UB United Bankers

Special investment fund

UB Nordic Property Fund

OBJECTIVES AND STRATEGY

The Fund's assets are invested directly or indirectly in commercial properties located in Finland, Sweden, Norway and Denmark.

The objective of the Fund's investment strategy is to achieve a return equal to the return of the Nordic real estate markets in the long term. The fund is suitable for investors seeking a diversified investment in the Nordic region as well as a stable return on their investment. The objective is a nominal return of 7–9% p.a. to investors under current market conditions.

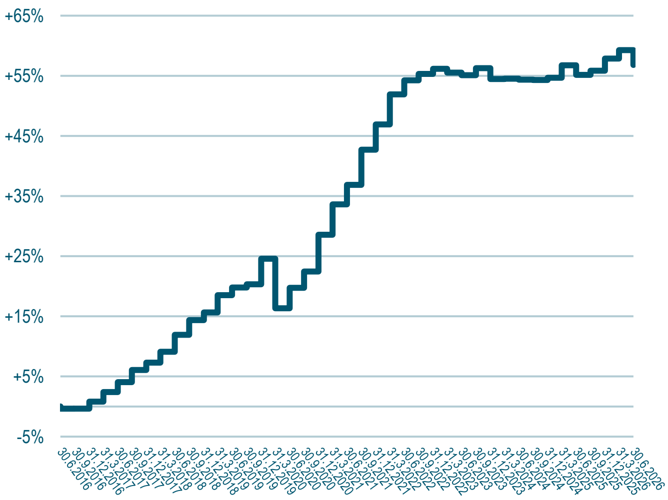
RISK INDICATOR

1	2	**3**	4	5	6	7

< Low risk — High risk >

FUND RETURN (I-series)

(Cumulative return, dividend adjusted)

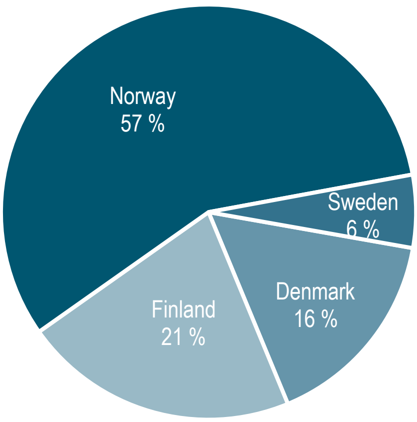


KEY FUND FIGURES

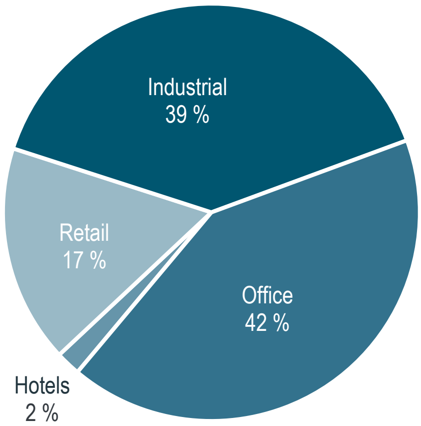
Market Value of Properties Owned	490 MEUR	Initial Yield on Investment Properties*	6.7%
Weighted Average Unexpired Lease Term	7.6 years	Loan to Value (LTV) Ratio of the Fund	50%
Number of Investments	27	Leverage Ratio of Property Portfolio**	53%
Accrued Acquisition Costs (% of NAV)	0.4 %	Average interest rate %	5.4%
Occupancy rate %	95 %		

*Includes a real estate development project that has low rental income; initial yield is 6.9% excluding this real estate development project.
** Excluding Cash, includes Debt in Minority Holdings

GEOGRAPHICAL DISTRIBUTION (PROPERTY PORTFOLIO)



SECTOR DISTRIBUTION (PROPERTY PORTFOLIO)



Portfolio Managers' comments Q2/2026

Q2 2026

The first half of the year in the Nordic real estate markets was highly positive, particularly when measured by transaction volumes. Across the Nordic region, transaction volumes increased by 24% compared to the previous year (H1). Finland led the way with growth of 87%, followed by Sweden with growth of 43%. In contrast, transaction volumes declined by 33% in Denmark, while growth in Norway was limited to just 3% compared to the previous year.

The UB Nordic Property Fund has particularly benefited from Nordic diversification in recent years (compared to a Finland-only allocation). However, the uncertainty arising from the situation in the Middle East has affected all Nordic real estate markets relatively evenly. On the other hand, as we noted in our previous quarterly review, Norway, as an oil-producing nation, is likely to benefit from the increase in oil prices caused by the conflict. However, the positive effects on the economy tend to materialize with a delay, while inflation-driven interest rate hikes are reflected more quickly in property yield requirements.

At the same time, it is important to remember the investment horizon of a real estate investor, which is measured in years rather than one or two quarters. The long-term perspective of real estate investors is evidenced by the fact that, despite the prolonged situation in the Middle East, Nordic transaction volumes in the second quarter remained at healthy level.

Fund Activities During the Second Quarter

Amid the uncertainty created by global geopolitical developments, it was encouraging to observe positive signals in the Fund's operational performance. For example, at Ideapark Oulu, in which the Fund has invested during the past 12 months, June sales increased by 7% and visitor numbers by 10% compared to the previous year. Plans are in place to continue the development of Ideapark Oulu throughout the autumn and winter. The growth achieved in both sales and visitor numbers clearly demonstrates that we are taking the right actions.

Progress was also made in the area of sustainable property ownership. At the Fund's property in Kobbervikdalen, Norway, the installation of solar panels that commenced during the spring was completed in May. In addition, the Fund participated in the GRESB sustainability assessment for the fifth time, with results expected later this autumn.

At the level of return components, the Fund's net cash flow was slightly lower than in the previous quarter, as several larger one-off expenses were incurred during the quarter.

Currency movements had a negative impact on the Fund's return during the quarter. Since the end of the quarter, however, the Norwegian krone has strengthened once again. Currency fluctuations are likely to continue in line with developments in the global environment.

Changes in the value of the Fund's investment properties were negative. In absolute euro terms, Finland continued to have the largest impact. During this quarter, however, negative valuation changes were distributed somewhat more evenly across the different countries. From a property segment perspective, office properties experienced the largest downward valuation adjustments, with Finland again seeing greater declines than the other Nordic markets.

Although uncertainty persists in the market environment in the short term, the positive development in transaction volumes across the Nordic region indicates that the real estate market continues to function. We believe that, for long-term real estate investors, diversification across the four Nordic countries will continue to provide attractive opportunities to benefit from differences between markets and economic cycles.

A more detailed breakdown of returns is presented on the next page.

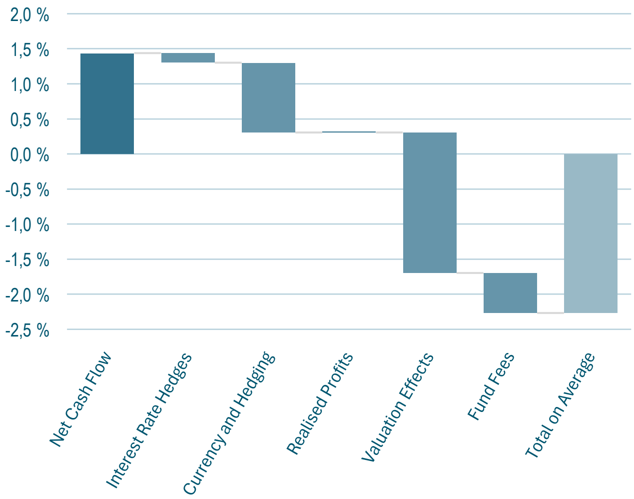
Portfolio Management Team

Sources: Colliers 6/26 (Denmark figures only includes 1-5/2026)

RETURN DECOMPOSITION Q2/2026*

Net Cash Flow	1.4 %
Interest Rate Hedges	-0.1 %
Currency and Hedging Effects	-1.0 %
Realised Profits on Sold Properties	0.0 %
Valuation Effects	-2.0 %
Fund Fees	-0.6 %
Total on Average	-2.3 %

*Indicative calculation on return components. Assessment based on UB Fund Company and Portfolio Management internal data. Final Return may differ from this assessment.



FUND PERFORMANCE

	3 months	Since inception p.a.	2024	2025	2026 YTD
R-series	-2.54 %	3.74 %	-1.18 %	1.50 %	-1.63 %
A-series	-2.34 %	4.52 %	-0.45 %	2.24 %	-1.26 %
T-series	-2.28 %	4.80 %	-0.12 %	2.58 %	-1.10 %
I-series	-2.19 %	5.06 %	0.20 %	2.87 %	-0.94 %
I-series dividend		4.46 %	5.70 %	3.00 %	3.60 %

FUND INFORMATION

Fund Manager	UB Fund Management Ltd. Business ID 2118101-5
Domicile	Helsinki, Finland
Fund Inception Date	20.5.2016
Gross Asset Value (GAV) 1.7.2026	401.6 MEUR
Net Asset Value (NAV) 1.7.2026	222.1 MEUR
Borrowed Capital	179.5 MEUR
Minimum Investments	
R-series	5,000 euros
A-series	100,000 euros
T-series	1,000,000 euros
I-series	5,000,000 euros
NAV per Share	
R-series	93.3188
A-series	100.8413
T-series	103.6418
I-series	106.4120
ISIN codes	
R-series	FI4000242979
A-series	FI4000197793
T-series	FI4000189261
I-series	FI4000197801

FUND FEES

Management Fee	% of GAV
R-series	1.65%
A-series	1.2%
T-series	1.0%
I-series	0.8%
Subscription Fee	
5,000 – 49,999 euros	2%
50,000 – 99,999 euros	1.5%
100,000 – 199,999 euros	1.5%
200,000 euros –	1%
Redemption Fee, Period Held	
< 1 year	5%
> 1 year < 3 years	1%
> 3 years < 5 years	0.5%
> 5 years	0%
Performance Fee	20% of calendar year return exceeding the Fund's reference return of 7%