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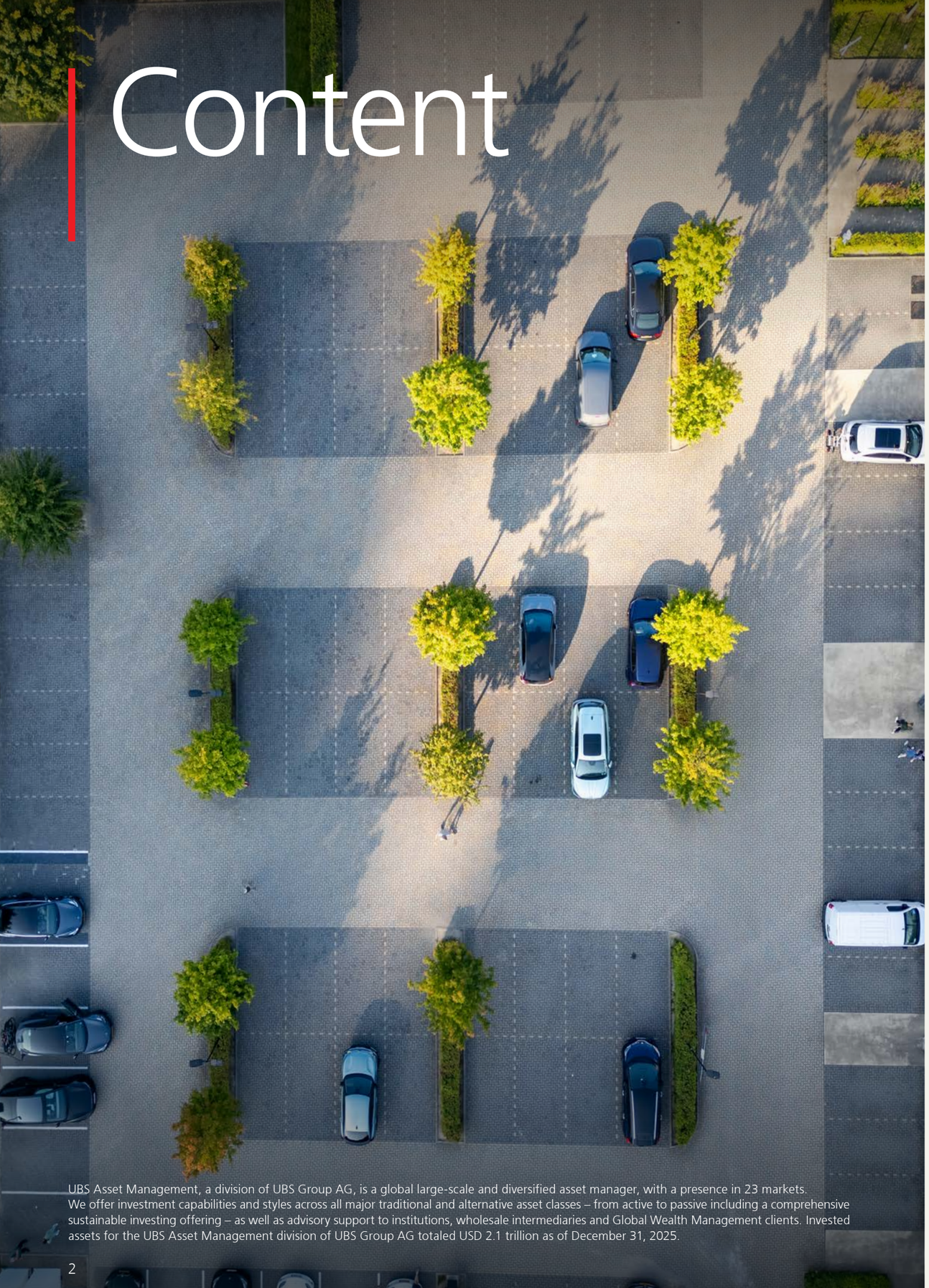
July 2026

# Taking action!

## Join us on our journey through our approach to sustainability in real assets

UBS

# Content



UBS Asset Management, a division of UBS Group AG, is a global large-scale and diversified asset manager, with a presence in 23 markets. We offer investment capabilities and styles across all major traditional and alternative asset classes – from active to passive including a comprehensive sustainable investing offering – as well as advisory support to institutions, wholesale intermediaries and Global Wealth Management clients. Invested assets for the UBS Asset Management division of UBS Group AG totaled USD 2.1 trillion as of December 31, 2025.

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# Foreword

"Sustainability in real assets is entering a new phase; one defined by stronger data, deeper insight and clear action. Our clients expect transparency, credibility and measurable progress, and we're committed to delivering exactly that."

**Olivia Muir**
Head of Sustainability,
UBS Asset Management



Dear readers

As our business evolves and the real assets landscape becomes more complex, our aim remains clear: to protect and grow our clients' capital by embedding material sustainability considerations throughout the investment lifecycle.

We also recognize that there is no single path to sustainability. Clients may choose to incorporate sustainability considerations into their investment objectives in different ways, reflecting their specific goals and requirements. Supported by UBS Asset Management's broad sustainable investing capabilities and data-driven approach, we are committed to partnering with clients to provide choice, helping them navigate evolving sustainability opportunities and challenges while maintaining a focus on long-term value creation.

Over the past year, we have strengthened our climate and environmental analysis, upgraded our data foundations and enhanced our ability to act on the insights they provide. Multiple net zero energy audits across our European real estate portfolios have provided a deeper understanding of asset level efficiency opportunities, transition risks and long term value drivers. These findings are now being integrated into business plans and capex projects over the coming years, helping to ensure our assets remain attractive to tenants and future buyers as well as supporting our decarbonization pathways.

We also progressed our work on physical and transition climate risk, refining our methodologies and expanding the use of proprietary dashboards to identify and assess risks at both asset and portfolio level. We advanced alignment with evolving sustainability regulations and continued integrating legacy platforms to ensure consistent practices and disclosures globally, whenever possible.

Education remains a key enabler of our strategy. Our refreshed ESG training modules ensure our teams stay informed and aligned as sustainability expectations continue to evolve across markets, regulators and clients.

We invite you to explore the pages that follow for an overview of our progress and the steps we are taking to build a more resilient, efficient and future ready platform. We look forward to continuing this journey with you.

**Olivia Muir**

# Sustainability facts

~99 bn USD

AuM for 2025 GRESB submitted strategies[1]

2500+

Assets assessed for physical climate risk via Munich RE Risk Intelligence[2]

~50/~280

Number of energy audits conducted and ECMs[3] identified

13

Years of GRESB participation[4]

GRESB data covers 2024. All other data from 2025 unless otherwise mentioned.

1 Assets under management (AuM) as of December 2025.
2 As of January 2026; Munich RE risk intelligence is a modular SaaS platform that helps businesses assess, quantify, and manage physical climate and natural disaster risks for specific locations or portfolios worldwide.
3 As of January 2026; Energy Conservation Measures (ECM).
4 As of January 2026.



# Our approach

At UBS, our sustainability and corporate culture activities are grounded in our Principles and Behaviors and overseen at the highest level of our organization. Our Code covers our commitment to acting with the long term in mind and creating value for clients, employees, communities and investors. For example, we aim to develop products, offer our advice and conduct business in a way that reflects our high standards and supports clients in their aim to progress towards positive outcomes for our environment and society.

**Our sustainability and impact strategy is based on three overarching strategic pillars:**

## Protect

We focus on protecting clients' assets by aligning with sustainable long-term strategies and maintaining strong control and risk frameworks.

## Grow

We expand our sustainability offerings and provide innovative financing and investment solutions to support the transition to a low-carbon economy.

## Attract

We aim to be the preferred bank for clients and employees, seeking to maintain strong sustainability ratings and enhancing engagement and education.

As fiduciaries of our clients' capital, our aim is to deliver strong risk-adjusted returns. To support this, we incorporate financially material factors throughout our investment processes, which include sustainability considerations alongside other relevant investment inputs. Real asset investing is subject to a range of inherent risks, including market cycles, liquidity constraints, valuation uncertainty, regulatory change and asset-specific operational risks. The financial relevance of sustainability is why it is considered as one of several factors in our Global Real Asset (GRA) decisions and discussions, as reflected in our sustainability statement applied across our business areas.

## Sustainability considerations

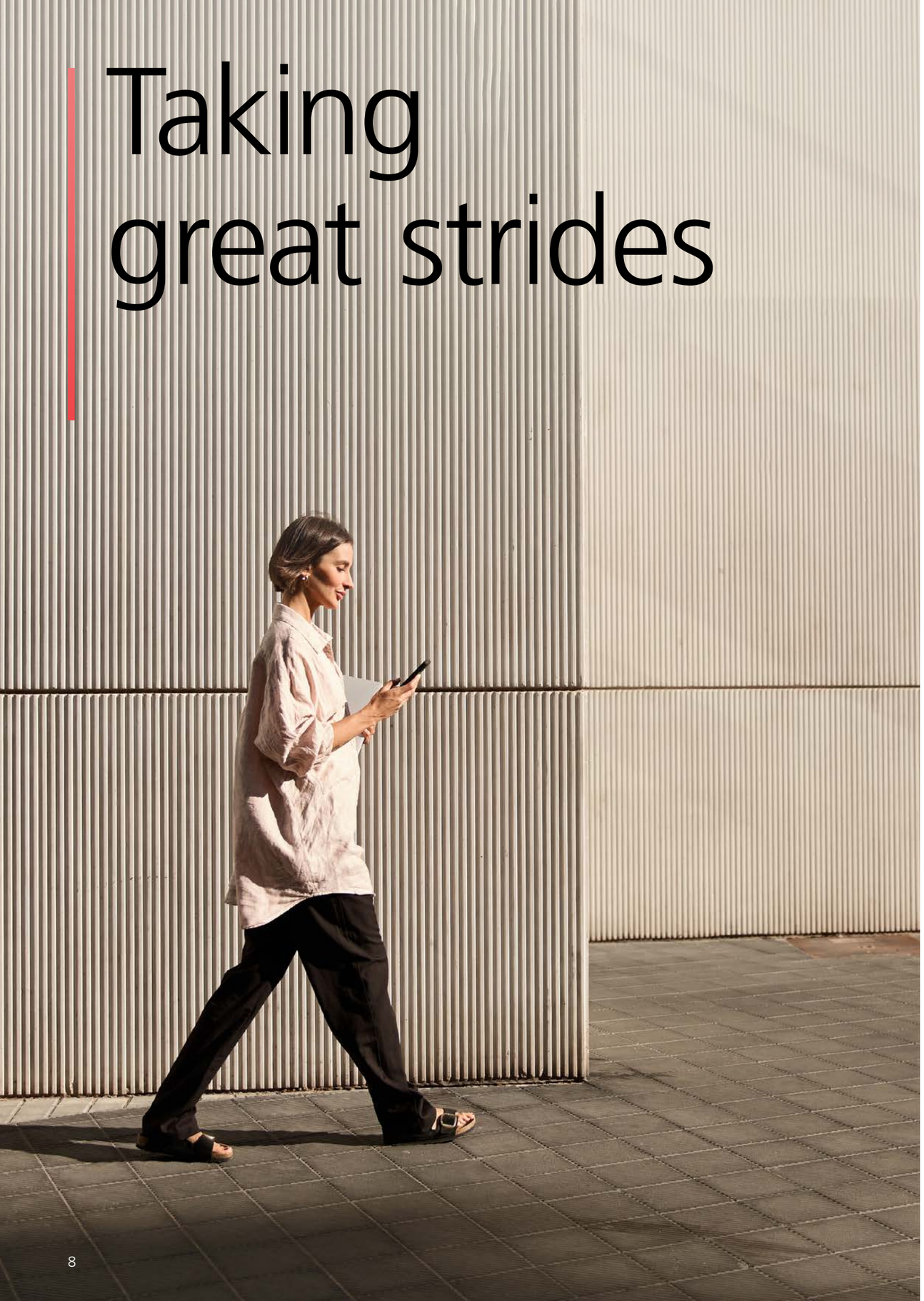
Sustainability considerations may include exposure to physical climate risks, transition-related risks and other environmental or social factors, the financial impacts of which are uncertain and may vary over time.

> "In the context of real assets, we take sustainability into account where appropriate, based on the expectation that such considerations are linked to long-term value creation."
>
> **Olivia Muir,**
> Head of Sustainability, UBS Asset Management

Sustainable investing has the potential to add value in various (quantitative and qualitative) ways: improved management of physical risk and resulting impacts; reduced risk of regulatory non-compliance; improved competitive positioning; potential for climate-related upside and opportunity; reduced ongoing expenses; the list could go on.

This terminology refers to definitions in the UBS AM Sustainable Investing Framework and does not refer or relate to any product specific regulatory labelling regime or naming conventions. Forward-looking statements and forecasts are based on current expectations, estimates, and assumptions that involve risks and uncertainties. Actual results may differ materially from those expressed or implied. This does not constitute a guarantee by UBS Asset Management.

# Taking great strides



In 2025, we strengthened the sustainability foundations laid in 2024, focusing on data quality and coverage, aligning processes across regions and asset classes, and embedding sustainability more seamlessly into investment decisions. These upgrades enhance transparency, support more robust decision-making, and help protect long-term value.

A lot of work has been devoted to completing the move of all in scope real estate funds and mandates (investing outside Switzerland) to our new, single ESG data platform, in close collaboration with our external partners. We are excited about this progress and are looking forward to "harvest" the fruits in efficiency, transparency and data quality going forward.

Across 2024–2025, we completed around 50 net-zero energy audits across European commercial real estate. The resulting energy- and emissions-reduction measures are now being built into portfolio and asset business plans to reduce operating costs, mitigate transition and misalignment risk, and progress our decarbonization targets.

Our climate-risk capabilities also advanced. We expanded the use of our proprietary dashboard, supported by Munich RE climate-hazard data, to identify vulnerable assets and develop targeted resilience and adaptation plans. This complements our transition-risk analysis, which includes science-based pathways and regulatory insights to guide decarbonization priorities.

We also expanded our focus on nature-related risks. Building on evolving global frameworks, we began assessing key nature-dependence and nature-impact drivers across our real estate strategies such as biodiversity sensitivity, land-use pressures, and exposure to water-related risks. This work is helping us identify assets in locations with heightened environmental vulnerability, to eventually integrate mitigation measures into asset-level business planning, where relevant. As regulatory expectations and market standards mature, we will continue strengthening our approach to ensure nature-related considerations are embedded alongside our climate-risk and transition-risk analysis.

We again participated in the 2025 GRESB Real Estate and Infrastructure Assessments, submitting 33 strategies globally. Results remained strong: all discretionary strategies received full marks on the Management Component, and the majority of the submitted funds outperformed benchmark averages on Performance. Thirteen real estate strategies achieved 5 stars and fifteen achieved 4 stars.

In 2025, we continued our industry engagement, working with investors, clients, regulators and ESG working groups across real estate and to exchange insights and embed best practices into our approach.

We re-shaped our internal education program. Our ESG curriculum was refreshed again this year, now delivered through one core module and one non core module, reflecting new regulations and emerging sustainability themes. ESG objectives remain part of GRA employees' annual assessments, ensuring consistent alignment with our strategy.

The following pages highlight this year's key focus areas, particularly climate risk and decarbonization, and how these priorities continued to shape our sustainability platform.

Source: UBS Asset Management, Global Real Assets, Q4 2025.

# Decarbonization planning

Executing energy conservation and emission reduction measures (ECMs) to guide our real estate towards net zero operating emissions.

**About the project**
Over the course of 2024 and 2025, we concluded net zero audits on nearly 50 of our European commercial real estate assets. These audits assessed current energy use, established performance baselines, and identified cost-effective, practical measures to reduce energy consumption and greenhouse gas emissions. The findings form tailored asset-level roadmaps that support our pathway to net zero by 2050 for select portfolios.

**Assessment outcomes**
As an example, the audit for a fully let logistics asset in Germany highlighted four key measures: replacing gas-based heating systems with electricity-powered air source heat pumps, installing a modern building-management system, and upgrading all lighting to LEDs.[5] Combined, these measures are expected to cut energy consumption by ~47% and deliver c. EUR 82k in annual operating cost savings.[6]

From a decarbonization perspective, the greenhouse gas emission reduction capacity of the four proposed Energy Conservation Measures (ECM) was assessed both from their overall emission reduction potential, but also from a cost-benefit perspective in terms of money invested vs. greenhouse gas emissions saved. It was concluded that the combined implementation of all four potential ECMs should be budgeted to substantially elevate the asset towards a highly energy-efficient, low energy cost and low greenhouse gas emission property.

With a replacement of all fossil fuel powered heating equipment in the building with modern, electricity powered and more energy efficient equipment, the property is being made future-proof both from a regulatory and tenant-demand perspective. With the above ECMs scheduled to be implemented in the very near future, greenhouse gas emission savings are estimated to amount to a total of 8,000 tons of $CO_2e$ between implementation and 2050, allowing the asset to be a substantial contributor to achieving the real estate portfolio's decarbonization ambitions.

**Our value add**
Detailed asset- and portfolio-level decarbonization planning and cost-benefit analyses help us comply with future regulatory changes and maintain the value of our properties in an ever more demanding investment market. Additionally, it ensures our real estate assets meet tenant expectations regarding environmental sustainability and cost-efficiency.

Source: by Andreas Nenninger, January 2026.

Source: UBS Asset Management, Global Real Assets, January 2026.
5 Rooftop solar photovoltaics was found to be not technically feasible due to limited load bearing capacity of the roof.
6 Source: UBS Asset Management, Global Real Assets, data as of Q4 2025.

Source: UBS Asset Management, Global Real Assets, January 2026.
Forward-looking statements and forecasts are based on current expectations, estimates, and assumptions that involve risks and uncertainties. Actual results may differ materially from those expressed or implied.

# Walking the talk!

## Putting our theory into practice

Case studies have been selected based on qualitative criteria (asset type, strategy relevance and type of building works done) and are intended to be illustrative only; they do not represent all investments or outcomes achieved.



# Case study 1

## Applying physical climate risk analysis

### Via Roma, Torino

Across GRA, climate-related physical and transition risks are embedded throughout the investment lifecycle, from deal sourcing and due diligence to ownership and annual business planning. The Via Roma asset in Torino illustrates how this framework is applied in practice to identify, assess, and govern material physical climate risks.

**Applying the framework: Via Roma, Torino**
Located on Via Roma, one of Turin's main commercial streets, the retail asset sits in the city centre near the River Po, the area's primary source of river-flood risk. The property has been assessed through our structured physical climate-risk framework during acquisition and periodic reviews.

**Initial screening and inherent risk (very high risk)**
Using Munich Re's Location Risk Intelligence, internal desktop analysis identified very high inherent river-flood hazard (score 5) for the asset. Climate Expected Loss metrics further support this assessment, indicating very high expected annual losses from river flooding, reflecting both exposure and hazard intensity. These values represent modelled hazard conditions before accounting for the building's characteristics or local resilience features. This early screening flags where more granular assessment is required.

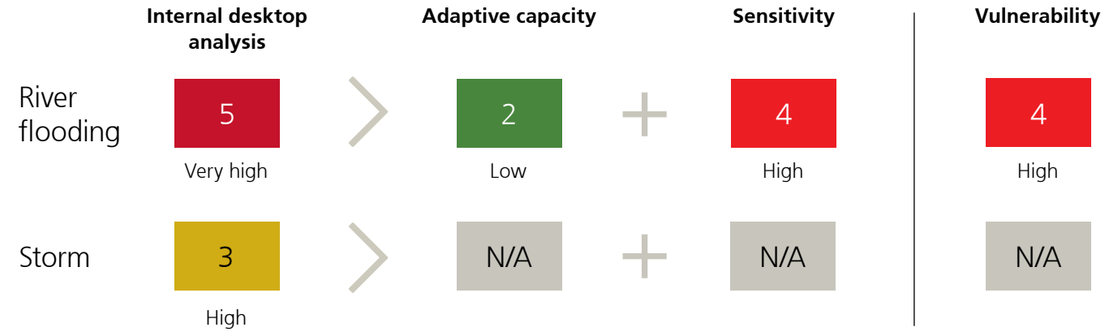
**Refining risk: exposure, sensitivity and adaptive capacity**
In line with our methodology, inherent hazard scores were then complemented by detailed on-site and local-context assessments that determine sensitivity and adaptive capacity, the elements that ultimately shape an asset's vulnerability.

**Exposure**
The asset's proximity to the River Po and its location within a dense urban environment heighten exposure to riverine flooding. While not formally classified within a high-risk flood zone under municipal mapping, third-party modelling indicates materially elevated exposure, warranting further scrutiny.

**Sensitivity and adaptive capacity (medium risk)**
On-site assessment by local ESG consultants evaluated structural resilience measures and building condition:
- Mitigants present: above ground utility placement, drainage plans, protected basement floor and flood barriers have been built at the site.
- Gaps identified: no water resistant flooring, no elevation of finished floor levels, the site does not have drainage connection separated (for stormwater and sewage) and there is a history of on site flooding.

Source: UBS Asset Management, Global Real Assets 2026

Physical climate risk review




When translated into our scoring framework, adaptive capacity was rated low (2) and sensitivity was rated high (4) for river flooding, the second and third columns of our assessment.

**Vulnerability**
Combining inherent hazard, exposure, and vulnerability indicators, the asset's residual physical climate risk for river flooding remains classified as very high. This outcome highlights how, despite its central urban location and commercial significance, the asset is materially exposed to flood risk driven by location-specific hazards and limited adaptive capacity.

**From insight to action**
When high or medium residual risks are identified, our process requires a review of potential asset-level adaptation options. For Via Roma, a range of mitigation measures were identified and assessed including basement drainage improvements, installation of water-removal pumps and consideration of elevated electrical connections and selected structural upgrades. These actions will be further explored in the current year with budget allocated into the 2026 Annual Business Plan, after a reassessment of the risk level following the completion of the city's infrastructure upgrades. This will aim to ensure risks and mitigation expenditures are captured through our standard planning and governance cycle.

Source: UBS Asset Management, Global Real Estate, Q4 2025.



# Case study 2

## Powering digital growth with low carbon, resilient data centers

## Datum Datacenters Ltd, United Kingdom

**About the asset**
Datum is a pure-play enterprise colocation data centre platform with operational facilities located in south-east of London, in Farnborough (FRN1), and near Manchester (MCR1 & MCR2). A fourth site, FRN2, co-located with FRN1 is scheduled to reach practical completion by the end of 2027.

**Sustainability overview – MCR2**
Sustainability is embedded in the design and delivery of MCR2. The facility will run on 100% renewable electricity, with Hydrogenated Vegetable Oil ("HVO") backup generation and rooftop solar PV cutting $CO_2$ emissions by over 7.4 tons annually. Through the Manchester District Heat Network, recovered data-centre heat will support local community projects, housing, and the nearby hospital. In addition, Datum will install a 900,000 litre underground attenuation tank that will help to mitigate flood risk and relieve pressure on public drainage in the surrounding area.

**Our value add**
Since our investment in 2021, we have worked closely with management to integrate sustainability within the core of its strategy. Through several ESG strategies across its facilities, Datum has considerably reduced its energy footprint and improved its resilience. For instance, at FRN1 we transitioned from an adiabatic systems to free cooling, cutting water use by ~70%, and completed data hall airflow optimisations to tighten energy performance and Power Usage Effectiveness ("PUE"), which also directly enhanced unit economics. Reflecting this progress, Datum's GRESB score improved from 90 in 2024, to 93 in 2025.

Source: Datum management team and UBS investment team, as of Q4 2025.

# Case study 3

## Circular, low carbon regeneration

## Les Acacias, Geneva, Switzerland

**About the asset**
On the site of the former Les Acacias property in Geneva, a new residential development is underway, due for completion in 2026. The original building, a former hospital structure unsuitable for modern residential use, was poorly insulated, and oil heated, generating around 300 tonnes of $CO_2e$ annually. Its replacement offered a more sustainable solution than refurbishment.

**Sustainability overview**
The project is designed to achieve Minergie ECO certification[7] and will operate using renewable energy powered by a heat pump and on site photovoltaic system. Circularity principles shaped the construction process: concrete from the demolished building was crushed and reused directly on site, lowering transport emissions and reducing demand for virgin materials. All outdoor areas will be fully unsealed and redesigned with native plantings and green roofs that mitigate heat, support rainwater infiltration, and provide a more pleasant microclimate for residents.

**Our value add**
By replacing an outdated and carbon intensive building with a future proof, low emission development, we significantly improved long term performance and reduced transition risk. Our circular economy approach minimized waste and embodied emissions, while our investment in renewable energy systems positions the building for stable operating costs and strong tenant appeal. The project will provide over 300 modern apartments, bicycle parking for over 650 bikes and infrastructure in place to add more charging stations to meet the growing demand for sustainable, well connected urban living. Les Acacias exemplifies how carefully planned redevelopment can reduce climate impact, enhance resilience, and deliver social and environmental benefits for the community.

Les Acacias: An energy-efficient new build is set for completion by the end of 2026.

Source: UBS Asset management, Global Real Assets, data as of Q4 2025

7 Minergie-ECO is a certification that is awarded during the planning and construction of a property by a third-party company based on publicly available criteria. The final certification is granted after completion of the construction project and does not constitute a guarantee of operational performance.

# Case study 4

## Supporting breakthrough therapies with cutting-edge manufacturing facilities

### Autolus, The Nucleus, Stevenage, UK

**About the asset**
Stevenage is the world's third largest cluster for cell and gene therapy research and a key part of the UK's Golden Triangle. UBS AM's UK Life Sciences Fund developed The Nucleus, an 81,000 sq. ft, state of the art GMP manufacturing facility built for Autolus Therapeutics, a leader in cell therapy. It is the UK's first purpose built site for the commercial manufacture of CAR T cells, supporting Autolus as they scale their innovative treatments. The facility's flexible design enables rapid adaptation and increased capacity for a wider pipeline of therapies.

**Sustainability overview**
The Nucleus is net zero carbon enabled and has achieved energy performance certificate (EPC) A[8], reflecting a high standard of energy efficiency. A whole life carbon assessment was completed, with key learnings informing the Fund's future developments. The asset also delivers clear social value, having created more than 200 highly skilled jobs, alongside training and upskilling opportunities for local talent. As Autolus grows, further roles will follow. Their ongoing clinical innovation continues to advance patient outcomes, including first patient dosing in the Phase 1 BOBCAT trial for progressive multiple sclerosis in 2025.[9]

**Our value add**
When the facility was developed, Autolus had not yet commercialised its therapies. Supporting the project required deep conviction, detailed due diligence and collaboration across UBS, including Life Sciences and the Investment Bank. This enabled the Fund to underwrite the opportunity with confidence. Since then, Autolus has generated USD 51m in sales in the nine months to September 2025 from AUCATZYL's US launch. By providing the infrastructure needed to transition from research to commercial treatment, UBS helped accelerate Autolus's growth, strengthen the UK life sciences ecosystem and improve real world patient care.

The Nucleus: a net zero carbon enabled CAR-T commercial manufacturing center.

8 An Energy Performance Certificate (EPC) shows how energy efficient a property is, using a rating from A (most efficient) to G (least efficient). EPCs are legally required when selling, renting or building a home, and include recommendations to improve energy efficiency.
EPC England & Wales I Non-Domestic
Rating covers the period: 20.07.2023 - 20.07.2033 I *Methodology* I *Publicly available info which states the asset's EPC rating*
9 UCL News UK patient first to trial CAR T to treat multiple sclerosis.
Past performance information is not indicative of future performance.



# Case study 5

## Real estate, rooftop extension

### LOKwerk Shopping Centre, Winterthur Töss, Switzerland

**About the asset**
On top of the LOKwerk shopping centre in Winterthur Töss, 60 new rental apartments were completed in 2023, transforming an existing commercial building into a mixed-use urban living space. The project demonstrated how extensions can add residential space without using new land.

**Sustainability overview**
Sustainability guided every stage of the project. The homes were constructed using Swiss-sourced timber – a regenerative, low carbon material that significantly reduces embodied emissions compared to concrete. The choice of wood also reduced structural load, making it well suited for rooftop extension. The design incorporates green roofs and a shared courtyard style outdoor space, contributing to biodiversity, stormwater retention, and improved thermal comfort. Residents also benefit from proximity to public transport, EV charging stations, and on site retail amenities, encouraging conscious lifestyles.

**Our value add**
By opting to build upward rather than outward, we avoided land take and avoided sealing additional land. We minimized excavation and other carbon intensive construction activities. We also promoted the use of renewable materials and incorporated nature-based solutions to enhance well being for the community while reducing long term environmental impact. The approach illustrates how rooftop extensions can be implemented with renewable materials and minimal land use.

LOKwerk Shopping Centre: An innovative development project in Winterthur.

Source: UBS Asset Management, Global Real Assets, Q4 2025.

# Progress in action

# 2025 GRESB

## Real Estate and Infrastructure assessments

**Important information**
GRESB (Global Real Estate Sustainability Benchmark) is a third-party organization that provides sustainability data to financial markets. GRESB collects, validates, scores, and independently benchmarks sustainability data to provide business intelligence, engagement tools, and regulatory reporting solutions. GRESB is widely used by investors, asset managers, and the broader industry to benchmark ESG performance across real assets. UBS has been a member of GRESB for over a decade. UBS submitted 2024 data to GRESB for the 2025 Assessments. For more information about GRESB, please consult the webpage and learn more about GRESB's scoring methodology. GRESB is compensated annually by its members for the assessments. GRESB fees are standardized and not linked to assessment outcomes. GRESB applies a consistent methodology across all participants, which we do not influence.

We use GRESB data to assess and benchmark the sustainability performance of our real estate and infrastructure investments, helping us make informed decisions and set engagement priorities.

UBS AM has been a GRESB member for over a decade. GRESB provides independently validated ESG data, scoring, and benchmarking, along with business intelligence, engagement tools, and regulatory reporting solutions for investors and asset managers.[10]

UBS Asset Management's GRA[11] again achieved strong results in the 2025 GRESB Real Estate and Infrastructure Assessments.[12] GRESB scores improved across 70% of our submitted strategies. Our 2025 submission covered 33 strategies worldwide, 32 in real estate and one in infrastructure, spanning Switzerland, Germany, Japan, the US, and the UK.[13]

In 2025, 1,002 fund managers completed 2,382 real estate assessments. In infrastructure, 186 managers completed 805 assessments across fund, asset, and development levels. GRESB now includes over 150 institutional and financial investors, representing approximately USD 53 trillion in assets under management, all of whom use GRESB data to assess and monitor ESG performance.

**Management component**
All submitted discretionary real estate and infrastructure strategies achieved full marks (30/30), outperforming the GRESB average (28/30), continuing last year's record. This component measures strategy and leadership, policies and processes, risk management and stakeholder engagement.

**Performance component**
Across 28 disclosed UBS real estate strategies, we scored an average of 59/70, above the 51/70 GRESB average. Our infrastructure strategy scored 65/70 versus the GRESB average of 62/70. This component covers energy use, GHG emissions, water consumption and waste.

**Development component**
Our UK life sciences strategy achieved a perfect 70/70, surpassing the 61/70 GRESB average for new construction entities.[14]

**Real Estate assessment**
Of 28 disclosed strategies, 13 earned 5 stars and 15 earned 4 stars.[15] 10 strategies improved their star rating, while 4 saw decreases. Five funds ranked 1st in their peer groups, up from four in 2024.[16] mitigate heat, support rainwater infiltration, and provide a more pleasant microclimate for residents.

**Infrastructure assessment**
Our single infrastructure submission improved its score by 2 points and achieved a 3 star rating.

100%
All 28 disclosed UBS real estate strategies[15] achieved 4 or 5 stars[16] and outperformed GRESB average

95/100
Infrastructure strategy score, above the 91 GRESB avg.

13/28
UBS real estate strategies received 5 stars

5
Strategies ranked 1st in peer group[14]

Open-end Core Swiss diversified I
Open-end Core Swiss residential II
Open-end Core German logistics
CS Open-end Core German diversified I
US value add tactical

70%
of disclosed real estate and infrastructure strategies received an improvement in GRESB scores

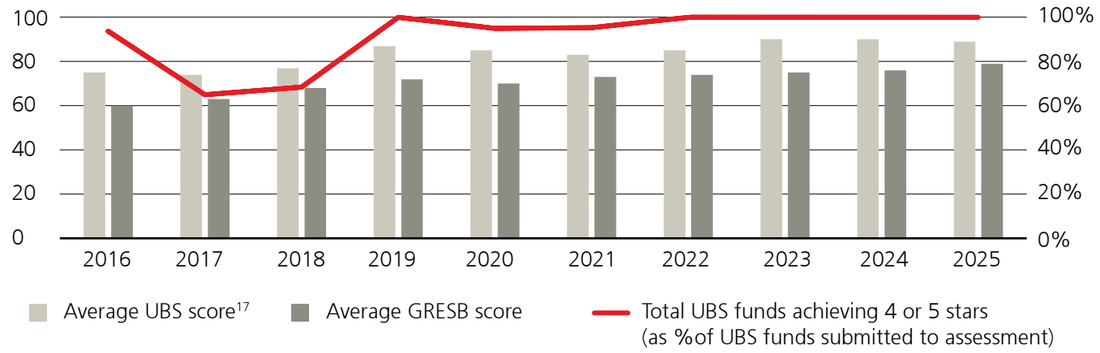
Source: UBS Asset Management, Global Real Assets (GRA), scores based on 2025 GRESB Assessment data and includes 13 ex-CS real estate strategies. GRESB fees are standardized and not linked to assessment outcomes. GRESB applies a consistent methodology across all participants, which we do not influence.

10 The GRESB Standards are updated frequently and may impact both reporting and scoring. More detailed guidance on the 2025 updates for *Real Estate* and *Infrastructure*.
11 Formerly known as Real Estate and Private Markets (REPM)
12 The GRESB results are not indicative of the strategy's future ESG performance.
13 Our submission included 33 strategies from across the globe, including Switzerland, Germany, Japan, US and UK, comprising 32 real estate strategies and one infrastructure strategy. Of the 32 submitted UBS real estate strategies, four strategies are non-discretionary. Only discretionary strategies are disclosed.
14 Two strategies participated in the Development module, of which one is disclosed.
15 GRESB Ratings are based on quintiles, and 4/5 stars mean that our strategies are in the top 40% Quintile. Comparable peer information is not available.
16 Excluding these five funds, the remaining 23 disclosed funds ranked between 2nd and 47th, with peer group sizes ranging from 8 to 128.
Source: UBS Asset Management, Global Real Assets, Q4 2025.

"This year's GRESB results underscore the strength of our sustainability efforts and the consistent progress we continue to make across our real assets platform."

**Olivia Muir**,
Head of Sustainability,
UBS Asset Management

The bar is rising but UBS strategies keep overperforming average over time




| | GRESB Score | GRESB avg. | Management score | GRESB avg. | Performance score | GRESB avg. |
|---|---|---|---|---|---|---|
| Real estate (28 strategies avg.) | 89 / 100 | 79 | 30 / 30 | 28 | 59 / 70 | 51 |
| Infrastructure (1 strategy) | 95/ 100 | 91 | 30 / 30 | 28 | 65/70 | 62 |

Source: GRESB Benchmark Reports and UBS Asset Management, Global Real Assets (GRA).
17 UBS average is indicated for real estate funds and compared to GRESB average for real estate only. The number of submitted funds change every year. After the acquisition of Credit Suisse (2023), the 2024 average included only UBS funds (no ex-CS funds due to ongoing integration). 2025 average includes also the 13 ex-CS real estate strategies following the completion of the integration.



## Real Estate

89/100
vs Avg. 79

GRESB Score

59/70
vs Avg. 51

Performance score

30/30
vs Avg. 28

Management score

## Infrastructure

95/100
vs Avg. 91

GRESB Score

65/70
vs Avg. 62

Performance score

30/30
vs Avg. 28

Management score

The GRESB results are not indicative of the strategy's future ESG performance.

# Our progress

## 2024 highlights[18]

| | | |
|---|---|---|
| 12.9 | 88.2 | 909.7 |
| GHG Emissions Intensity (Kg CO2e/m2 GFA)[19] | Energy use intensity (KWh/$m^2$ GFA)[19] | Water Use Intensity ($m^3/m^2$ GFA)[19] |
| 35.4% | 87.9% | 45.7% |
| Renewable energy consumption[20] | Data coverage (in % of overall GFA)[19] | Green building certifications (in % of overall GFA)[21] |

The metrics presented herein have been prepared using newly available GRESB provided portfolio level key performance indicators ("KPIs"), aggregated to business and GRA level in accordance with GRESB's calculation methodology, with the objective of facilitating improved standardisation and potential future comparability. The scope of reporting is limited to eligible assets, defined by GRESB as those assets [a, b , c]. Accordingly, the metrics disclosed are not comparable to figures reported in prior years.

18 Figures only cover GRESB submitted direct real estate funds under UBS Asset Management as of 31 December 2024 and over which GRA has discretion.

19 Location-based Scope 1 and 2 GHG emissions; excl. tenant electricity, representing our operational control. Within the context of active decarbonization initiatives, GRA is constantly working to further streamline the data collection process and improve data coverage, in particular for tenant consumption data, which is highly relevant for the targeted management of energy and resources. As access to tenant consumption data is subject to regulatory restrictions, this data is often only available with tenant cooperation. GRA actively engages with tenants to raise awareness of this issue.

20 Renewable energy consumption is weighted based on kWh consumption and represents renewable energy sourced on- or off-site that is consumed in kWh divided by the total reported energy consumption in kWh.

21 Green building certification percentage is calculated based on the total Gross Floor Area (GFA) considered and refers both to design and operational certificates.

# Disclaimer

**For global professional/qualified/institutional clients and investors.**

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**Americas**

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