

Sustainability Report 2025



UNION BANCAIRE PRIVÉE



We remain focused
on structural shifts
that align resilience with
long term value creation



A letter from the CEO



Welcome to our sixth annual Sustainability Report, which offers a clear view of our sustainability vision and approach, as well as a detailed description of our progress over the past year.

Sustainable finance is undoubtedly facing headwinds. Countries are diverging in their regulations and policy commitments, which has created a lack of consistency and unclear signals. Also, geopolitical tensions have recentred their priorities on energy independence and security instead of sustainability.

These dynamics underscore a simple truth: nothing is set in stone when it comes to sustainable finance. Narratives shift, rules change, and market cycles turn. Our responsibility as an asset and wealth manager is to adapt, to remain pragmatic and disciplined, and to focus on our constant goal: resilience and long term value creation for our clients.

As a client centric business, our role is to meet each client's objectives – not to impose values or steer them towards a predefined path. For those who seek sustainable solutions, our mission is to provide a high quality offering. For clients without explicit sustainability preferences, however, we still have a duty to anticipate material sustainability related risks and surface opportunities that can enhance portfolio resilience and performance – integrating these insights directly into our traditional investment and risk processes.

This duty has never been clearer than in today's geopolitical context. The crisis in the Middle East and the related supply chain disruptions have exposed the financial costs of dependency – on energy, inputs, and logistics. They are also strengthening the case for the energy transition as a competitiveness and security imperative, with effects that cascade through entire value chains.

For investors, this is less about ideology than about practical risk management and opportunity capture. The lens has clearly shifted from “ethical” to “resilient.”

Against this backdrop, we remain focused on structural shifts that align resilience with long term value creation. Decarbonisation stands out. The trend is gaining unprecedented momentum and opening compelling long-term investment opportunities across renewable power systems, clean mobility, energy efficiency, and beyond. As the resource-intensity of the transition grows, circularity and materials innovation are likewise moving to the fore, reshaping value chains and investment theses alike.

As momentum builds, readiness becomes decisive. Over recent years, we have invested deliberately in the capabilities needed to navigate such a landscape. Sound sustainability data, robust internal tools, and cutting edge expertise enable our teams to identify sustainability risks and detect growth opportunities in the transition space. In parallel, we continue to evolve our product shelf so that clients who want sustainable solutions can access a credible, high quality offering.

With these foundations – and with our pragmatism – I am confident we will respond to our clients' objectives now and as they evolve. Looking ahead, amid ongoing policy uncertainty, geopolitical instability, and market volatility, we will keep our focus where it belongs: on resilience, performance, and the prudent management of our clients' capital.

Thank you for your continued trust and support.

Guy de Picciotto
Chief Executive Officer





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About the report

This report has been prepared in accordance with the GRI Universal Standards 2021. The 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 conducted in 2024 and confirmed in 2025.

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 2025 calendar year. UBP is committed to an annual reporting process, and the previous Sustainability Report was published on 24 June 2025.

In 2025, two changes were made to UBP's methodology for reporting operational emissions: the introduction of a new tool and a review of emission factors. Historical operational emissions data has been adjusted as a result of those changes.

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

The list of all our offices is available on pages 36-39 of UBP's Annual Report 2025 (available on www.ubp.com).

In 2025, we completed the integration of Societe Generale Private Banking in Switzerland and SG Kleinwort Hambros in the UK, which are therefore included in the reporting scope for the full calendar year, except for KPIs dated 1 January 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.

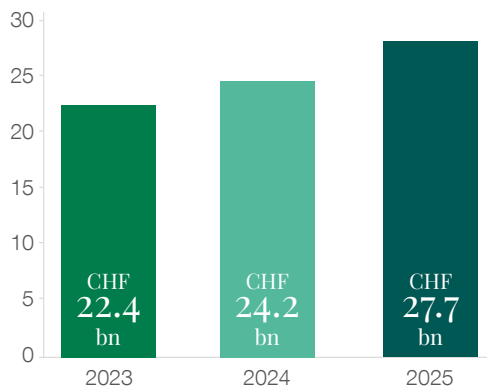


Sustainability at UBP



2025 key highlights

RESPONSIBLY MANAGED ASSETS*

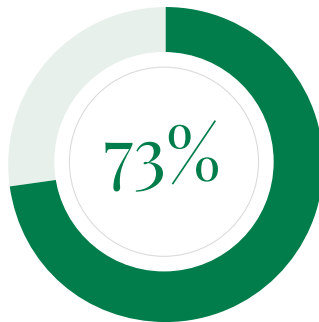


* For a definition of responsibility managed assets, please refer to page 25.

STEWARDSHIP

225
direct interactions
with 125 companies
on ESG topics

SHARE OF RENEWABLE ENERGY*



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

TOTAL GHG EMISSIONS IN TONNES OF CO₂e*

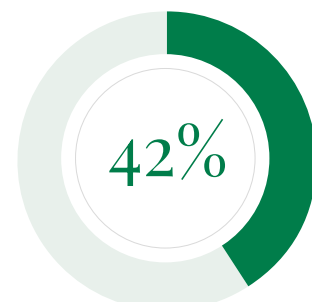
	2019	2025
Scope 1	1,119	785
Scope 2	483	10
Scope 3	6,035	5,898
Total	7,637	6,693

* Updated emission factors have been applied to historical data.

VOLUNTEERING

40
volunteering events
held across
UBP locations

% WOMEN EMPLOYEES





About UBP

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.

Our 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.

Headquartered in Geneva, UBP is present in more than 30 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 its 50-year history, not only has the Group maintained its independence – being wholly owned by the de Picciotto family – it has also achieved remarkable growth. Today, UBP stands among the leaders in the field of wealth management in Switzerland and is among the world's top four non-listed family-owned private banks. Our two most recent acquisitions are a major step forward for us, allowing us to bolster our operations in both Switzerland and the UK.

Dedication, conviction, agility and responsibility lie at the heart of our client relationships. These values drive us to develop and refine successful strategies and high-performance investment solutions that accurately address our clients' wealth and asset management needs. Our aims are clear: to preserve and grow client assets over the long term.

INTEGRATED BUSINESS MODEL

In UBP's business model, wealth management and asset management are integrated, enabling our teams to bring you consistently sharp analysis and conviction-driven, in-depth guidance. This puts us in the best possible position to add significant value and long-term performance to your wealth and asset management strategies.

Wealth management

We provide a complete range of wealth management products and services, including a variety of discretionary portfolio management and advisory mandates. The added value of our services stems largely from the expertise of our specialists, along with our ability to keep pace with industry developments and our clients' demands by designing innovative products. 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 200 independent asset managers have chosen us as their custodian bank, valuing our personalised, flexible service.



Asset management

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 differentiate ourselves 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 built around the following themes: Credit and Carry, Impact and Responsible Investing, High Alpha, and Convexity. We complement our extensive experience in alternative investments with external partnerships in areas where others show outstanding capabilities.

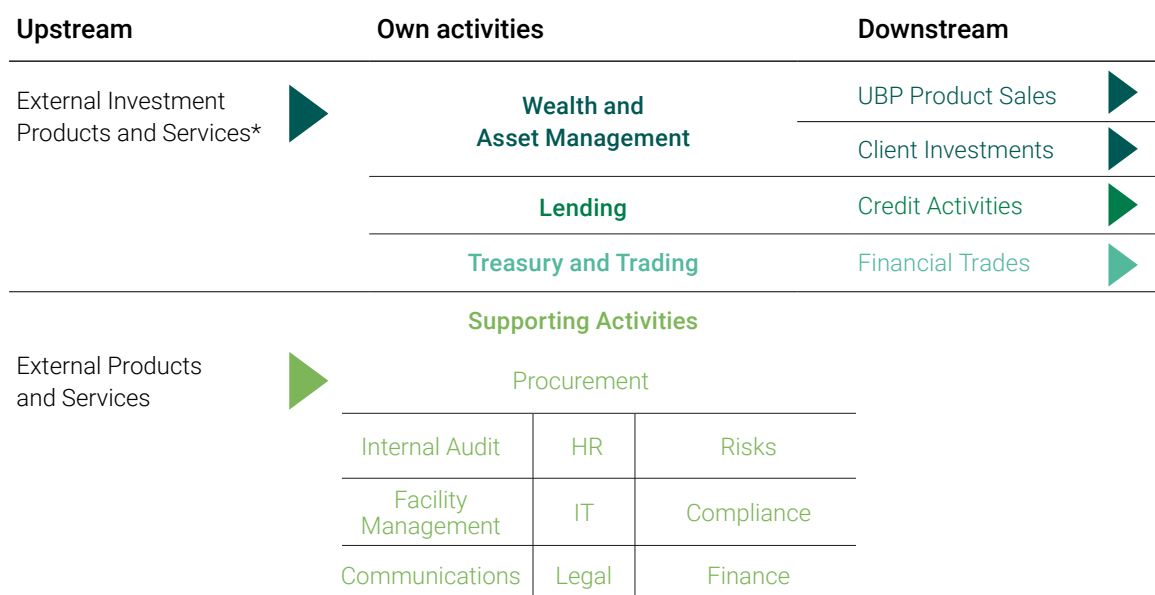
We are also distinctive because of our ability to provide wealth management clients with access to investments usually available only to institutional investors, and to arrange direct meetings with award-winning fund managers.

Clients also benefit from 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
184.5
Client assets

CHF mn
268.6
Group profit

OUR VALUE CHAIN



* 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.



Sustainability approach

At UBP, our commitment to sustainability is rooted in our belief that, to best serve our clients and ensure the Group's long-term success, environmental and social considerations must be part of our business strategy.

We recognise that we have an impact on the outside world through both our investments and our behaviour as a business, and that our investments and operations can be affected by environmental and social factors. Accordingly, our sustainability approach covers both responsible investing and corporate social responsibility (CSR).

Our sustainability strategy is anchored in pragmatism, reflecting the need to balance long-term goals with immediate realities. We are driven by our determination to meet each client's objectives and provide them with the best service. Sustainability factors are therefore integrated into our investment process with the aim of making our clients' portfolios more resilient by managing sustainability risks and helping clients to harness new investment opportunities across different themes and asset classes.

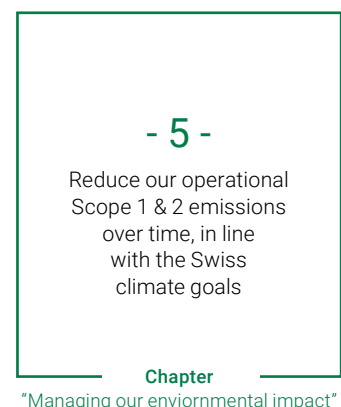
We take our responsibility as a business equally seriously, and we are committed to managing our operational carbon footprint, complying with evolving

sustainability regulations, providing a positive work environment for our employees, and supporting our local communities.

OUR SUSTAINABILITY AMBITIONS

As the sustainability landscape has matured in recent years, and since our sustainability objectives reached the end of their cycle in 2025, we have been working on our upcoming priorities. As part of that effort, we have identified five ambitions to guide our actions in terms of both our investments and our own operations over the long term. We aim to make continuous improvements to our performance across those five areas, so each ambition has dedicated KPIs that we monitor and assess on an annual basis. We report on the progress we are making towards our ambitions through the KPIs included in the chapters relating to each ambition.

UBP'S SUSTAINABILITY AMBITIONS



A LETTER FROM ROBERT DE GUIGNÉ, GROUP HEAD OF SUSTAINABILITY

Our duty as a private bank is primarily to protect and develop our clients' wealth now and for the generations to come. And this is the ultimate objective of which we must never lose sight when elaborating our sustainability strategy.



BUILDING A RESILIENT ECONOMY

To achieve this goal, we must protect and support the resources that fuel economic activity for the long term, which in turn generates wealth. Our motivation to support the common effort to move towards sustainability in the financial sector is therefore anchored in pragmatism; specifically in our quest for a stable and resilient economy, which can continue to drive development and prosperity.

Because investing in sustainability means building a resilient economy. And a resilient economy is one that has the capacity to withstand, adapt to, and recover from shocks, be they environmental, social, geopolitical, or technological, while continuing to foster well-being. It balances short-term performance with long-term stability. For us as a private bank, a resilient economy is a key concern. It supports a positive and stable environment for the preservation and generation of wealth.

Beyond that, we should also not underestimate our role in contributing to sustainability ourselves. Banks are 'transmission mechanisms' between savings and the real economy. They amplify or dampen shocks and shape investment frontiers. With their power to allocate capital, match up investors with opportunities, and monitor a broad range of risks, they are in a position to help channel cash flows towards the transition.

However, this has to be done thoughtfully and pragmatically. There is no sense in rushing to treat the symptoms without addressing the causes of issues such as the energy crisis, for example.

We need to start at the root of the problem, anticipating and adapting to solve challenges in a realistic and flexible approach. There may be obstacles along the way. But obstacles can also be springboards that accelerate trends.

For instance, far from compromising, stopping, or reversing the sustainability agenda, conflict and geopolitical uncertainty have in fact highlighted the importance and urgency of energy security and independence. It has become undeniable to most observers today that diversifying energy supply, both geographically and by source – combining nuclear, renewable, and fossil – is crucial.

And yes, fossil fuels are still needed. It is clear that they cannot be cut off from one day to the next as doing so would undoubtedly throw many companies, indeed sectors, into turmoil, thus undermining economic activity. As the situation evolves, the less desirable sources of energy should be gradually phased out when alternative resources have become deployable at scale, in a smooth transition preserving market players and consumers alike.

To sum up, prioritising a resilient economy is not separate from sustainability. In fact, sustainability is the foundation for a resilient economy. The current geopolitical turmoil and related economic shocks undoubtedly highlight the financial materiality of sustainability and the urgency of transitioning to a more resilient economy.



Materiality and Risk Management

Since 2020, we have put into place frameworks, tools and processes to identify sustainability risks. Our latest sustainability risk framework is built around material sustainability topics identified through our Double Materiality Assessment (DMA). The framework further strengthens our ability to identify and manage the impact of ESG risks on our clients' assets, the Group's assets and the Group's operations.

DOUBLE MATERIALITY ASSESSMENT

In 2024, UBP conducted a 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 (see "[About UBP](#)") and the key stakeholder categories that are affected by UBP's activities or that have an impact on UBP (see table "[UBP's main stakeholders](#)"). 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 assessed 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 held a series of workshops.

4. Review by risk management and compliance

After the IRO assessment, UBP's Risk and Compliance departments reviewed it to make sure that it was comprehensive and aligned with UBP's risk policy and profile, ensuring that all material risks had been identified, appropriately assessed and aligned with our risk appetite.

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.



UBP'S MATERIAL TOPICS



Own operations



Client- and market-facing

E1 Environmental

E1-1	Climate change adaptation	
E1-2	Climate change mitigation	
E1-3	Energy	

X1 Company-specific

X1-1	Data & Cyber Security	
X1-2	Responsible Investing	

S1 Social

S1-1	Working conditions	
S1-2	Equality/Non-discrimination	
S1-3	Other work-related rights	

G1 Governance

G1-1	Culture of Business conduct	
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Although UBP is currently not within the scope of the EU's Corporate Sustainability Reporting Directive (CSRD), we nevertheless decided to conduct a health check of the original DMA results following last year's acquisitions (see "[About UBP](#)") and to ensure that the assessment was still relevant and appropriate. The results confirmed the previously identified material sustainability topics with only one minor change: "Corruption and Bribery" has been added as a subtopic within "Business Conduct," reflecting its significance to us as a private bank. Our existing policies and procedures demonstrate that we have proactively addressed this area, and current initiatives underscore its continued relevance.

OUR STRATEGIC THEMES

The material topics identified through our DMA translate into four strategic areas that we prioritise to respond to the needs and concerns of our stakeholders.

While community engagement was not identified as a material topic in our DMA, we are committed to having a positive impact on communities in the locations in which we operate. As such, we have identified it as a fifth strategic area.



UBP'S STRATEGIC THEMES

**INVESTING
WITH OUR CLIENTS**

We continuously enhance our responsible investing approach and offering

**INSPIRING
OUR PEOPLE**

We strive to foster a fair and empowering working environment

**ENGAGING WITH
OUR COMMUNITIES**

We give back through social, environmental and cultural activities



**MANAGING
OUR ENVIRONMENTAL
IMPACT**

We consider the environmental impact of our operations and our investments

**DOING BUSINESS
RESPONSIBLY**

We conduct our business in line with regulatory requirements, ethical principles, and high data security and privacy standards

SUSTAINABILITY RISK FRAMEWORK

UBP enhanced its sustainability risk framework in 2025, ensuring ongoing compliance with regulations while strengthening our ability to address risks that impact our operations and investments. The framework is structured around UBP's DMA, resulting in a comprehensive and balanced method of identifying, assessing, monitoring and mitigating sustainability risks.

The material topics identified through the DMA provide a clear structure for developing aligned performance and risk indicators.

Beyond standalone sustainability risk indicators, in 2025 we began to integrate sustainability risks into traditional risk categories, allowing the Group to monitor its exposure to these risks and implement strategies to mitigate them effectively.

Our sustainability risk framework includes metrics spanning from climate risks on our downstream activities (Wealth Management/Investment Management, Asset Management, Treasury & Trading) to our operations. Due to the expanded scope of material risks identified in the DMA, metrics from HR, Data & Cyber Security and Protection have been added to the monitored metrics.

Every quarter, the Group Risk Committee, consisting of executive and senior directors, and the Board's Risk Committee analyse and assess sustainability risks.



UBP'S MAIN STAKEHOLDERS

Stakeholder group	Key topics and concerns	Engagement channels
Shareholders The de Picciotto family through CBI Holding SA	▪ Innovative business development ▪ Value creation ▪ Solidity ▪ Sound risk management ▪ Responsible business conduct	▪ Quarterly sustainability updates to the ExCo and the Board's Risk Committee ▪ Annual sustainability update to the Board of Directors ▪ Board Risk Committee reports shared with the Board of Directors
Clients Wealth management and institutional clients	▪ Wealth preservation and growth ▪ Distinctive product offering ▪ Premium banking services ▪ Tailored investment solutions ▪ Data privacy and security	▪ Responsible investment solutions ▪ Sustainability metrics in portfolio statements ▪ Meetings with sustainability experts ▪ Marketing documentation
Regulators Authorities and regulators across our locations	▪ Compliance with all applicable laws and regulations ▪ Responsible business conduct ▪ Timely and transparent reporting	▪ Regular contact and dialogue with supervisory authorities
Employees and other workers Over 2,700 employees across 32 locations	▪ Attractive working conditions ▪ Training and development opportunities ▪ Equality and diversity	▪ Internal communications, webinars and events ▪ Annual performance reviews and development plans ▪ Sustainability training
Suppliers More than 2,000 suppliers globally	▪ Trusted and mutually beneficial relationships ▪ Timely payments	▪ Competitive tender process ▪ In-person and online meetings
Communities Local organisations and institutions	▪ Support for cultural, educational, social and environmental initiatives	▪ Sponsorship and donations ▪ Employee volunteering



Governance

Our sustainability approach is underpinned by a dedicated governance structure, which provides strategic guidance and oversight in relation to sustainability topics. This ensures informed deliberations and decision-making, while enhancing our credibility and accountability.

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.

Our governance structure reflects our dual role as an investor and a business, with functional committees on both the investment and operational sides.

OUR GOVERNANCE FRAMEWORK

Our 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 working 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 implementation of the sustainability strategy is overseen by the Group Head of Sustainability and supported by a team of sustainability experts.

Strategic committees

The [Sustainability Steering Committee \(STC\)](#) Investments is responsible for setting guidelines for UBP's sustainability-related investment strategy in line with the ExCo's views.

The [STC Operations](#) is responsible for defining and monitoring UBP's CSR strategy, determining corporate environmental and social commitments and overseeing mandatory corporate reporting.





Operational committees

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 investment strategies across the Group. The RICO escalates issues on which a decision is required and those affecting Group strategy to the STC Investment.

The **CSR Committee (CSRCO)** is responsible for implementing and monitoring UBP's CSR approach to its own operations in terms of its environmental footprint, working conditions and social and community engagement. The chair of the CSRCO escalates issues on which a decision is required and those affecting Group strategy to the STC Operations.

Working groups

As regards implementation, six working groups are responsible for the day-to-day implementation of sustainability across all relevant areas and meet as needed.

Top-level oversight

In addition to some members of the ExCo being represented in the STC Investments and STC Operations, the whole ExCo is formally updated about sustainability every quarter by the Group Head of Sustainability. The Board's Risk Committee reviews the Group's sustainability risk reports every quarter, while the Board of Directors receives all Board Risk Committee reports and is updated on sustainability at least once a year.

UBP's Chairman of the Board 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 and independence.

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 and is linked to risk-adjusted performance. In terms of sustainability, all employees' performance appraisals look at their contribution to a general sustainability behavioural goal, while portfolio managers and advisors as well as all UBP Europe employees have more specific ESG-related goals in their performance appraisals.



Local initiatives

SUSTAINABLE FINANCE GENEVA (SFG)

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

In October 2018, UBP became a member of SSF, an association aiming to strengthen Switzerland's position in the global marketplace for sustainable finance.

BUILDING BRIDGES

<https://www.buildingbridges.org/>

UBP has been a sponsor of the Building Bridges, Switzerland's leading sustainable finance conference, since its inception in 2019. In 2025, we co-hosted a panel on energy transition and material supply chains, and spoke at a nature finance event.

MONACO ENERGY TRANSITION PACT

energy-transition.gouv.mc/National-Energy-Transition-Pact

In 2020, UBP signed the Monaco National Energy Transition Pact, 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

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

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

<https://www.klimastiftung.ch/en/>

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



Global initiatives

UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT (UN PRI)

www.unpri.org

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

UNIVERSITY OF CAMBRIDGE INSTITUTE FOR SUSTAINABILITY LEADERSHIP (CISL) INVESTMENT LEADERS GROUP (ILG)

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 responsible investing. UBP has been a co-chair of the ILG since 2024.

FAIRR INITIATIVE

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.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

www.fsb-tcfd.org

In 2020, UBP became a supporter of the TCFD, an initiative to improve climate-related financial risk disclosures. UBP's 2025 TCFD report is available [here](#).

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD) FORUM

www.tnfd.global

In September 2021, UBP became a member of the TNFD Forum, which has developed a nature risk management and disclosure framework.

INSTITUTIONAL INVESTORS GROUP ON CLIMATE CHANGE (IIGCC)

www.iigcc.org

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

NET ZERO ASSET MANAGERS INITIATIVE (NZAM)

www.netzeroassetmanagers.org

UBP Asset Management (Europe) S.A. joined the Net Zero Asset Managers initiative in December 2021. Its members are committed to supporting the goal of net zero emissions by 2050 and driving net zero-aligned investing.

CDP

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.



Investing
with our clients



Responsible investing

UBP's approach to responsible investing reflects our commitment to providing the best service to our clients – now and over the long term. As stewards of the assets that clients entrust to us, we recognise our fiduciary duty to manage investments responsibly, ensuring long-term capital protection while aligning strategies with clients' values.

Environmental and social challenges are becoming more pressing, presenting both risks and opportunities that must be carefully considered in our investment strategies and advice.

Companies that fail to address physical and transition risks effectively face an increased likelihood of becoming stranded, experiencing reduced profitability, and losing their competitive edge. Underestimating the importance of environmental, social and governance (ESG) factors can therefore have a negative impact on portfolio performance. On the other hand, businesses that are proactively adapting their models for the future or offering solutions to global sustainability challenges can present compelling investment opportunities.

By integrating responsible investment practices, therefore, we aim to make portfolios more resilient to ESG risks while helping our clients capitalise on emerging opportunities.

Institutional investors in particular are increasingly seeking responsible investment solutions in order to comply with regulations and stakeholder expectations. Although the needs and expectations of private banking clients have only recently started to evolve in this area, and are doing so only gradually, we are proactively anticipating these changes and preparing to meet their future demands and expectations in the years ahead.

Despite the recent ESG pullback in the EU and the US, the banking industry is still facing a heavily regulated environment for sustainable finance across several of the key financial centres. Adhering to these regulations is not only a legal obligation but also safeguards our reputation, positioning us as a credible and responsible partner in the eyes of investors by offering services that adhere to the highest market standards. Conversely, non-compliance could expose us to financial, regulatory and reputational risks.



OUR APPROACH

Since joining the UN PRI in 2012, our responsible investment expertise and approach have matured as the regulatory, market and geopolitical context has developed. The EU Sustainable Finance Disclosure Regulation (SFDR), MiFID II and Swiss self-regulation form the legal framework that underpins our approach, which has three main aspects: managing ESG risks, minimising negative impacts and contributing to environmental or social objectives – always in line with our clients' respective preferences. We are also guided by four long-term ambitions in the area of responsible investing (see "[Sustainability Approach](#)").

We follow a pragmatic approach to embedding sustainability considerations within our management processes and advisory services, in line with market dynamics and the Group's long-term vision. Our efforts focus on identifying transition pathways across different sectors by analysing the key transformation drivers that underpin sustainability trends, including technological progress, evolving demand, public policy support, and societal shifts.

We also recognise that sustainability is deeply personal, shaped by each individual's convictions. Accordingly, we offer a flexible range of sustainability integration options, carefully tailored to different client profiles. This approach allows us to align more closely with clients' unique principles and aspirations.

Over the years, we have put in place several practices and policies that guide our approach to responsible investing. Our Responsible Investment (RI) policy, which came into force in 2014, has been regularly strengthened over time. The policy sets out responsible investment practices for all financial products across Wealth Management and Asset Management, among them exclusion rules. This overarching policy is complemented by several dedicated policies, processes and commitments on specific topics, including a Group Defence Policy and a Good Governance Policy. For our Asset Management business, we have also established an Engagement & Escalation approach and a Voting Policy, while UBP Asset Management (Europe) S.A. has a Climate Action Plan and has set decarbonisation targets as part of the Net Zero Asset Managers (NZAM) initiative (see "[Climate Change](#)").

Dedicated teams in our Asset Management and Wealth Management divisions are responsible for developing our responsible investment expertise and advising and supporting investment teams, following the strategy set out by the Sustainability Investment Steering Committee. Meanwhile, the Responsible Investment Committee (RICO) ensures co-ordinated decisions and implementation across the various business lines, such as Wealth Management, Asset Management and Treasury & Trading (see "[Governance](#)").

RESPONSIBLE INVESTMENT FRAMEWORKS AND POLICIES



RI Policy



Defence Policy



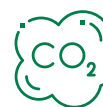
AM Voting Policy



Good Governance Policy



AM Engagement
and Escalation Approach



Climate Action Plan
UBP Asset Management
(Europe) S.A.



Our practices and offering

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 SFDR Article 8 and 9 products, including pre-contractual disclosures, periodic disclosures in the form of annual reports, the publication of sustainability information on Article 8 and 9 web pages, and a principal adverse impact (PAI) statement.

- **Responsibly managed strategies** are those that actively promote environmental and social characteristics, while taking ESG risks into account. This aligns with SFDR Article 8 product requirements. We consider products that apply these strategies, and portfolios managed in an equivalent way, as responsibly managed assets.
- **Sustainable investments** are a subset of responsibly managed assets, defined as investments that contribute to environmental or social objectives. They include products classified as or equivalent to Article 9 under the SFDR.

On the Wealth Management side, we offer responsible products and services to discretionary and advisory clients. Our focus is on increasing take-up of responsibly and sustainably managed assets among clients who express sustainability preferences. We assess the sustainability characteristics of potential investments and seek to identify transitioning companies that will be future leaders. When selecting funds, we conduct due diligence to ensure that third-party product providers apply methodologies that enable them to identify sustainable investments, and that are consistent with our own approach.

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, operating within UBP's common framework. Products claiming to promote environmental and social characteristics under the SFDR have their own set of sustainability indicators that they target.

For our Asset Management teams, stewardship – through direct and collaborative engagement with companies and stakeholders or through proxy voting – is part of our fundamental investment approach (see our [“UK Stewardship Code report”](#)). By engaging with companies, we can gain a better understanding of their ESG characteristics, promote responsible practices and raise specific concerns. Our engagement tracker tool monitors all engagements and the milestones achieved through them.

OUR PROGRESS

Despite the ongoing challenges arising from the ESG pullback, economic fragmentation, and geopolitical complexities, we made progress across our four sustainability ambitions (see [“Sustainability Approach”](#)), building on foundations laid in previous years.

Ambition 1: Further integrate sustainability factors into our research, advisory and investment processes

Following the deployment of our internal ESG data tool, which uses data from multiple external data providers, last year we focused on the mainstream integration of ESG criteria into our investment processes, internal tools and client documentation. We therefore moved from focusing on compliance to making sustainability a way of adding value.

Specifically, we developed a dedicated framework for investing in the defence industry, formalised in a Group Defence Policy. Leveraging our ESG data, the policy is designed to manage risks effectively and ensure alignment with international treaties and our commitment to responsible investing.

Additionally, we developed a proprietary methodology to analyse the governance practices of investee companies as required under the EU SFDR, which we formalised through our Good Governance Policy.

We are also increasingly providing ESG information to our front-office teams. In 2025, we launched a sustainability screening tool for all our equity and fixed income investment lists and started to integrate sustainability information into fund factsheets, highlighting the key sustainability indicators in our framework, with more to follow in 2026. To strengthen our analysis capabilities further, we also onboarded a biodiversity data provider.



Stewardship continued to be a priority in the investment processes of our Asset Management division. Last year, we engaged directly with 125 companies, through 225 interactions. Governance and environmental topics were the primary focus, followed by social issues. As part of our collaborative efforts, we joined the CDP Non-Disclosure Campaign to promote corporate transparency regarding the climate, deforestation and water security, writing to non-disclosing investees. Additionally, we took part in the campaign by FIR (Forum pour l'Investissement Responsable) targeting the 40 most liquid Euronext Paris stocks, and partnered with Morningstar Sustainalytics to engage with 25 companies suspected of violating international norms, covering 48 topics.

Ambition 2: Provide clients with more transparency and information on sustainability matters

In an effort to strengthen transparency, the portfolio statements of our private clients now feature new sustainability indicators in line with our sustainable investment framework, showing portfolio ESG risk classifications, negative impact ratings and positive contributions to environmental and social objectives. Enhanced sustainability portfolio reports – providing a much more granular view regarding the ESG qualities of investments – are also available on demand. To share expert insights on up-to-date sustainability topics, we send our private banking clients a twice-yearly sustainability letter.

Ambition 3: Enhance the sustainability offering for private and institutional clients

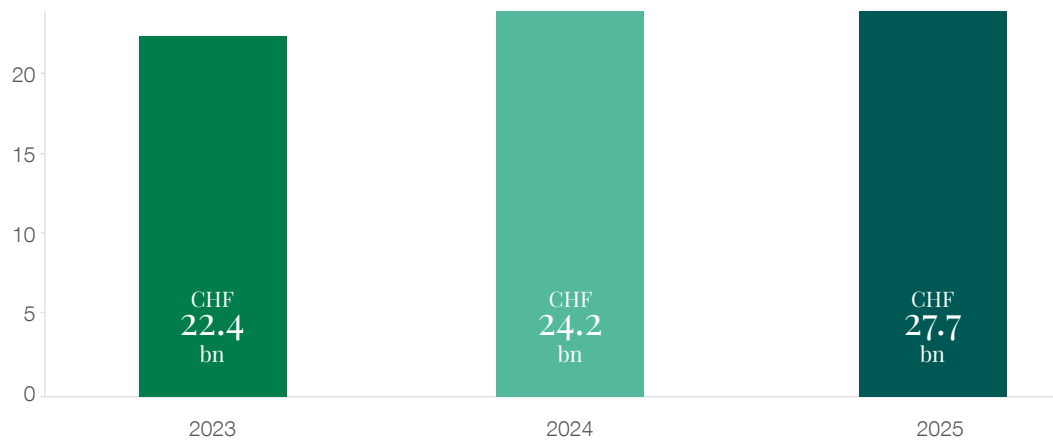
In line with our aim of enhancing our sustainability offering, on the DPM side we have developed model portfolios in several currencies, asset classes and risk profiles to facilitate the implementation of bespoke sustainable investment solutions. We have also developed a sustainability programme for family offices to help capture their sustainability preferences and values, and to reflect these in the tailored investment solutions we design and propose to them.

Responsibly managed assets amounted to CHF 27.7 billion compared with CHF 24.2 billion in 2024. Of this, CHF 782 million was classified as sustainably managed in 2025, compared with CHF 677 million in 2024. The increase was driven by the integration of the acquisitions, inflows into Article 8 funds, and other market effects. These numbers only include actively managed or advised assets: execution-only accounts are out of scope. Specifically, they only include Article 8 and Article 9 funds, as well as funds and mandates that are considered as equivalent.

Following the integration of Societe Generale's private banking activities in Switzerland, the UK, the Channel Islands and Gibraltar, we worked on moving ESG accounts over to the UBP framework and aligning ESG processes with the UBP approach.



RESPONSIBLY MANAGED ASSETS*



* For a definition of responsibility managed assets, please refer to page 25.

Ambition 4: Strengthen internal knowledge and skills through targeted training

To strengthen our in-house knowledge and skills, we developed a new regulatory e-learning module and delivered a training session specifically for Asia in response to the growth in sustainability regulations in this region.

We also organised two rounds of Sustainability Ambassador meetings for 60 advisors and relationship managers, to strengthen their understanding of sustainable finance and of our internal tools and processes, and held specialist masterclasses for our DPM investment experts to deepen their understanding of ESG tools and help them integrate those tools more effectively in their portfolio strategies.

OUTLOOK

We expect 2026 and the following years to be crucial as we seek to continue strengthening our responsible investment strategy. In line with our long-term vision, we will work to enhance our sustainability offering on an ongoing basis through the launch of new products, and to enrich our range of ESG mandates still further. To provide our clients with the best expertise and service, we will work on enhancing our in-house knowledge regarding sustainability and our offering, especially among front-office staff. As in previous years, we will continue to monitor and adjust to sustainable finance regulations and guidelines across various jurisdictions such as the EU, the UK and Hong Kong. Finally, mindful of the impact we can have through our engagement activities, we will work on expanding and strengthening our stewardship approach.



Impact investing

Guided by our commitment to generating value for our clients, we moved into listed-equity impact investing early on and have continually expanded our role as pioneers in this space over the last few years. Impact investing sits at the top of our responsible investment practices, putting sustainability at the heart of the investment process.

Our impact investing franchise is a key part of our Asset Management product range, offering a highly distinctive approach to equities, in both developed and emerging markets. It caters to clients seeking positive environmental or social outcomes alongside financial returns.

While impact investing represents a small portion of UBP's total assets under management, it reflects our values, client-centric focus and ability to innovate. It allows us to meet the demands of clients interested in maintaining and enhancing their wealth in ways that drive positive impact – an area poised for growth. By focusing on the long term, we target 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, and healthcare.

OUR APPROACH

UBP's impact strategies are built around six investment themes inspired by the UN Sustainable Development Goals (SDGs): basic needs, health & well-being, inclusive & fair economies, healthy ecosystems, climate stability, and sustainable communities. The impact team is also guided by climate commitments, an engagement policy and an enhanced exclusion framework. To assess the impact intensity of a company's business model in an objective way, we use our proprietary IMAP methodology, scoring companies on intentionality, materiality, additionality and potential.

The impact franchise benefits from the input of the Impact Advisory Board, which is made up of independent, external sustainability experts who provide guidance on sustainability matters. Separately, the Impact Investment Committee meets twice per quarter to apply rigorous scrutiny to investment decisions.

Transparency – as reflected by the publication of the annual Impact Report – as well as engagement and collaboration are central to our impact franchise. Engaging with companies is the most effective way to gauge their true "intentionality". It can encourage them to measure and disclose non-financial KPIs in a deeper and broader way, and ultimately drive positive change. The team engages with companies every year through the Impact Engagement Framework, and also takes part in collective engagement campaigns. To foster knowledge and best practice, the impact team collaborates with peers as part of the Investment Leaders Group (ILG) of the University of Cambridge Institute for Sustainability Leadership (CISL).

OUR PROGRESS

Our impact franchise encompasses three strategies: positive global equity, biodiversity restoration, and positive impact emerging equity. 2025 was a positive year in absolute terms but a difficult one for relative returns. Many active strategies underperformed due to the tech sector's dominance and the outsized impact of a few large companies,



which posed challenges for strategies that included small and mid-sized companies in their overall allocation. However, AuM across UBP's three impact funds reached CHF 570 million in 2025, up from CHF 428 million in 2024, driven by both positive performance in equity markets and inflows from key clients. A key achievement was an advisory mandate we won from a high-profile consultant in Australia to manage a strategy dedicated to companies developing climate solutions. Although not included in our AuM numbers yet, this could be a significant source of growth over the next few years.

Stewardship remained a key priority for us throughout 2025. The impact team interacted with 77 companies on 171 matters and mapped companies' responses against the previous year's results to gauge progress. We also conducted targeted engagement with a selection of companies based on ESG failings or slow progress towards our objectives.

We continued our collaboration with the CISL, where we serve as co-chair of the ILG. During the year, we participated in five meetings of the CISL Nature Steering Group and helped produce the report entitled "Scaling Finance for Nature: A primer on what financial institutions are doing today". The report highlights practical actions that financial institutions can take to realign mainstream finance flows with nature-positive outcomes and mobilise capital at scale for nature.

In September 2025, we published our white paper entitled "Impact Investing: Shaping the Future of Equity Allocation", which demonstrates why equity impact investing is a smarter, resilient complement to traditional equity allocations in a world undergoing systemic change. The report directly led to a large number of meetings with institutional clients.

Finally, we continued to work towards increasing the proportion of our portfolio holdings that have adopted a science-based target, although we recognised that our initial commitment of reaching 100% by 2026 is not achievable in today's context. We are still committed to continuous improvement in this area and are working on defining a new, realistic target. The table below details the level of Science Based Targets initiative (SBTi) commitments in our portfolios, i.e. the proportion of companies who have a valid SBTi target or have made the commitment to adopt one within two years.

PERCENTAGE OF PORTFOLIO HOLDINGS
ADOPTING A SCIENCE-BASED TARGET

	2025	2024	2023
Biodiversity Restoration	73%	73%	60%
Positive Impact Global Equity	63%	62%	48%
Positive Impact Emerging Equity	25%*	28%	28%

*The SBTi commitment submitted by one of our largest holdings will increase the share to 34% once validated.

OUTLOOK

As we navigate a challenging environment, our goal is to remain a leading player in listed equity impact investing. Given the difficulties surrounding SBTi commitments, we will develop a new strategy for engaging with companies in support of emission reductions. In line with recent regulatory developments, we will also start publishing impact KPIs for every stock in our portfolio.



Managing our environmental impact



Climate Change

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 a wealth and asset 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.

In terms of direct impact, climate change has limited financial implications for UBP. As a financial institution with limited corporate lending activity, we have low exposure 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. Doing so 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. Operational climate topics are addressed by the CSRCO and the STC Operations. The ExCo sets and monitors the Group'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 in meetings of the RICO and the STC Investments (see "[Governance](#)"). Furthermore, climate risks are reviewed quarterly by the Group Risk Committee and the Board's Risk Committee (see "[2025 TCFD Report](#)").

Operational emissions

UBP is committed to reducing its operational Scope 1 and 2 emissions over time in line with Swiss regulations. To tackle the main drivers of our operational carbon footprint, we follow a four-stage approach.



UBP'S APPROACH TO OPERATIONAL EMISSIONS

Area	Status	Elements
1. Optimising the existing set-up	 Advanced	Energy strategy - Increasing the proportion of renewable energy - Installing LED lighting - Optimising heating and cooling schedules and setpoints - Putting computers into sleep mode Digitalisation - Increasing the use of e-banking among clients - Increasing digital client communications Waste management - Reducing printing - Increasing recycling
2. Actively managing our footprint	 In progress	Business travel - Strict approval processes for non-client travel - Restrictions on air travel - Disclosure of employees' flight-related emissions - Online meetings recommended for internal meetings Employee commuting - Bike maintenance sessions - Participation in soft mobility initiatives - Financial support for soft mobility subscriptions
3. Optimising our building footprint	 Advanced	Facilities management 10-year renovation programme in Geneva - Relocation to more energy-efficient premises when leases expire on existing buildings
4. Eliminating our residual emissions	 Advanced	Offsetting - Purchases of carbon offsets and carbon removal credits for unabated operational emissions - Purchases of renewable energy certificates (RECs)



We have been carrying out an annual carbon footprint assessment with regard to our operations, comprising our Scope 1, 2 and 3 emissions, since 2019, and have published 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 2025, the scope of the carbon footprint assessment changed following office moves in Paris, Tokyo, and Luxembourg, the opening of an office in Riyadh, the addition of new offices through the latest acquisitions and as a result of the overall increase in staff numbers (see ["Appendix"](#)). As we continued to improve our internal processes with the introduction of a new carbon footprint tool, we updated our emission factors, resulting in a restatement (see ["Appendix, Basis of reporting"](#) for more details).

Financed emissions

Depending on the investment approach, we apply different practices to include climate risks in our investment analysis, advice and decisions for asset and wealth management.

- **Exclusions:** depending on the product, we apply either minimal exclusions or extended exclusions. Under our minimal exclusions, companies involved in coal extraction are excluded from our managed products and advisory services (20% revenue threshold). Stricter exclusions apply to our SFDR Article 8 and 9 products. For dedicated funds and mandates, exclusions can also be tailored to clients' sustainability preferences.
- **Sustainability risk consideration:** we identify material sustainability risks, including those relating to the climate (physical and transition risks), using proprietary research, third-party ESG data, and direct engagement with companies. Sustainability risk is embedded in our investment decision-making process to ensure that ESG considerations are evaluated alongside financial metrics.
- **Promotion of environmental characteristics:** by adopting this investment approach, we make climate considerations an integral part of our investment decisions, either by seeking to reduce negative climate impacts – for example by assessing principal adverse indicators (PAIs) like investee companies' carbon footprints or exposure to fossil fuel activities – or by promoting climate performance criteria (e.g. renewable energy use and the robustness of net-zero transition plans).

- **Sustainable investment:** by targeting sustainable activities that contribute to climate change mitigation or adaptation, we concentrate on companies that help lower transition risk across our portfolios. Several of our funds are committed to having a lower Weighted Average Carbon Intensity (WACI) than their respective benchmarks. 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 to allocate part of our own investments to green bonds.

- **Stewardship:** investment teams engage both directly and collaboratively with investee companies on relevant matters, including the climate, based on the belief that divesting is sometimes not the best way of bringing about change. We also use proxy voting to encourage companies to improve disclosure of their GHG reduction targets and adopt net-zero targets.

Our Luxembourg-based fund management company UBP Asset Management (Europe) S.A., and its subsidiary, UBP Asset Management (France), joined the Net Zero Asset Manager (NZAM) initiative in November 2021, recognising the need to address the climate crisis. Following the relaunch of the initiative early 2026, UBP Asset Management (Europe) S.A. remains committed to it and is on track to achieve the targets that have been set. In line with the requirement for signatories to review and, if necessary, revise their targets at least every five years, our next review is scheduled for 2027. UBP's Asset Management division monitors various climate KPIs relating to 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 PAIs in our PAI statement. In addition, we track several climate KPIs relating to our discretionary portfolio management (DPM) business and advisory portfolios as well as our proprietary investments in corporate and sovereign bonds. Please refer to our [2025 TCFD report](#) for more information on the climate KPIs we monitor.



OUR PROGRESS

In 2025, we continued to implement our carbon reduction measures with regard to our operations. While our total GHG emissions increased by 21% compared with 2024 due to continued growth and the integration of our latest acquisitions (our workforce increased by 25% on an FTE basis), our carbon footprint remained 12% below the figure for the baseline year of 2019. As in previous years, our carbon emissions were primarily caused by business travel, employee commuting, purchased goods and services, and conventional heating.

Ambition 5: Reduce our operational Scope 1 and 2 emissions over time, in line with the Swiss climate goals

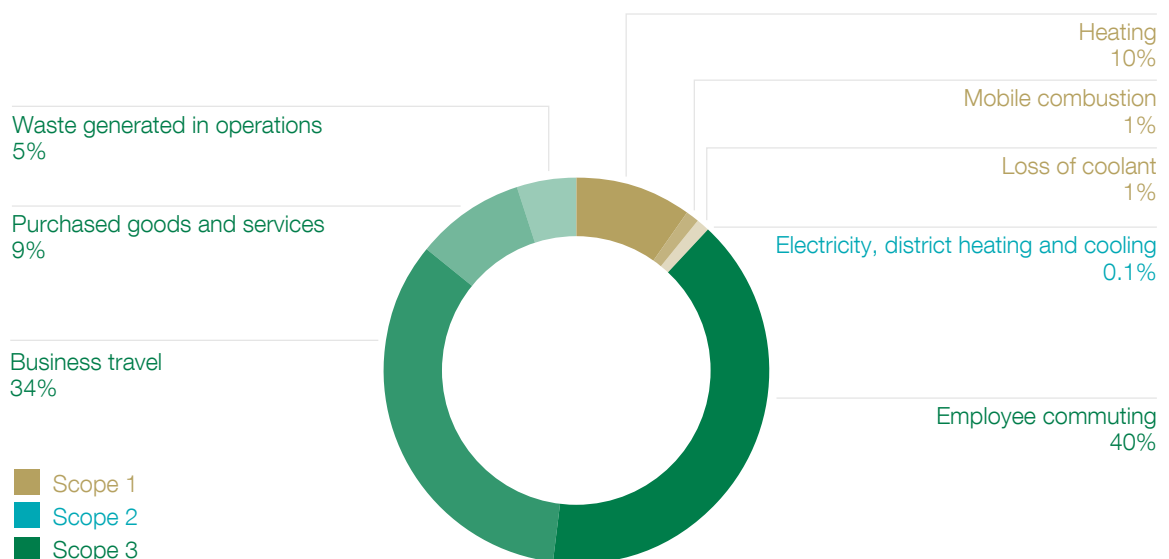
UBP's Scope 1 and 2 emissions were impacted by a 19% increase in total energy consumption in 2025, caused by UBP's growth. Specifically, Scope 1 emissions, which relate to heating, were 2% higher in 2025 than in 2024 due to the addition of new offices. However, our continued efforts to move towards biogas in our local heating mix helped to mitigate the effect of UBP's growth on Scope 1 emissions, which therefore rose only slightly. Our Scope 2 emissions dropped despite an overall increase in electricity consumption resulting from our new locations. The reduction was achieved thanks to the purchase of renewable electricity to mitigate the impact of higher consumption.

The electricity used at all of our sites in Switzerland, as well as our offices in Lisbon, Luxembourg, and Monaco, comes entirely from renewable sources. Where renewable energy is not available, we aim to purchase renewable energy certificates (RECs) and last year we managed to cover almost all our remaining sites. Overall, the proportion of electricity coming from renewable sources stood at 92% last year, while the proportion of total energy coming from renewable sources remained largely stable at almost 73% despite an overall increase in electricity consumption.

In addition, we are continuing to work on reducing electricity consumption across our offices worldwide. We made further progress with the roll-out of LED lighting in several locations, while several sites continued measures to limit the use of equipment such as PCs, lighting, and air conditioning. Branch staff also attended climate "audits" – a process that walked them through a checklist of measures they can implement to manage their impact on the climate.

Improving the energy efficiency of our offices is another key part of our climate ambition. In Geneva, we continued with our 10 year renovation programme and saw positive results from measures already implemented at several of our buildings in the city. In Luxembourg and Paris, we moved to new, more energy-efficient office buildings.

SHARE OF GHG EMISSIONS BY SOURCE





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 2025. They increased by 24% from the previous year, largely driven by business travel and the integration of our two acquisitions. However, the total remained 2% below the 2019 baseline figure.

Commuting is a key driver of our operational carbon emissions. In 2025, it accounted for 46% of our Scope 3 emissions and 40% of UBP's total emissions. Commuting-related emissions increased by 49% compared with 2024, largely due to the addition of a large office in central London. To manage commuting-related emissions, we continued our efforts to raise our employees' awareness of sustainable travel solutions. In Monaco and Paris, financial support for employees using soft mobility solutions has been in place since 2022. To promote cycling, we hosted bicycle maintenance sessions last year in Basel, Geneva, Bermuda, London, and Zurich. In May, our Swiss sites also participated in the Bike to Work Challenge, which is Switzerland's largest cycling promotion campaign.

Emissions from business travel accounted for 38% of our Scope 3 emissions and 34% of our overall emissions. They increased by 10% compared with 2024 due to higher staff numbers, although they remained 36% below pre-Covid levels (2,247 tCO₂e in 2025 vs. 3,513 tCO₂e in 2019). To continue raising awareness about the impact of air travel and to help tackle the related emissions, we make employees' flight-related emissions visible to themselves and their managers through a travel dashboard on their intranet profiles. We are also continuing to apply our travel policy, which includes strict approval processes for non-client travel as well as prohibiting air travel within Switzerland and to neighbouring countries where reliable rail links exist.

While we strive to achieve ongoing reductions in our carbon footprint, we have also 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 increased the proportion of projects in UBP's business regions by adding four new projects. For further details about our environmental data, please refer to the [Appendix](#).

Financed emissions

On the Asset Management side, the carbon footprint of our funds' corporate bond holdings and mandates investing in equities and corporate bonds continued to decrease. The carbon footprint of our funds' equity holdings slightly increased over the year. Meanwhile, the WACI of our funds' equity and corporate bond holdings continued to decrease throughout the year, while that of our mandates' corporate bond holdings slightly increased. The carbon intensity of our funds' and mandates' sovereign bond holdings increased slightly during the reporting period. On the Wealth Management side, the WACIs of the DPM business and advisory portfolios increased slightly compared with 2024. With regard to our own balance sheet, the WACIs of our investments in corporate and sovereign bonds decreased compared with 2024, as did the portfolio's overall exposure to fossil fuels, while our allocations to green bonds and bonds issued by entities that are aligned with the Science Based Targets initiative (SBTi) decreased. For a detailed overview of our financed emissions in 2025, please see our [TCFD report](#).

We also increased our investment team's awareness when it comes to climate change, with the addition of a negative climate impact rating in fund factsheets. Additionally, we are providing more detailed information to our private banking clients, whose portfolio statements also display a negative climate impact rating, among a range of sustainability indicators.

OUTLOOK

In the near future, our priority will be to continue implementing decarbonisation measures in order to maintain our effort to tackle our operational carbon emissions, focusing on the main drivers of our carbon footprint. This will include moving to some more energy-efficient offices and continuing with renovation programme in Geneva, as well as further increasing the proportion of energy used for heating coming from renewable sources.

On the investment side, we will continue to include negative impact ratings in other instrument factsheets, further strengthening our investment team's awareness of this topic. We are also aiming to make climate risk considerations a more integral part of our investment advice and decisions.



Inspiring
our people



Work environment

As a people-driven business, our workforce is central to our continued success. Providing an inspiring and attractive work environment, offering continuous opportunities for learning and development, and promoting fairness, equal opportunities and equal rights are therefore important priorities for us.

This approach enables us to set a good example in the marketplace, maintain a strong reputation and remain competitive in a rapidly evolving industry. It is vital for attracting and retaining skilled employees, and ensuring that our workforce is satisfied, motivated and well qualified. Additionally, equal opportunities and equal rights help make our workforce more diverse, which in turn adds value to our business thanks to the variety of skills and views present within UBP. Conversely, poor people management could result in high staff turnover, reputational damage and difficulty in attracting qualified employees.

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

OUR APPROACH

UBP's Human Resources (HR) Department manages employment matters and regularly updates the ExCo on them. The HR Committee, composed of three Board members, meets at least three times per year to assess our remuneration policy, discuss HR-related matters and validate policies.

We are guided by several policies and practices, which we adjust regularly to meet evolving employee expectations and industry practices. Location-specific handbooks outline our employees' rights and obligations, while location-specific manuals provide detailed work-from-home guidelines.

We invest in our employees' growth, prioritising personal development and the unique contributions they make. Rather than enforcing strict KPIs, we cultivate an environment that supports individual progress. Managers oversee talent management within their teams, including mandatory annual appraisals and target setting. HR supports this with tailored training, alongside central initiatives like UBP's talent process and the Leadership Development Programme (LDP). The LDP, an executive learning programme delivered in partnership with a top training provider, enhances change-management and leadership skills among UBP's senior managers. UBP's talent process supports succession planning by offering tailored development for high-potential employees.

We provide high-quality internal and external training to meet employees' professional development needs and adapt to the banking industry's changing requirements. We support employees by covering the cost of external courses and giving them flexibility with their schedules. HR gathers feedback to measure and improve the effectiveness of training courses, while training KPIs, including the completion rate of mandatory modules, are monitored year-round.

To support onboarding, new joiners in Switzerland attend an immersive programme in Geneva. In addition, relationship managers take part in a dedicated wealth management induction course to find out more about our product and service offering. Local offices provide their own onboarding programmes.



We are also committed to training the younger generation, offering graduate, apprenticeship and internship programmes in many different locations (see [“Case story: Training tomorrow’s banking professionals”](#) for more detail). We monitor KPIs related to young talent, such as the number of graduates recruited, permanent positions offered after completion of a programme, apprentices trained and internships completed.

We further support employees in Switzerland with retirement planning through advice and learning opportunities, and pay for outplacement guidance after contract termination.

At UBP, we are guided by a culture of meritocracy and are striving to create an inclusive and fair workplace that embraces diversity, 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 regard diversity as a key asset that helps us to drive progress and innovation.

We therefore strive to ensure fair and equal treatment throughout our HR process, avoiding both positive and negative discrimination at all of its stages, from recruitment to promotions and pay reviews. We also regularly monitor KPIs like workforce gender distribution and age structure. We work to promote equal pay through benchmarking and assessments, while promotions, pay reviews, and executive development programme selections are driven by performance.

UBP’s staff handbooks contain diversity and anti-discrimination clauses that all employees are expected to uphold.

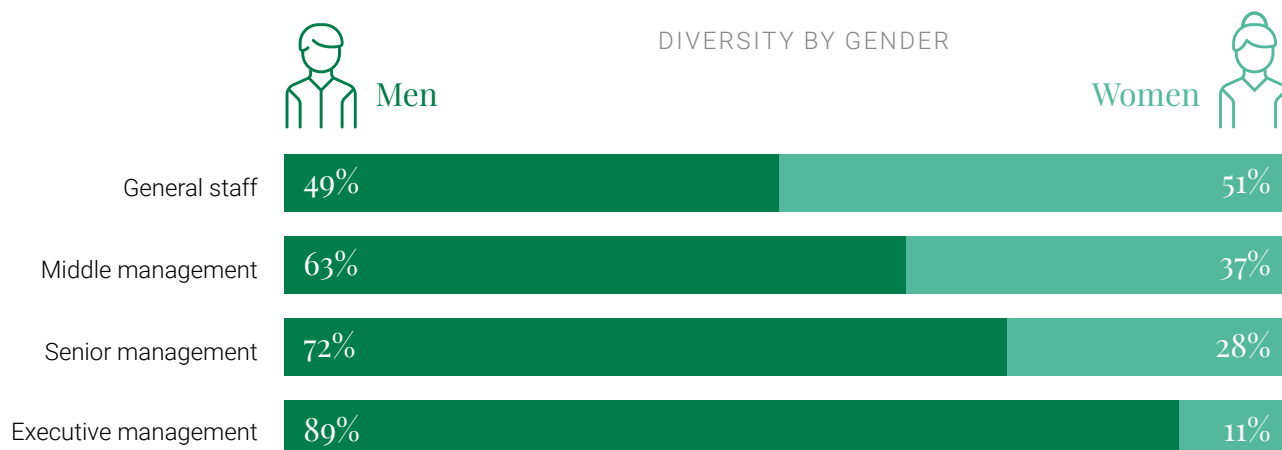
In addition, we have developed more specific DEI (diversity, equity and inclusion) guidelines that outline several KPIs we monitor on this topic, including on gender, age and nationality, cases of discrimination and harassment, and pay equity. To respond appropriately to any incidents that may arise, we have a clear process 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

Following the acquisitions made in Switzerland and the UK, integrating our new employees into UBP’s culture, systems and business environment was a key priority in 2025. We ran a comprehensive induction programme with around 50 sessions from February to year-end.

We also continued to upgrade many of our HR tools and systems as part of our ongoing commitment to innovation and efficiency last year. These changes will enhance our operational capabilities and help us remain at the forefront of industry standards.

The well-being of our employees was another key focus. Following a successful trial, we gave employees in Switzerland access to a mental health app, which offers a range of services aimed at enhancing mental well-being. We also organised several well-being talks in Geneva and Zurich, covering topics like longevity, back health, mindfulness and holistic well-being. Other locations such as Bermuda, Hong Kong, Jersey, London, Paris, Singapore and Tokyo hosted wellness and health days, seminars and regular sports activities. In addition, UBP supported employees taking part in a range of local sports events, including some raising money for charity.





To support employees throughout their careers with UBP, we conduct annual performance reviews that help us identify and meet their needs. In 2025, 95% of all staff received an annual review. In Switzerland, we diversified our learning offering by introducing some new mandatory e-learning modules and voluntary classroom-based training sessions. This included a new mandatory compliance training programme covering topics such as anti-money laundering, sanctions and embargos, market abuse and data protection. We also organised some in-person training sessions to give employees a better understanding of the private banking industry, as well as new training focusing on sales and negotiation for front-office staff. In Switzerland, we received an award from the ISFB – the skills and career center for banks and financial institutions in French-speaking Switzerland – in recognition of our training efforts.

In 2025, we had our gender pay gap, last calculated in 2024 in line with Swiss requirements, externally audited. The gender pay gap for Switzerland stands at 3.7%, well below the government's 5% tolerance threshold. It demonstrates UBP's commitment to basing its salaries on performance, expertise and merit.

Last year, two incidents of discrimination were reported to the HR department, which followed up the reports appropriately and took the necessary remedial action.

Finally, our Singapore and Hong Kong offices scored another major achievement by gaining Best Places to Work certification, testament to UBP's commitment to creating a positive and supportive workplace environment. Best Places to Work is an international programme that evaluates companies' HR practices and employee satisfaction using a rigorous assessment process.

OUTLOOK

As we complete the integration of the acquired entities in 2025, we will continue to onboard and train our new employees. In 2026, we will also launch a new round of the LDP and talent management process. For managers, we will run a comprehensive training course focused on enhancing their leadership and management skills. We also plan to grow our e-learning offering with additional modules, including on compliance topics.

CASE STORY

TRAINING TOMORROW'S BANKING PROFESSIONALS

Our Graduate Programme, now in its fifth cycle, gives university graduates the opportunity to discover our business by rotating through different teams. In 2025, we hired and onboarded ten new graduates from some of the world's leading universities, while offering permanent positions to the ten graduates from the previous cycle.

As regards apprenticeships, in 2025 we welcomed four new participants in our three-year Swiss programme leading to a federal Vocational Education and Training Diploma in banking. Meanwhile, the UK Apprenticeship Scheme is a job-based training programme that combines rotations in key departments with academic study, leading to a recognised qualification. The inaugural UK cohort of 17 apprentices joined in July 2024, and all of them were successful in their exams.

We also give students the opportunity to discover different roles with the bank, and in 2025 we welcomed a total of 113 interns worldwide.

Hong Kong also has its own Young Talent Programme, an initiative organised jointly by the Hong Kong Monetary Authority (HKMA) and the Private Wealth Management Association (PWMA) and administered by the Hong Kong Institute of Bankers. It offers summer internships at leading private wealth management firms, allowing students to gain hands-on experience in various roles while benefiting from seminars, networking events and mentorship. In 2025, UBP Hong Kong welcomed two students under this programme.





Doing business
responsibly



Business Conduct

The financial sector is a highly regulated environment and good business ethics and regulatory compliance are key for building trust with clients, as well as for minimising reputational and financial risks. This ultimately helps us attract and retain clients, generate revenue and protect shareholder value.

A strong corporate culture helps to promote ethical and compliance-driven behaviour and transparency, facilitating early detection of potential violations. Conversely, weak compliance structures carry a risk of contributing to unethical behaviour and breaches of regulations and norms. Good corporate culture can also have a positive impact on employee satisfaction, retention rates and innovation.

We therefore strive to ensure appropriate conduct towards our clients, counterparties, employees and the financial system at all times, so as to maintain our reputation, ensure client satisfaction and avoid penalties for non-compliance.

OUR APPROACH

Financial institutions worldwide must adhere to a wide range of evolving regulations. We monitor these developments closely and continue to adapt our Group framework and controls to ensure full compliance with regulatory standards.

The Compliance Department, in co-ordination with the first line of defence, is responsible for establishing policies and implementing the necessary processes in support of those policies, so as to ensure ethical business conduct throughout UBP. It ensures that the Bank conducts its business in compliance with applicable laws, regulations and internal policies, and manages the risk of the Group suffering legal or regulatory sanctions, financial loss or reputational damage as a result of non-compliance.

We use innovative IT tools and technology to strengthen our control mechanisms, optimise regulatory data processing and enhance oversight activities. Our Compliance Department also plays an important role in advising and supporting other departments on how to set up their frameworks and systems, so that they abide by the various regulations and manage the Group's risk correctly. With the rise of sustainability regulations, the Compliance team collaborates closely with UBP's sustainability specialists and is represented in the relevant sustainability committees.

KEY DIRECTIVES AND POLICIES



Combating money laundering and the financing of terrorism directive



Conflict of interest directive



Anti-bribery and corruption directive



Procurement policy



Supplier Code of Conduct



Responsible Investment policy



Code of Conduct and Ethical Behaviour



Remuneration policy



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 Group directives, are signed off by the Directives Committee and are then communicated through internal or public documents, announcements and, where appropriate, training modules. In 2025, we made further improvements to the way we manage our directives to ensure proper coverage of risks and processes.

Several directives guide our day-to-day HR, business and control processes. They can be easily accessed by employees via a dedicated intranet portal.

Our directives addressing conflicts of interest set out the roles of employees, managers, the Compliance Department and the ExCo in preventing, detecting and mitigating potential conflicts. They also set out related processes, such as annual campaigns.

Promoting business ethics and compliance

Training programmes remain key to ensuring that employees fully understand regulations, act with integrity and contribute to the smooth and efficient running of the Bank. 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 receive our internal guide entitled "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. 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 employees must complete our Compliance training programme based on their exposure to the various topics, including, for example, annual training sessions on anti-money laundering and international

sanctions. In 2025, we successfully rolled out our training programme for compliance topics in Switzerland, which is subject to a robust certification process. To ensure that employees complete the training, we have introduced automatic assignment of training sessions to employees, reminders and reporting processes.

UBP has established a framework for integrating conduct and culture factors when assessing its employees' annual performance and determining their variable remuneration, in alignment with regulatory requirements and the Bank's Remuneration Policy. The Conduct and Culture Committee makes recommendations to senior management and the Human Resources Committee on conduct-related matters and their potential impact on variable remuneration. In 2025, the work done by the Conduct and Culture Committee was further strengthened by the integration of additional indicators collected from various departments.

Monitoring and escalation channels

To help us navigate the constantly evolving regulatory landscape, the Compliance Department engages closely with internal and external audit teams, our business lines, external advisors and industry associations. Given the importance we place on compliance with all existing and upcoming regulations, we introduced a new external tool in 2025 allowing our staff to assess future regulatory changes.

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 senior management are recorded and disclosed to Board Committees.



Due to the nature of our business, our grievance mechanisms are 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 in which potential suppliers are screened according to a number of elements, including sustainability 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 the UBP Supplier Code of Conduct that is shared prior to engagement and available on our website.

If UBP discovers that a supplier's actions have led to a breach of our Supplier Code of Conduct, appropriate action will be taken in a timely manner: this may include notifying regulators and law enforcement agencies, engaging with the relevant parties to promote good practice, and avoiding or exiting the business relationship.

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 UN Global Compact in the areas of human rights, labour, the environment, and the fight against corruption.

OUR PROGRESS

In 2025, we further strengthened our compliance team through the addition of new team members and experts with diverse skill sets and profiles. We also enhanced several of our tools and dashboards during the year.

For example, with the aim of ensuring proper disclosure of conflicts of interest, we are further improving our internal tool to facilitate annual self-certification. We have also implemented a training tracker so that the completion of training modules can be clearly monitored. These developments allow us to raise awareness across UBP on key topics such as anti-money laundering, sanctions, regulatory watch, and conflicts of interests, and make our frameworks, processes and controls even more effective and efficient.

As in previous years, UBP did not incur any sanctions or fines for breaches in 2025, and did not record any incidents of corruption.

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 risks relating to child labour could potentially exist within our suppliers' products and services. We applied the same bottom-up approach as in previous years, 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 taking place among UBP's suppliers.

In 2025, we also introduced a third-party risk management tool within the procurement function to assess and mitigate risks from third parties before engagement. Within this tool, sustainability risk is assessed for each third-party supplier based on the commodity type and associated ESG risks.

OUTLOOK

In 2026, we will continue to invest in upgrading our processes and control arrangements and raising awareness of conduct matters, so that we can effectively manage the Group's risks in a sustainable manner. The compliance training programme, rolled out in Switzerland in 2025, will be extended to other locations. Additional awareness guidelines and training sessions will be provided in 2026 on professional ethics topics, alongside the core compliance subjects.



Data and cyber security

For a private bank, handling data safely and sensibly is key. 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 and to ensure compliance with regulations.

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.

Because banks handle highly sensitive data, this makes them a key target for cybercriminals. Breaches could result in privacy and financial risks for clients. For UBP, it could cause significant harm to its operations, reputation and finances – in the form of fines or remediation costs – as well as legal consequences. Robust policies, processes, practices and awareness are therefore crucial, in order to minimise the risk of potential security and data breaches and mitigate their impact should they occur. This allows us to protect the confidentiality of our clients, employees and other stakeholders and ensure the continuity of our business activities. Cyber security and data protection measures therefore support UBP's ongoing revenue generation by ensuring that our business runs smoothly and is not disrupted.

We must constantly anticipate new threats, adjust to new challenges – such as remote working and technological innovation – and keep up with new regulatory developments across the various jurisdictions in which we operate. The rise of artificial intelligence tools, especially generative AI, has led to new challenges and risks. While such tools can offer a range of benefits, they require robust governance and usage controls to ensure that data is secure and properly protected.

OUR APPROACH

Reflecting the cross-discipline nature of this topic, 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.

UBP has dedicated policies and directives that govern different aspects of data and cyber security within the group. One policy defines the various classification levels of information and describes the protection measures required for each level, while our data privacy directive sets out our rules on data protection as well as legal requirements in relation to processing personal information. Our information security policy lays down fundamental information security principles in areas such as data governance, information classification and cybersecurity awareness. We also publish privacy notices for clients, prospective clients, employees, candidates and counterparties on our corporate websites.

To help our employees, consultants and contractors follow our policies and practices in the data security and privacy field, we require them to 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 know how important it is to manage 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 2025, we finalised our Group data privacy directive. The policy replaces the previous European and local policies, thus creating consistency across the Group. Additionally, the new policy ensures that we are up to date with the most recent industry and regulatory developments.

We also started to implement a new tool for keeping records of personal data processing activities, as required under applicable laws. The switch to a collaborative platform is allowing us to increase efficiency and consistency while making it easier to gather information by centralising the process at our head office.

In response to the emergence of increasingly sophisticated forms of attack and new regulations, we enhanced the security and integrity of our secure communication platforms through the implementation of a new secure email solution, which is being gradually rolled out.

Given the rise of AI and with the aim of ensuring that such tools are used safely, we published a dedicated AI directive, which focuses on data governance and risk management for AI systems.

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 2025, 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 address potential vulnerabilities. Additionally, we launched a new, comprehensive and mandatory data security training course for our employees, to further increase their knowledge and ensure that they follow best practice on a daily basis.

While we had to adapt our defence strategy to deal with new attack patterns in 2025, 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. Once again, there were no data or security breaches of systemic relevance, i.e. incidents that could affect UBP's smooth running or the services we provide to clients. We did not receive any substantiated complaints from individuals or authorities in relation to data privacy or security.

OUTLOOK

In 2026, we will continue to roll out our new tool for keeping records of personal data processing activities: this will increase opportunities for collaborative work with other departments, as well as synergies between entities.

Group Security will continue to deploy its cyber defence, data protection and resilience strategy, with a focus on topics such as identity and access management, the security operations centre, cloud protection, email protection, and business continuity and recovery.



Engaging
with our
communities



Sponsorship and volunteering

Bringing positive value to the regions in which we operate is an important 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.

We have a long tradition of supporting cultural, educational, research-related and social projects in the communities in which we operate. In those projects, we focus on certain themes, which keeps us from spreading our efforts too thinly and enables us to achieve greater impact through those we choose to sponsor. To help us increase our impact further, we seek to build long-term partnerships with local organisations, while also remaining flexible so that we can respond as and where needs arise.

We arrange regular environmental and social volunteering opportunities, allowing employees to use their time and skills for good causes. These projects not only benefit local communities but also provide valuable ways for colleagues to unite around a common purpose and connect with each other.

OUR APPROACH

We aim to be a trusted and reliable partner to the organisations we work with, and strive to create a positive and lasting influence, both within and outside of our bank. We encourage our staff members to engage in volunteering projects by offering different activities throughout the year and giving them one day of paid leave per year for UBP charity events.

In addition to Group-wide initiatives, local CSR teams organise local activities tailored to their specific circumstances. For sponsorships, we have clear guidelines that specify which types of charities and institutions are eligible for financial support, and we have developed an efficient and clear approval process to handle requests.

OUR PROGRESS

Throughout 2025, we organised several environmental initiatives. In Jersey, colleagues cleared grass to help preserve meadows as a thriving habitat for wildlife, while Bermuda and Tokyo organised tree planting events. In Zurich, our volunteers transformed a garden into a conservation area for rare and protected species.

Throughout 2025, our employees continued to engage in many social volunteering activities. Colleagues across different locations donated clothes, toys, books, food and other items for people in need.

Our employees also provided valuable services to help people in difficult situations. In Geneva, our volunteers prepared and served 600 meals to homeless people, while our Zurich colleagues prepared over 300 meals for disadvantaged people, using farm produce that was perfectly sound but had been rejected by supermarkets because of minor flaws. Some 30 colleagues from Singapore also cooked and distributed food to people in need, while UBP Dubai purchased and distributed 150 meals to people in need and our colleagues in Tokyo donated 5 kilogrammes of food to a local food charity.

A key highlight of 2025 was the Swim4Lémanhope event in Geneva and Zurich. This charity swim event raises funds for the Léman Hope Foundation, which organises week-long sailing excursions on Lake Geneva for young people who have been through cancer treatment to help them regain confidence, independence and hope. A total of 56 UBP staff members took the plunge and swam a total of 70km in Lake Geneva and Lake Zurich. In response to our colleagues' resounding enthusiasm for the first edition of this event in 2024, we opened up additional slots to accommodate an extra 18 participants, allowing us to cover 13km more than in the previous year.



During the 2025 end-of-year festivities, we also looked for ways to spread some joy. As part of our traditional Geneva Christmas circus for employees and their families, we gave away 100 tickets to three non-profits so that less privileged families could have the opportunity to attend. Our employees' children also made cards for hospitalised children and UBP donated small toys to the University Hospital of Geneva. The leftover food from the circus was donated to a local charity, thus supporting people in need as well as avoiding food waste.

In terms of sponsorship, UBP UK became a sponsor of the Northern Ballet and of the National Gallery in London. UBP also continued its longterm support for the Grand Théâtre de Genève.

In Dubai, UBP sponsored a gala dinner for the Children's Cancer Center of Lebanon, and in Geneva, UBP supported the Bal du Printemps – a Geneva Gala which raises funds and awareness regarding paraplegia. Additionally, UBP supported various local associations.

To recognise and reward employees' involvement in CSR activities, we hosted two editions of our in-house CSR Awards, an event that has been running

since 2022 in which staff can nominate colleagues for an award. In 2025, we gave out five individual awards and three team awards for impactful social or environmental initiatives, such as energy-saving measures, the organisation of charitable donations, social community projects and competitive fundraising events.

OUTLOOK

In 2026, we will continue our successful activities in this area, while further aligning our various social and environmental initiatives with the Bank's vision and strategy. Many of our recurring donations to local associations will continue in 2026.



CASE STORY

Philanthropy by U (PBU) – the community engagement team of our Hong Kong branch – once again put together a highly impressive programme of social community projects in 2025:

- More than 20 volunteers from the Hong Kong branch spent two days at a school in Mainland China, where they supported enrichment activities including music and sports classes and sponsored a lunch. They also visited the homes of students who face particularly difficult living conditions and provided those households with basic supplies. After UBP Hong Kong sponsored the construction of a new school library in 2018, the branch funded the renovation of an art room last year.
- PBU set up OneSky Youth Music Education, an organisation that has provided violin classes to 15 children from underprivileged families, giving them the opportunity to embark on an otherwise inaccessible musical journey. The students showcased their newly acquired skills in a year-end concert.
- PBU continued Project A**, which provides coaching on communication and emotional skills in the form of art classes and sensory therapy for children with autism. Ten children benefitted from such coaching in 2025.
- Our Hong Kong colleagues once again proved their generosity by raising funds for underprivileged children and putting together over 500 gift boxes for them, with remaining funds donated to a local charity. PBU also organised a Christmas party for 45 foster children and their families, during which volunteers handed out gifts to the children, played games with them and sponsored a lunch.

To recognise its outstanding commitment to supporting local communities, PBU was given a team CSR award at the end of 2025.





TCFD Report



TCFD Report 2025

1 - GOVERNANCE

Disclosure	Response
Describe the board's oversight of climate-related risks and opportunities.	UBP's Board of Directors and the Board's Risk Committee (BRC) oversee climate-related risks and opportunities, and delegate the responsibility for managing them to the senior management team. The Board determines UBP's overall risk management strategy. It receives sustainability risk reports (which includes climate-related risks) for review at its quarterly meetings and considers these reports when discussing strategy, risk management, and business plans. The BRC establishes the framework for UBP's risk management strategy and oversees its implementation. It also 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. It receives regular reports from the ExCo and the Group Risk Committee (see section below) on any significant risk exposures, including quarterly sustainability risk reports as well as an annual update on the Bank's carbon footprint.
Describe management's role in assessing and managing risks and opportunities.	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 quarterly. It is also informed annually about progress towards UBP's operational emissions-reduction target, 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 operations, in particular the STC Investments, STC Operations, Responsible Investment Committee (RICO), and Corporate Social Responsibility Committee (CSRCO). 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.

See 2025 Sustainability Report, "Governance" chapter



2 - STRATEGY

Disclosure	Response
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. See 2025 Sustainability Report, "Materiality and risk management" chapter	In 2024, we identified several climate-related financial risks during the Double Materiality Assessment (DMA). On the investment side, we identified climate-related risks as a material topic, in terms of both transition and physical risks. Specifically: - Investing in companies dependent on carbon intensive models may lead to higher costs and increased default risks due to stricter environmental regulations. - Investing in sectors that emit large amounts of greenhouse gases (GHGs) poses reputational risks. - Energy-intensive projects are exposed to market vulnerabilities as the transition to renewable energy accelerates. - Financing fossil fuel activities may damage UBP's brand reputation due to growing regulatory pressures. - 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-related transition risks were identified as material because our operations may be adversely affected if we fail to implement climate adaptation and energy transition measures in our offices. By actively monitoring climate risks, we seek to mitigate our exposure to such risks.

LIST OF CLIMATE-RELATED RISKS

	Risk description	Impact on clients' assets	Impact on operations
PHYSICAL RISKS	- Extreme weather events: cyclones, floods, wildfires, heat stress and droughts - Chronic changes in weather: higher temperatures, changing precipitation patterns, rising sea levels and ocean acidification	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)	Damage to office buildings in exposed locations (short, medium, and long term)



	Risk description	Impact on clients' assets	Impact on operations
TRANSITION RISKS	Policy/regulatory action, technological advances and market changes to transition the economy away from fossil fuels and towards decarbonisation	- Threat to the future viability of investee companies due to stranded assets, loss of operating licenses or excessive operating costs (medium to long term) - Changes in the valuation of investee companies due to higher operating costs (e.g. higher input prices, compliance costs, fines) and changing consumer demand (medium to long term) - Reputational damage related to non-compliance with climate-related regulations and societal expectations (short, medium, and long term)	- Energy insecurity (medium to long term) - Rising energy costs (medium to long term) - Increased travel costs (medium to long term) - Carbon pricing (medium to long term) - Reputational damage related to non-compliance with climate-related regulations and societal expectations (short, medium, and long term)

During the DMA process, we also identified several climate-related opportunities on the investment side. Specifically:

- Financing climate change mitigation projects can contribute to business growth by enhancing our competitive advantage and attracting environmentally-conscious consumers and investors.
- Investing in GHG-reduction initiatives contributes positively to our 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 foster innovation and job creation.
- Financing climate adaptation measures allows us to access new markets with resilient products and services.

**Disclosure****Response**

Thanks to our research tools, we can identify companies that are active in these areas and we work with our financial analysts to select the best investment opportunities.

On the operational side, we identified a climate-related opportunity to save costs as a result of increased energy efficiency measures.

LIST OF CLIMATE-RELATED OPPORTUNITIES

	Description	Impact
INVESTMENT-RELATED	Investments in climate mitigation and adaptation solution providers	Seize new investment opportunities (medium to long term)
	Investments in companies that are transitioning to a low-carbon business model	Protect and grow client wealth (medium to long term)
	Investments in companies that are transitioning to climate-resilient business practices	Increase share-of-wallet with existing clients and attract new ones (short, medium, and long term)
OPERATIONAL	Switch to renewable energy	Increase resilience (medium to long term)
	Energy efficiency measures	
	Less business travel/more efficient business travel	Reduce operating costs (short to medium term)
	More environmentally friendly commuting	
	Supplier Code of Conduct	

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

See 2025 Sustainability Report, "Responsible investing" chapter and "Climate change" chapter

The identified climate-related risks and opportunities, described above, act as the foundation to UBP's overall climate approach, which guides us in our efforts to reduce our carbon footprint across both our investments and our operations.

The ExCo has identified the provision of responsible investment products and solutions as an important opportunity for future growth. Since 2020, we have therefore stepped up our efforts to develop opportunities for investing in products and services that contribute to climate-change mitigation and adaptation, including:

- A transition infrastructure strategy that 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. A third fund focusing on biodiversity protection and restoration also contributes indirectly to climate change mitigation.
- Green bond allocations.



Disclosure	Response
	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 to provide clients with investment solutions that align with their sustainability preferences (see 2025 Sustainability Report, "Responsible investing" chapter). UBP Asset Management (Europe) S.A. and its subsidiary UBP Asset Management (France) joined the Net Zero Asset Manager (NZAM) initiative in November 2021, recognising the need to address the climate crisis (see 2025 Sustainability Report, "Climate change" chapter) To manage climate-related risks and opportunities with regards to our operations, we have continued to implement a range of carbon reduction measures across our business (see 2025 Sustainability Report, "Climate change" chapter).
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	UBP's business is focused on wealth and asset management. We do not provide investment banking services and have limited lending activities. This means that UBP is less affected by climate change on a short-term timescale (0-3 years) 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 term (3-10 years) and 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 they are not exposed to the medium- and long-term impacts of climate change. 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.



3 - RISK MANAGEMENT

Disclosure	Response
Describe the organisation's processes for identifying and assessing climate-related risks.	UBP's Group-wide sustainability risk framework forms the foundation of the approach we use to identify, assess, monitor, and mitigate sustainability risks, including climate-related risks. The framework covers all activities (Wealth Management, Asset Management, Treasury & Trading, and operations) across all UBP entities. Its key objectives include: 1. Risk identification and management 2. Integration of ESG risks into decision-making 3. Compliance with regulatory and stakeholder expectations 4. Enhanced transparency and reporting We monitor exposure to: ▪ Companies active in the fossil fuel sector ▪ Companies with high carbon intensity (Scope 1 & 2) ▪ Companies without carbon emission reduction initiatives ▪ Entities with high ESG risk For investment activities, UBP evaluates transition and physical climate risks using third-party data and internal assessments. This includes analysing GHG emissions, revenue breakdowns, asset distributions, and geographical exposure locations. We currently apply forward-looking climate scenarios to our treasury investments and Lombard loans on a quarterly basis, to Wealth Management (WM) Asian discretionary mandate portfolios every six months, and to Asset Management (AM) portfolios on an annual basis.
Describe the organisation's processes for managing climate-related risks. See "UBP Responsible investment policy" See 2025 Sustainability Report, "Climate change" chapter	UBP's responsible investment practices ensure that climate risks, and ESG risks more broadly, are factored into our investment analysis, advice, and wealth and asset management decisions. A summary of how we address climate risks in practice can be found in the Climate chapter, while our Responsible Investment (RI) policy describes each method in more detail. In short, the practices encompass: ▪ Exclusions ▪ Sustainability risk consideration ▪ Promotion of environmental characteristics ▪ Sustainable investment ▪ Stewardship



Disclosure	Response
	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 quarterly risk committee meetings so that further decisions can be made. UBP also monitors greenwashing risks during product development and risk monitoring work, and through the Product Platform Committee (PPC), which blocks products with potential greenwashing risks. With regard to UBP's operations, we implement climate change mitigation measures across several strategic areas (see 2025 Sustainability Report, "Climate change" chapter).
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk.	We believe that climate-related risks are not a new or separate risk class, and that they must be included in the traditional risk categories commonly used to manage risks in the banking industry, such as operational, market, credit, liquidity, and reputational risks. Operational risk reports – used in Business Continuity Management and the Disaster Recovery Plan – have always factored in the physical risk component of our own operations. In 2025, Group risk management has been working to integrate sustainability risk, and especially climate risk, into traditional risk categories, such as liquidity, credit, market, and third-party risk.

4 - METRICS AND TARGETS

Disclosure	Response
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Asset Management The scope of the analysis currently covers long-only, internally managed funds domiciled in Luxembourg, France and Switzerland, as well as long-only internally managed institutional mandates¹, invested in equities, corporate bonds, and sovereign bonds. It excludes alternatives, funds of funds, private assets, externally managed funds and mandates, ETFs, and cash due to data and look-through limitations. 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. The primary metrics used are absolute carbon emissions (Scope 1 and 2, and partially Scope 3), as well as the carbon footprint (tCO₂e/CHF mn invested) and carbon intensity (tCO₂e/CHF mn revenue), for which we cover Scopes 1 and 2. These are reported for equities and corporate bonds using an allocation based on Enterprise Value Including Cash (EVIC), aligned with the Partnership for Carbon Accounting Financials (PCAF) standards. Carbon emissions for sovereign bonds are reported using an allocation based on nominal GDP.

1 - Following the acquisitions in 2025, the assets from the pension funds have not yet been incorporated in the analysis.

**Disclosure****Response**

Additionally, we report on our exposure to companies heavily involved in coal or unconventional oil and gas, and we perform a climate transition assessment based on the proportion of companies that have committed to or received approval for science-based carbon emission-reduction targets.

We continue to monitor the following metrics internally: temperature trajectories of our portfolios and the potential financial value at risk that may result from both climate-related transition and physical risks.

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 the WACI against benchmarks.

We also monitor the exposure of our DPM business and advisory portfolios to companies active in the fossil fuel sector and to companies without carbon emission reduction initiatives approved by the Science Based Targets initiative (SBTi).

Proprietary investments

For our proprietary investments, we measure the Scope 1 and 2 emissions of our bond portfolio. Scope 3 data is not currently considered reliable. We also monitor the portfolio's overall exposure to fossil fuels, allocations to green bonds, and allocations to bonds issued by entities that are aligned with the SBTi.

Operations

For our operations, we measure Scope 1, 2 and 3 emissions. We also monitor energy consumption, electricity consumption, renewable energy, and renewable electricity.

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

See "[Appendix](#)", tables 1–3

Asset Management*Carbon emissions*

In 2025, we observed further reductions in carbon emissions across the equity and corporate bond holdings of our funds and mandates (see "[Appendix](#)", table 1), while assets invested remained fairly stable. Scope 1 and 2 emissions decreased by over 20%, dropping to 371,432 tonnes of CO₂ from 481,053 tonnes in 2024. Including Scope 3 emissions, total emissions increased from 5,528,435 tonnes in 2024 to 6,865,192 tonnes in 2025.

The decrease in Scope 1 and 2 emissions reflects reductions across all categories, except for a slight uptick in total emissions from our funds' corporate bond holdings. For Scope 3 emissions, our mandates' corporate bond holdings saw a decrease over the year, while the rest saw an increase.

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 66%. This partly reflects a 30% reduction in assets invested in these categories as well as reductions attributable to four levers: emissions lowered at the asset level by portfolio companies, adjustments in portfolio composition, shifts in financial metrics, and data developments. Overall, Scope 1, 2 and 3 emissions have decreased by 14%.

Disclosure

Response

Carbon intensity

The weighted average carbon intensity (WACI) of our funds' equity and corporate bond holdings, as well as our mandates' equity holdings, continued to decrease throughout the year (see [Appendix](#), table 1). The WACIs of all four portfolios remained significantly below those of the global equity index and the global bond index, respectively.

As in previous years, the significantly lower carbon intensity of our equity investments compared with global equity markets was predominantly due to the fact that a large proportion of investments are made in strategies with a low carbon intensity.

The WACI of our mandates' corporate bond holdings increased slightly over the year, yet remained 20% below that of their investment universe.

Exposure to companies heavily involved in coal or unconventional oil and gas

Our equity holdings continue to have no exposure to companies heavily involved in the coal and unconventional oil and gas sectors (see [Appendix](#), table 1). In the fixed-income segment, exposure to firms heavily involved in thermal coal or unconventional oil and gas remains negligible and is continuing to fall.

Climate Transition Assessment

As shown in table 1 in the Appendix, the proportion of companies that have committed to or received approval for science-based carbon emission-reduction targets decreased across our portfolios in 2025. The proportion of these companies in our portfolios remained in line with or slightly below that of the equity universe (57%) and the corporate bond universe (45%), respectively.

Sovereign bonds

At the end of 2025, the funds' sovereign bond holdings amounted to CHF 8.57 billion and had a weighted average GHG intensity of 279.9 tonnes of CO₂e/CHF million of nominal GDP, up from 267.9 in 2024 with CHF 6.31 billion sovereign bond holdings. For mandates, sovereign bond holdings amounted to CHF 1.43 billion and had a weighted average GHG intensity of 267.0 tonnes of CO₂e /CHF million of nominal GDP, up from 257.9 in 2024 with CHF 1.46 billion sovereign bond holdings (see [Appendix](#), table 1).

Wealth Management

The WACI of the DPM business and advisory portfolios increased slightly in 2025 (see [Appendix](#), table 2).

Proprietary investments

Carbon intensity

The WACI of corporate and sovereign bond holdings decreased in 2025 (see [Appendix](#), table 3). The WACIs of both portfolios remained significantly below those of the global corporate bond index and the global sovereign bond index, respectively.

**Disclosure****Response***Exposure to fossil fuels*

The portfolio's overall exposure to fossil fuels decreased to CHF 523.37 million (from CHF 580 million) or 2.52% of the overall proprietary book.

Allocations to green bonds

In 2025, allocations to green bonds amounted to CHF 1.3 billion (down from CHF 1.6 billion in 2024).

Allocations to bonds issued by entities that are aligned with the Science Based Targets initiative (SBTi)

These allocations totalled CHF 240 million.

Operations*GHG emissions*

In 2025, our total operational GHG emissions increased by 21% compared with 2024 due to continued growth and the integration of acquired entities which increased our workforce by 25% on an FTE basis.

Scope 1 emissions were 2% higher in 2025 than in 2024 due to the addition of new offices.

Scope 2 emissions dropped despite an overall increase in electricity consumption resulting from our new locations, thanks to purchases of renewable electricity and renewable energy certificates (RECs).

Our operational Scope 3 emissions accounted for 88% of our operations' total carbon footprint in 2025. They increased by 24%, largely driven by business travel and the aforementioned integration of two acquisitions.

Energy consumption

Energy consumption was up 9% in 2025 due to UBP's growth.

Renewable sources

The proportion of electricity coming from renewable sources stood at 92%, while the proportion of total energy consumption from renewable sources remained largely stable at almost 73%.

Disclosure	Response
Describe the targets used by the organisation to manage climate-related risks and opportunities, and performance against targets	Asset Management UBP Asset Management (Europe) S.A. has set time-bound targets to manage climate-related risks and opportunities. UBP Asset Management (Europe) S.A. has made a commitment under the NZAM initiative to halve portfolio emissions by 2030 and to reach net zero by 2050, with a focus on investing in climate solutions. It aims to reduce the WACI of investee companies by 50% by 2030 from a 2019 baseline of 144.56 tCO₂e/USD million of revenue, targeting net zero by 2050 (the decarbonisation target is currently based on Scope 1 and 2 GHG emissions). Its intention is that 100% of investments in material or high-impact sectors will have achieved net zero or be net zero-aligned by 2040, starting from a 2021 baseline in which 19% of AuM was aligned, aligning, or committed to align. The current net-zero targets cover direct corporate bond and equity holdings in open-ended funds, and the aim is to expand coverage to mandates, dedicated funds, and other asset classes as data and methodologies improve. UBP Asset Management (Europe) S.A. reports regularly on its progress towards net-zero targets through the Group-level PRI report and a stand-alone NZAM Report on Progress. Proprietary investments As part of its treasury operations, UBP invests its liquidity primarily in corporate and sovereign bonds. Due to the nature and composition of the investment portfolio, its climate and transition risks are regarded as low. Nevertheless, UBP aims to allocate part of its High-Quality Liquid Assets (HQLA) portfolio to green bonds or bonds issued by entities that are aligned with the SBTi, and monitors the metrics outlined above. Operations We are committed to reducing our operational Scope 1 and 2 emissions over time, in line with the Swiss climate goals.



Reporting indexes



GRI Content Index

Statement of use	Union Bancaire Privée (UBP) has reported in accordance with the GRI Standards for the period 1 January 2025 - 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	n/a

Indicator	Disclosure title	Location (page)	Requirement(s) omitted	Reason	Omission
General disclosures					
GRI 2: General Disclosures 2021					
2-1	Organisational details	p. 7, 10			
2-2	Entities included in the organisation's sustainability reporting	p. 7			
2-3	Reporting period, frequency and contact point	p. 7			
2-4	Restatements of information	p. 7			
2-5	External assurance	p. 7, 90-91			
2-6	Activities, value chain and other business relationships	p. 10-11			
2-7	Employees	p. 38, 71-73, 84-85			
2-8	Workers who are not employees	p. 73, 84-85			
2-9	Governance structure and composition	p. 18-19. See also " UBP Annual Report 2025 "			
2-10	Nomination and selection of the highest governance body	p. 19. See also " UBP Annual Report 2025 "			
2-11	Chair of the highest governance body	See " UBP Annual Report 2025 "			
2-12	Role of the highest governance body in overseeing the management of impacts	p. 18-19, 51 (TCFD Report)			
2-13	Delegation of responsibility for managing impacts	p. 18, 51 (TCFD Report)			
2-14	Role of the highest governance body in sustainability reporting	p. 7			
2-15	Conflicts of interest	See " UBP Annual Report 2025 "			
2-16	Communication of critical concerns	p. 42-43			
2-17	Collective knowledge of the highest governance body	p. 19			
2-18	Evaluation of the performance of the highest governance body	p. 19, 51 (TCFD Report)			



REPORTING INDEXES

Indicator	Disclosure title	Location (page)	Omission		
			Requirement(s) omitted	Reason	Omission
2-19	Remuneration policies	p. 19. See " UBP Annual Report 2025 "			
2-20	Process to determine remuneration	See " UBP Annual Report 2025 "			
2-21	Annual total compensation ration	p. 77			
2-22	Statement on sustainable development strategy	p. 3			
2-23	Policy commitments	p. 42-43			
2-24	Embedding policy commitments	p. 42-43			
2-25	Processes to remediate negative impacts	p. 43-43			
2-26	Mechanisms for seeking advice and raising concerns	p. 42-43			
2-27	Compliance with laws and regulations	p. 42-43			
2-28	Membership associations	p. 20-21			
2-29	Approach to stakeholder engagement	p. 17			
2-30	Collective bargaining agreements	p. 73			

Material topics

GRI 3: Material Topics

3-1	Process to determine material topics	p. 14			
3-2	List of material topics	p. 15			

Anti-corruption

GRI 3: Material Topics 2021

3-3	Management of material topics	p. 41-43			
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GRI 205: Anti-corruption 2016

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. 42-43	Yes	Not applicable	Anti-corruption training rolled out in 2026
205-3	Confirmed incidents of corruption and actions taken		Yes	Confidentiality constraints	Sensitive information for us operating in a highly confidential and competitive sector



Indicator	Disclosure title	Location (page)	Omission		
			Requirement(s) omitted	Reason	Omission
Energy					
GRI 3: Material Topics 2021					
3-3	Management of material topics	p. 30-35			
GRI 302: Energy 2016					
302-1	Energy consumption within the organisation	p. 34, 69			
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. 69			
302-4	Reduction of energy consumption	p. 69			
302-5	Reductions in energy requirements of products and services		Yes	Not applicable	Not relevant in financial industry as no direct impact
Emissions					
GRI 3: Material Topics 2021					
3-3	Management of material topics	p. 31-35			
GRI 305: Emissions 2016					
305-1	Direct (Scope 1) GHG emissions	p. 70			
305-2	Energy indirect (Scope 2) GHG emissions	p. 70			
305-3	Other indirect (Scope 3) GHG emissions	p. 70			
305-4	GHG emissions intensity	p. 70			
305-5	Reduction of GHG emissions	p. 34, 70			
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
Employment					
GRI 3: Material Topics 2021					
3-3	Management of material topics	p. 37-39			
GRI 401: Employment 2016					
401-1	New employee hires and employee turnover	p. 74			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 77			
401-3	Parental leave	p. 75			



REPORTING INDEXES

Indicator	Disclosure title	Location (page)	Requirement(s) omitted	Reason	Omission
Training and Education					
GRI 3: Material Topics 2021					
3-3	Management of material topics	p. 37-39, 42			
GRI 404: Training and Education 2016					
404-1	Average hours of training per year per employee	p. 75			
404-2	Programs for upgrading employee skills and transition assistance programs	p. 38			
404-3	Percentage of employees receiving regular performance and career development reviews	p. 75			
Diversity and Equal Opportunity					
GRI 3: Material Topics 2021					
3-3	Management of material topics	p. 37-39			
GRI 405: Diversity and Equal Opportunity 2016					
405-1	Diversity of governance bodies and employees	p. 76-77			
405-2	Ratio of basic salary and remuneration of women to men	p. 77			
Non-discrimination					
GRI 3: Material Topics 2021					
3-3	Management of material topics	p. 37-39			
GRI 406: Non-discrimination 2016					
406-1	Incidents of discrimination and corrective actions taken	p. 39, 77			
Customer Privacy					
GRI 3: Material Topics 2021					
3-3	Management of material topics	p. 44-45			
GRI 418: Customer Privacy 2016					
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 45			



Statutory non-financial mater report index (Article 964b CO)

Information required pursuant to Article 964b CO	Reference in the Sustainability or Annual Report	Page	GRI reference (see index)
General aspects			
Description of the business model	About UBP	10-11	2-1, 2-28
	About this report	7	
	Governance	18-19	
Significant risks to business and those business may cause	Materiality & risk management	14-16	3
	TCFD report	51-61	2-12, 2-13
Environmental matters			
Risks, approach, policies and actions	Responsible investing	23-27	302, 305
	Impact investing	28-29	
	Climate change	31-35	
	Sponsorship and volunteering	47-49	
	TCFD report	56-61	
Key performance indicators	Environmental KPIs	69-70	302, 305
	Financed emissions KPIs	78-81	
Social matters			
Risks, approach, policies and actions Key performance indicators	Data and cyber security	44-45	418
	Responsible investing	23-27	
	Sponsorship and volunteering	47-49	
Employee matters			
Risks, approach, policies and actions	Own workforce	37-39	401, 404, 405, 406
	Responsible investing	23-27	
Key performance indicators	Human resources KPIs	71-77	401, 404, 405, 406
Human rights			
Risks, approach, policies and actions	Own workforce	37-39	405, 406
	Responsible investing	23-27	
	Business conduct	41-43	
Key performance indicators	Human resources KPIs	71-77	405, 406
Corruption			
Risks, approach, policies and actions Key performance indicators	Business conduct	41-43	205



Appendix



Environmental KPIs

	2023	2024	2025	2025 vs 2024
Energy consumption within the organisation (GRI 302-1)¹				
Total energy consumption GJ	37,299	38,925	46,287	18.9%
Total energy consumption MWh	10,361	10,813	12,858	18.9%
From non-renewable sources (in GJ)	10,130	11,286	12,316	9.1%
From renewable sources (in GJ)	27,169	27,639	33,972	22.9%
Share of renewable energy	72.8%	71.0%	73.4%	2.4pp
Electricity (in GJ)²	27,464	28,579	36,582	28.0%
Electricity (in kWh)²	7,628,950	7,938,620	10,161,597	28.0%
Renewable electricity (in kWh)	7,491,274	7,585,555	9,302,510	22.6%
Conventional electricity (in kWh)	137,676	353,065	859,087	143.3%
Share of renewable electricity	98.2%	95.6%	91.6%	-4pp
District heating (in kWh) ²	16,038	85,493	227,023	165.5%
District cooling (in kWh) ²	254,528	312,209	295,212	-5.4%
Heating (in GJ)	9,835	10,346	9,706	-6.2%
Heating (in kWh)	2,731,950	2,873,890	2,696,032	-6.2%
From non-renewable sources (in GJ)	9,634	10,015	9,223	-7.9%
From non-renewable sources (in kWh)	2,676,214	2,781,899	2,561,976	-7.9%
Heating oil (in kWh)	104,640	0	0	-
Natural gas (in kWh)	2,571,574	2,781,899	2,561,976	-7.9%
From renewable sources (in GJ)	201	331	483	45.8%
From renewable sources (in kWh)	55,735	91,990	134,056	45.7%
Biogas (in kWh)	55,735	91,990	134,056	45.7%
Share of renewable heating	2.0%	3.2%	5.0%	1.8pp
Energy intensity (GRI 302-3)				
Energy intensity ratio of the organisation				
Energy intensity (in kWh/CHF mn revenues)	8,444	8,057	8,515	5.7%
Energy intensity (in kWh/FTE)	4,949	5,054	4,821	-4.6%

1 - UBP does not sell energy.

2 - District cooling and heating related consumption are now classified under electricity consumption aligning with the categorisation used for GHG emissions KPIs, Scope 2 Category Indirect GHG emissions from imported energy other than electricity (steam, heating, cooling, and compressed air).



APPENDIX

	2019	2023	2024	2025	2025 vs 2024
Total GHG emissions in tCO₂e³					
Total	7,636	5,258	5,536	6,693	20.9%
Direct (Scope 1) GHG emissions (GRI 305-1) in tCO₂e					
Total	1,119	842	768	785	2.2%
Heating	1,074	683	698	663	-5.0%
Mobile combustion	N/A	N/A	N/A	46	-
Loss of coolant	45	159	70	76	8.6%
Indirect (Scope 2) GHG emissions (GRI 305-2) in tCO₂e					
Scope 2 (location-based)	612	772	770	937	21.7%
Scope 2 (market-based)	483	28	16	10	-37.5%
Other indirect (Scope 3) GHG emissions (GRI 305-3) in tCO₂e					
Total	6,035	4,388	4,752	5,898	24.1%
Purchased goods and services	401	472	734	620	-15.6%
Waste generated in operations	141	199	174	339	94.8%
Business travel	3,513	1,755	2,037	2,247	10.3%
Employee commuting	1,980	1,962	1,807	2,692	49.0%
GHG emissions intensity (GRI 305-4)					
Scope 1 + 2 GHG emissions intensity (in tCO ₂ e/CHF mn revenues)	1.5	0.7	0.6	0.5	-8.6%
Scope 3 GHG emissions intensity (in tCO ₂ e/CHF mn revenues)	5.7	3.6	3.5	3.9	10.5%
Scope 1 + 2 GHG emissions intensity (in tCO ₂ e/FTE)	0.9	0.4	0.4	0.3	-18.9%
Scope 3 GHG emissions intensity (in tCO ₂ e/FTE)	3.5	2.1	2.2	2.2	-0.5%

3 - Updated emission factors have been applied to historical data.



Human Resource KPIs

	2023	2024	2025 ⁴
Information on employees (GRI 2-7)⁵			
Employees at the beginning of the year, 01.01.2025			
Total number of employees (excluding temporary and external staff members) in FTE	1,950.7	2,099.9	2,135.0
Total number of employees (excluding temporary and external staff members) in Headcount	2,012	2,187	2,211
Female	809	906	914
Male	1,203	1,281	1,297
Employees at the end of the year, 31.12.2025			
Total number of employees (excluding temporary and external staff members) in FTE	2,093.7	2,139.5	2,666.7
Total number of employees (excluding temporary and external staff members) in Headcount	2,183	2,213	2,753
Female	905	910	1,157
Male	1,278	1,303	1,596
Total number of employees by region (excluding temporary and external staff members) in FTE, 31.12.2025			
Switzerland	1,226.2	1,267.4	1,401.5
Europe (excl. Switzerland)	397.7	407.3	803.7
Americas	5.8	5.8	5.8
MEA	50.0	50.0	54.0
Asia	414.0	409.0	401.8
Employees by working time category and gender (excluding temporary and external staff members) in Headcount, 31.12.2025			
Female	905	910	1,157
Full-time	757	768	995
Part-time	148	142	162
Non-guaranteed hours	n/a	n/a	n/a
Male	1,278	1,303	1,596
Full-time	1,228	1,255	1,541
Part-time	50	48	55
Non-guaranteed hours	n/a	n/a	n/a

4 - Apprentices are considered full-time equivalent starting from reporting year 2024, historical figures were adjusted accordingly (included in related indicators).

5 - Graduates are considered full-time equivalent starting from reporting year 2023 (included in related indicators).



APPENDIX

	2023	2024	2025
Employees by working time category and region (excluding temporary and external staff members) in Headcount, 31.12.2025			
Switzerland	1,298	1,329	1,470
Full-time	1,128	1,163	1,298
Part-time	170	166	172
Non-guaranteed hours	n/a	n/a	n/a
Europe (excl. Switzerland)	407	412	817
Full-time	385	392	773
Part-time	22	20	44
Non-guaranteed hours	n/a	n/a	n/a
Americas	6	6	6
Full-time	5	5	5
Part-time	1	1	1
Non-guaranteed hours	n/a	n/a	n/a
MEA	52	52	55
Full-time	52	52	55
Part-time	0	0	0
Non-guaranteed hours	n/a	n/a	n/a
Asia	420	414	405
Full-time	415	411	405
Part-time	5	3	0
Non-guaranteed hours	n/a	n/a	n/a
Employees by contract type and gender, in Headcount, 31.12.2025			
Female	1,028	1,072	1,348
Permanent	905	910	1,157
Temporary (fixed-term)	123	162	191
Male	1,683	1,749	2,097
Permanent	1,278	1,303	1,596
Temporary (fixed-term)	405	446	501



	2023	2024	2025
Employees by contract type and region, in Headcount, 31.12.2025			
Switzerland			
Permanent	1,298	1,329	1,470
Temporary (fixed-term)	371	442	444
Europe (excl. Switzerland)			
Permanent	407	412	817
Temporary (fixed-term)	44	49	118
Americas			
Permanent	6	6	6
Temporary (fixed-term)	0	0	0
MEA			
Permanent	52	52	55
Temporary (fixed-term)	1	3	7
Asia			
Permanent	420	414	405
Temporary (fixed-term)	112	114	123
Workers who are not employees (GRI 2-8) in Headcount, 31.12.2025			
Total number of workers who are not employees and whose work is controlled by UBP	528	608	692
Total number of workers who are not employees and whose work is not controlled by UBP	167	125	294
Collective bargaining agreements (GRI 2-30) in %, 31.12.2025			
Percentage of total employees covered by collective bargaining agreements	0.0%	0.0%	4.6%



A P P E N D I X

New employee hires and employee turnover (GRI 401-1) (excluding temporary and external staff members), total number (FTE) and percentage

	2023 FTE	2023 %	2024 FTE	2024 %	2025 FTE	2025 %
New employees (401-a)	368.9		261.4		1,040.2	
Rate of new employee hires		18.2%		12.3%		37.9%
New employees by gender						
Female	188.4	51.1%	95.7	36.6%	486.3	46.7%
Male	180.5	48.9%	165.7	63.4%	553.9	53.3%
New employees by age category						
Age under 30 years	66.3	18.0%	54.0	20.7%	129.9	12.5%
Age 30-50 years	225.4	61.1%	167.6	64.1%	573.5	55.1%
Age over 50 years	77.3	21.0%	39.8	15.2%	336.9	32.4%
New employees by region						
Switzerland	152.3	41.3%	142.0	54.3%	309.6	29.8%
Europe (excl. Switzerland)	103.1	27.9%	57.4	21.9%	661.6	63.6%
Americas	1.0	0.3%	0.0	0.0%	0.0	0.0%
MEA	6.0	1.6%	8.0	3.1%	12.0	1.2%
Asia	106.5	28.9%	54.0	20.7%	57.0	5.5%
Employees leaving the company (401-1b)	234.7		219.9		505.8	
Rate of turnover (voluntary + involuntary departures)		11.6%		10.3%		18.4%
Rate of turnover (voluntary departures)		7.2%		5.9%		7.7%
Employees leaving the company by gender						
Female	106.1	45.2%	86.4	39.3%	240.4	47.5%
Male	128.6	54.8%	133.5	60.7%	265.4	52.5%
Employees leaving the company by age category						
Age under 30 years	18.8	8.0%	17.5	8.0%	33.9	6.7%
Age 30-50 years	142.7	60.8%	115.6	52.6%	256.7	50.8%
Age over 50 years	73.2	31.2%	86.8	39.5%	215.2	42.5%
Employees leaving the company by region						
Switzerland	111.3	47.4%	102.6	46.7%	174.4	34.5%
Europe (excl. Switzerland)	60.4	25.7%	51.3	23.3%	257.4	50.9%
Americas	5.0	2.1%	0.0	0.0%	0.0	0.0%
MEA	6.0	2.6%	9.0	4.1%	9.0	1.8%
Asia	52.0	22.2%	57.0	25.9%	65.0	12.9%



	2023	2024	2025
Parental leave (GRI 401-3), Switzerland only, in total number (headcount), 31.12.2025			
Employees entitled to parental leave, by gender⁶	1,333	1,386	1,520
Female	482	508	561
Male	851	878	959
Employees who took parental leave, by gender⁷	N/A	N/A	47
Female	N/A	N/A	24
Male	N/A	N/A	23
Female employees who returned to work in the reporting period after maternity leave ended⁷	N/A	N/A	25
Share of female employees who returned to work after maternity leave ended⁷	N/A	N/A	100.0%
Average hours of training per year per employee (GRI 404-1)⁸, 31.12.2025			
Overall	12.8	16.9	17.9
Male	14.1	18.5	20.8
Female	11.1	14.7	13.9
Employees with management function	11.3	9.8	11.5
Employees without management function	13.3	19.0	20.1
Percentage of employees who have completed sustainability training with external providers	0.4%	0.5%	0.2%
Percentage of employees receiving regular performance and career development reviews (GRI 404-3), 31.12.2025⁹			
Percentage of employees receiving regular performance and career development reviews	93.2%	92.6%	94.6%
Percentage of employees receiving regular performance and career development reviews by gender			
Male	92.6%	93.6%	94.5%
Female	94.1%	91.3%	94.8%
Percentage of employees receiving regular performance and career development reviews by management function			
Employees with management function	89.3%	91.6%	91.4%
Employees without management function	94.5%	92.9%	95.8%
Percentage of employees receiving regular performance and career development reviews by function			
Front office employees	90.5%	90.9%	94.4%
Back office employees	97.3%	95.2%	95.0%

6 - The calculation methodology has been aligned with the GRI standards in 2025.

7 - The calculation methodology has been aligned with the GRI standards in 2025 and a recalculation of the previous years was not possible due to system limitations.

8 - At Group level for permanent employees only.

9 - At Group level for eligible employees on a permanent contract before September 1 only.



APPENDIX

	2023	2024	2025
Diversity (GRI 405-1) in Headcount, 31.12.2025			
Employees by gender (excluding temporary and external staff members)			
Female	41.5%	41.1%	42.0%
Male	58.5%	58.9%	58.0%
Employees by age group (excluding temporary and external staff members)			
Age under 30 years	7.8%	7.8%	7.8%
Age 30-50 years	54.7%	53.9%	55.7%
Age over 50 years	37.4%	38.3%	36.5%
General staff by gender (excluding temporary and external staff members)			
Female	54.9%	54.2%	50.8%
Male	45.1%	45.8%	49.2%
General staff by age category (excluding temporary and external staff members)			
Age under 30 years	18.1%	18.0%	15.0%
Age 30-50 years	55.1%	55.3%	53.8%
Age over 50 years	26.8%	26.7%	31.2%
Middle management employees by gender			
Female	37.2%	35.7%	37.2%
Male	62.8%	64.3%	62.8%
Middle management employees by age category			
Age under 30 years	0.8%	1.0%	0.3%
Age 30-50 years	64.0%	63.7%	67.9%
Age over 50 years	35.2%	35.4%	31.8%
Senior management employees by gender			
Female	26.9%	28.1%	28.3%
Male	73.1%	71.9%	71.7%
Senior management employees by age category			
Age under 30 years	0.0%	0.0%	0.0%
Age 30-50 years	46.5%	43.5%	48.4%
Age over 50 years	53.5%	56.5%	51.6%
Executive management by gender			
Female	12.5%	12.5%	11.1%
Male	87.5%	87.5%	88.9%
Executive management by age category			
Age under 30 years	0.0%	0.0%	0.0%
Age 30-50 years	25.0%	12.5%	11.1%
Age over 50 years	75.0%	87.5%	88.9%
Board of Directors by gender			
Female	37.5%	28.6%	28.6%
Male	62.5%	71.4%	71.4%



	2023	2024	2025
Board of Directors by age category			
Age under 30 years	0.0%	0.0%	0.0%
Age 30-50 years	12.5%	0.0%	0.0%
Age over 50 years	87.5%	100.0%	100.0%
Front office employees by gender			
Female	41.7%	41.0%	41.4%
Male	58.3%	59.0%	58.6%
Front office employees by age category			
Age under 30 years	7.4%	7.7%	8.2%
Age 30-50 years	53.9%	53.0%	55.0%
Age over 50 years	38.7%	39.3%	36.8%
Back office employees by gender			
Female	41.1%	41.3%	42.8%
Male	58.9%	58.7%	57.2%
Back office employees by age category			
Age under 30 years	8.5%	8.0%	7.3%
Age 30-50 years	56.0%	55.3%	56.6%
Age over 50 years	35.5%	36.7%	36.2%
Average age of all employees	45.5	45.5	45.7
Percentage of senior managers who are women	26.9%	28.1%	28.3%

Ratio of basic salary and remuneration of women to men (GRI 405-2), Switzerland only, 31.12.2025

Overall	-6.9%	-3.7%	-3.7%
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Incidents of discrimination and corrective actions taken (GRI 406-1), 31.12.2025

Overall

Total number of incidents of discrimination during the reporting period	0	0	2
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Annual total compensation ratio (GRI 2-21)

Annual total compensation ratio	2,144%	2,352%	2,602%
Change in the annual total compensation ratio	714.2%	1,299.6%	-62.7%

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)



Financed emissions KPIs

TABLE 1: ASSET MANAGEMENT KEY PERFORMANCE INDICATORS

	2023	2024	2025
Carbon emissions¹			
Funds – listed equity holdings			
CHF mn	4,915	4,209	3,961
Coverage ²	97.2%	99.1%	98.9%
Disclosing holdings ³	93.8%	90.6%	96.0%
Scope 1+2 (in tCO ₂ e)	77,984	54,619	58,189
Scope 1+2+3 (in tCO ₂ e)	1,718,776	1,456,566	2,506,425
Carbon footprint (1+2) (in tCO ₂ e/CHF mn invested)	16.3	13.1	14.9
Funds – corporate bond holdings			
CHF mn	4,228	5,132	5,734
Coverage ²	95.6%	96.5%	95.2%
Disclosing holdings ³	96.6%	90.6%	93.6%
Scope 1+2 (in tCO ₂ e)	276,068	239,164	183,503
Scope 1+2+3 (in tCO ₂ e)	2,298,224	2,438,055	2,978,428
Carbon footprint (1+2) (in tCO ₂ e/CHF mn invested)	68.3	48.3	33.6
Mandates – listed equity holdings			
CHF mn	1,115	1,239	1,059
Coverage ²	98.2%	98.6%	99.2%
Disclosing holdings ³	94.1%	89.6%	95.2%
Scope 1+2 (in tCO ₂ e)	33,612	24,519	17,997
Scope 1+2+3 (in tCO ₂ e)	385,436	339,944	390,604
Carbon footprint (1+2) (in tCO ₂ e/CHF mn invested)	30.7	20.1	17.1
Mandates – corporate bond holdings			
CHF mn	2,422	2,206	1,862
Coverage ²	95.4%	92.8%	93.4%
Disclosing holdings ³	95.6%	86.3%	94.7%
Scope 1+2 (in tCO ₂ e)	218,266	162,751	111,743
Scope 1+2+3 (in tCO ₂ e)	1,788,168	1,293,870	989,735
Carbon footprint (1+2) (in tCO ₂ e/CHF mn invested)	94.5	79.5	64.3

1 - Source: ISS ESG as of 31.12.2025.

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

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



	2023	2024	2025
Carbon intensity⁴			
Funds – listed equity holdings			
WACI (in tCO ₂ e/CHF mn revenue)	49.8	43.8	38.0
WACI (investment universe) ⁵	120.4	121.9	118.2
Funds – corporate bond holdings			
WACI (in tCO ₂ e/CHF mn revenue)	125.3	136.4	106.6
WACI (investment universe) ⁵	179.7	189.5	212.4
Mandates – listed equity holdings			
WACI (in tCO ₂ e/CHF mn revenue)	57.1	57.4	51.2
WACI (investment universe) ⁵	120.4	121.9	118.2
Mandates – corporate bond holdings			
WACI (in tCO ₂ e/CHF mn revenue)	144.2	154.5	165.7
WACI (investment universe) ⁵	179.7	189.5	212.4
Exposure to companies heavily involved in coal or unconventional oil and gas^{6,7}			
Funds – listed equity holdings			
CHF mn	4,915	4,209	3,961
Thermal coal			
Extraction	0.00%	0.00%	0.00%
Coal-powered electricity	0.00%	0.00%	0.00%
Unconventional oil and gas	0.00%	0.00%	0.00%
Funds – corporate bond holdings			
CHF mn	4,228	5,132	5,734
Thermal coal			
Extraction	0.00%	0.00%	0.00%
Coal-powered electricity	0.13%	0.07%	0.00%
Unconventional oil and gas	0.08%	0.05%	0.00%

4 - ISS ESG, based on Scope 1 and 2 only, as of 31.12.2025.

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 31.12.2025.

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 coalbased 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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	2023	2024	2025
Mandates – listed equity holdings			
CHF mn	1,115	1,239	1,059
Thermal coal			
Extraction	0.00%	0.00%	0.00%
Coal-powered electricity	0.00%	0.00%	0.00%
Unconventional oil and gas	0.00%	0.00%	0.00%
Mandates – corporate bond holdings			
CHF mn	2,422	2,206	1,862
Thermal coal			
Extraction	0.00%	0.00%	0.00%
Coal-powered electricity	0.28%	0.22%	0.01%
Unconventional oil and gas	0.00%	0.00%	0.00%
Companies with committed and approved SBT⁸			
Funds – listed equity holdings	70%	65%	55%
Funds – corporate bond holdings	39%	39%	37%
Mandates – listed equity holdings	76%	73%	67%
Mandates – corporate bond holdings	50%	48%	46%
Sovereign bonds⁹			
Funds - sovereign bond holdings			
AuM (CHF bn)	5.59	6.31	8.57
GHG intensity (tCO ₂ e/CHF mn of GDP)		267.90	279.90
GHG intensity (tCO ₂ e/USD mn of GDP)	263.90	242.90	
Mandates - sovereign bond holdings			
AuM (CHF bn)	1.43	1.46	1.43
GHG intensity (tCO ₂ e/CHF mn of GDP)		257.90	267.00
GHG intensity (tCO ₂ e/USD mn of GDP)	273.70	233.80	

8 - Source: ISS ESG as of 31.12.2025.

9 - Source: MSCI ESG Research as of 31.12.2025.



TABLE 2: WEALTH MANAGEMENT KEY PERFORMANCE INDICATORS

	2023	2024	2025
The WACIs of the DPM and advisory portfolios¹⁰			
DPM			
WACI (in tCO ₂ e/CHF mn revenue)	131.3	119.8	125.3
Coverage	62.8%	62.6%	56.3%
Advisory			
WACI (in tCO ₂ e/CHF mn revenue)	190	148.3	152.0
Coverage	42.3%	41.8%	44.7%

TABLE 3: OWN INVESTMENTS

	2023	2024	2025
The WACI of proprietary bond portfolio¹¹			
Corporates			
WACI (in tCO ₂ e/CHF mn revenue)	26.9	27.7	20.9
Coverage	35.2%	42.0%	39.9%
WACI investment universe	92.3	93.0	86.2
Sovereigns			
WACI (in tCO ₂ e/CHF mn of GDP)	197.5	201.7	181.4
Coverage	51.6%	38.8%	44.0%
WACI investmet universe	341.2	305.3	291.0

10 - Source: MSCI and UBP, as of 31.12.2025. Only portfolios with AuM > CHF 100,000 are considered.

11 - Source: BSM, as of 31.12.2025. Based on Scope 1 and 2 emissions. The investment universes are the Bloomberg Global Aggregate 1-10Y indices for corporate and sovereign bonds respectively.



Basis of reporting for selected KPIs

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. This includes its branches, representative offices and entities over which it has operational control: the total number of sites is 46 sites, which has increased due to the acquisition. The list of consolidated subsidiaries is available in the latest Annual Report published on the UBP website. For 11 of the 46 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 2025.

Scope

The following activities have been included:

- Direct emissions: fuel (heating and diesel generators), mobile combustion, loss of coolant
- Indirect emissions: purchased electricity (data centres), district heating and cooling
- Other indirect emissions
 - Purchased goods and services: office materials (paper, toner) and coffee
 - Capital goods (captured in Purchased goods and services): IT hardware (e.g. desktop computers, monitors, laptops, thin clients, tablets, smartphones, printers, and servers)
 - 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 neighbouring countries
 - Employee commuting: journeys by car, public transport, motorbike, and bicycle, journeys on foot, and 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. See "[TCFD report](#)" for details regarding financed emissions.

Calculation methodology

Data collection and assessment regarding GHG emissions have been carried out using a standardised tool provided by our third-party service provider, in line with the requirements of the GRI Standards 2021:

- GHG intensity ratios show GHGs relative to the number of full-time equivalent (FTE) employees as of 31/12/2025 and relative to 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 market-based) emissions and other indirect (Scope 3) emissions. To calculate the ratio, absolute GHG emissions are divided by FTE headcount 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 tCO₂e (tonnes of carbon dioxide equivalent) / FTE and tCO₂e / CHF mn.

Emission factors

GHG emission figures are based on global warming potential (GWP) values and GHGs covered by the Kyoto Protocol (source: IPCC, 2021): carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC-23 and HFC-134a), sulphur hexafluoride (SF₆), nitrogen trifluoride (NF₃), and perfluorocarbons (PFCs). The figures are expressed in tonnes of carbon dioxide equivalent (tCO₂e).



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.

Activity-specific figures 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 CO₂e per kWh of electricity. Emission factors from the ecoinvent v.3.12 life cycle assessment database (Ecoinvent Database Versions 3.12 of ecoinvent, 2025) and from the International Energy Agency (IEA Electricity Generation, 2025) are used and supplemented, when necessary, by most appropriate activity-based emission factors. No direct emission measurements are made. Conversion factors may be applied to activity-specific data, for example to convert fuel consumption in litres (e.g. diesel) to energy consumption in kilowatt-hours.

Some emission sources are modelled to fill gaps, using key indicators such as full-time equivalent (FTE) staff numbers or the energy reference area (m²).

Reporting on biogenic CO₂ 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.

Restatement of information

In 2025, UBP underwent two changes to its methodology relating to its operational emissions: the introduction of a new tool and a review of emission factors.

The new tool allows UBP to have full control over the methodology, calculations, and selection of emission factors. This change enabled improvements in consistency, transparency, and accuracy.

As a result of the new emission factors, all GHG emission figures were restated. This resulted in a 1% decrease in UBP's total emissions for 2019, a 3% increase in 2023 and a 5% increase in 2024.

HUMAN RESOURCE 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 a number of full-time equivalent (FTE) staff members 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)

Rate of new employee hires:

Calculated as new employee hires on an FTE basis / average FTE¹.

Rate of employee turnover:

Calculated as departures on an FTE basis (voluntary² + involuntary³) / average FTE.

Inclusion of new employee data relating to acquired companies' employees

Employees from acquisitions are taken into account for this indicator in the same way as all employees. They are accounted for as "new employee hires" at the date of the merger, when they become permanent employees of the Bank. Former SGPBS employees on garden leave are counted as 0 FTE.

1 - Average FTE is calculated as the average of the FTE figures 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, expiry of contracts and death in service.

**Exceptions**

- Members of the Board of Directors are counted as 0 FTE
- Finders are counted as 0 FTE
- Employees employed after their legal retirement date are counted as 0 FTE
- Employees on long-term sick leave are counted as 0 FTE (assessed on a case-by-case basis)
- Apprentices are counted as 0.5 FTE
- Employees in Shanghai are counted as 0.75 FTE

Exclusions

- Temporary staff members⁴ (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)
- Apprenticeship contracts coming to an end if the apprentices are then hired

Employees receiving regular performance and career development reviews

The percentage of employees receiving regular performance and career development reviews is reported at Group level.

The data is reported by:

- Gender (male and female)
- Employee type (with or without a management role)
- Function (back-office or front-office)
 - Back-office: COO's office (COO) and Corporate (CC)
 - Front-office: Wealth Management (WM), Investment Management (IM), Treasury & Trading (T&T) and Institutional Clients (IC)

Percentage of employees receiving regular performance and career development reviews:

Calculated as employees having their evaluation completed / eligible employees

Exclusions

- Employees hired on a permanent contract after 1 September
- Temporary employees⁵ (interns and trainees)
- External employees and consultants
- Apprentices and graduates
- Employees who are on their notice period
- Employees on long-term sick leave
- Employees on maternity leave
- Employees on a sabbatical
- Board members and Executive Committee members
- Retired workers

Inclusion of data relating to new employees from acquired companies

Employees from acquisitions are taken into account for this indicator in the same way as all employees.

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).

5 - Temporary employee: employee with a contract for a limited period (i.e. a fixed-term contract) that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed (e.g. the end of a project or the return of replaced employees).



CLIMATE-RELATED KPIS OF OUR ASSET MANAGEMENT DIVISION

Metrics and definitions

Financed GHG emissions – Scope 1 (tonnes of CO₂ equivalent)

Financed emissions refer to the GHG 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 is 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 CO₂ equivalent)

Scope 2 represents indirect GHG emissions associated with the purchase of electricity, steam, heating, 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. Where available, market-based emissions are used as the primary figure. Location-based emissions are applied only when market-based data is not disclosed. When emissions are not disclosed, or when disclosed data is 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 CO₂ equivalent)

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

These emissions consist of 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, air travel, waste disposal, and investments.

Scope 3 data consists of self-reported data (where the data meets the ISS ESG quality standard) and approximate data for non-reporting companies. When emissions are not disclosed, or when disclosed data is deemed to be insufficient or inadequate by ISS ESG, estimates are used (see additional information in the “Estimation methodology” column).

Calculations

GHG emissions – Scopes 1, 2 and 3

Corporate GHG emissions are aggregated at portfolio level.

- For listed companies, ISS ESG uses Enterprise Value Including Cash (EVIC) as the allocation factor, in line with 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 each company 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

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

Unlisted companies

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

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



Scope and exclusions

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

The following scope details relate 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 because 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 and money market instruments
- Commodities

We report separately for:

- Fund⁶ holdings in equities
- Fund⁶ holdings in corporate bonds
- Mandate⁷ holdings in equities
- Mandate⁷ holdings in corporate bonds

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

6 - Funds = open-ended funds domiciled in Luxembourg, France and Switzerland.

7 - 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, retail, and real estate sectors for example.

**Metrics and definitions****Calculations****Corporate Carbon Footprint**
(tCO₂eq/amount invested in CHF)

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

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 CO₂e/ CHF mn invested.

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

Corporate Weighted Average Carbon Intensity (WACI)
(tCO₂eq/revenues in CHF mn)

Portfolio's exposure to carbon-intensive companies.

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).

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

Sovereign Weighted Average Carbon Intensity (WACI)
(tCO₂eq/nominal GDP in CHF mn)

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

Sovereign Weighted Average Carbon Intensity

We use MSCI ESG Research figures 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 the Emissions 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.

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



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:

- Fund⁸ holdings in sovereign bonds
- Mandate⁹ holdings in sovereign bonds

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

8 - Funds = open-ended funds domiciled in Luxembourg, France, and Switzerland.

9 - Mandates = dedicated funds and mandates for institutional clients.



Limited assurance statement



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

Geneva, 19 June 2026

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 2025 indicators (including GHG emissions) included in UBP SA's (the Company's) and its consolidated subsidiaries' (the Group's) Sustainability Report for the year ended 31 December 2025 (the Report).

Our limited assurance engagement focused on selected indicators (including GHG emissions) presented in the UBP Sustainability Report, Appendix "Environmental KPIs", pages 69-70, "Human Resource KPIs", pages 74-75 and "Financed Emissions KPIs", pages 78-79 as follow (the Indicators):

- GRI 302-1 "Energy consumption within the organization" – pages 34, 65, 69, 82-84
- GRI 302-3 "Energy intensity" – pages 65, 69, 82-84
- GRI 305-1 "Direct (Scope 1) GHG emissions" – pages 65, 70, 82-84
- GRI 305-2 "Energy indirect (Scope 2) GHG emissions" – pages 65, 70, 82-84
- GRI 305-3 "Other indirect (Scope 3) GHG emissions" – pages 65, 70, 82-84
- GRI 305-4 "GHG emissions intensity" – pages 65, 70, 82-84
- GRI 401-1 "New employee hires and employee turnover" – pages 65, 74, 84-85
- GRI 404-3 "Percentage of employees receiving regular performance and career development reviews" – pages 66, 75, 84-85
- Carbon emissions of UBP Asset Management funds and mandates:
 - Carbon emissions for listed equity and corporate bonds (Scope 1+2) – pages 33, 35, 78, 86-89
 - Carbon emissions for listed equity and corporate bonds (Scope 1+2+3) – pages 33, 35, 78, 86-89
 - Listed equity and corporate bonds carbon footprint – pages 33, 35, 78, 80, 86-89
 - Weighted Average Carbon Intensity (WACI) – pages 33, 35, 79, 86-89

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 (pages 86-89 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 82-89 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 MANAGEMENT

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 ISQM 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 selected 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 signatory)
Partner

 **Tetiana Moens**
(Qualified signatory)
Manager



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UNION BANCAIRE PRIVÉE