

# Voluntary Carbon Markets Disclosure

# Disclosures

The following information is published by UBS AG, including its US subsidiaries and affiliates (collectively, "UBS," "the Firm," or "we"), for the sole purpose of compliance with The Voluntary Carbon Market Disclosure Act ("VCMDA"), codified at California Health and Safety Code § 44475 et seq. (Division 26, Part 10). This disclosure is current as of January 1, 2025 and will be updated annually. Information herein is subject to change without notice.

## 4475.1 Voluntary Carbon Offsets

The VCMDA requires an entity that purchases or uses voluntary carbon offsets and makes claims regarding the achievement of net zero emissions, claims that the entity, a related entity, or a product is 'carbon neutral,' or makes other claims implying that the entity, a related entity, or a product does not add net carbon dioxide or greenhouse gases to the climate, or has made significant reductions to its carbon dioxide or greenhouse gas emissions, to disclose key information pertaining to each project or program on the entity's internet website.

UBS purchases and uses Renewable Energy Certificates ("RECs"), which may qualify as "voluntary carbon offsets" as defined by the VCMDA. The information in the table below represents the required details related to RECs purchased in 2022 and 2023.

Year	Broker Name (Seller)	Registry	Project ID	Project Name	Project Type	Location	Protocol
2022	ClimatePartner GmbH	M-RETS	M504	Kettle Rapids	Avoided Emissions - Large Hydro (>50kW)	Manitoba, Canada	US-REC
2022	Element Markets Emissions, LLC	ERCOT	168	Trinity Hills Wind Farm	Avoided Emissions - Onshore Wind	Young County, Texas	US-REC, Green-e
2022	Element Markets Emissions, LLC	ERCOT	166	Sherbino Hills II Wind Farm	Avoided Emissions - Onshore Wind	Pecos County, Texas	US-REC, Green-e
2022	Anew Environmental, LLC,	ERCOT	123	Silver Star I	Avoided Emissions - Onshore Wind	Erath Country, Texas	US-REC, Green-e
2022	3Degrees Group, Inc.	ERCOT	161	Golden Spread Panhandle Wind Ranch	Avoided Emissions - Onshore Wind	Bushland, Texas	US-REC, Green-e
2023	ClimatePartner GmbH	M-RETS	M1669	Heartland Divide Wind Project, LLC	Avoided Emissions - Onshore Wind	Audubon, Iowa	US-REC, Green-e
2023	ClimatePartner GmbH	M-RETS	M2782	Deuel Harvest Wind Energy LLC	Avoided Emissions - Onshore Wind	Deuel, South Dakota	US-REC, Green-e
2023	3Degrees Group, Inc.	M-RETS	M2278	Prevailing Wind Park	Avoided Emissions - Onshore Wind	Charles Mix, Hutchinson, and Bon Homme Counties, South Dakota	US-REC, Green-e
2023	3Degrees Group, Inc.	ERCOT	213	Pattern Panhandle Wind LLC	Avoided Emissions - Onshore Wind	Carson County, Texas	US-REC, Green-e

Based on the information contained in the purchase agreements associated with each of the above RECs, UBS cannot ascertain if each project received independent third-party verification for their claimed reductions. Further details regarding independent third-party verification can be obtained from each respective project directly.

## 4475.2 Emissions-Related Claims

The VCMDA requires an entity that makes claims regarding the achievement of net zero emissions, claims that the entity, a related or affiliated entity, or a product is carbon neutral, or makes other claims implying that the entity, related or affiliated entity, or product does not add net carbon dioxide or greenhouse gases, as defined in Section 38505, to the climate, or has made significant reductions to its carbon dioxide or greenhouse gas emissions, as described in Section 38505, to disclose on the entity's internet website key information pertaining to all greenhouse gas emissions associated with the aforementioned claims.

### Own operations

Information about UBS Group AG's decarbonization targets set out for its own emissions, how they were determined to be accurate, and how interim progress is being measured can be found in the Sustainability Report 2023<sup>1</sup>. Independent third-party verification was performed.

- › Please see UBS Group Sustainability Report 2023, available at [ubs.com/sustainability-reporting](https://ubs.com/sustainability-reporting), for more information on our decarbonization targets, the type of third-party verification performed, and the scope of metrics included in our independent third-party verification.

### Financing Activities

Information about UBS Group AG' decarbonization targets in financing and how progress towards the targets is being measured can be found in the Sustainability Report 2023. Independent third-party verification was performed.

- › Please see UBS Group Sustainability Report 2023, available at [ubs.com/sustainability-reporting](https://ubs.com/sustainability-reporting), for more information on our decarbonization targets, the type of third-party verification performed, and the scope of metrics included in our independent third-party verification.

### Investing Activities

Information about UBS Group AG's net-zero alignment target for investments and how progress towards the target is being measured can be found in the Sustainability Report 2023. Independent third-party verification was performed.

- › Please see UBS Group Sustainability Report 2023, available at [ubs.com/sustainability-reporting](https://ubs.com/sustainability-reporting), for more information on our net-zero alignment target, the type of third-party verification performed, and the scope of metrics included in our independent third-party verification.

The decarbonization targets and the net-zero alignment target described above remains under review following the acquisition of Credit Suisse. Updated information will be disclosed in the Sustainability Report 2024, which will be published in March 2025.

#### Disclaimer

By posting information on its website, UBS AG including its US subsidiaries and affiliates (collectively, "UBS," "the Firm," or "we"), is not conceding that any specific item is required to be disclosed, nor waiving any legal arguments related to the interpretation of the VCMDA. This disclosure is published for the sole purpose of compliance with the VCMDA and is not intended, nor can it be relied on, to create legal relations, rights, or obligations.

<sup>1</sup>Unless otherwise specified, the information presented in the Sustainability Report 2023 is consolidated at the parent level of UBS Group AG. This Voluntary Carbon Markets Disclosure is published on behalf of UBS AG, a subsidiary of UBS Group AG.