companies

$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{enterprise value including cash}_i} \times \text{investee company's Scope (x) GHG emissions}_i \right)$$

Unlisted Companies

$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{total debt}_i + \text{total equity}_i} \times \text{investee company's Scope (x) GHG emissions}_i \right)$$

Where ISS ESG cannot estimate total equity – which is the case for some unlisted companies – only total debt is used in the denominator.

### Corporate Carbon Footprint

This is equal to total GHG emissions (Scope 1+2) for a portfolio normalised by EVIC (or equity + debt for unlisted companies) expressed in tonnes of CO<sub>2</sub>e/CHF mn invested.

$$\frac{\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{enterprise value including cash}_i} \times \text{investee company's Scope (1+2) GHG emissions}_i \right)}{\text{current value of all investment}}$$

### Corporate Weighted Average Carbon Intensity

This is equal to the weighted average of investee companies' Scope 1+2 GHG emissions divided by the companies' revenues (in CHF mn).

$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{current value of all investments}_i} \times \frac{\text{investee company's Scope (1+2) GHG emissions}_i}{\text{investee company's revenue}_i} \right)$$

## Scope and exclusions

### GHG emissions (Scopes 1, 2 and 3), Corporate Carbon Footprint, Corporate WACI

The following scope details related to UBP Asset Management only.

In scope:

Direct holdings of listed equities and corporate bonds, held in long-only institutional mandates and long-only funds domiciled in Luxembourg, France and Switzerland. These instruments are within our reporting scope as the result of their well-defined climate reporting methodologies. We use ISS ESG methodologies, which are consistent with the PCAF guidelines.

Out of scope:

- Corporate bonds/equities held in ETFs, index funds or investee funds, due to the lack of look-through
- Sovereign bonds (see below)
- Other holdings held in long-only funds and mandates (e.g. derivatives) due to a lack of data or consensus on methodology

The following are also not considered:

- Alternative investments (hedge funds and funds of hedge funds): lack of consensus on how to deal with short positions, extensive use of derivatives, absence of look-through
- Funds of funds: absence of look-through
- Private assets (e.g. private equity, infrastructure, private debt, real estate)
- Externally managed funds and mandates
- Cash & money market instruments

We report separately for:

- Fund<sup>5</sup> holdings in equities
- Fund<sup>5</sup> holdings in corporate bonds
- Mandate<sup>6</sup> holdings in equities
- Mandate<sup>6</sup> holdings in corporate bonds

The data used for emissions and EVIC is the latest available from our third-party data provider.

<sup>5</sup> Fund = open-ended funds domiciled in Luxembourg, France and Switzerland

<sup>6</sup> Mandates = dedicated funds and mandates for institutional clients

## Estimation methodology

### GHG emissions (Scopes 1, 2 and 3), Corporate Carbon Footprint, Corporate WACI

ISS ESG has developed specific methodologies for Scope 1, 2 and 3 emissions, based on clear estimation and modelling rules to ensure that results are based on reasonable assumptions with medium to high certainty. This proprietary approximation system for estimating emissions includes over 800 climate-relevant sector and subsector-specific models. The modelling system was developed in partnership with the Swiss Federal Institute of Technology (ETH Zurich).

For Scope 3 emissions, several methodologies are combined to estimate upstream and downstream emissions:

A unified upstream approach is used while there are three downstream approaches that vary based on the type of sector and data availability. The order of preference for the downstream approach is based on accuracy and proximity in terms of representing the operations and emissions profile of the underlying company.

- Upstream emissions are estimated by ISS ESG using an Environmentally Extended Input Output (EEIO) model. Purchased goods and services (Category 1) account for a significant proportion of the upstream Scope 3 emissions in most sectors. The EEIO approach is expected to estimate emissions from Category 1 (purchased goods and services), Category 2 (capital goods), Category 3 (fuel- and energy-related activities) and Category 4 (transportation and distribution) with a high degree of coverage. The EEIO model also captures upstream emissions from Category 6 (business travel) but to a lesser extent. Upstream Scope 3 emissions are calculated on the basis of emission multipliers derived from the EEIO model.
- Downstream, bottom-up approach: production output or a proxy (e.g. revenues) based on standardised emission factors. This is used for the oil and gas extraction, coal mining and automotive manufacturing sectors for example.
- Downstream, product profile top-down approach: downstream emission ratios from Environmental Product Declarations and Life Cycle Analysis used for a standardised product profile. This is used for the manufacturing, cement, electronics and electricals sectors for example.
- Downstream, peer top-down approach: emission profile of representative peers with high-quality disclosure for diversified or low-impact sectors. This is used for the chemicals, services, wholesale and retail and real estate sectors for example.

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## Metrics and definitions

### Sovereign Weighted Average Carbon Intensity (WACI) (tCO<sub>2</sub>eq/nominal GDP in CHF mn)

Sovereign GHG Intensity is equal to a country's GHG emissions divided by its nominal GDP.

Six of the seven GHGs under the Kyoto Protocol are considered in this metric. These gases are carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. There are no nitrogen trifluoride (NF3) emissions to report on.

GDP is in nominal terms.

## Calculations

### Sovereign Weighted Average Carbon Intensity

We use MSCI ESG Research to compute the weighted average carbon intensity at portfolio level, which is equal to the weighted average of countries' emissions divided by their nominal GDP in millions of CHF.

Sovereign emissions data is sourced by MSCI ESG Research from Emission Database for Global Atmospheric Research (EDGAR).

Nominal GDP figures are sourced by MSCI ESG Research from the World Bank's World Development Indicators (WDI) and expressed in CHF mn.

$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{current value of all investments}_i} \times \frac{\text{country's GHG emissions}_i}{\text{nominal GDP}_i} \right)$$

## Scope and exclusions

### Sovereign Weighted Average Carbon Intensity

In scope:

Direct holdings of sovereign bonds held in long-only institutional mandates and long-only funds domiciled in Luxembourg, France and Switzerland.

Out of scope:

- Sovereign bonds held in ETFs, index funds or investee funds because of the lack of look-through
- Corporate bonds/equities (see above)
- Other holdings held in long-only funds and mandates (e.g. derivatives) due to a lack of data or consensus on methodology

The following are also not considered:

- Alternatives (hedge funds and funds of hedge funds): lack of consensus on how to deal with short positions, extensive use of derivatives, absence of look-through
- Funds of funds: absence of look through
- Private markets (e.g. private equity, infrastructure, private debt)
- Externally managed funds and mandates

We report separately for:

- Fund<sup>7</sup> holdings in sovereign bonds
- Mandate<sup>8</sup> holdings in sovereign bonds

The data used for emissions and GDP is the latest available from our third-party data provider.

7 Fund = open-ended funds domiciled in Luxembourg, France and Switzerland

8 Mandates = dedicated funds and mandates for institutional clients

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To the Management of  
Union Bancaire Privée, UBP SA, Geneva

Geneva, 20 June 2025

## Independent Assurance Report on selected metrics in the Sustainability Report of Union Bancaire Privée, UBP SA

We have been engaged to perform assurance procedures to provide limited assurance on selected 2024 indicators (including GHG emissions) included in UBP SA's and its consolidated subsidiaries' (the Group's) Sustainability Report for the reporting period from 1 January 2024 to 31 December 2024 (the Report).

Our limited assurance engagement focused on selected indicators (including GHG emissions) presented in the UBP Sustainability Report, Appendix "Environmental KPIs", page 48, "Human Resource KPIs", page 50 and "Financed Emissions KPIs", page 52 as follow (the Indicators):

- GRI 302-1 "Energy consumption within the organization" – pages 48, 54
- GRI 302-3 "Energy intensity" – pages 48, 54
- GRI 305-1 "Direct (Scope 1) GHG emissions" – pages 48, 54
- GRI 305-2 "Energy indirect (Scope 2) GHG emissions" – pages 48, 54
- GRI 305-3 "Other indirect (Scope 3) GHG emissions" – pages 48, 54
- GRI 305-4 "GHG emissions intensity" – pages 48, 54
- GRI 401-1 "New employee hires and employee turnover" – pages 50, 54
- Carbon emissions of UBP Asset Management funds and mandates:
  - Carbon emissions for listed equity and corporate bonds (Scope 1+2) – pages 39, 52, 55
  - Carbon emissions for listed equity and corporate bonds (Scope 1+2+3) – pages 39, 52, 55
  - Listed equity and corporate bonds carbon footprint – pages 39, 52, 55
  - Weighted Average Carbon Intensity (WACI) – pages 40, 52, 55

We did not perform assurance procedures on other information included in the Report, other than as described in the preceding paragraph, and accordingly, we do not express a conclusion on that information.

### Applicable criteria

The Group defined as applicable criteria (the Applicable Criteria):

- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)
- Definitions and methods as defined in the UBP Sustainability Report Appendix (page 55 for Carbon emissions of UBP Asset Management funds and mandates)

### Inherent limitations

The accuracy and completeness of selected indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine, e.g., emissions of different gases. Our assurance report should therefore be read in connection with the Group's Basis of Reporting included on pages 54-55 of the Report, its definitions and procedures on non-financial matters reporting therein.

### Responsibility of the Management

The Management is responsible for the selection of the Applicable Criteria and for the preparation and presentation, in all material respects, of the selected indicators (including GHG emissions) in accordance with the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Report that are free from material misstatement, whether due to fraud or error.

### Independence and quality control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies *International Standard on Quality Management 1*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our responsibility

Our responsibility is to express a conclusion on the selected indicators (including GHG emissions) based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the indicators (including GHG emissions) are free from material misstatement, whether due to fraud or error.

### Summary of work performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Our limited assurance procedures included, amongst others, the following work:

- Assessment of the suitability of the Applicable Criteria and their consistent application
- Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- Interviews with the Group's key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the indicators
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Applicable Criteria
- Analytical review procedures to support the reasonableness of the data
- Identifying and testing assumptions supporting calculations
- Testing, on a sample basis, underlying source information to check the accuracy of the data

We have not carried out any work on data other than outlined in the paragraph above. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions

### Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected indicators (including GHG emissions) in the Report of the Group have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Ernst & Young Ltd

 Cyril Motte  
(Qualified Signature)  
Partner  
(Executive in Charge)

 Marta Del Genio  
(Qualified Signature)  
Manager

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