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To the Management of
UBS Group AG, Zurich

Basel, 27 March 2024

Independent assurance report on selected sustainability metrics and information for the year ended 31 December 2023

We have been engaged to perform assurance engagements on certain sustainability metrics and information disclosed in the UBS Group Sustainability Report 2023, including the Supplement of UBS Group AG and its consolidated subsidiaries (the Group or UBS) for the year ended 31 December 2023 (the Report). Specifically, we were engaged to provide:

- ▶ limited assurance on sustainability metrics and information as referenced in the Group's GRI (Global Reporting Initiative) Content Index and metrics identified in Appendix A (metrics and information in scope of limited assurance); and
- ▶ reasonable assurance on metrics identified in Appendix B (metrics in scope of reasonable assurance)

Other than as described in the preceding paragraph, which sets out the scope of our engagements, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

Applicable criteria

The Group defined as applicable criteria (applicable criteria):

- ▶ GRI Standards (a summary of the standards is presented on the GRI homepage); and
- ▶ the Group's definitions and methods as defined in the 'Basis of Reporting' document (within the Supplement of the UBS Group Sustainability Report 2023). The 'Basis of Reporting' has been used as the applicable criteria for metrics identified in Appendices A and B.

We believe that these criteria are a suitable basis for our limited and reasonable assurance engagements.

Responsibility of the Management

Management is responsible for the selection of the applicable criteria and for preparation and presentation, in all material respects, of the disclosed metrics and information in accordance with the applicable criteria. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the metrics and information that it is free from material misstatement, whether due to fraud or error.

Independence and quality control

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

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



Our responsibility

Limited assurance

Our responsibility is to express a conclusion on the metrics and information in scope of limited assurance, based on the evidence we have obtained.

Reasonable assurance

Our responsibility is to express an opinion on the metrics in scope of reasonable assurance, based on the evidence we have obtained.

We conducted our assurance engagements in accordance with the with the *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 these engagements to obtain limited or reasonable assurance as stated above about whether the metrics and information in the Report are free from material misstatement, whether due to fraud or error.

Summary of work performed

Based on risk and materiality considerations we have undertaken procedures to obtain sufficient evidence. The procedures selected depend on the practitioner's judgment. This includes the assessment of the risks of material misstatements in the metrics and information in scope of limited assurance.

Limited assurance

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in scope 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 we performed a reasonable assurance engagement.

Reasonable assurance

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about the metrics in scope of reasonable assurance. The procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the metrics in the scope of reasonable assurance. In making those risk assessments, we considered internal control relevant to the Group's preparation of the metrics in scope of reasonable assurance.

Procedures performed

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

- ▶ Conducting interviews with key personnel to understand the sustainability strategy and the process for determining material sustainability topics.
- ▶ Comparing material topics against key issues raised in stakeholder dialogues, areas of performance covered in external media reports and sustainability reports of UBS's peers.
- ▶ Evaluating the appropriateness of the applicable criteria used, their consistent application and related disclosures in the Report.
- ▶ Conducting interviews with key personal to understand the process for collecting, collating, and reporting the metrics and information during the reporting period, including obtaining an understanding of internal control relevant to the engagements, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Undertaking analytical review procedures to support the reasonableness of the data and to identify areas of the metrics and information with a higher risk of misleading or unbalanced information or material misstatements and obtaining an understanding of any explanations provided for significant variances.
- ▶ Evaluating the appropriateness of metrics within the Report and the consistency of the metrics and information presented across the Report.

In addition, our procedures over the metrics in scope of reasonable assurance included, but were not limited to:

- ▶ Performing process walkthroughs to obtain an understanding of Management's reporting processes, including Management's internal control framework and guidelines.
- ▶ Selecting key items and representative samples based on statistical sampling methodology and agreeing to source information to test the accuracy and completeness of the data, including the correct filtering and mapping of data based on the underlying applicable criteria.

Our procedures did not include testing the accuracy of the externally published input data provided by third parties.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Due to a lack of standardization regarding the measurement of the metrics, different, but acceptable approaches are emerging in the market which can affect comparability between entities and over time. In addition, there is a lack of high-quality data in certain areas which can further impact how the metrics is measured. Significant assumptions and limitations are laid out in more detail in the 'Basis of Reporting' document.

Conclusion - limited assurance

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the metrics and information in scope of limited assurance for the year ended 31 December 2023 have not been prepared, in all material respects, in accordance with the applicable criteria.

Opinion - reasonable assurance

In our opinion, the metrics in scope of reasonable assurance for the year ended 31 December 2023 have been prepared, in all material respects, in accordance with the applicable criteria.

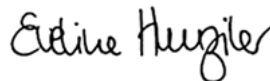
Restricted use

This report is intended solely for the information and use of UBS to inform Management about the result of the assurance engagements. Consequently, it may not be suitable for any other purpose than the aforementioned.

Ernst & Young Ltd.



Maurice McCormick
Partner



Eveline Hunziker
Executive in charge

Appendix A

Metrics covered by our limited assurance engagement		
Section	Metric	Reporting Boundary
Table "Climate-related risks and opportunities metrics"	Number of green, sustainability, and sustainability-linked bond deals	UBS Group
	Total deal value of green, sustainability, and sustainability-linked bond deals (USD billion)	
	UBS-apportioned deal value of above (USD billion)	
Table "Climate-related lending metrics"	Swiss residential real estate (scopes 1 and 2 kg CO ₂ e / m ² ERA) (reported as of 31.12.2022)	UBS Group
	Swiss commercial real estate (scopes 1 and 2 kg CO ₂ e / m ² ERA) (reported as of 31.12.2022)	
	Fossil fuels (oil, gas and coal; scopes 1, 2 and 3 million metric t CO ₂ e) (reported as of 31.12.2022)	
	Power generation (scope 1 kg CO ₂ e / MWh) (reported as of 31.12.2022)	
	Iron and steel (scopes 1 and 2 metric t CO ₂ / metric t of steel) (reported as of 31.12.2022)	
	Cement (scopes 1 and 2 metric t CO ₂ / metric t of cementitious) (reported as of 31.12.2022)	
Table "Climate-related lending metrics - Poseidon Principles"	Shipping (delta alignment to Poseidon Principles "IMO 50" trajectory) (reported as of 31.12.2022)	Credit Suisse AG
	Shipping (delta alignment to "IMO 2023 minimum trajectory") (reported as of 31.12.2022)	
	Shipping (delta alignment to "IMO 2023 striving for trajectory") (reported as of 31.12.2022)	
Table "Climate-related investing metrics"	Number of net-zero ambition portfolios	UBS AG
	Net-zero ambition assets share of total assets under management (%)	
	Asset Management investment-associated emissions (absolute; in t CO ₂ e)	
	Asset Management investment-associated carbon intensity (carbon footprint; in t CO ₂ e per USD million invested)	
	Weighted average carbon intensity - active equity assets (t CO ₂ e per USD million of revenue)	
	% AuM weighted average carbon intensity below benchmark (active equity)	
	Weighted average carbon intensity - active fixed income assets (t CO ₂ e per USD million of revenue)	
	% AuM weighted average carbon intensity below benchmark (active fixed income)	
	Weighted average carbon intensity - indexed equity assets (t CO ₂ e per USD million of revenue)	
	Weighted average carbon intensity - indexed fixed income assets (t CO ₂ e per USD million of revenue)	
	Weighted average carbon intensity - direct real estate (kg CO ₂ e per square meter) (reported as of 31.12.2022)	
	Carbon footprint - active equity assets (t CO ₂ e per USD million invested)	
	% AuM weighted average carbon intensity below benchmark (active equity)	
	Carbon footprint - active fixed income assets (t CO ₂ e per USD million invested)	
% AuM weighted average carbon intensity below benchmark (active fixed income)		
Carbon footprint - indexed equity assets (t CO ₂ e per USD million invested)		
Carbon footprint - indexed fixed income assets (t CO ₂ e per USD million invested)		
Table "Facilitated emissions"	Select carbon-intensive sectors (reported as of 31.12.2022)	UBS Group
	Facilitated amount (USD billion) (reported as of 31.12.2022)	
	Facilitated intensity (million metric t CO ₂ e / USD billion) (reported as of 31.12.2022)	
	Select carbon-intensive sectors as % of total facilitated amount (reported as of 31.12.2022)	
	Other sectors (USD billion) (reported as of 31.12.2022)	
Graph "Global Wealth Management - 2023 highlights"	Total facilitated amount (USD billion) (reported as of 31.12.2022)	UBS AG
	Global Wealth Management clients' impact investing assets (USD billion)	
	Global Wealth Management clients' discretionary assets aligned to SI Strategic Asset Allocation (USD billion)	
Graph "Asset Management - Active Ownership"	Asset Management's corporate engagements on ESG topics achieved positive progress against stated objectives (%)	UBS Group
	Number of companies Asset Management actively engaged with on ESG topics	
	Number of Asset Management conducted engagement meetings on ESG topics with investee companies	
Text "Leveraged and debt capital markets"	Number of facilitated green, social, sustainability, or sustainability linked bond transactions	UBS Group
	Number of facilitated green, social, sustainability, or sustainability linked bond transactions	Credit Suisse AG

	Total deal value of green, social, sustainability, and sustainability-linked bond transactions	UBS Group	
	Total deal value of green, social, sustainability, and sustainability-linked bond transactions	Credit Suisse AG	
Graph "Personal & Corporate Banking" - 2023 highlights (Private clients)"	SI share of UBS AG P&C assets under custody in Personal Banking (%)	UBS AG	
	Share of sustainable net new investment products in UBS AG P&C Personal Banking (%)		
Table "Risk management - Climate- and nature-related metrics"	Exposure to climate-sensitive sectors, transition risk: Traded products, UBS Group excluding Credit Suisse	UBS Group excluding Credit Suisse	
	Exposure to climate-sensitive sectors, transition risk: Issuer risk, UBS Group excluding Credit Suisse		
	Exposure to climate-sensitive sectors, physical risk: Traded products, UBS Group excluding Credit Suisse		
	Exposure to climate-sensitive sectors, physical risk: Issuer risk, UBS Group excluding Credit Suisse		
	Exposure to nature-related risks: UBS Group excluding Credit Suisse		
	Exposure to nature-related risks, proportion of total customer lending exposure, gross (%)		
	Exposure to nature-related risks: UBS AG (standalone)		UBS AG
	Exposure to nature-related risks: UBS Switzerland AG (standalone)		UBS Switzerland AG
	Exposure to nature-related risks: UBS Europe SE (standalone)		UBS Europe SE
	Exposure to nature-related risks: Traded products, UBS Group excluding Credit Suisse		UBS Group excluding Credit Suisse
Table "Sustainability and climate risk assessments"	Exposure to nature-related risks: Issuer risk, UBS Group excluding Credit Suisse	UBS Group excluding Credit Suisse	
	Number of cases referred for assessment	UBS Group excluding Credit Suisse	
	Number of cases referred for assessment: UBS Europe SE	UBS Europe SE	
	Number of cases referred for assessment: Credit Suisse - Step Trace	Credit Suisse	
Text "Stewardship / voting rights"	Number of cases referred for assessment: Credit Suisse - CETF	Credit Suisse	
	Number of resolutions voted upon (based on UBS AG Asset Management's corporate governance principles)	UBS AG	
	Number of company meetings where above votes casted Number of resolutions being directly related to environmental and social issues		
	Number of ESG engagement meetings conducted regarding environmental and social issues	UBS Group	
Table "2030 lending sector decarbonization targets"	Residential real estate - 2022 actuals	UBS Group	
	Commercial real estate - 2022 actuals		
	Fossil fuels (coal, oil and gas) - 2022 actuals		
	Power generation - 2022 actuals		
	Iron and steel - 2022 actuals		
	Cement - 2022 actuals		
Table "Financed emissions covered by lending sector decarbonization targets"	Swiss residential real estate - financed emissions, scopes 1 and 2 (mt CO ₂ e) (reported as of 31.12.2022)	UBS Group	
	Swiss commercial real estate - financed emissions, scopes 1 and 2 (mt CO ₂ e) (reported as of 31.12.2022)		
	Fossil fuels (coal, oil and gas) - financed emissions, scopes 1, 2 and 3 (mt CO ₂ e) (reported as of 31.12.2022)		
	Power generation - financed emissions, scopes 1 and 2 (mt CO ₂ e) (reported as of 31.12.2022)		
	Iron and steel - financed emissions, scopes 1 and 2 (mt CO ₂ e) (reported as of 31.12.2022)		
	Cement - financed emissions, scopes 1 and 2 (mt CO ₂ e) (reported as of 31.12.2022)		
	Other non-financial corporates not covered by targets - financed emissions, scopes 1, 2 and 3 (mt CO ₂ e) (reported as of 31.12.2022)		
	Estimated total non-financial corporates and real estate mortgages (incl. fair value loans) - financed emissions, scopes 1, 2 and 3 (mt CO ₂ e) (reported as of 31.12.2022)		
Table "Climate-related lending metrics (UBS AG consolidated)"	Swiss residential real estate (scopes 1 and 2 kg CO ₂ e / m ² ERA) (reported as of 31.12.2022)	UBS AG	
	Swiss commercial real estate (scopes 1 and 2 kg CO ₂ e / m ² ERA) (reported as of 31.12.2022)		
	Fossil fuels (scopes 1, 2 and 3 million metric t CO ₂ e) (reported as of 31.12.2022)		
	Power generation (scope 1 kg CO ₂ e / MWh) (reported as of 31.12.2022)		
	Iron and steel (scopes 1 and 2 metric t CO ₂ / metric t of steel) (reported as of 31.12.2022)		

Table "Climate-related lending metrics (Credit Suisse AG consolidated)"	Cement (scopes 1 and 2 metric t CO ₂ / metric t of cementitious) (reported as of 31.12.2022)	Credit Suisse AG
	Swiss residential real estate (scopes 1 and 2 kg CO ₂ e / m ² ERA) (reported as of 31.12.2022)	
	Swiss commercial real estate (scopes 1 and 2 kg CO ₂ e / m ² ERA) (reported as of 31.12.2022)	
	Fossil fuels (scopes 1, 2 and 3 million metric t CO ₂ e) (reported as of 31.12.2022)	
	Power generation (scope 1 kg CO ₂ e / MWh) (reported as of 31.12.2022)	
	Iron and steel (scopes 1 and 2 metric t CO ₂ / metric t of steel) (reported as of 31.12.2022)	
	Cement (scopes 1 and 2 metric t CO ₂ / metric t of cementitious) (reported as of 31.12.2022)	
Text "Benefits and assistance"	UBS Group excluding Credit Suisse's absentee rate in 2023 (globally)	UBS Group excluding Credit Suisse
	Credit Suisse's absentee rate in 2023 (Switzerland)	Credit Suisse
Text "Our achievements in 2023"	Number of ESG shareholder resolutions voted upon (UBS AG Asset Management)	UBS AG
	Asset Management's corporate engagements on climate topics achieved positive progress against stated objectives (%)	UBS Group
Table "Key climate- and nature-related achievements"	Number of companies actively engaged with on climate topics	UBS Group
Table "External hires - FA/CA gender percentage - Americas only"	Female - FA/CA (%)	UBS Group excluding Credit Suisse
	Male - FA/CA (%)	
Table "External hires - FA/CA ethnicity percentage - US only"	Ethnic Minority - FA/CA (%)	UBS Group excluding Credit Suisse
	White - FA/CA (%)	
	Other - FA/CA (%)	
Table "Turnover by FA/CA - US only"	FA/CA (%)	UBS Group excluding Credit Suisse
	Other staff (%)	
	Overall turnover (%)	
Table "Turnover by FA/CA and gender - Americas only"	Female - FA/CA (%)	UBS Group excluding Credit Suisse
Table "FA/CAs by gender - Americas only"	Female - FA/CA (%)	UBS Group excluding Credit Suisse
Table "Turnover by FA/CA and ethnicity - US only"	Ethnic minority - FA/CA (%)	UBS Group excluding Credit Suisse
	White - FA/CA (%)	
	Other - FA/CA (%)	
	Overall turnover - FA/CA (%)	
Text "ESG integration and exclusion"	ESG integration and exclusion invested assets (USD billion)	UBS AG
	ESG integration invested assets (USD billion)	
	Exclusion invested assets (USD billion)	
Risk management - Climate- and nature-related metrics	Exposure to climate-sensitive sectors, transition risk: Traded products, UBS AG (standalone)	UBS AG
	Exposure to climate-sensitive sectors, transition risk: Traded products, UBS Switzerland AG (standalone)	UBS Switzerland AG
	Exposure to climate-sensitive sectors, transition risk: Traded products, UBS Europe SE (standalone)	UBS Europe SE
	Exposure to climate-sensitive sectors, transition risk: Issuer risk, UBS AG (standalone)	UBS AG
	Exposure to climate-sensitive sectors, transition risk: Issuer risk, UBS Switzerland AG (standalone)	UBS Switzerland AG
	Exposure to climate-sensitive sectors, transition risk: Issuer risk, UBS Europe SE (standalone)	UBS Europe SE
	Exposure to climate-sensitive sectors, physical risk: Traded products, UBS AG (standalone)	UBS AG
	Exposure to climate-sensitive sectors, physical risk: Traded products, UBS Switzerland AG (standalone)	UBS Switzerland AG
	Exposure to climate-sensitive sectors, physical risk: Traded products, UBS Europe SE (standalone)	UBS Europe SE
	Exposure to climate-sensitive sectors, physical risk: Issuer risk, UBS AG (standalone)	UBS AG
	Exposure to climate-sensitive sectors, physical risk: Issuer risk, UBS Switzerland AG (standalone)	UBS Switzerland AG

	Exposure to climate-sensitive sectors, physical risk: Issuer risk, UBS Europe SE (standalone)	UBS Europe SE
	Exposure to nature-related risks: Traded products, UBS AG (standalone)	UBS AG
	Exposure to nature-related risks: Traded products, UBS Switzerland AG (standalone)	UBS Switzerland AG
	Exposure to nature-related risks: Traded products, UBS Europe SE (standalone)	UBS Europe SE
	Exposure to nature-related risks: Issuer risk, UBS AG (standalone)	UBS AG
	Exposure to nature-related risks: Issuer risk, UBS Switzerland AG (standalone)	UBS Switzerland AG
	Exposure to nature-related risks: Issuer risk, UBS Europe SE (standalone)	UBS Europe SE
Graph "Climate risk heatmap (transition risk)"	Exposure to climate-sensitive sectors, transition risk, breakdown by risk category (USD billion)	UBS Group excluding Credit Suisse
	Exposure to climate-sensitive sectors, transition risk, breakdown by sector and geographic classifier of market maturity (USD billion)	
Graph "Climate risk heatmap (physical risk)"	Exposure to climate-sensitive sectors, physical risk, breakdown by risk category (USD billion)	UBS Group excluding Credit Suisse
	Exposure to climate-sensitive sectors, physical risk, breakdown by sector and country adaptive capacity (USD billion)	
Graph "Climate risk heatmap (nature risk)"	Exposure to climate-sensitive sectors, nature risk, breakdown by risk category (USD billion)	UBS Group excluding Credit Suisse
	Exposure to climate-sensitive sectors, nature-related risk, by sector and alignment to average of transition and physical risk (USD billion)	
Table "Risk exposures by sector"	2023 exposure (USD billion) by sector/subsector	UBS Group excluding Credit Suisse
	Transition risk - weighted average transition risk rating 2023 by sector/subsector	
	Transition risk - 2023 transition risk climate-sensitive exposure (USD billion) by sector/subsector	
	Physical risk - weighted average physical risk rating 2023 by sector/subsector	
	Physical risk - 2023 physical risk climate sensitive exposure (USD billion) by sector/subsector	
	Nature-related risk - weighted average nature-related risk rating 2023 by sector/subsector	
	Nature-related risk - 2023 nature-related risk climate-sensitive exposure (USD billion) by sector/subsector	
Table "UBS Europe SE climate transition and physical risks exposures and nature-related risk exposures"	2023 exposure (USD million) by sector/subsector	UBS Europe SE
	Transition risk - 2023 transition risk climate-sensitive exposure (USD million) by sector/subsector	
	Physical risk - 2023 physical risk climate sensitive exposure (USD million) by sector/subsector	
	Nature-related risk - 2023 nature-related risk climate-sensitive exposure (USD million) by sector/subsector	
Graph "UBS Europe SE Climate risk heatmap (transition risk)"	Exposure to climate-sensitive sectors, transition risk, breakdown by risk category (USD billion)	UBS Europe SE
Graph "UBS Europe SE Climate risk heatmap (physical risk)"	Exposure to climate-sensitive sectors, physical risk, breakdown by risk category (USD billion)	UBS Europe SE
Graph "UBS Europe SE Climate risk heatmap (nature risk)"	Exposure to climate-sensitive sectors, nature risk, breakdown by risk category (USD billion)	UBS Europe SE

Appendix B

Metrics covered by our reasonable assurance engagement		
Section	Metric	Reporting Boundary
Table "Climate-related investing metrics"	Number of climate-related resolutions voted upon Proportion of supported climate-related resolutions (%)	UBS AG
Table "Sustainable Investments"	Sustainability focus invested assets (USD billion)	UBS AG
	Impact investing invested assets (USD billion)	
	Total sustainable investments (USD billion)	
	Sustainable investments proportion of total invested assets (%)	
Graph "Asset Management - 2023 highlights"	Asset Management managed Sustainable Focus and Impact Investing assets (USD billion)	UBS AG
Text "Leveraged and debt capital markets"	Number of facilitated green, social, sustainability, or sustainability linked bond transactions	UBS AG
	Total deal value of green, social, sustainability, and sustainability-linked bond transactions	
Table "Risk management - Climate- and nature-related metrics"	Carbon-related assets UBS: Group excluding Credit Suisse Carbon-related assets proportion of total customer lending exposure, gross (%)	UBS Group excluding Credit Suisse
	Carbon-related assets: UBS AG (standalone)	UBS AG
	Carbon-related assets: UBS Switzerland AG (standalone)	UBS Switzerland AG
	Carbon-related assets: UBS Europe SE (standalone)	UBS Europe SE
	Exposure to climate-sensitive sectors, transition risk: UBS Group excluding Credit Suisse Climate-sensitive sectors, transition risk, proportion of total customer lending exposure, gross (%)	UBS Group excluding Credit Suisse
	Exposure to climate-sensitive sectors, transition risk: UBS AG (standalone)	UBS AG
	Exposure to climate-sensitive sectors, transition risk: UBS Switzerland AG (standalone)	UBS Switzerland AG
	Exposure to climate-sensitive sectors, transition risk: UBS Europe SE (standalone)	UBS Europe SE
	Exposure to climate-sensitive sectors, physical risk: UBS Group excluding Credit Suisse Climate-sensitive sectors, physical risk, proportion of total customer lending exposure, gross (%)	UBS Group excluding Credit Suisse
	Exposure to climate-sensitive sectors, physical risk: UBS AG (standalone)	UBS AG
Exposure to climate-sensitive sectors, physical risk: UBS Switzerland AG (standalone)	UBS Switzerland AG	
Exposure to climate-sensitive sectors, physical risk: UBS Europe SE (standalone)	UBS Europe SE	