

Green Funding Annual Investor Report 2025

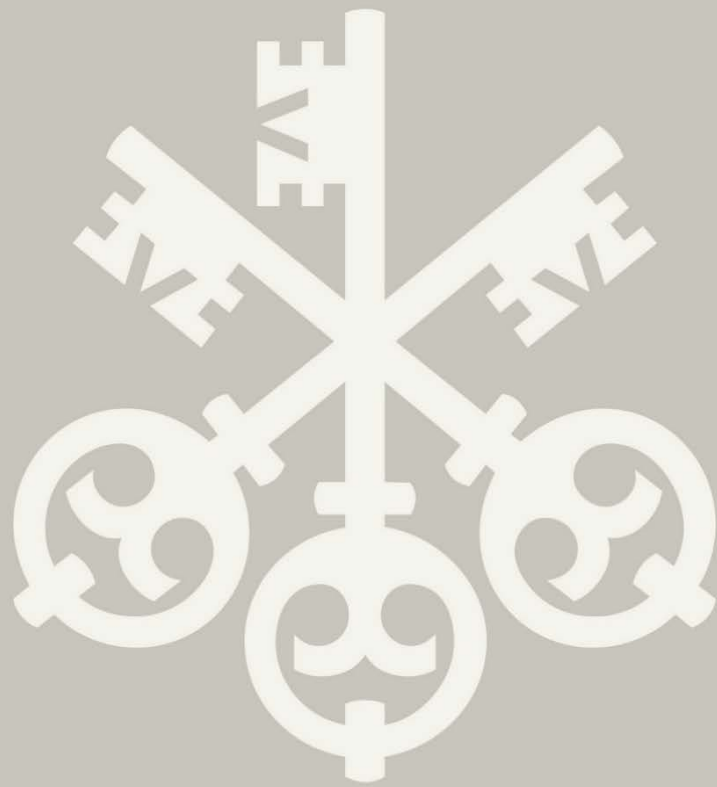


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1. Introduction

1.1 Our sustainability and impact strategy

We are guided by our ambition to be a leader in sustainability. This is reflected in our vision to be the bank for the next generation. To help us realize that vision, our sustainability and impact strategy is based on three overarching strategic pillars: Protect, Grow and Attract.

Sustainability and impact vision: be the bank for the next generation

Protect

Manage our business in alignment with our sustainable, long-term Group strategy and evolving standards.

Grow

Embed an innovative sustainability and impact offering across all our business divisions.

Attract

Be the bank of choice for clients and employees.

Protect

As part of our continued commitment to protect our clients' assets and those of our firm, we are focused on managing our business by aligning with the sustainable long-term Group strategy and evolving standards. We maintain a strong control and risk framework to support our risk management processes and product offering, as well as complying with regulatory requirements. In addition, we have a climate transition plan in place to support our clients in the transition to a low-carbon world and to reduce their exposure to transition risks while also mitigating related risks to UBS.

Grow

We are continuing to expand our sustainability and impact product offering across all business divisions to meet our clients' evolving needs and to support them through the world's transition to a low-carbon economy. Innovation in product development, client reporting and engagement, as well as exploring artificial-intelligence-driven use cases to streamline processes are key to delivering competitive solutions. To facilitate this, we have a dedicated Group Sustainability and Impact Business Development & Client Forum which focuses on client, product and impact approaches.

Attract

We aspire to be the bank of choice for clients and employees alike, maintaining top-quartile sustainability ratings and positioning the firm as a go-to employer through our engagement and education programs. In 2025, our MSCI AA rating was reaffirmed,¹ and our S&P Global Corporate Sustainability Assessment (CSA) score remained at a high level.²

- › Refer to the **UBS Group Sustainability Report 2025**, available at ubs.com/sustainability-reporting, for detailed information about UBS's sustainability strategy and activities

1.2 About this report

This report provides an overview of our outstanding Green Funding and the proceeds raised from the green bonds, structured notes and Sustainable Savings Account by UBS AG consolidated, as well as the environmental impact achieved by the Eligible Asset portfolio of UBS AG consolidated.

Terms used in this report, unless the context requires otherwise

"UBS", "UBS Group", "UBS Group AG consolidated", "Group", "the Group", "we", "us" and "our"	UBS Group AG and its consolidated subsidiaries
"UBS AG" and "UBS AG consolidated"	UBS AG and its consolidated subsidiaries

¹ Source: MSCI ESG Ratings & Climate Search Tool, UBS Group AG ESG Rating 2025. ² Source: S&P Global, UBS Group AG CSA Score 2024 and 2025.

2. UBS Green Funding Framework

We established the *UBS Green Funding Framework* in June 2021, with updates in August 2022 and January 2026, to set up our Group-wide green funding program through which we can access financial markets through a variety of Green funding products, including bonds, derivatives, deposits or similar financial products. A second party opinion from Sustainalytics, an independent assurance provider, in 2022 verified that the framework is aligned to established market practice and meets the core components set out in the 2021 International Capital Market Association (ICMA) Green Bond Principles. How the framework follows the four core components of these principles is summarized below.

Use of Proceeds	Asset Evaluation and Selection
<ul style="list-style-type: none"> – We will finance and / or refinance new or existing Group-wide Eligible Assets, as defined in our UBS Green Funding Framework – Our Eligible Asset pool is currently defined as: <ul style="list-style-type: none"> – Mortgage loans financing Minergie-certified real estate in Switzerland – Mortgage loans financing real estate certified by any other equivalent certification system as determined – For existing assets, UBS will apply a look-back period of a maximum of two years from the issuance date of the respective green liability 	<ul style="list-style-type: none"> – A Green Funding Forum comprised of representatives from across UBS Group functions and business divisions serves as the primary governance body responsible for the 'day-to-day' management of the pool of Eligible Assets – All Eligible Assets covered by the UBS Green Funding Framework meet the principles and standards defined by the UBS Code of Conduct and Ethics, as well as the UBS sustainability and climate risk policy framework and Sustainable Finance Guideline – The asset-owning business unit is responsible for maintaining the relevant processes for identifying, monitoring and keeping record of the Eligible Assets
Management of Proceeds	Reporting
<ul style="list-style-type: none"> – Proceeds raised under the UBS Green Funding Framework will be booked in a dedicated booking structure to ensure monitoring of the source of funds – We maintain a pool of Eligible Assets at least equal to the net proceeds of total outstanding green liabilities (together 'Green Funding') – Eligible Assets included in the pool will be tracked and reviewed for ongoing eligibility and availability on a quarterly basis – Usage of Eligible Assets will be monitored and reported across green liabilities to ensure transparency and that Eligible Assets are not allocated to more than one green liability – To ensure sufficient assets remain, we will internally perform quarterly checks on the Eligible Assets 	<ul style="list-style-type: none"> – We will provide a Green Funding Investor Report on an annual basis, which will include information on the allocation of proceeds from Green Funding – The Green Funding Investor Report may also provide information on the estimated environmental impact of Eligible Assets – We will engage an independent assurance provider to annually review the Eligible Assets selection process and asset allocation. The opinion of the assurance provider will be made available in the Green Funding Annual Investor Report.

3. UBS Green Funding

For the purposes of this report, Eligible Assets are identified at a UBS AG consolidated level. As of 31 December 2025, the Eligible Assets are comprised of:

- Mortgage loans on Minergie-certified residential buildings in Switzerland.
- Mortgage loans on Minergie-certified commercial buildings in Switzerland.

Minergie® is a Swiss-registered quality construction standard for the planning of new and renovated low-energy consumption buildings in Switzerland. The trademark is supported by the Swiss Confederation, Swiss Cantons and the Principality of Liechtenstein. Three different levels of certifications are available on plans for new buildings and refurbishments: Minergie, Minergie-P and Minergie-A.

› To view the detailed requirements for certification, refer to www.minergie.ch.

Green Funding outstanding as of 31.12.25

Product / ISIN	Issue date	Maturity date	Currency	Nominal (m)	Nominal (USD m)
Benchmark bonds					
XS2358287238	29.06.21	29.06.26	EUR	500.0	587.3
CH1120085670	29.06.21	29.06.28	CHF	250.0	315.3
Benchmark bonds total					902.6
Structured Notes					
XS2419297440 ¹	07.01.22	02.01.32	USD	2.5	2.5
CH1149492345 ¹	27.04.22	27.10.26	USD	0.6	0.6
XS2387491744 ¹	28.10.21	22.12.31	USD	17.4	17.4
CH1124726246 ¹	29.10.21	29.10.26	USD	9.5	9.5
XS2488879318 ¹	25.07.22	25.07.27	USD	10.5	10.5
XS2403585495 ¹	07.12.21	15.12.31	EUR	10.0	11.7
XS2387489250 ¹	01.03.22	01.03.37	EUR	20.0	23.5
XS2387489177 ¹	31.03.22	31.03.37	EUR	15.0	17.6
Structured Notes total					93.3
Sustainable Deposits					
UBS Sustainable Savings Account			CHF	115.9	146.2
Sustainable Deposits total					146.2
Total					1,142.1
o/w allocated to Eligible Assets					100%

¹ Originally issued by Credit Suisse AG.

- › Refer to <https://www.ubs.com/global/en/investor-relations/investors/bondholder-information/green-bonds/green-bonds-content> for more information about Green Funding
- › Refer to ubs.com/ch/en/services/accounts-and-cards/accounts-to-save/sustainable-savings/impact-report for more information about UBS Sustainable Savings Account

4. Allocation of proceeds

The proceeds from our green funding are applied on a pro rata basis to the Eligible Asset pool below.

Eligible Asset portfolio as of 31.12.25 (outstanding loan volumes)

Certification	New properties		Renovated properties		Total		Of which new financing in 2025 ¹	
	CHF m	USD m	CHF m	USD m	CHF m	USD m	CHF m	USD m
Minergie	6,335	7,990	299	377	6,634	8,367	374	471
Minergie - P	784	989	15	19	799	1,008	38	47
Minergie - A	104	131	3	4	107	136	11	14
	7,223	9,110	317	400	7,540	9,511	423	532

¹ The loans for which the property was first time financed by UBS in 2025 not including loans originally originated by Credit Suisse AG.

As per our UBS Green Funding Framework, we apply a look-back period of a maximum of two years from the issuance date of the respective green liability for existing assets. The Eligible Assets available for allocation against each respective Green Liability, i.e., those originated within a two-year period prior to the relevant green liability issuance date at the time of issuance, are detailed below.

Eligible Assets available for Green Funding instruments as of reference date

Product / ISIN	Issue date	Nominal as of reference date (USD m)	Reference date	Size of Eligible Assets reference portfolio ¹ (USD m)	Green Funding proceeds as % of Eligible Assets reference portfolio
Benchmark bonds					
XS2358287238	29.06.21	593	30.06.21	2,444	24
CH1120085670	29.06.21	270	30.06.21	2,444	11
Structured Notes					
8 individual notes ²	2021-2022	91	31.05.24	2,271	4
Deposits³					
UBS Sustainable Savings Account	N/A	N/A	N/A	N/A	N/A

¹ The Eligible Assets reference portfolio refers to the volume of Eligible Assets originated within a two-year period prior to the relevant green liability issuance date at the time of issuance. This corresponds to the two-year lookback requirement specified in our UBS Green Funding Framework. ² Originally issued by Credit Suisse AG. The reference date for the Eligible Assets reference portfolio is the date of the parent bank merger between UBS AG and Credit Suisse AG on 31.05.2024. ³ For Deposits no specific Eligible Asset allocation applies due to the dynamic nature of the product. UBS intends to originate new eligible loans in an aggregate amount of at least 30% of the growth in sustainable savings in the five years following the launch of the UBS Green Funding Framework.

5. Impact reporting

In accordance with our UBS Green Funding Framework, we provide data on the quantitative environmental impact achieved through our Eligible Asset portfolio as of 31 December 2025.

Our impact reporting is based on two core indicators, annual energy savings (in kilowatt-hour (kWh)) and greenhouse gas emissions avoided on an annual basis (in kilograms (kg) of CO₂ equivalent). Minergie performs the impact assessment of the Eligible Asset portfolio, using the methodology outlined in section 6. The calculation considers only the portion of the properties financed by UBS AG.¹

The reporting has been split out by Minergie certification level and type of property (new build or renovated).

5.1 Annual energy and CO₂ emission saving per sqm

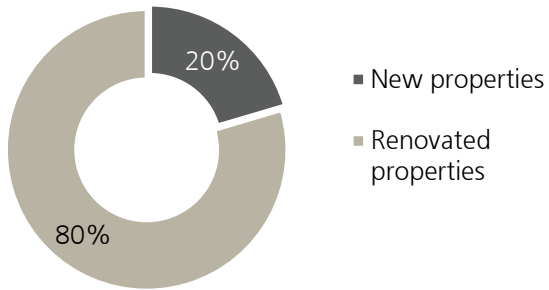
	Energy savings per sq/annum (kWh)		CO ₂ emission saved per sqm/annum (kg CO ₂ e)	
	New properties	Renovated properties	New properties	Renovated properties
Minergie	12.4	77.5	3.1	28.5
Minergie - P	31.0	92.6	3.7	30.7
Minergie - A	29.8	114.7	4.6	34.2

¹ The loan-to-value is used to adjust the property area (in sqm) for which Minergie calculates the environmental impact of the Eligible Asset portfolio.

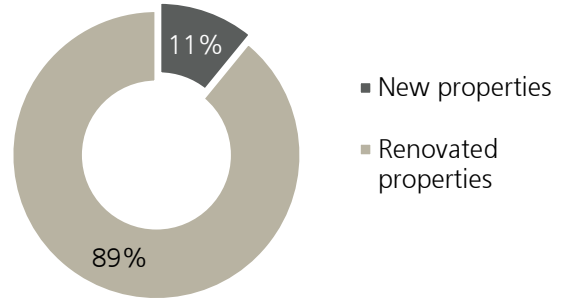
5.2 Total environmental impact of the Eligible Asset portfolio

The charts below provide the split of energy savings and CO₂e emission savings, per building type and emissions scope (Scope 1 and 2), on the portion of Minergie-certified buildings that have been financed by UBS AG consolidated. The underlying environmental effect corresponds to the effect over the lifetime of the buildings.

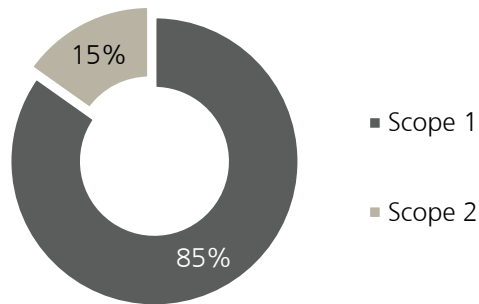
Energy savings per building type



CO₂e emission savings per building type



CO₂e emission savings by Scope (new & renovated properties)



6. Impact methodology

The methodology used by Minergie to calculate the environmental impact of our Eligible Asset portfolio is summarized below.

6.1. Summary

The impact calculation consists of two components: savings in final energy consumption compared with the reference building (MWh), and savings in greenhouse gas emissions from construction compared with the reference building (t CO₂e).

Greenhouse gas emissions are reported by scope:

- Scope 1: Direct CO₂ emissions from fossil fuel combustion in the building
- Scope 2: Emissions from electricity and district heating consumption

Where data are missing, conservative assumptions are made to avoid overestimation of Minergie impacts.

For both the reference buildings and the Minergie buildings, distinctions are made between new construction and renovation, and between single-family homes, multi-family homes, and non-residential buildings. For these six combinations, values are defined annually on the basis of the data foundations, which represent both the reference building and the Minergie building.

6.2. Reference buildings

A reference building is a building that complies with the legal requirements applicable at the time of construction or renovation. The legal requirements are derived from the respective valid "Model Regulations of the Cantons in the Energy Sector" (MuKE), whereby the introduction date of new MuKE varies by canton. Therefore, the legal minimum requirements are always a mixed calculation based on different MuKE.

For the calculation of final energy demand, the following indicators are defined:

- Space heating and domestic hot water
- Grid electricity consumption
- PV electricity generation

For the calculation of greenhouse gases in Scope 1 and 2, these energy indicators are converted into tons of CO₂e using a specific emission factor. The specific emission factor is derived from the energy carrier mix according to BFE (Bundesamt für Energie) statistics and is defined for each building type and for renovation and new construction.

6.3. Minergie buildings

Minergie buildings comply with the applicable Minergie regulations and are classified under Minergie, Minergie-P, or Minergie-A standards.

6.4. Impact calculation

6.4.1 Final energy

Impact per square meter is calculated as the difference in final energy consumption between reference and Minergie buildings. To calculate the impact of the realized Minergie buildings, the area of buildings newly definitively certified per year (in m² Energy Reference Area (ERA)) is multiplied by the specific savings and by a lifetime of 40 years.

6.4.2 Greenhouse gas emissions

Impacts are calculated per scope as differences in kg CO₂e / m² / year between reference and Minergie buildings. The greenhouse gas (GHG) impact by scope is calculated as follows:

Scope 1:

For the calculation of emissions in Scope 1, the emission factors according to GEAK (Gebäudeenergieausweis der Kantone) standardization and the energy carriers actually used for space heating are offset against each other. In this way, an emission factor for Scope 1 is calculated per year, building category, and new construction/renovation (annual building-type-specific emission factor).

Only energy carriers that fall under Scope 1 (fossil fuels and biomass) are considered. For the impact calculation, this emission factor is multiplied by the energy consumption for space heating and domestic hot water.

Scope 2:

For the calculation of emissions in Scope 2, the energy consumption for domestic hot water and space heating is multiplied by the building-type-specific emission factor for Scope 2.

The building-type-specific emission factor for Scope 2 is derived from the shares of heat pumps and district heating (energy carriers of Scope 2) in all energy carriers used for space heating and domestic hot water.

Subsequently, the emissions from electricity consumption for lighting, appliances, and ventilation, minus the creditable photovoltaic electricity production, are calculated and multiplied by the emission factor for electricity (consumer mix according to life-cycle assessment data from KBOB (Koordinationskonferenz der Bau- und Liegenschaftsorgane der öffentlichen Bauherren)).

7. External review

The Green Bonds issued under the UBS Green Funding Framework received post-issuance certification from the Climate Bonds Initiative (CBI) affirming their conformance with the CBI standards for Low Carbon Buildings.

We have engaged an external, independent assurance provider, ISS, to review (i) the alignment of this report with the commitments set out the UBS Green Funding Framework, (ii) the alignment of this report with the International Capital Market Association (ICMA) Harmonized Framework for Impact Reporting, and (iii) the disclosure of proceeds allocation and soundness of the reporting indicators. This external review is available alongside this report on the UBS Investor Relations page for green funding.

› Refer to <https://www.ubs.com/global/en/investor-relations/investors/bondholder-information/green-bonds/green-bonds-content> for more information

REPORT REVIEW

UBS Annual Investor Report 2025

27 February 2026

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">▪ Annual Investor Report 2025
Relevant standard(s)	<ul style="list-style-type: none">▪ Harmonised Framework for Impact Reporting, ICMA, June 2024
Scope of verification	<ul style="list-style-type: none">▪ UBS's Annual Investor Report 2025 (as of Feb. 27, 2025)▪ UBS's Green Funding Framework (as of Aug. 1, 2022)▪ Bonds identification: see Appendix
Lifecycle	<ul style="list-style-type: none">▪ Post-issuance verification▪ Fifth year of reporting on Green Funding Instruments
Validity	<ul style="list-style-type: none">▪ As long as no changes are undertaken by the Issuer to its Annual Investor Report 2025

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SCOPE OF WORK

UBS AG (“the Issuer” or “UBS”) commissioned ISS-Corporate to provide a Report Review¹ on its Annual Investor Report 2025 by assessing:

1. The alignment of UBS’s Annual Investor Report 2025 (as of Feb. 27, 2026) with the commitments set forth in UBS’ Green Funding Framework (as of Aug. 1, 2022).
2. UBS’ Annual Investor Report 2025, benchmarked against the ICMA HFIR.
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green Funding Instruments issued.

UBS OVERVIEW

UBS AG engages in the provision of financial advisory solutions for private and institutional investors, intermediaries, and wealth management clients. The firm focuses on the areas of wealth and asset management, as well as investment banking. It offers retail investment products, global financing services, investment research, bespoke financing, traditional investments, as well as bonds and equities. The company was founded in 1862 and is headquartered in Zurich, Switzerland.

¹ A limited or reasonable assurance is not provided on the information presented in UBS’ Annual Investor Report 2025. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA’s Standards (Green Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part I</p> <p>Alignment with the Issuer's commitments set forth in the Framework</p>	<p>UBS' Annual Investor Report 2025 meets the commitments set forth in its Green Funding Framework.</p>	<p>Aligned</p>
<p>Part II</p> <p>Alignment with the HFIR</p>	<p>The Annual Investor Report 2025 is in line with ICMA's HFIR. The Issuer follows core principles and, where applicable, recommendations.</p> <p>The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. UBS has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used. UBS is transparent on the approach to impact reporting and sector-specific indicators, as well as on the impact calculation methodologies. The Issuer also discloses the conversion approach and the project's economic life.</p>	<p>Aligned</p>
<p>Part III</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.²</p> <p>UBS' Annual Investor Report 2025 has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	<p>Positive</p>

² The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FUNDING FRAMEWORK

The following table evaluates the Annual Investor Report 2025 against the commitments set forth in UBS' Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

GBP	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	<p>UBS confirms to follow the process for project evaluation and selection described in UBS's Green Funding Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.</p>	✓
Management of proceeds	<p>UBS confirms to follow the management of proceeds described in UBS's Green Funding Framework.</p> <p>The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process.</p>	✓
Reporting	<p>The report is in line with the initial commitments set in UBS's Green Funding Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>	✓

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates UBS' Annual Investor Report 2025 against the HFIR.

CORE PRINCIPLES		
HFIR	ANNUAL INVESTOR REPORT 2025	ASSESSMENT
Reporting on an annual basis	<p>As reporting is a core component of the GBP, UBS reported within one year of issuance and thereafter within one year from the last report. The report will be available on UBS's website.</p> <p>To illustrate the environmental impact of projects, the report includes quantitative performance measures.</p>	✓
Formal internal process to allocate proceeds	The proceeds allocated to green projects as of the Annual Investor Report 2025 date have only been allocated to projects that meet the Framework's eligibility criteria.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (CHF and USD).	✓
ESG risk management	<p>The Issuer has a system to identify and manage ESG risks connected to the financed projects. The method used to assess ESG risks is elaborated in the Issuer's Annual Investor Report 2025.</p> <p>The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.</p>	✓

<p>Illustrate the expected environmental impacts or outcomes</p>	<p>The impact report illustrates the expected environmental impacts made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent.</p> <p>More information can be found in Part III.</p>	<p>✓</p>
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RECOMMENDATIONS

HFIR	ANNUAL INVESTOR REPORT 2025	ASSESSMENT
<p>Report at project or portfolio level</p>	<p>Reporting was conducted on a green funding portfolio basis, whereby proceeds from all of UBS' outstanding green bonds funded a portfolio of projects.</p>	<p>✓</p>
<p>Define and disclose period and process for including/removing projects in the report</p>	<p>All proceeds have been allocated to green assets. Only project financing disbursed and confirmed as eligible by the Committee up to Dec. 31, 2025, is included in the Annual Investor Report 2025.</p> <p>The Issuer operates an asset pool structure so individual mortgage loans are not tracked individually against each green liability.</p>	<p>-</p>
<p>Signed amount and amount of green bond proceeds allocated to eligible disbursements</p>	<p>UBS indicates the total signed amount and the amount of green bond proceeds allocated to eligible disbursements.</p> <p>Signed amount of the eligible asset pool: USD 9,510 million</p> <p>Allocated amount: USD 1,142.1 million</p> <p>Furthermore, the Issuer does not display a table indicating the year when the disbursements were made to the reported eligible projects.</p>	<p>✓</p>
<p>Approach to impact reporting</p>	<p>The Issuer reports on project-by-project results and the overall impacts of the portfolio. Only the</p>	<p>✓</p>

	<p>portion of properties financed by UBS is considered when calculating the impact metrics.</p>	
<p>Report on sector-specific core indicators</p>	<p>To facilitate comparison and benchmarking of project results, UBS reports on sector-specific core indicators and some of the other indicators highlighted in the HFIR.</p> <p>The core indicators are:</p> <ul style="list-style-type: none"> ▪ Energy savings per sqm/annum (kWh) ▪ CO₂ emission saved per sqm/annum (kgCO₂) 	<p>✓</p>
<p>Disclosure of own methodologies, where there is no single commonly used standard</p>	<p>Where there is no single commonly used standard, the Issuer discloses its own methodologies.</p> <p>The impact calculation consists of two components: savings in final energy consumption compared with the reference building (MWh), and savings in greenhouse gas emissions from construction compared with the reference building (tCO₂eq).</p> <p>Greenhouse gas emissions are reported by scope:</p> <ul style="list-style-type: none"> ▪ Scope 1: Direct CO₂ emissions from fossil fuel combustion in the building. ▪ Scope 2: Emissions from electricity and district heating consumption. <p>Where data are missing, conservative assumptions are made to avoid overestimation of Minergie impacts.</p> <p>For both the reference buildings as well as the Minergie buildings, distinctions are made between new construction and renovation, and between single-family homes, multi-family homes, and non-residential buildings. For these six combinations, values are defined annually on the basis of the data foundations, which represent</p>	<p>✓</p>

	<p>both the reference building and the Minergie building.</p> <p>More information can be found in Part III.</p>	
Disclosure of the conversion approach	The Issuer converts units reported for individual projects based on a standard conversion factors and includes appropriate disclosure of the conversion approach in the report.	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects are attributed to one type of intervention only (e.g., only energy efficiency improvements in buildings).	N/A
Ex-post impact information	The Issuer does not sample ex-post verification of specific projects.	N/A
Report the estimated lifetime results and/or project's economic life	To illustrate the impact of the project over its lifetime, the Issuer reports on the estimated lifetime results and project's economic life (in years).	✓

OPINION

UBS follows the HFIR's core principles and some key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. UBS has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used. UBS is transparent on the approach to impact reporting and sector-specific indicators, as well as on the impact calculation methodologies. The Issuer also discloses the conversion approach and the project's economic life.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/OUTCOME/IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds projects.

Allocation reporting occurred within one year of issuance, after full allocation of the proceeds.

This is the fourth year of allocation reporting and full allocation in 2025 compares with the full allocation in 2024. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Proceeds allocated to eligible projects

The allocation of proceeds is broken down by type of project. The Issuer has provided details about the type of projects included in the portfolio.

The allocation reporting section of UBS' Annual Investor Report 2025 aligns with best market practices by providing information on:

- Total amount of proceeds in CHF and USD
- Total amount allocated per certification type
- Total amount allocated to new properties
- Total amount allocated to renovated properties
- New financing in 2025
- Eligible assets available for Green Funding instruments as of reference date

Output, outcome and impact reporting indicators


The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact indicators chosen by the Issuer for these bonds are the following:</p> <ul style="list-style-type: none"> ▪ Energy savings per sqm/annum (kWh) ▪ CO₂ emission saved per sqm/annum (kgCO₂) <p>These indicators are quantitative and material to the use of proceeds categories financed through these bonds and in line with the Suggested Impact Reporting metrics for Green Building Projects by the HFIR. This aligns with best market practices.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>For its impact indicators, the Issuer uses internationally recognized certification standards for green buildings, such as Minergie, in line with the core indicator proposed by the HFIR.</p> <p>The impact methodology evaluates two main components:</p> <p>Energy savings – the reduction in final energy consumption compared to a legally compliant reference building. Energy impact is calculated per m² as the difference in energy consumption between the reference building and the Minergie building. The total impact is obtained by multiplying:</p> <ul style="list-style-type: none"> ▪ Specific savings (kWh/m²), ▪ Newly certified building area (m² ERA), and ▪ A standard lifetime of 40 years. <p>Greenhouse gas (GHG) emissions savings – the reduction in emissions from construction and building operation, reported across Scope 1 and 2. GHG savings are expressed as differences in kgCO₂e per m² per year, by scope:</p> <ul style="list-style-type: none"> ▪ Scope 1: Emissions from fossil fuel and biomass heating. Emission factors are based on GEAK standardisation and actual heating systems. ▪ Scope 2: Emissions from heat pumps, district heating, and electricity use (lighting, appliances, ventilation), adjusted for PV generation.

	<p>Scope 1 & 2 are based on the energy consumption of the buildings in the portfolio, multiplied by an emissions factor.</p> <p>The following data sources are used for the calculation:</p> <ul style="list-style-type: none"> ▪ Swiss energy legislation ▪ Cantonal Model Regulations in the Energy Sector (MuKE) ▪ Harmonised Cantonal Funding Model (HFM 2015) ▪ GEAK standardisation 2024, version 2.2.0 (basis for all calculations; no weighting factors used) ▪ Minergie regulations ▪ Analyses from the label platform ▪ Statistics from the Swiss Federal Office of Energy (SFOE/BFE) and the Swiss Federal Office for the Environment (FOEN/BAFU)
<p>Baseline selection</p>	<p>The impact data is compared with a relevant baseline because regionally and nationally recognized standards provide important baselines against which the green building project can be benchmarked. This aligns with the suggestion of the HFIR.</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the use of proceeds project level and portfolio level for the indicators.</p>

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer’s Annual Investor Report 2025, the impact indicator(s) adopted by UBS for its Green Funding Instruments can be mapped to the following SDGs, according to ISS Sustainability’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings - Minergie, Minergie-P or Minergie-A</p> <ul style="list-style-type: none"> ▪ Energy savings per sqm/annum (kWh) ▪ CO₂ emission saved per sqm/annum (kgCO₂) 	

OPINION

The allocation of the bond’s proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Annual Investor Report 2025 has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR’s recommended metrics.

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ANNEX 1: Methodology

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Annual Investor Report 2025
- Green Funding Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with UBS took place in Feb. 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

APPENDIX: Bond identification

PRODUCT / ISIN	START DATE	MATURITY DATE	VOLUME (IN USD)
XS2358287238	29.06.21	29.06.26	587.3 million
CH1120085670	29.06.21	29.06.28	315.3 million
XS2419297440	07.01.22	02.01.32	2.5 million
CH1149492345	27.04.22	27.10.26	0.6 million
XS2387491744	28.10.21	22.12.31	17.4 million
CH1124726246	29.10.21	29.10.26	9.5 million
XS2488879318	25.07.22	25.07.27	10.5 million
XS2403585495	07.12.21	15.12.31	11.7 million
XS2387489250	01.03.22	01.03.37	23.5 million
XS2387489177	31.03.22	31.03.37	17.6 million
UBS Sustainable Savings Account			146.2 million

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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