



**UNITED BANKERS PLC**

# Financial Statements Bulletin

# 2025



# Strong year – assets under management exceeded EUR 5 billion

The figures in this release are unaudited.

## January–December 2025 in brief

- The Group's revenue (income from operations) in the financial period amounted to EUR 57.1 million (EUR 62.1 million in 1–12/2024), a decrease of 8.0%.
- Regarding all key figures, it is important to note the sale of the UB Nordic Forest Fund II in 2024, which resulted in a significant performance fee of EUR 10.6 million recorded for the comparison period.
- The Group's adjusted EBITDA amounted to EUR 19.8 million (EUR 26.4 million in 1–12/2024), a decrease of 25.0% and adjusted operating profit to EUR 16.7 million (EUR 23.7 million in 1–12/2024), a decrease of 29.4%.
- The Group's operating profit for the financial period amounted to EUR 16.6 million (EUR 23.4 million in 1–12/2024), a decrease of 28.8% and the profit for the financial period amounted to EUR 13.1 million (EUR 18.4 million in 1–12/2024), a decrease of 28.8%.
- The Group's earnings per share were EUR 1.18 (EUR 1.66 in 1–12/2024).
- Net fee income from asset and wealth management in the financial period amounted to EUR 47.6 million (EUR 52.7 million in 1–12/2024).
- Net fee income from capital markets services amounted to EUR 1.4 million (EUR 0.6 million in 1–12/2024).
- Assets under management at the end of the financial period amounted to EUR 5.2 billion (EUR 4.8 billion as at 31 December 2024).
- Cost-to-income ratio at the end of the financial period amounted to 0.70 (0.62).
- The Board of Directors proposes that a dividend of EUR 1.16 per share be distributed for the financial year. The dividend will be paid in two instalments (EUR 0.58 and EUR 0.58).
- Guidance for 2026: The company estimates its adjusted operating profit to be close or grow compared to 2025.

## Key events of the year in brief

United Bankers' business performance developed positively during the financial year, although profit declined compared to the previous period. The weakening of the profit is mainly explained by performance fees from funds, which fell short of the record-high level of the previous year. Fee income in the asset and wealth management segment developed positively across other areas, including fund management fees, wealth management fees and fees from structured products. The positive development of the funds' performance fees also continued, as the performance fees recorded from the sale of the UB Nordic Forest Fund II are eliminated from the comparison figures



United Bankers' transformation from a product house to a product and service house progressed well during the year, and the company's investments in the development of its services in recent years supported the growth of assets under management within discretionary wealth management. United Bankers also contributed to the launch of several new funds to support future growth and continued to develop its existing spearhead funds.

United Bankers' assets under management continued to grow during the financial year, reaching a level of EUR 5.2 billion (EUR 4.8 billion). Positive returns in almost all asset classes and markets supported the positive development of assets under management. Sales of wealth management products and services also increased, although the uncertainty of the market environment slowed down the general demand for investment services. The uncertainty was reflected especially in the net subscriptions of funds, which remained below the typical level of recent years, at EUR 110 million (EUR 128 million). In addition, the transfer of the management of the Asilo Argo fund away from UB Fund Management Company decreased assets under management by approximately EUR 104 million compared to the situation at the end of 2024.

The positive development of assets under management is primarily explained by growth in assets within discretionary wealth management services. Sales of wealth management services remained at a good level, reaching EUR 214 million, and all the wealth management strategies offered competitive returns. The Group's investments in wealth management service models and strengthening teams in recent years supported client acquisition and the deepening of existing client relationships. At the end of the year, United Bankers expanded its operations to include wealth management for professional athletes, when the Professional Sports Foundation (Ammatturheilusäätiö sr) selected UB Asset Management Ltd as the new asset manager of its sports fund.

United Bankers' customer orientation and continuous development of the quality of services were recognised

by clients. The company performed excellently in the annual SFR Institutional Investment Services Programme for institutional investors, achieving the SFR Platinum Award in the Challengers category. United Bankers' long-term work as an asset manager focusing on real assets, in particular, made the company the best service provider in its category based on nine quality criteria.

United Bankers signed the Operating Principles for Impact Management (OPIM), becoming the first Finnish asset manager to do so. This highlights the company's commitment to measurable impact in its investment activities, with a particular focus on forest investments.

In October, UB Corporate Finance Ltd, a subsidiary of United Bankers, joined Clairfield International, a global corporate finance network, as a partner. The partnership promotes opportunities for international growth and supports the expansion of corporate finance and M&A advisory services.

United Bankers once again received the Most Inspiring Workplaces in Finland recognition. In a survey conducted by Eezy Flow, United Bankers' PeoplePower® rating remained at AA (good) level. The result clearly exceeds the Finnish expert benchmark. In the survey, 95 per cent of the respondents consider United Bankers to be an excellent place to work overall.



## Consolidated key figures

(The figures are presented in more detail in the appendix of the Financial Statements Bulletin)

	7-12/2025	7-12/2024	change %*	1-12/2025	1-12/2024	change %*
<b>Key income statement figures</b>						
Revenue, MEUR	28.0	29.1	-3.7	57.1	62.1	-8.0
Adjusted EBITDA, MEUR	9.5	11.4	-17.2	19.8	26.4	-25.0
Adjusted operating profit, MEUR	7.9	9.9	-19.6	16.7	23.7	-29.4
Adjusted operating profit, % of revenue	28.3	33.9		29.3	38.2	
Operating profit, MEUR	7.8	9.9	-20.6	16.6	23.4	-28.8
Profit for the period, MEUR	6.1	7.9	-22.5	13.1	18.4	-28.8
<b>Profitability</b>						
Return on equity (ROE), %	22.3	31.9		21.3	32.6	
Return on assets (ROA), %	13.6	21.4		14.0	22.4	
<b>Key balance sheet figures</b>						
Equity ratio, %				62.6	69.5	
Capital adequacy ratio, %				36.2	28.4	
<b>Key figures per share</b>						
Earnings per share, EUR	0.56	0.71	-20.9	1.18	1.66	-28.7
Earnings per share, EUR (diluted)	0.56	0.70	-21.0	1.18	1.64	-28.2
Equity per share, EUR				5.64	5.60	
Dividend distribution per share				1.16**	1.10***	
<b>Other key figures</b>						
Cost-to-income ratio	0.71	0.65		0.70	0.62	
Assets under management at period end, EUR bn				5.2	4.8	6.6
Personnel at period end (FTE)****				165	161	

\* The figures in the table are rounded. The percentage change is calculated based on the actual figures.

\*\* The Board of Directors proposes a dividend of EUR 1.16 per share for the financial year. The dividend will be paid in two instalments (EUR 0.58 and EUR 0.58).

\*\*\* Dividend distribution for the financial year 2024 confirmed by the Annual General Meeting on 21 March 2025: EUR 1.10 per share (EUR 0.55 and EUR 0.55).

\*\*\*\* The number of personnel stated has been converted to full-time equivalent.



As its key financial figures, United Bankers presents adjusted EBITDA and adjusted operating profit, which the company uses to illustrate the profitability and result of the Group's business operations as a going concern. Adjusted key figures are used to improve comparability between reporting periods. The adjusted key figures are adjusted for the impacts of corporate transactions influencing comparability, as well as certain material non-operating items. More information on the calculation of the key figures is available in the tables section of the Financial Statements Bulletin.

## July–December 2025 in brief

- The Group's revenue (income from operations) in the latter half of the year amounted to EUR 28.0 million (EUR 29.1 million in 7–12/2024).
- The Group's adjusted EBITDA in the latter half of the year amounted to EUR 9.5 million (EUR 11.4 million in 7–12/2024) and adjusted operating profit to EUR 7.9 million (EUR 9.9 million in 7–12/2024).
- Earnings per share were EUR 0.56 (EUR 0.71 in 7–12/2024).

### BUSINESS DEVELOPMENT JULY–DECEMBER 2025

(comparison figures 1 July – 31 December 2024)

United Bankers Group's revenue declined by 3.7 per cent during the latter part of the year compared with the comparison period and was EUR 28.0 million (EUR 29.1 million). Adjusted operating profit amounted to EUR 7.9 million (EUR 9.9 million), and profitability weakened compared with both the beginning of the year and the comparison period. The company's adjusted operating profit margin settled at 28.3 per cent (33.9 per cent). Expenses related to new growth initiatives, together with higher personnel expenses, weighed profitability. The cost-to-income ratio in the second half of the year was 0.71.

The development of the key areas of the asset and wealth management business remained stable in the second half of the year, despite a decline in both revenue and profit compared with the comparison period. The segment's revenue decreased by 5.8 per cent to EUR 26.7 million (EUR 28.3 million). EBITDA declined by 18.6 per cent to EUR 9.7 million (EUR 11.9 million). The weaker result compared with the comparison period was mainly driven by lower performance fees from funds, as well as increases in both personnel and other operating expenses. However, fund management fees and wealth management fees continued to increase compared with both the comparison period and the first half of the year,

while fund performance fees declined also relative to the first half of the year. Fees from structured products were clearly higher than in the comparison period during the second half of the year but declined slightly from the high level at the beginning of the year.

The capital markets services segment, on the other hand, experienced noticeable growth in the latter part of the year, even though absolute figures remained relatively modest. UB Corporate Finance acted as a financial advisor in, among other things, various financing arrangements. Segment's revenue increased compared with the comparison period, amounting to EUR 0.7 million (EUR 0.1 million). EBITDA turned slightly positive (EUR -0.5 million).

During the latter part of the year, the Group focused on developing several growth initiatives. United Bankers, among other things, expanded its operations into athlete-focused wealth management, as its subsidiary UB Asset Management became the new asset manager for the Professional Sports Foundation. In addition, new funds and services were prepared, with their launch scheduled for 2026.



## CEO's review

### JOHN OJANPERÄ

My first full year as CEO has been a year of building growth. We have progressed in line with our long-term strategy and as a result, we achieved a new record in assets under management. The market environment did not offer a tailwind, but I strongly believe that the determined work we did during the past financial year will be fully reflected in the coming years.

We have focused above all on the things we can influence ourselves: quality, new products and continuing our transformation. I believe that we have succeeded in all these areas. In our business, this is reflected in the change from a product house towards a comprehensive asset manager with excellent and competitive products. We have strengthened our expertise through successful recruitments and carried out several quality-improving projects, for example, in IT and systems, as well as in digital services and reporting. This development is directly reflected in customer experience.

The growth projects we launched in 2025 are still in their early stages, but they are building a strong foundation for future development. We have progressed in line with our strategy and expanded our offering with several new initiatives, such as an equity fund investing in megatrends, a private equity fund and a sports wealth management business. These projects support long-term growth and strengthen our ability to serve our clients even more comprehensively in the future. UB Megatrends and UB Private Equity are our new flagship funds, which will play a key role in driving sales growth in 2026.



In recent years, we have invested significantly in discretionary wealth management, and the long-term focus is now starting to show in our operations. The investments have been in the right direction, and assets within discretionary wealth management recently exceeded one billion euros.

The operating environment in 2025 was dynamic and eventful, and at times there were strong movements in the market. Geopolitical tensions remained prominently present throughout the year, and the uncertainty they generated continued to make investors cautious in their decision-making.

At the same time, equity markets performed strongly both in Finland and internationally. Artificial intelligence

was clearly one of the key topics of discussion during the year, in markets, businesses, and in public debate. In April, U.S. President Donald Trump imposed import tariffs, which caused uncertainty in the markets. However, the reactions eventually stabilised quite quickly. Russia's war of aggression in Ukraine continued, accelerating Europe's defense investments. In addition, discussion around changes in international cooperation and various global risks was present throughout the year, contributing to uncertainty.

As a whole, the year turned out to be contradictory: geopolitical risks and uncertainty affected decision-making, but at the same time, innovations related to artificial intelligence in particular and the opportunities they opened up increased market confidence in the future.

Transaction volumes in the real estate market started to grow from low levels. In Finland, real estate transaction volumes nearly doubled, and in the other Nordic countries, the volumes also increased clearly, by almost a third. Price developments have not yet followed the increase in volumes, and Finnish properties attracted more buyers from abroad than before, supporting a rebound in the domestic market.

Overall, developments in Finland's forest market were positive. Timber prices remained high, and both the number of forest property transactions and their prices reached record levels.

In terms of revenue, 2025 was the second strongest year ever for the company. In comparison with the previous year's figures, it should be remembered that in early 2024, the UB Nordic Forest Fund II was sold and a significant

performance fee of EUR 10.6 million was recorded in the result for the first half of 2024. The company's revenue for the financial year was EUR 57.1 million (EUR 62.1 million). Adjusted operating profit was EUR 16.7 million (EUR 23.7 million) and earnings per share were EUR 1.18 (EUR 1.66). The cost-to-income ratio was 0.70 (0.62). The asset and wealth management segment's revenue was EUR 54.6 million (EUR 60.6 million) and EBITDA was EUR 20.2 million (EUR 27.2 million). The capital markets services segment's revenue was EUR 1.4 million (EUR 0.7 million) and EBITDA was EUR 0.1 million (EUR -0.4 million).

Assets under management rose to a new record during the financial year. At the end of the year, the company's assets under management totalled EUR 5.2 billion (EUR 4.8 billion on 31 December 2024). Growth continued to be slowed down by the challenging operating environment, especially in the alternative investment products market, as well as the transfer of the management of the Asilo Argo fund away from UB Fund Management Company. Fundraising was particularly successful in discretionary wealth management.

Net subscriptions to funds decreased to EUR 110 million (EUR 128 million), while total sales of wealth management products and services increased to EUR 576 million (EUR 524 million). Approximately 10 per cent growth in gross sales, despite a challenging market, indicates that our sales power has strengthened and that the growth investments we have made are gradually reflected in operational performance.

During 2025, we received several recognitions that demonstrate the strengths of our organisation in many areas. Of these, I would like to highlight two that describe

the commitment of our employees and the high quality of the service we provide particularly well.

Our most important resource is our personnel. It is therefore especially gratifying that in 2025 we once again received the Most Inspiring Workplaces in Finland recognition – now for the fourth time in a row. The results of the annual personnel survey conducted by Eezy Flow show that people enjoy working with us and feel that their work is meaningful. I believe that positive employee experience has also contributed to the clear strengthening of our employer brand. In recruitment, we have noticed that an increasing number of experienced professionals are interested in joining our team, which indicates a positive development and that we are seen as a goal-oriented and attractive workplace. This commitment is also illustrated by the fact that more than 70 per cent of our employees own the company's shares. It reflects faith in the company's future and the desire to be involved in building its growth. We continue to develop the employee expe-

rience to ensure that we remain a desirable and valued workplace.

In November, we received another significant recognition when we achieved first place in the Challenger category for smaller service providers in SFR Research's annual institutional client survey. The survey is a qualitative assessment of our clients' experiences, and we received the best ratings for performance, real estate investments and forest investments. The recognition is a valuable indication that high-quality work and client-focused approach are clearly reflected in customer experience. The results also demonstrate that our long-term work in different investment areas – real estate, forests, and wealth management in general – is perceived as high-quality and reliable.

The year 2026 has started dynamically with new product launches. We continue to implement our growth strategy with determination, and I believe that growth will continue and accelerate throughout the year.

Uncertainties in the operating environment remain, particularly due to geopolitical tensions. At the same time, however, we are seeing positive signs of economic recovery. Several sectors show improvement, purchasing power is expected to strengthen, and overall sentiment is more positive than before.

A warm thank you to our clients and shareholders for their strong trust. I would also like to thank the UB team for their excellent and high-quality work during 2025. Our shared commitment provides us with strong direction toward success also in 2026, which celebrates the 40th anniversary of our operations.



## Operating environment

The investment markets entered 2025 with optimistic expectations, but the situation quickly changed when the newly elected President of the United States, Donald Trump, began threatening the world with high import tariffs. The threat of a trade war and concerns about the effects of tariffs on economic growth dominated the news flow, especially during the first half of the year. In the end, the volatile policy of the US administration and the uncertainty caused by the tariffs had less impact on the overall economic development than expected, and the growth forecasts for the global economy were revised upwards as the year progressed.

In the United States, economic growth was boosted by, among other things, expansionary fiscal policy, rising household incomes and wealth, and massive investments by artificial intelligence companies. Productivity growth also remained strong. In Europe, the conditions for economic growth were supported in many ways. In addition to the European Central Bank's interest rate cuts, the economic outlook was also supported by stimulus packages in several countries and increasing defense investments. In China, export growth and stimulus measures compensated for the weakness of domestic private demand.

Despite an exceptionally uncertain operating environment, the year proved to be quite successful for investors, and the performance of international equity markets was strong. For the first time in a long while, the best-performing Western stock markets were found in Europe. The STOXX Europe 600 price index, which broadly tracks the performance of European companies, rose by nearly 20

per cent, while the US stock market's returns remained at only about four per cent in euro terms as a result of the weakening of the dollar (S&P 500). The strong performance of the Helsinki Stock Exchange after a long period of weakness was also encouraging. The return of the weight-limited OMX Helsinki Cap index rose to as much as 33 per cent during the year. Emerging markets and Asian stock exchanges also performed well.

In the fixed income markets, central banks around the world continued their interest rate cuts as expected. The European Central Bank (ECB) lowered its key interest rate four times in 2025, and monetary policy is no longer tightening. Price stability in the euro area remained close to the ECB's 2.0 per cent inflation target during the year. More moderate than expected inflation trend also allowed the Federal Reserve in the United States to restart interest rate cuts in the autumn. Fixed income investments therefore offered reasonable returns and, above all, stability during stock market fluctuations.

Transaction volumes in the Nordic real estate market were clearly increasing during 2025, but the development between the Nordic countries was uneven. Sweden was the first Nordic country to see a market recovery, and the real estate sector has already gained strong momentum. In Denmark and Finland, transaction volumes have been clearly increasing, while in Norway the high-interest rate environment continues to slow down the real estate market. At the Nordic level, the increase amounted to an average of 28 per cent from the previous year, but in Finland, the volumes almost doubled to approximately EUR 4.4 billion, according to statistics from KTI Property





Information. Of course, the comparison level in Finland for 2024 was exceptionally low.

The forest property market remained active in 2025, but the rapid rise in prices seen in previous years moderated as the timber market normalised. The price development reflected a return to a more balanced market rather than a weakening of demand. Timber prices declined from their peak levels during the year, but the overall picture remained strong. Short-term price fluctuations reflected market adjustment after exceptionally strong years, while structural factors – such as geopolitical uncertainty, trade policy restrictions, and tightening sustainability requirements – guided the market over the longer term. Harvesting volumes remained high overall compared to the previous year, although the harvesting rhythm clearly calmed down in the autumn. Trade policy barriers and geopolitical tensions redirected commodity flows toward European markets, weakening pricing power particularly

in board and paper products. In the sawn timber market, the recovery in construction activity progressed slowly and unevenly. In such an operating environment, the success of timber procurement and supply chain management are playing an ever more critical role in industrial competitiveness. As reliability of supply, predictability, and the availability of responsibly produced raw materials become increasingly important, forest asset managers with strong scale and operational expertise are valuable partners for the industry.

Although sentiment in the investment markets improved, especially towards the end of the year, investor confidence did not fully recover. In Finland, growth in demand for wealth management services remained modest, as Trump's unpredictable decisions and unstable geopolitical situation increased uncertainty and made long-term investment decisions more difficult. According to Investment Research Finland (Suomen Sijoitustutkimus), a total of EUR 5.6 billion of new capital was invested in investment funds registered in Finland in 2025, which was significantly less than in the previous year. Weak demand reflects investors' concerns about the economic outlook.

Total fund assets increased by 10 per cent during the year, supported by net inflows and positive market performance, reaching approximately EUR 202 billion at year-end. All fund categories, with the exception of alternative funds, attracted new investments during the year, but uncertainty in the markets led to the majority of fund subscriptions being directed at fixed income funds. Alternative investments, which also include real estate and forest funds, continued to suffer from the unpopularity of less liquid investments. Despite a gradual pickup in

real estate market transactions, many fund operators were still forced to keep their real estate funds closed or to maintain restrictions on the payment of redemptions.

The operating environment also brought changes on the regulatory front. Contrary to the trend of recent years, the EU announced its intention to ease regulation in order to improve Europe's competitiveness. The European Commission's Omnibus initiative was presented at the beginning of the year, with stated objectives including the simplification of corporate sustainability reporting requirements, particularly for smaller companies. The Corporate Sustainability Reporting Directive (CSRD) was originally expanding to cover smaller listed companies as well, but with the so-called Stop the Clock Directive, companies with no more than 1,000 employees and a turnover of up to EUR 50 million are now fully excluded from the scope of the CSRD.



## Group revenue and profit performance 2025

(comparison figures 1 January – 31 December 2024)

United Bankers' revenue and profit declined during the financial year from the record levels of the comparison period. The Group's revenue (income from operations) for the financial year was EUR 57.1 million (EUR 62.1 million), decreasing by 8.0 per cent. The Group's adjusted EBITDA decreased by 25.0 per cent to EUR 19.8 million (EUR 26.4 million) and adjusted operating profit by 29.4 per cent to EUR 16.7 million (EUR 23.7 million). Profitability weakened as the adjusted operating profit margin declined to 29.3 per cent (38.2 per cent). Earnings per share was EUR 1.18 (EUR 1.66). Return on equity amounted to 21.3 per cent (32.6 per cent), and the cost-to-income ratio weakened to 0.70 (0.62).

Overall, the company's asset and wealth management business continued to develop positively during the financial year, as fee income in the asset and wealth management segment increased across the board, excluding performance fees. Measured by revenue, the financial year was the second strongest in the company's history. Fund management fees grew slightly, and performance fees from existing funds also rose. The favourable growth of assets within discretionary wealth management supported an increase in wealth management fee income. Sales of structured products returned to strong growth, with related fee income increasing significantly. Recent key personnel recruitments and the development of future growth initiatives increased expenses, which impacted profitability, particularly in the asset and wealth management segment. The revenue of the Group's larg-

est segment was EUR 54.6 million for the financial year (EUR 60.6 million), and EBITDA was EUR 20.2 million (EUR 27.2 million).

The market environment for capital market transactions improved slightly compared to the previous year, although the number of various corporate arrangements remained below the usual level. Demand for the Group's capital markets services showed a slight recovery during the financial year, and UB Corporate Finance acted as a financial advisor in various financing and partnership arrangements. The increase in activity supported the positive development of fee income in the capital markets services segment compared with the previous period, although the absolute level of fees remained below peak years. The segment's revenue increased to EUR 1.4 million from the comparison period (EUR 0.7 million), and EBITDA turned positive at EUR 0.1 million (EUR -0.4 million).

The segment-specific figures are presented in more detail in the sections describing the development of the business operations.

The Group's expenses increased from the previous financial year. Several growth initiatives, along with the costs associated with advancing them, occurred particularly in the second half of the year. Administrative expenses, including personnel and other administrative costs, increased by 7.4 per cent overall to EUR 30.6 mil-

lion during the financial year (EUR 28.5 million). Personnel expenses grew by 5.8 per cent to EUR 22.2 million (EUR 21.0 million), and other administrative expenses by 11.9 per cent to EUR 8.4 million (EUR 7.5 million). The increase in personnel expenses was driven by growth in the number of personnel and key personnel recruitments, as well as bonus accruals related to strategically important business objectives. General cost inflation continued to be reflected in other administrative expenses. Cost pressure was also directed at IT and systems expenses, a significant portion of which consisted of project costs related to the implementation of a new information system. In addition, several growth investments contributed to higher expenses, particularly in new products, marketing, and customer acquisition. Depreciation and impairment increased by 12.8 per cent to EUR 3.1 million (EUR 2.7 million). The increase is primarily explained by the extensive information system renewal carried out in the Group, which was introduced in early summer 2024. The renovation of the premises of United Bankers' Helsinki headquarters a couple of years ago is also still reflected in the amount of depreciation.

The number of full-time equivalent employees increased slightly compared to the end of the previous year, totalling 165 employees at year-end (161 employees). Of this total, 9 employees were on fixed-term contracts (9). New key personnel recruitments focused, among other areas, at portfolio management for new funds as well as sales and specialist roles in wealth management.

## Performance of assets under management

(comparison figures as at 31 December 2024)

United Bankers' assets under management increased to a new record of EUR 5.2 billion (EUR 4.8 billion) during the financial year. This corresponds to an increase of 6.6 per cent from the level at the end of 2024. Positive returns in almost all asset classes supported growth in assets under management. New sales also grew, though at a slower pace than targeted, as uncertainty in the operating environment significantly slowed down the demand for investment products and services.

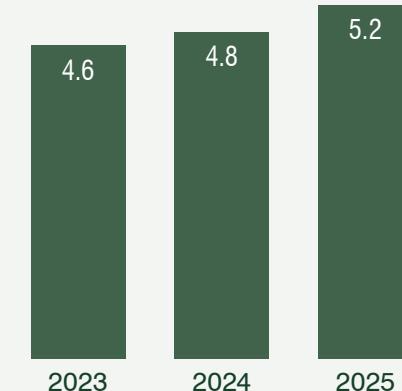
United Bankers aims for a high predictability in fee flows in its asset and wealth management business, which accounts for the majority of the Group's fee income. The goal is to maximize the share of assets under management invested in products and services generating recurring fees. At the end of the year, a total of EUR 3.8 billion (EUR 3.5 billion) of EUR 5.2 billion under management was invested either in funds or in discretionary wealth management. Of this, funds accounted for EUR 3.0 billion (EUR 2.9 billion). In terms of this figure, it is worth noting the transfer of administration of the Asilo Argo fund in early 2025, which reduced the assets under management by approximately EUR 104 million compared to the situation at the end of 2024. Assets under discretionary wealth management continued on a clear growth trend, exceeding EUR 1 billion during the financial year. Assets under management within discretionary services amounted to EUR 1.0 billion at year-end (including funds), compared with EUR 0.8 billion a year earlier. The relative share of assets generating recurring fees in total assets under management remained unchanged at 73 per cent (73 per cent).

United Bankers specialises in real asset investment solutions in its asset and wealth management business. Funds investing in forests, real estate and infrastructure represent a significant part of the company's assets under management, fee income and growth potential.

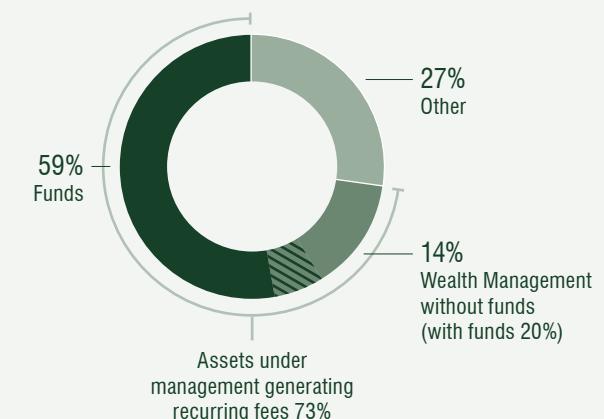
The assets of United Bankers' four forest funds, UB Timberland Fund (AIF), UB Timberland Global Fund (AIF), UB Nordic Forest Fund III LP and UB Nordic Forest Fund IV LP, continued to grow during the financial year. At the end of the year, the total assets of the funds (GAV) amounted to EUR 826 million (EUR 731 million). At the end of the year, they accounted for 45 per cent (41 per cent) of funds investing in real assets. The area of forest properties owned by United Bankers' forest funds in Finland and the Baltic countries rose to more than 146,000 hectares.

The difficulties in the real estate market were also reflected in United Bankers' real estate funds. The combined assets (GAV) of UB Nordic Property Fund (AIF) and UB Finnish Properties (AIF) as well as housing fund UB Asuntorahasto I Ky decreased to EUR 633 million (EUR 649 million) at the end of the year. As a result, the share of real estate in real asset funds also decreased to 34 per cent (36 per cent). The assets of real estate equity funds also continued to decline to EUR 113 million (EUR 139 million) at the end of the year, while the amount of assets invested in infrastructure funds increased to EUR 184 million (EUR 175 million) due to the positive return development and positive net subscriptions of UB Renewable Energy Fund (AIF). Overall, assets in real asset investments amounted to EUR 1.8 billion at year-end (EUR

### AUM DEVELOPMENT, EUR BN



### AUM BREAKDOWN



1.8 billion), representing 36 per cent of the Group's total assets under management (37 per cent) and 59 per cent of fund assets (60 per cent).

## **SALES OF WEALTH MANAGEMENT PRODUCTS AND SERVICES**

The total sales of United Bankers' wealth management products and services increased by approximately ten per cent year-on-year to EUR 576 million (EUR 524 million). Total sales can be considered satisfactory, as the market uncertainty clearly made new sales more challenging. In addition, the situation remained difficult for United Bankers' key alternative funds, such as real estate and forest funds. While redemption pressure on real estate funds began to ease gradually, investors prefer liquid assets over illiquid funds in an uncertain market.

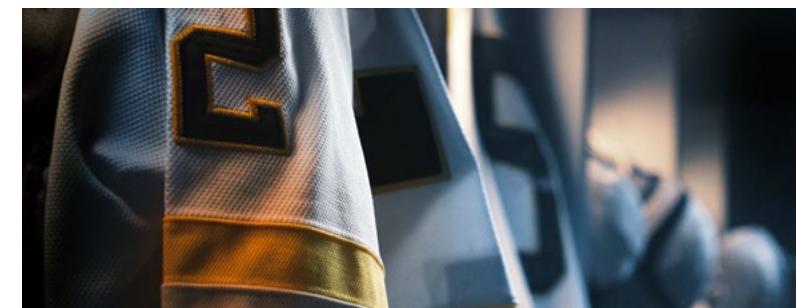
Net subscriptions to Finnish investment funds remained generally modest during the year, even though equity markets ended up performing quite favourably, especially



in the latter half of the year. Net subscriptions of United Bankers' funds during the financial year totalled EUR 110 million (EUR 128 million), including the called capital of limited partnership (LP) funds. In line with general market trends, investments were primarily directed into fixed income funds. Net subscriptions of United Bankers' three fixed income funds were over EUR 76 million. Of the individual funds, the wealth management fund UB Smart also collected subscriptions of over EUR 23 million. Of equity funds, UB American Equity Fund, UB European Equity Fund and UB Global were the most interested. Net subscriptions to forest funds and the renewable energy fund also remained positive, although the weak demand for illiquid funds was also reflected in their capital raising.

Even though there were signs of a turnaround in the international real estate markets in 2025, news coverage in Finland regarding the markets and real estate funds remained fairly pessimistic. At the same time, many investors were still waiting for their assets to be released from closed-end real estate funds. This was widely reflected in the demand for real estate funds. Unlike many other market participants, United Bankers did not close its real estate funds or postpone redemption payments in a difficult operating environment. This partly affected the UB Nordic Property Fund and UB Finnish Properties, which lost capital due to redemptions. United Bankers advanced against the prevailing trend in the real estate market, seeking to take advantage of favourable market conditions for the benefit of its clients. Housing fund UB Asuntorahasto I Ky, founded in 2024, raised approximately EUR 26 million in capital during the year. However, the housing fund's capital raising fell clearly short of its targets in the weak demand environment.

In recent years, the Group has invested significantly in the development of wealth management and the strengthening of teams. This was reflected in the development of the sales of wealth management services. Although the uncertainty among investors was reflected in the demand for services, the sales of discretionary wealth management services remained at a good level of EUR 214 million (EUR 237 million) during the financial year. At the end of the year, United Bankers expanded its operations to include sports wealth management for professional athletes after the Professional Sports Foundation selected UB Asset Management as the new asset manager of its sports fund. The Professional Sports Foundation manages the sports fund, into which both individual and team athletes can invest income earned during their active sports careers.



From the perspective of the sales of structured products, the market turbulence in the spring also offered opportunities. United Bankers was able to act efficiently in the situation and take advantage of market movements to the benefit of its customers, as the market turmoil made it possible to make products tied to credit risk on favourable terms. Sales volumes of popular corporate bond baskets increased significantly in the spring. In addi-

tion, sales of equity-based products improved noticeably year-on-year, and demand remained stable throughout the year. Overall, the sales volumes of structured products increased strongly from the comparison period and amounted to EUR 78.0 million (EUR 29.9 million).

## POSITIVE RETURNS SUPPORT GROWTH

The profit performance of United Bankers' funds and discretionary wealth management strategies was positive during the year. Broad-based gains in global equity markets, the normalisation of the fixed income market, and stable returns from forest investments supported the positive development.

United Bankers' equity-focused funds performed positively over the year, with the top performers being UB Finland Fund (26.7 per cent), as well as UB Infra Fund (11.8 per cent) and UB Emerging Markets Infra Fund (8.4 per cent), which invest in listed infrastructure companies. Forest and fixed income funds, as well as the fund investing in renewable energy also offered positive returns. In particular, forest funds continued their stable performance. By contrast, the performance of real estate and real estate equity funds was more uneven. Funds investing in listed real estate companies offered mainly

positive returns, and the value of the UB Nordic Property Fund, which invests extensively in different Nordic countries, also increased during the year. The difficulties in the Finnish real estate market pushed the return of the UB Finnish Properties fund into a decline, and the significant weakening of the US dollar, in turn, dropped the return of the fund investing in real estate stocks in the North American market to negative.

**SHARE OF FUNDS AND REAL ASSET INVESTMENTS IN AUM, EUR BN**



## Business segments

### ASSET AND WEALTH MANAGEMENT

United Bankers' asset and wealth management business segment comprises funds, wealth management, and structured products, and the company is a pioneer in real asset investing in the Nordic markets.

United Bankers' fund offering includes a broad range of real asset funds, including forest funds, funds investing in direct real estate and infrastructure, as well as funds investing in listed real estate and infrastructure companies. In addition, the fund selection comprises equity, fixed income, multi-strategy and private equity funds.

United Bankers' asset and wealth management fee income for the financial year remained below the record levels of the comparison period. The lower fund fee accumulation is entirely attributable to performance fees, which in the comparison period included a EUR 10.6 million item recorded from the sale of the UB Nordic Forest Fund II. Management fees, in contrast, continued to develop positively, rising 3.5 per cent to EUR 27.5 million for the financial year (EUR 26.6 million). Fee growth was tempered by modest net subscriptions in the funds, as well as subscriptions being directed to lower-fee fixed income funds in an uncertain market environment. Similarly, real estate funds continued to experience capital outflows. Performance fees in the Group's existing funds continued to develop positively, reaching EUR 12.7 million for the financial year (EUR 21.8 million, including the performance fee from the fund that was sold). In particular, the development of performance fees in forest funds remained stable.

### FEE INCOME FROM ASSET AND WEALTH MANAGEMENT SEGMENT

Asset and Wealth Management EUR 1,000	7-12/2025	7-12/2024	change %*	1-12/2025	1-12/2024	change %*
<b>Fund Management</b>						
Management fees	13,880	13,426	3.4	27,480	26,556	3.5
Performance fees	5,972	8,631	-30.8	12,736	21,750	-41.4
Subscription and redemption fees	723	763	-5.2	1,620	1,285	26.1
<b>Fee income from Fund Management</b>	<b>20,575</b>	<b>22,820</b>	<b>-9.8</b>	<b>41,836</b>	<b>49,591</b>	<b>-15.6</b>
Fee and commission expenses	-1,508	-1,647	-8.5	-3,061	-3,245	-5.7
<b>Net fee income from Fund Management</b>	<b>19,068</b>	<b>21,173</b>	<b>-9.9</b>	<b>38,775</b>	<b>46,345</b>	<b>-16.3</b>
<b>Wealth Management</b>						
Fee income from Wealth Management	3,767	3,916	-3.8	7,379	7,018	5.1
Fee and commission expenses	-856	-867	-1.3	1,563	-1,780	-12.2
<b>Net fee income from Wealth Management</b>	<b>2,911</b>	<b>3,049</b>	<b>-4.5</b>	<b>5,816</b>	<b>5,238</b>	<b>11.0</b>
<b>Structured Products</b>						
Fee income from Structured Products	1,565	325	381.1	3,504	1,332	163.2
Fee and commission expenses	-172	-64	169.6	-457	-175	161.0
<b>Net fee income from Structured Products</b>	<b>1,393</b>	<b>262</b>	<b>432.6</b>	<b>3,048</b>	<b>1,157</b>	<b>163.5</b>
<b>Total fee income from Asset and Wealth Management</b>	<b>25,907</b>	<b>27,061</b>	<b>-4.3</b>	<b>52,719</b>	<b>57,940</b>	<b>-9.0</b>
<b>Net fee income from Asset and Wealth Management</b>	<b>23,372</b>	<b>24,484</b>	<b>-4.5</b>	<b>47,638</b>	<b>52,740</b>	<b>-9.7</b>

\* The figures in the table are rounded. The percentage change is calculated based on the actual figures.

In recent years, United Bankers' investments in the development and sales of wealth management services have been reflected in a clear growth in the assets under these services. Overall, the trend in wealth management fees remained positive. Fees from wealth management, primarily generated by discretionary wealth management services, increased by 5.1 per cent to EUR 7.4 million (EUR 7.0 million).

The market environment was favourable for the issuance of structured products. The market fluctuations in the

spring offered good opportunities, especially for products tied to credit risk, and sales of equity-linked products picked up clearly from the previous year. Fees for structured products increased by as much as 163.2 per cent to EUR 3.5 million (EUR 1.3 million). The strong growth in sales and fees of structured products shows that United Bankers is able to build its growth on multiple pillars in volatile market conditions and to leverage its entire product portfolio in a flexible manner.

## PROFITABILITY OF ASSET AND WEALTH MANAGEMENT SEGMENT

Asset and Wealth Management EUR 1,000	7-12/2025	7-12/2024	change %*	1-12/2025	1-12/2024	change %*
<b>Revenue</b>	<b>26,718</b>	<b>28,348</b>	<b>-5.8</b>	<b>54,560</b>	<b>60,579</b>	<b>-9.9</b>
Fee and commission expenses	-2,535	-2,577	-1.7	-5,081	-5,200	-2.3
Administrative and other operating expenses	-14,469	-13,843	4.5	-29,326	-28,157	4.2
<b>EBITDA</b>	<b>9,714</b>	<b>11,928</b>	<b>-18.6</b>	<b>20,152</b>	<b>27,222</b>	<b>-26.0</b>

\* The figures in the table are rounded. The percentage change is calculated based on the actual figures.

Revenue and profit in the asset and wealth management business decreased from the comparison period. Fund management fees, wealth management fees and fees from structured products were increasing, while fund performance fees were clearly below the record level in the comparison period. Revenue decreased by 9.9 per cent to EUR 54.6 million (EUR 60.6 million). The previously mentioned growth initiatives as well as key personnel recruitments increased costs, though slightly slower than in the comparison period. Administrative and other operating expenses increased by 4.2 per cent to EUR 29.3 million (EUR 28.2 million). The EBITDA of the asset and wealth management business decreased by approximately a quarter to EUR 20.2 million (EUR 27.2 million) during the financial year.

In total, the asset and wealth management segment's fee income decreased by 9.0 per cent year-on-year to EUR 52.7 million (EUR 57.9 million). As a result of increased sales of structured products, the share of products and services generating recurring cash flow in net fee income from asset and wealth management decreased to 94 per cent (98 per cent).

and team athletes can invest the income they earn during their active sports careers.

United Bankers continued to promote its international sales, with a particular focus on its forest investment solutions. Expertise built around forests and the forestry sector value chain has, in recent years, become a central element of United Bankers' strategy. In international markets, the company is regarded as one of Europe's leading managers of forestry assets. Its target group in Europe consists of large institutional investors, with whom numerous meetings were held. The reception of United Bankers and its forest investment offerings has been very positive, thanks to the stable return potential of forests and elements supporting sustainable investment. However, institutional investment decision-making processes are lengthy and multi-stage, and international sales have not yet generated significant capital. When realised, however, the size of the mandates could be substantial.

## SIGNIFICANT EVENTS IN ASSET AND WEALTH MANAGEMENT DURING THE FINANCIAL YEAR

United Bankers continued to advance various growth-supporting initiatives in its asset and wealth management business. This included the development of discretionary wealth management service models and the promotion of wealth management sales. During the year-end, the business was also expanded into sports wealth management, as the Finnish Professional Sports Foundation selected UB Asset Management as the new asset manager for its sports fund. The Finnish Professional Sports Foundation manages the fund, into which both individual

The fund offering was expanded with a new UB European Equity Fund, which invests in European equity markets. The fund comprehensively uses parallel indices that take into account the ESG aspects of European equity indices. United Bankers also advanced new funds during the year-end. The UB Megatrends and UB Private Equity funds are expected to commence operations in early 2026. In addition, the fund business focused on promoting the investment activities of key funds established in recent years that are central to the Group.

United Bankers' UB Renewable Energy Fund, which utilises the electrification of society and the megatrends in combating climate change, continued its determined

work to build a diversified renewable energy portfolio. The green transition, strengthening energy self-sufficiency, data centre projects and the electrification of district heating production structurally increase the demand for renewable energy. During the spring, the fund made two significant investments. The first of these was the acquisition of a 49 per cent minority stake in the Estonian solar power plant, which operates a 10.5 MW solar power plant in Raadi, near the city of Tartu. The second investment was made in a recently completed wind farm. The fund acquired a 40 per cent stake in Ilmatar Köyliö Oy from Ilmatar Energy Oy, which owns the Korpilevonmäki wind power plant in Säkylä. In December, UB Renewable Energy and CBRE Finland signed an agreement on cooperation on the data centre project. Data centre areas are being planned for Paatinkangas in Vaala and Metsä-Juntula in Hyrynsalmi, where data centres would utilise electricity produced by wind and solar power. The aim is for UB Renewable Energy to develop

energy parks in the areas where hybrid production covering wind power, solar power and energy storage is planned to be built, which will support the operation of data centres and balance the energy burdens of the grid. In addition, the fund promoted several of its wind power development projects located on land owned by United Bankers' forest funds. The construction of the electricity storage project in Kemijärvi started in early summer and also progressed as planned.

The investment activities of the housing fund UB Asuntorahasto I, established by United Bankers in autumn 2024, were launched in early 2025. In January, the fund made its first investments in properties located in Helsinki, Espoo and Kauniainen. The acquired properties are relatively new apartments completed between 2017 and 2023, which are centrally located along rail traffic. In June, the fund acquired As Oy Helsingin Saukonpaadenranta 4 in Jätkäsaari, Helsinki. The site was built in 2012, and it is

located on its own plot in a central location near the services of Ruoholahti and Jätkäsaari. Including debt financing, the value of the housing fund's investments was EUR 51.6 million at year-end. Despite the highly favourable conditions in the Finnish housing market, the sale of the fund did not reach the target set for it. This was due to the generally weak demand for real estate funds and the fact that many investors were unable to release capital from closed-ended funds.

United Bankers achieved excellent results in the SFR Institutional Investment Services Programme survey, which evaluates the activities of institutional asset managers. The company achieved the SFR Platinum Award, i.e. first place in the Challengers series for smaller operators. United Bankers' long-term work as an asset manager focusing on real assets, in particular, made the company the best service provider in the category based on nine quality criteria.



## CAPITAL MARKETS SERVICES

United Bankers' capital markets services encompass the services of its subsidiaries UB Corporate Finance Ltd and UB Finance Ltd. UB Corporate Finance is an expert in investment banking services and the company acts as an advisor in e.g. corporate transactions, initial

public offerings, share issues and bond emissions. UB Finance is in the process of winding down its operations and new loans are no longer provided through its online corporate lending platform.

During the financial year, UB Corporate Finance acted as financial advisor in Endomines Finland in its long-term debt financing arrangement, and as financial advisor to Åhléns when it entered into a procurement cooperation agreement with SOK. In addition, the company acted as financial advisor in directed share issues for Herantis Pharma, Optomed, and Aspocomp. During the year, a total of six directed share issues were carried out in the market, with UB Corporate Finance playing a significant role in these transactions.

### FEE INCOME FROM CAPITAL MARKETS SERVICES SEGMENT

Capital Markets Services EUR 1,000	7-12/2025	7-12/2024	change %*	1-12/2025	1-12/2024	change %*
Income from Capital Markets Services	717	58	1,133.1	1,367	647	111.5
Fee and commission expenses	0	0	-100.0	-14	-14	3.3
<b>Net fee income from Capital Markets Services</b>	<b>717</b>	<b>58</b>	<b>1,127.6</b>	<b>1,353</b>	<b>633</b>	<b>113.9</b>

\* The figures in the table are rounded. The percentage change is calculated based on the actual figures.

The development of United Bankers' capital market services segment is typically subject to fluctuations between financial years, as its revenues largely depend on transaction-related success fees and their timing. After a few challenging years, the capital market environment improved during 2025, although the growth in the number of transactions remained moderate. United Bankers'

capital markets services segment also showed positive development, with net fee income more than doubling compared with the previous period to EUR 1.4 million (EUR 0.6 million). Revenue in the capital markets business segment increased to EUR 1.4 million (EUR 0.7 million), and EBITDA turned positive at EUR 0.1 million (EUR -0.4 million).

### PROFITABILITY OF CAPITAL MARKETS SERVICES SEGMENT

Capital Markets Services EUR 1,000	7-12/2025	7-12/2024	change %*	1-12/2025	1-12/2024	change %*
<b>Revenue</b>	<b>735</b>	<b>138</b>	<b>431.4</b>	<b>1,406</b>	<b>728</b>	<b>93.2</b>
Fee and commission expenses	0	0	-100.0	-14	-14	3.3
Administrative and other operating expenses	-725	-603	20.2	-1,269	-1,103	15.0
<b>EBITDA</b>	<b>10</b>	<b>-465</b>	<b>102.1</b>	<b>123</b>	<b>-390</b>	<b>131.5</b>

\* The figures in the table are rounded. The percentage change is calculated based on the actual figures.

UB Corporate Finance also acted as Certified Advisor for Herantis Pharma Plc, Solvers Plc and Aiforia Technologies Plc in the Nasdaq First North Growth Market in Finland, as well as Certified Advisor for Arctic Minerals AB (publ) in the Nasdaq First North Growth Market in Sweden.

In the autumn, UB Corporate Finance joined Clairfield International, a global corporate finance network operating in 30 countries. The company continues to serve domestic clients by providing high-quality capital markets services, while now placing a stronger focus on offering international services through the broader global network. In addition, UB Corporate Finance exclusively provides services to Clairfield's other partners in their Finland-related transactions. Following the partnership, UB Corporate Finance adopted the name UB Clairfield Corporate Finance.



## Balance sheet and capital adequacy

(comparison figures as at 31 December 2024)

The balance sheet total of the United Bankers Group as at 31 December 2025 amounted to EUR 98.6 million (EUR 88.5 million). The consolidated shareholders' equity amounted to EUR 61.7 million at the end of the review period (EUR 61.5 million). The cash assets of the Group as at 31 December 2025 amounted to EUR 6.4 million (EUR 13.3 million). The Group has at its disposal a credit line of EUR 7 million, which was undrawn at the end of the financial year.

Capital requirement of the United Bankers Group as at 31 December 2025 was determined based on fixed overhead costs. At the end of the review period, the capital adequacy of the Group was at a very good level.

The Group's common Equity Tier 1 capital (CET 1) as at 31 December 2025 amounted to EUR 27.4 million (EUR 20.5 million) and the Group's own funds relative to the required minimum capital requirement amounted to 452.8 per cent (355.1 per cent). The Group's capital adequacy ratio as at 31 December 2025 was 36.2 per cent (28.4 per cent). The Group management has set a minimum capital adequacy target level of 13 per cent. The Group's equity ratio as at 31 December 2025 amounted to 62.6 per cent (69.5 per cent).

Further information on the Group's balance sheet and capital adequacy has been set forth in the tables section.

## Sustainability

Sustainability is an integral part of United Bankers' business strategy and value creation. It guides the company's development and promotes sustainable growth. United Bankers supports climate-friendly development by offering its customers opportunities to invest in the green transition through its diverse product portfolio. Responsibility extends to economic, social and environmental factors and is part of both strategic decision-making and everyday operations.

Sustainability has become increasingly important in the financial sector, and investors are paying growing attention to the environmental and societal impacts of their investments. United Bankers develops and strengthens its sustainability practices by investing in assessment, assurance and open communication to meet both stakeholder expectations and changing regulation. The company believes that the actions and responsible investment principles defined in its climate roadmap will promote sustainable long-term value creation and positive development in the environment and society.

In 2025, the EU Sustainability Reporting Directive (CSRD) disclosure requirements were postponed through the Omnibus package, which has the objective of simplifying sustainability reporting requirements and the administrative burden for smaller companies in particular. As a result, small and medium-sized (SME) listed firms were completely excluded from the scope of the reporting directive. This means that the reporting obligation under CSRD does not apply to United Bankers either. Instead, the company publishes, as part of its annual report, a corporate responsibility report based on the EU's voluntary sustainability reporting standard for SMEs and micro-enterprises (VSME – Voluntary Standard for SMEs), as well as a separate annual report on responsible investing. The structure of the corporate responsibility report draws on the guidance provided by the VSME standard and follows its framework where applicable.



## KEY SUSTAINABILITY TOPICS IN 2025

Climate change mitigation is a key theme in United Bankers' sustainability work. United Bankers is committed to setting science-based climate targets in line with the Science Based Targets initiative (SBTi), which will guide emission reductions towards the goals of the Paris Agreement. In 2025, the SBTi published a new standard for financial sector companies, the Financial Institutions Net-Zero Standard (FINZS), which includes more precise criteria for how financial sector companies should focus on reducing financed emissions. The standard emphasises a portfolio approach and sector-specific targets. It includes, among other things, specific requirements for financial institutions' transition plans, a commitment to achieving net-zero emissions, and restrictions on financing carbon-intensive sectors. As a result of the new

standard, United Bankers has committed to publishing its SBTi no later than 2027, within the transition period of the new standard.

United Bankers offers its clients investment products that take environmental and social factors into account. At the end of 2025, United Bankers had four funds with sustainable investments as their objective (SFDR 9) and 20 funds promoting environmental and social characteristics (SFDR 8).

Stakeholder interest in the environmental impact and sustainability characteristics of products and services continues to grow. At United Bankers, sustainability factors are taken into account, and the assessment and management of sustainability risks are continuously developed both at the fund level and by asset class. In 2025, work on sustainability risks continued, and training was organised for portfolio managers on the practical implementation of the ESG analysis for daily-valued equity and fixed income funds.



In the spring of 2025, United Bankers was the first asset manager in Finland to sign the international Operating Principles for Impact Management (OPIM). The OPIM principles provide a clear way to integrate impact into the entire investment process – from setting targets and

managing the portfolio to transparent and responsible measurement, verification and reporting of impact.

Since 2012, United Bankers has been committed to complying with the UN Principles for Responsible Investment (UN PRI). In the PRI 2025 assessment, United Bankers received excellent results, which are the same as in 2024. In asset class-specific assessments, United Bankers received a full 5/5 stars for all the asset classes scored. For sections related to responsible investment policies, governance and strategy, and assurance processes, United Bankers received 4/5 stars. Compared to the 2024 assessment, United Bankers continued to enhance its engagement activities and voting practices, reflecting improvements in assessment quality and the ongoing enhancement of its practices.

United Bankers participated in the 2025 Global Real Estate Sustainability Benchmark (GRESB) assessment. GRESB is a Dutch organisation that annually conducts a sustainability assessment comparing real estate funds. The assessment measures the sustainability performance of real estate companies and funds at the fund level. Among United Bankers' funds, UB Finnish Properties and UB Nordic Property Fund have been participating in the GRESB assessment since 2022. In the 2025 assessment, UB Finnish Properties and UB Nordic Property funds received a rating of 3 out of 5 stars. The results for both funds were in line with the performance of their respective peer groups. Both funds also improved their scores compared to the 2024 assessment.

In 2025, United Bankers published, for the second time, a report on the implementation of its investment stew-

ardship and engagement principles, providing additional information on the company's activities related to active ownership. The report on the implementation of the stewardship and engagement principles is published annually and can be accessed in the Sustainability Reporting section of United Bankers' website. In 2025, United Bankers' funds exercised voting rights at a total of 301 general meetings through the Proxy Voting service. In addition, United Bankers participated in the general meetings of companies in Finland that hold a significant weight in its fund.

In 2025, United Bankers continued its support for CDP's Non-Disclosure campaign, which aims to increase corporate reporting and transparency on environmental and climate-related matters. Through the campaign, companies are encouraged to disclose their impacts on climate, forests, and water, and the information provided by CDP is used to inform investment decisions.

United Bankers' employees are its most important resource. Ensuring employee well-being, continuously improving operations, and treating staff fairly form the cornerstones of the company's human resources management. The company continually invests in work well-being, job satisfaction, and a sense of meaningful work. In 2025, United Bankers received the Most Inspiring Workplaces in Finland recognition for the fourth consecutive year, based on an employee survey. Most Inspiring Workplaces in Finland is an annual recognition by Eezy Flow awarded to organisations that achieve exceptional results in the PeoplePower employee survey. United Bankers' strongest results were seen in engagement, performance, and responsibility.

## Resolutions of the Annual General Meeting of Shareholders

United Bankers Plc's Annual General Meeting was held in Helsinki on 21 March 2025. The meeting approved the financial statements and discharged the members of the Board of Directors and the CEOs from liability for the financial period 1 January – 31 December 2024. The Annual General Meeting approved the Remuneration Report and the Remuneration Policy for governing bodies.

### Distribution of dividend

The Annual General Meeting confirmed, in accordance with the proposal of the Board of Directors, a dividend distribution totaling EUR 1.10 per share, with the first instalment of EUR 0.55 per share paid in April and the second instalment of EUR 0.55 per share paid in October. The record date for the first dividend instalment was 25 March 2025, and the payment date was 1 April 2025. The record date for the second dividend instalment was 26 September 2025, and the payment date was 3 October 2025.

### The Board of Directors

The number of members of the Board of Directors was confirmed as seven (7). Rasmus Finnilä, Rainer Häggblom, Tarja Pääkkönen, Lennart Robertsson, Eero Suomela and Elisabeth Dreijer von Sydow continued as members of the Board of Directors, and Patrick Anderson was elected as new member of the Board.

The remuneration of the members of the Board of Directors remained unchanged. The Annual General Meeting

confirmed the annual remuneration of the Chairman of the Board of Directors at EUR 35,000 and for the other members at EUR 25,000. No remuneration shall be paid to a member of the Board of Directors who is employed by a company belonging to the United Bankers Group. The remuneration covers the entire term and committee work. Travel expenses are reimbursed according to the travel policy of the Company.

The Annual General Meeting resolved that if the Board has a full-time Chair of the Board, their remuneration may consist of the Board remuneration as well as employment-related compensation in accordance with the Company's remuneration principles and policies. Other Board members employed by the United Bankers Group, apart from the full-time Chair of the Board, shall not be paid any remuneration.

### Auditor and sustainability auditor

The auditing firm Oy Tuokko Ltd was re-elected as the auditor, with Janne Elo as the principal auditor. The auditor's fee will be paid according to an invoice accepted by the Company.

The authorised sustainability auditing firm Oy Tuokko Ltd was elected as the sustainability auditor of the Company, with Juha-Matti Heino, APA, Authorised Sustainability Auditor (ASA), as the principal sustainability auditor. The sustainability auditor's fee is paid according to an invoice accepted by the Company.

### Shareholders' Nomination Board

The Annual General Meeting resolved to establish a Shareholders' Nomination Board, which going forward shall be responsible for preparing proposals regarding the remuneration, number of members and composition of the Board of Directors to the General Meeting. In addition, the Annual General Meeting approved the charter of the Shareholders' Nomination Board.

### Authorisation to decide on the repurchase of own shares

The Annual General Meeting granted the Board of Directors the authority to decide on the repurchase of a maximum of 150,000 own shares of the Company with the Company's unrestricted equity. The authorisation also includes the right to accept the Company's own shares as pledge.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2026, and it revokes the authorisation granted by the previous Annual General Meeting to repurchase own shares to the extent it has not been used.

### Authorisation to decide on the issuance of shares and special rights entitling to shares

The Annual General Meeting granted the Board of Directors the authority to decide on the issuance of a maximum of 1,000,000 new shares in the Company, on the

transfer of treasury shares held by the Company and on the issue of special rights entitling to shares.

The issuance of shares and the granting of special rights entitled to shares may also take place in derogation of shareholders' pre-emptive subscription rights (directed share issue). The authorisation may be used, for example, to finance or carry out acquisitions or restructurings, to strengthen the Company's balance sheet and financial position, to make investments or implement share-based incentive plans and/or for other purposes decided by the Board of Directors. The authorisation may also be used for a share issue free of charge to the Company itself.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2026, and it revokes the authorisation granted by the previous Annual General Meeting to decide on the issuance of shares and special rights entitled to shares to the extent it has not been used.

The resolutions of the Annual General Meeting are available in their entirety on the Company's website at: <https://unitedbankers.fi/en/united-bankers-group/corporate-governance/annual-general-meeting/>.

## United Bankers' shares and share capital

United Bankers' share capital amounts to EUR 5,464,225.47. As at 31 December 2025, the total number of shares in the company amounted to 10,963,043.

On 17 March 2025, United Bankers transferred a total of 12,369 shares without consideration to the persons participating in the share-based incentive plan for the company's management pursuant to the share issue authorisation granted by the Annual General Meeting 2024. During 2025, United Bankers acquired a total of 59,031 of its own shares within the confines of the authorisations granted by the Annual General Meetings of 2024 and 2025. As at 31 December 2025, the company held

a total of 76,520 own shares, corresponding to 0.70 per cent of all the shares and votes in the company.

The closing price of the share of United Bankers Plc on 31 December 2025 was EUR 19.05 (EUR 17.80 as at 31 December 2024). The lowest closing price for the year was EUR 16.00 and the highest EUR 19.30. The total number of United Bankers' shares traded between the time period of 1 January – 31 December 2025 amounted to 534,899 shares (403,135 shares 1–12/2024). The aggregate market capitalisation of the shares as at 31 December 2025 amounted to EUR 208.8 million (EUR 195.1 million as at 31 December 2024).

## UNITED BANKERS PLC'S SHARE PRICE DEVELOPMENT 2025



## Shareholders

As at 31 December 2025, the company had a total of 2,162 shareholders (1,965 shareholders as at 31 December 2024). Number of shareholders increased by 10.0 per cent during the year. At the end of December 2025, 58.3 per cent of the shares were held by corporations (56.7 per cent as at 31 December 2024) and 28.3 per cent by households (30.9 per cent as at 31 December 2024). The remaining 13.4 per cent of the shares were held by foreign investors, financial and insurance institutions, public sector institutions, non-profit institutions, as well as nominee registered. At the end of the review period, United Bankers' personnel, members of the Board of Directors and tied agents owned a total of approximately 55 per cent of the company's shares.

### TEN LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2025

Shareholders	Shares	% of shares and votes
1 Oy Castor-Invest Ab	1,270,000	11.58
2 Amos Partners Oy	1,116,270	10.18
3 Jarafi Oy (Finnilä Rasmus)	1,110,000	10.12
4 Bockholmen Invest Ab (Anderson Patrick)	550,000	5.02
5 J. Lehti & Co Oy (Lehti Jani)	490,500	4.47
6 Olsio Tom Henrik Wilhelm	451,051	4.11
7 Jouhki Marina Sophia Helena	379,695	3.46
8 Linder Cassandra Marie	280,750	2.56
9 Linder Christoffer Magnus	280,750	2.56
10 Linder Corinne Sophie	280,750	2.56
<b>Total</b>	<b>6,209,766</b>	<b>56.64</b>

## Share-based incentive plans

On 22 January 2025, the Board of Directors of United Bankers Plc resolved to establish a new share-based incentive plan for the management team, including the CEO. The purpose of the plan is to align the interests of the company's shareholders and Management team to increase the company's value in the long-term, to commit Management team members to implement the company's strategy, objectives and long-term interest and to offer them a competitive incentive plan based on earning and accumulating the company's shares. In addition, the Board has established a cash-based short-term incentive plan for the management team.

The performance share plan consists of annually commencing performance periods. The first performance period covers the financial years 2025–2027. The Board of Directors resolves annually on the commencement and the details of each performance period.

In the plan, the target group has an opportunity to earn United Bankers shares based on performance. The performance criteria of the performance period 2025–2027 are tied to EBIT, Cashflow-generating AUM and Environmental Criterion.

United Bankers issued a total of 12,369 shares without consideration on 17 March 2025 for the payment of rewards under the company's management share-based incentive plan. The shares were issued to the key persons belonging to the share-based incentive plan for the earning period 2022–2024. The shares issued in the directed share issue without consideration were based on the authorisation granted to the Board of Directors by the Annual General Meeting on 22 March 2024.

More information on the Group's share-based incentive plans is available in the notes of this release and in the company's 2025 Annual Report to be published in week 9.

## Events after the review period

### Proposals of the Shareholders' Nomination Board of United Bankers Plc to the Annual General Meeting

The Shareholders' Nomination Board established by the Annual General Meeting of United Bankers Plc submitted on 30 January 2026 a proposal to the Annual General Meeting to be held on 20 March 2026 concerning the number of members of the Board of Directors, the composition and the remuneration of the Board of Directors.

The proposals concern the one-year term of office of the members of the Board of Directors in accordance with the Articles of Association, which will begin at the close of the 2026 Annual General Meeting and end at the close of the 2027 Annual General Meeting.

The Shareholders' Nomination Board proposed that the number of members of the Board of Directors be eight (8).

The Nomination Board proposed that the current members of the Board of Directors, Patrick Anderson, Elisabeth Dreijer von Sydow, Rasmus Finnilä, Rainer Häggblom, Lennart Robertsson and Eero Suomela, be re-elected, and that Antje Biber and Katherine Ireland be elected as new members of the Board of Directors. The current member of the Board of Directors, Tarja Pääkkönen, has informed the company that she is not available for re-election to the Board of Directors at the Annual General Meeting to be held on 20 March 2026. The members of the Board of Directors elect the Chair and Vice Chair of the Board of Directors from among themselves.

With regard to the selection procedure for members of the Board of Directors, the Shareholders' Nomination Board recommended that shareholders evaluate and vote on the Board candidate list as a whole at the Annual General Meeting. This recommendation is given on the basis that the Nomination Board's responsibility is to ensure that not only that the individual nominees for Board membership meet the qualifications but also that the Board of Directors collectively provides an optimal mix of expertise and experience for the company, and also meets the requirements for Board diversity and other requirements of the Finnish Corporate Governance Code and legislation for the composition of the Board of Directors of listed companies.

In addition, the Shareholders' Nomination Board proposed that the Chair of the Board of Directors be paid an annual remuneration of EUR 40,000, the Chair of the Audit Committee EUR 35,000, and other members of the Board of Directors EUR 30,000, except for such Board members who are employed by a United Bankers' subsidiary company, and who shall not receive any remuneration for their Board work. The remuneration is proposed to cover the entire term and committee work. It was proposed that travel expenses be reimbursed in accordance with the company's travel policy.

### United Bankers acquires fund management company Fourton Ltd

United Bankers announced on 11 February 2026 its acquisition of the entire share capital of Fourton Ltd. The transaction is intended to be executed as a share exchange on 25 March 2026 at the earliest, and its com-

pletion is subject to certain conditions such as regulatory approval by the Finnish Financial Supervisory Authority, share issuance authorisation by the Annual General Meeting of United Bankers, and the fulfillment of certain customary conditions precedent.

Fourton is a Finnish fund management company founded in 2003 with four actively managed equity funds. Fourton's specialised expertise focuses particularly on Asian markets and on small and medium-sized enterprises in Central and Southern Europe. According to Fourton's preliminary financial statements for 2025, the company's revenue was EUR 1.3 million and operating profit was EUR 0.4 million. At the end of 2025, the capital of the funds managed by the company totalled EUR 150 million.

The fixed purchase price is determined on the basis of certain financial figures and is estimated to be approximately EUR 4.2 million. The final amount of the fixed purchase price will be confirmed on the effective date of the transaction. Subject to certain conditions, the sellers may be entitled to an additional purchase price, payable three years after the effective date of the transaction, the maximum amount of which will be determined on the effective date of the transaction.

The arrangement is not expected to have a significant impact on United Bankers' business operations or key figures.

## Risk management and business risks

United Bankers Group's key risks are: strategic risks related to strategic choices, commissioning of new products and services and changes in the operating environment; operational risks, including procedural, process, system and information security risks, and financial risks, of which the most significant are market, liquidity, credit and currency risks.

### SIGNIFICANT RISKS AND UNCERTAINTY FACTORS FOR THE NEAR FUTURE

The most important of the Group's risks relate to market development as well as the impact of the external operating environment and the evolving regulation on the company's business. The development of assets under management, having a focal effect on the results of the asset and wealth management business segment, is contingent, *inter alia*, on the performance of the capital markets as well as of the real estate and forest estate market and the demand for investment services in general. The results' performance is also impacted by the materialisation of the performance-linked fee income pegged to the success of the investment activities. Performance fees may vary considerably per financial and review period. Also, the results of United Bankers' capital markets services are dependent on the success fees typically associated with assignments that may vary considerably over review periods, depending not only on the demand for services, but also on the timing of the trans-

actions. The income from the Group's own investments consists of the change in value, as well as the capital gains or losses. The aforementioned profits are associated with fluctuations that may, in turn, impact the result.

The development of the financial markets, as well as the real estate and forest estate markets, has a key impact on the company's business. Although the import tariffs imposed by President Trump's administration slowed economic growth in 2018 less than expected, the long-term effects on trade policy and global growth remain to be seen. The current US administration's unpredictable policies and focus on strengthening its position as a great power are likely to cause uncertainty in international relations and markets in the future as well.

Despite the gradual recovery of real estate markets, investors' interest in real estate funds remains lower than usual. The unpopularity is also reflected in other illiquid asset classes, such as forests, even though the return on forest investments has been very positive. Market liquidity is expected to improve over time, which is expected to bring relief to the situation, but on the other hand, a clear increase in demand will still have to be expected.

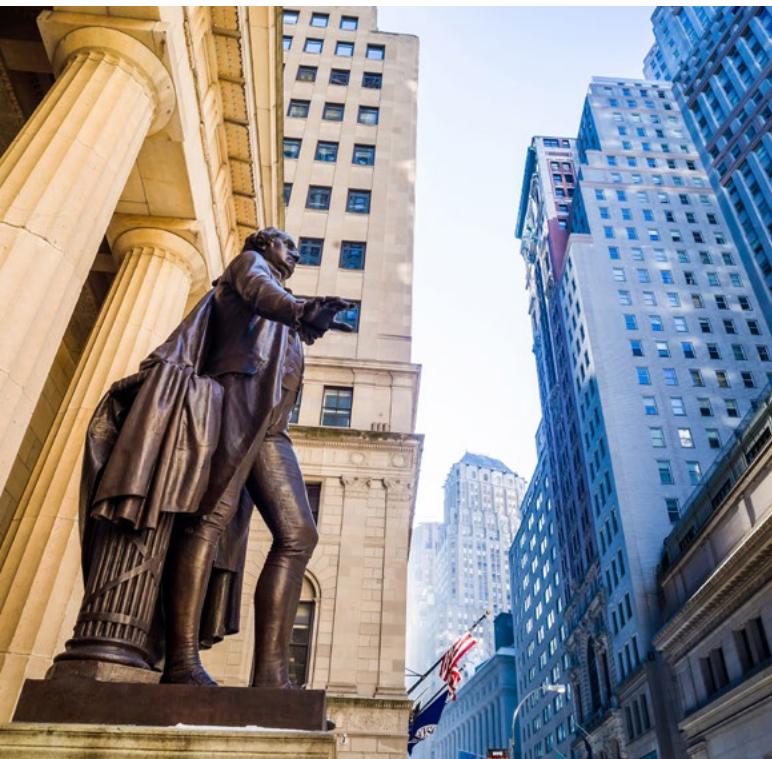
More information on the Group's business risks and their control is available in the notes to the 2018 Financial Statements to be published as part of the company's 2018 Annual Report in week 9.



## Outlook

### MARKET ENVIRONMENT

The global economy is expected to grow broadly in 2026. The interest rate outlook seems to have stabilised, inflation has been brought under control and corporate earnings growth expectations are mainly positive. The fundamentals of the economy seem positive and give reason for cautious optimism as the year begins. At the same time, trade policy uncertainty, the transformation of international relations and geopolitical risks create threats to future economic development.



The growth outlook for the global economy has strengthened in recent months, as the impact of the tariffs imposed by the United States in 2025 on economic growth and inflation appears to have been smaller than expected. In the United States, in particular, GDP forecasts have been on the rise recently, and current expectations predict economic growth of around 2.5 per cent in the country. The positive outlook is strengthened by, among other things, the stimulative effect of tax cuts, the massive investments of artificial intelligence companies and the interest rate cuts expected from the central bank. Economic growth is also expected to pick up in Europe. There is cause for optimism especially in the investments of more than one trillion euros announced by the German government for the next few years, which will be directed especially at infrastructure and defense. Inflation has slowed to the ECB's target level, which keeps the interest rate outlook stable.

The positive market outlook is also supported by a clear improvement in companies' earnings forecasts. In the United States, earnings per share of the S&P 500 index are forecast to increase by more than 10 per cent on average compared to 2025. Earnings growth is still expected mainly from the technology company, and especially from AI-related businesses. In the European equity markets, earnings growth is expected to reach an average of about 10 per cent, and in Finland as much as 20 per cent.

Although the overall economic picture appears to be very favourable, there are also risks associated with the development of the investment markets. In the United States, investors are concerned that the index weight of the stock market is concentrated in an exceptionally small group of companies, where the business of almost all companies



is related to the same industry – artificial intelligence. In the S&P 500 index, the weight of the ten largest companies is now a record 40 per cent. As market movements are strongly dependent on the price development of only a few shares, the future of the entire stock market relies more and more heavily on growth expectations related to artificial intelligence. In the United States, a renewed acceleration of inflation or a threat to the independence of the central bank could also disrupt the fixed income market and, consequently, the stock market.

In Europe, the outlook for the stock market appears to be more stable than in the United States. In addition to the positive economic growth outlook, the attractiveness of the European equity market is increased by the clearly lower valuation level than in the United States. Measured by profit multiplier forecasts, broad European indices are relatively 15–25 per cent cheaper than their counterparts in the United States.

Forest will remain an exceptionally stable real asset investment in an uncertain market environment. In the forest property market, supply and demand are expected to remain in balance, and trading is expected to remain active. Investor interest is particularly focused on well-managed, high-quality, and operationally straightforward properties. The expected return is primarily based on biological growth and cash flow from timber sales, rather than rapid increase in value. Timber prices have fallen from their peak levels, but the overall outlook remains strong.



The stabilisation of the fixed income market and the recovery in the transaction volume of the real estate market after a long wait also support a positive outlook in the real estate market. An increasing number of investors believe that the market bottom has been reached and that investment decisions should no longer be postponed. However, in a recovering market, the playing field is more clearly divided into "winners and losers". Investors are attracted to modern and energy-efficient properties in the best locations, while older properties in poorer locations are increasingly being left out.

Although the economic outlook seems positive, it is evident that in the era of the current US administration, uncertainty has become the new normal. Geopolitical risks are also expected to remain elevated. The instability of the international operating environment may pose risks to economic growth, for example through investment or a slowdown in consumption.

## BUSINESS OUTLOOK

United Bankers has set its long-term target to increase the amount of assets under management to more than EUR 10 billion and to increase the share of adjusted operating profit to more than 40 per cent of revenue by 2028. Increasing the amount of assets under management is particularly important in achieving the targets, as it also has a strong impact on profitability. From the perspective of business predictability, it is essential that as large a share as possible of assets under management is invested in products and services that generate recurring fee. As a result, the company has focused on increasing assets under management in funds that are core to its strategy and in discretionary wealth management.

In addition to new product launches, United Bankers has particularly promoted the development of high-quality service models for discretionary wealth management. In addition, the wealth management sales has been strengthened in recent years with several experienced key personnel, which has been reflected in a clear increase in capital within the scope of wealth management services. An expert team, successful portfolio management and high-quality and customer-oriented service are expected to continue to promote fundraising in the future.



United Bankers also believes in the future potential of real asset funds, which are at the heart of its expertise. Although the market environment has been difficult for illiquid investments, especially real estate, the long-term demand outlook for alternative investments remains positive. For example, real estate and forest investments offer diversification benefits to investors, and they are suitable for almost all investment portfolios to improve the portfolio's risk-return ratio and protect the portfolio's value from inflation. Investing in renewable energy, on the other hand, offers an opportunity to benefit from the growing electricity consumption of societies and the megatrend of the green transition.

Forest investments have offered competitive and very stable returns in the volatile market conditions of recent years. Interest in forests is also increased by new sources of income related to forests, in addition to wood production. These include, for example, land rental income from wind and solar power plants. In an uncertain geopolitical environment, forests are highlighted as an asset class that is local, renewable and difficult to move. The development of climate targets and the carbon market contribute to the value of forest holdings. Developing forest management methods and the emphasis on biodiversity bring new opportunities for both responsible forest owners and investors.

In terms of the real estate market, the outlook for the current year is clearly more favourable than in recent years. Increased transaction volumes create faith that the market bottom out is now behind us. In addition, a few real estate fund operators have announced at the end of 2025 and the beginning of this year that they will open their funds and pay deferred redemptions, which is a positive signal to investors, companies in the sector and the market as a whole. Despite the budding turnaround in the real estate market, United Bankers does not expect the fee income of its real estate funds to increase significantly during the current year, as investor demand for real estate funds is expected to recover only with a delay. However, the long-term outlook remains positive, as real estate is the world's largest asset class and thus part of a well-diversified investment portfolio in the future as well. In addition, it is good to remember that historically, the best returns have been achieved in the years following market corrections. The current market situation offers opportunities for investors who take a long-term view of their investment strategies.



With regard to future growth prospects, United Bankers intends to continue to develop investment solutions aimed at unlisted markets, in particular. In January 2026, the company launched its first fund investing in unlisted companies, UB Private Equity, aimed at a broad investor base. In general, there is huge potential associated with the unlisted market, as its market capitalisation is significantly higher than that of the listed market. In addition, unlisted investments have traditionally only been available to the largest institutional investors, but solutions aimed at other customer groups are expected to increase in the future. As the options become more diverse, allocations are expected to increase among both institutional and retail investors. During 2026, United Bankers also plans to introduce a private equity investment model targeted at professional investors, which differs from the private equity solutions currently offered on the market.

In recent years, United Bankers has demonstrated the ability to grow its business organically in fluctuating and sometimes very exceptional market situations. Over the years, growth has also been achieved through several acquisitions. The company's success in corporate transactions is based on careful evaluation, which ensures not only the realisation of financial value but also strong strategic and cultural alignment. After the end of the financial year, United Bankers announced that it is acquiring the entire share capital of fund management company Fourton, thereby expanding its fund offering to the Asian markets as well as to funds investing in small and medium-sized enterprises in Central and Southern Europe. Once completed, the transaction will support United Bankers' growth strategy through, among other things, the expansion of its fund selection and expertise,



acquisition of new clients, and administrative synergies. Moreover, the deal demonstrates that the current market environment once again creates opportunities for inorganic growth.

United Bankers' assets under management are at record level heading into 2026. New products play a significant role in creating growth opportunities. Geopolitics and the transformation of international relations are likely to pose risks to the market environment this year as well, but on the whole, the economic foundation is stable, the growth prospects for companies are favourable, and the purchasing power of households is growing. Continued favourable market developments would support the growth of assets under management and promote the development of management fees from funds and wealth management services. The strengthening of investor sentiment and the solid demand outlook for discretionary wealth management contribute to United Bankers' business outlook for the financial year 2026. The company will continue to purposefully promote growth projects in the future as well.

## FINANCIAL GUIDANCE FOR 2026

The company estimates its adjusted operating profit to be close or grow compared to 2025.

## BOARD OF DIRECTORS' PROPOSAL ON DIVIDEND DISTRIBUTION

United Bankers Plc's result for the financial period 1 January – 31 December 2025 amounted to EUR 10,233,622.88. The company's distributable assets as at 31 December 2025 amounted to EUR 46.0 million, of which appropriations of retained earnings are EUR 25.1 million and distributable funds in the reserve for invested unrestricted equity are EUR 20.9 million.

The Board of Directors proposes to the Annual General Meeting of Shareholders that based on the balance sheet adopted for the financial period ended on 31 December 2025, a total dividend of EUR 1.16 per share be paid. The total dividend distribution in accordance with the proposal, calculated at the number of shares outstanding at the date of the financial statements, amounts to EUR 12,628,366.68. No dividend shall be payable on treasury shares held by the company.

The Board of Directors proposes that the dividend be distributed in two instalments, with payments made in March and October. The first instalment of the dividend will be paid to a shareholder who is registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date for dividend payment, 24 March 2026. The dividend is proposed to be paid out on 31 March 2026. The second instalment of

the dividend will be paid to a shareholder who is registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date for dividend payment, 25 September 2026. The dividend is proposed to be paid out on 2 October 2026. The Board of Directors proposes that it be authorised, if necessary, to decide on a new record date and payment date for the second instalment of the dividend, if the rules of Euroclear Finland Ltd or the regulations concerning the Finnish book-entry system change or otherwise require it.

No material changes have taken place in the company's financial position since the end of the financial year. The proposed dividend distribution does not, according to the Board of Directors, endanger the solvency of the company.

## PUBLICATION OF FINANCIAL STATEMENTS AND THE ANNUAL GENERAL MEETING 2026

Financial statements, operating and financial review, remuneration report and the corporate governance statement of the United Bankers Group will be published as part of United Bankers' 2025 Annual Report in week 9.

United Bankers Plc's Annual General Meeting will be held on Friday 20 March 2026 at 13.00 EET in Helsinki. The company delivers a notice on the website [unitedbankers.fi](http://unitedbankers.fi) no later than three weeks prior to the Annual General Meeting. United Bankers Plc's Half-Year Financial Report for the period of 1 January through 30 June 2026 will be published on or about 20 August 2026.

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**UNITED BANKERS IN BRIEF:** United Bankers Plc is a Finnish expert on asset management and investment markets, established in 1986. United Bankers Group's business segments include asset and wealth management and capital markets services. In asset and wealth management, the Group specialises in real asset investments. United Bankers Plc is majority-owned by its key personnel, and the Group employs 165 employees (FTE) and 26 tied agents (31 December 2025). In 2025, the United Bankers Group's revenue totalled EUR 57.1 million, and its adjusted operating profit amounted to EUR 16.7 million. The Group's assets under management amount to approximately EUR 5.2 billion (31 December 2025). United Bankers Plc's shares are listed on Nasdaq Helsinki Ltd. The Group companies are subject to the Finnish Financial Supervisory Authority's supervision. For further information on United Bankers Group, please visit [unitedbankers.fi](http://unitedbankers.fi).

## Financial Statements bulletin: Tables and notes

The figures in the tables have not been audited.

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## CONSOLIDATED KEY FIGURES

Income statement and profitability, EUR 1,000	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Revenue	28,014	29,093	57,140	62,111
EBITDA	9,354	11,418	19,723	26,114
EBITDA, % of revenue	33.4 %	39.2%	34.5 %	42.0%
Adjusted EBITDA	9,455	11,418	19,823	26,433
Adjusted EBITDA, % of revenue	33.7 %	39.2%	34.7 %	42.6%
Operating profit	7,831	9,864	16,640	23,382
Operating profit, % of revenue	28.0 %	33.9%	29.1 %	37.6%
Adjusted operating profit	7,932	9,864	16,740	23,701
Adjusted operating profit, % of revenue	28.3 %	33.9%	29.3 %	38.2%
Profit for the period	6,125	7,900	13,123	18,439
Profit for the period, % of revenue	21.9 %	27.2%	23.0 %	29.7%
Earnings per share, EUR	0.56	0.71	1.18	1.66
Earnings per share, EUR (diluted)	0.56	0.70	1.18	1.64
Cost-to-income ratio	0.71	0.65	0.70	0.62
Return on equity (ROE), %	22.3 %	31.9%	21.3 %	32.6%
Return on assets (ROA), %	13.6 %	21.4%	14.0 %	22.4%
Average number of shares	10,898,949	10,943,191	10,913,133	10,863,231
Average number of shares (diluted)	10,952,155	10,978,998	10,961,375	10,979,914



Other key figures	31.12.2025	31.12.2024
Distribution of funds per share, EUR	1.16**	1.10***
Equity per share, EUR	5.64	5.60
Share price at the end of the period, EUR	19.05	17.80
Market capitalisation, EUR 1,000	208,846	195,142
Equity ratio, %	62.6 %	69.5 %
Capital adequacy ratio, %	36.2 %	28.4 %
Personnel at the end of the period (FTE)*	165	161
Assets under management at the end of the period, MEUR	5,171	4,807
Number of shares at the end of the period (outstanding shares)	10,886,523	10,933,185
Diluted number of shares at the end of the period (outstanding shares)	10,939,729	10 968 992

\*The number of personnel stated has been converted to full-time personnel.

\*\*The Board of Directors' proposal concerning distribution of dividend for the 2025 financial period: a dividend of EUR 1.16. The dividend will be paid in two instalments (EUR 0.58 and EUR 0.58).

The Board of Directors' proposal concerning distribution of dividend for the 2025 financial period: a dividend of EUR 1.16. The dividend will be paid in two installments (EUR 0.56 and EUR 0.60).

Reconciliation of adjusted key figures and items affecting comparability   EUR 1,000	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Items affecting comparability				
Non-operative costs and earn-out payments on acquisitions	100	-	100	-5
IFRS 2 payments on discount of personnel issue	-	-	-	324
<b>Total items affecting comparability</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>319</b>
EBITDA	9,354	11,418	19,723	26,114
Adjusted EBITDA	9,455	11,418	19,823	26,433
Operating profit	7,831	9,864	16,640	23,382
Adjusted operating profit	7,932	9,864	16,740	23,701

## FORMULAS FOR CALCULATING KEY FIGURES

### IFRS key indicators

Revenue	= Income arising in the course of entity's ordinary activities
Profit/loss for the period	= Directly from the income statement
Earnings per share	= Profit or loss for the period attributable to owners of the parent company
Earnings per share, EUR (diluted)	= Weighted average number of shares outstanding during the period

### Alternative key indicators

United Bankers Plc publishes other financial indicators in addition to those required by IFRS to describe the performance and financial position of its business. In addition to the key indicators derived directly from the income statement, United Bankers uses adjusted EBITDA and adjusted operating profit as key indicators in its reporting in order to provide a better picture of the performance of ongoing business and to improve comparability between reporting periods. Adjusted key figures are adjusted for items affecting comparability, such as the impacts of corporate restructuring on operating income and expenses, as well as certain material non-business items. United Bankers presents adjusted indicators as part of the published key indicators.

EBITDA	= Operating profit/loss + depreciation of tangible assets and amortisation of intangible assets
Operating profit/loss	= Revenue - fee and commission expenses - interest expenses - administrative expenses - depreciation, amortisation and impairment - other operating expenses
Adjusted EBITDA	= EBITDA +/- items affecting comparability
Adjusted operating profit/loss	= Operating profit/loss +/- items affecting comparability
Items affecting comparability	Material items that differ from continuing operations, such as: - impacts of corporate restructuring on financial performance - operating income and losses related to corporate restructuring - earn-out payments on acquisitions - other non-operational items affecting comparability
Return on equity (ROE), % (floating 12 months)	= <u>Operating profit/loss - taxes on income (floating 12 months)</u> x 100
Return on assets (ROA), % (floating 12 months)	= <u>Equity + non-controlling interest (average of beginning and end of period)</u> x 100
Cost-to-income ratio	= <u>Operating profit/loss - taxes on income (floating 12 months)</u> x 100
Distribution of funds per share	Total assets (average of beginning and end of period)
Equity per share	Fee and commission expenses + interest expenses + administrative expenses + depreciation of tangible assets and amortisation of intangible assets (excl. amortisation of customer relationships + other operating expenses + impairment of other receivables)
Equity ratio, %	Operating income
Capital adequacy ratio, %	= <u>Dividends or equity repayment declared or proposed to be declared for the period</u>
Market capitalisation	= <u>Equity</u>
	Undiluted number of outstanding shares at the end of the period
	= <u>Equity and non-controlling interest</u>
	Total assets
	= <u>Group CET1</u>
	Total risk-weighted commitments
	= <u>Number of shares at the end of the period x closing price for the period</u>



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Fee and commission income	26,624	27,119	54,086	58,586
Net gains or net losses on trading in securities and foreign currencies	488	488	1,153	801
Income from equity investments	60	146	87	175
Interest income	843	1,339	1,811	2,542
Other operating income	-1	1	3	7
<b>Total revenue</b>	<b>28,014</b>	<b>29,093</b>	<b>57,140</b>	<b>62,111</b>
Fee and commission expenses	-2,535	-2,577	-5,096	-5,214
Interest expenses	-182	-695	-572	-1,424
Administrative expenses				
Personnel expenses	-11,347	-10,365	-22,207	-20,985
Other administrative expenses	-4,181	-3,604	-8,409	-7,513
Depreciation, amortisation and impairment of tangible and intangible assets	-1,523	-1,554	-3,083	-2,732
Other operating expenses	-405	-430	-1,075	-861
Expected credit losses on loans and other receivables	-10	-2	-59	0
<b>Operating profit</b>	<b>7,831</b>	<b>9,864</b>	<b>16,640</b>	<b>23,382</b>
Income taxes	-1,706	-1,964	-3,516	-4,943
<b>Profit for the period</b>	<b>6,125</b>	<b>7,900</b>	<b>13,123</b>	<b>18,439</b>
<b>Total comprehensive income attributable to</b>	<b>6,125</b>	<b>7,900</b>	<b>13,123</b>	<b>18,439</b>
Equity holders of parent company	6,099	7,738	12,931	18,042
Non-controlling interest	26	163	193	397



## SEGMENT INFORMATION

1.1.–31.12.2025   EUR 1,000	Asset and Wealth Management	Capital Markets Services	Other	Group total
<b>Revenue</b>				
Fee and commission income	52,719	1,367	-	54,086
Interest income	1,765	37	8	1,811
From other segments	-	-	12	12
Net profit or net loss on trading in securities and foreign currencies	70	-0	1,084	1,153
Income from equity investments	5	-	82	87
Other operating income	1	2	0	3
<b>Total revenue</b>	<b>54,560</b>	<b>1,406</b>	<b>1,185</b>	<b>57,151</b>
Fee and commission expenses	-5,081	-14	-	-5,096
Interest expenses	-504	-0	-68	-572
To other segments	-	-12	-	-12
<b>Total</b>	<b>-5,585</b>	<b>-26</b>	<b>-68</b>	<b>-5,679</b>
<b>Net revenue</b>	<b>48,975</b>	<b>1,380</b>	<b>1,118</b>	<b>51,472</b>
Administrative expenses				
Personnel expenses	-20,140	-872	-1,195	-22,207
Other administrative expenses	-7,654	-371	-383	-8,409
Expected losses on other receivables	-6	-	-52	-59
Other operating expenses	-1,022	-14	-39	-1,075
<b>Total expenses</b>	<b>-28,822</b>	<b>-1,257</b>	<b>-1,670</b>	<b>-31,750</b>
<b>EBITDA</b>	<b>20,152</b>	<b>123</b>	<b>-552</b>	<b>19,723</b>



1.1.-31.12.2024   EUR 1,000	Asset and Wealth Management	Capital Markets Services	Other	Group total
<b>Revenue</b>				
Fee and commission income	57,940	646	-	58,586
Interest income	2,444	81	17	2,542
From other segments	-	-	21	21
Net profit or net loss on trading in securities and foreign currencies	185	-	615	801
Income from equity investments	4	-	172	175
Other operating income	7	-0	0	7
<b>Total revenue</b>	<b>60,579</b>	<b>728</b>	<b>825</b>	<b>62,132</b>
Fee and commission expenses	-5,200	-14	-	-5,214
Interest expenses	-1,346	-0	-78	-1,424
To other segments	-	-21	-	-21
<b>Total</b>	<b>-6,546</b>	<b>-35</b>	<b>-78</b>	<b>-6,659</b>
<b>Net revenue</b>	<b>54,033</b>	<b>693</b>	<b>747</b>	<b>55,473</b>
Administrative expenses				
Personnel expenses	-19,174	-759	-1,051	-20,985
Other administrative expenses	-6,782	-353	-379	-7,513
Expected losses on other receivables	-	-	0	0
Other operating expenses	-855	29	-36	-861
<b>Total expenses</b>	<b>-26,811</b>	<b>-1,082</b>	<b>-1,466</b>	<b>-29,359</b>
<b>EBITDA</b>	<b>27,222</b>	<b>-390</b>	<b>-719</b>	<b>26,114</b>



H2/2025 1.7.-31.12.2025   EUR 1,000	Asset and Wealth Management	Capital Markets Services	Other	Group total
<b>Revenue</b>				
Fee and commission income	25,907	717	-	26,624
Interest income	824	16	3	843
From other segments	-	-	12	12
Net profit or net loss on trading in securities and foreign currencies	-14	-0	502	488
Income from equity investments	3	-	57	60
Other operating income	-2	2	0	-1
<b>Total revenue</b>	<b>26,718</b>	<b>735</b>	<b>573</b>	<b>28,026</b>
Fee and commission expenses	-2,535	-	-	-2,535
Interest expenses	-151	-0	-31	-182
To other segments	-	-12	-	-12
<b>Total</b>	<b>-2,686</b>	<b>-12</b>	<b>-31</b>	<b>-2,728</b>
<b>Net revenue</b>	<b>24,031</b>	<b>723</b>	<b>543</b>	<b>25,297</b>
Administrative expenses				
Personnel expenses	-10,168	-505	-674	-11,347
Other administrative expenses	-3,762	-203	-216	-4,181
Expected losses on other receivables	-6	-	-3	-10
Other operating expenses	-381	-4	-20	-405
<b>Total expenses</b>	<b>-14,318</b>	<b>-713</b>	<b>-912</b>	<b>-15,943</b>
<b>EBITDA</b>	<b>9,714</b>	<b>10</b>	<b>-370</b>	<b>9,354</b>



H2/2024 1.7.-31.12.2024   EUR 1,000	Asset and Wealth Management	Capital Markets Services	Other	Group total
<b>Revenue</b>				
Fee and commission income	27,061	58	-	27,119
Interest income	1,246	80	12	1,339
From other segments	-	-	19	19
Net profit or net loss on trading in securities and foreign currencies	39	-	449	488
Income from equity investments	0	-	145	146
Other operating income	1	-0	0	1
<b>Total revenue</b>	<b>28,348</b>	<b>138</b>	<b>626</b>	<b>29,112</b>
Fee and commission expenses	-2,577	0	-	-2,577
Interest expenses	-658	-0	-37	-695
To other segments	-	-19	-	-19
<b>Total</b>	<b>-3,236</b>	<b>-19</b>	<b>-37</b>	<b>-3,291</b>
<b>Net revenue</b>	<b>25,112</b>	<b>120</b>	<b>589</b>	<b>25,820</b>
Administrative expenses				
Personnel expenses	-9,601	-395	-370	-10,365
Other administrative expenses	-3,177	-184	-243	-3,604
Expected losses on other receivables	-	-	-2	-2
Other operating expenses	-407	-6	-18	-430
<b>Total expenses</b>	<b>-13,185</b>	<b>-584</b>	<b>-634</b>	<b>-14,402</b>
<b>EBITDA</b>	<b>11,928</b>	<b>-465</b>	<b>-45</b>	<b>11,418</b>



## CONSOLIDATED BALANCE SHEET

EUR 1,000	31.12.2025	31.12.2024
<b>Assets</b>		
Cash and equivalents	0	0
Claims on credit institutions	6,365	13,330
Claims on the public and public-sector entities	2	3
Debt securities	1,354	1,844
Shares and units	22,300	22,764
Goodwill	15,593	15,593
Other intangible assets	5,346	6,579
Tangible assets	3,744	2,060
Other assets	42,062	24,485
Accrued income and prepayments	1,806	1,818
Deferred tax assets	12	1
<b>Total assets</b>	<b>98,586</b>	<b>88,478</b>
<b>Equity and liabilities</b>		
<b>Liabilities</b>		
Liabilities to credit institutions	-	-
Other liabilities	25,035	12,571
Accrued expenses and deferred income	9,529	12,598
Deferred tax liabilities	2,316	1,809
<b>Total liabilities</b>	<b>36,880</b>	<b>26,977</b>
<b>Equity</b>		
Share capital	5,464	5,464
Reserve for invested non-restricted equity	20,392	20,392
Retained earnings	35,519	35,327
Non-controlling interest in capital	330	318
<b>Total equity</b>	<b>61,705</b>	<b>61,500</b>
<b>Total liabilities and equity</b>	<b>98,586</b>	<b>88,478</b>



## CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1.7.-31.12.2025	1.7.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024
<b>Cash flow from operating activities</b>				
Income received from sales	24,243	24,990	50,248	64,362
Other operating income received	-1	1	3	7
Operating costs paid	-16,743	-14,184	-37,513	-31,622
<b>Cash flow from operating activities before finance costs and taxes</b>	<b>7,500</b>	<b>10,808</b>	<b>12,738</b>	<b>32,746</b>
Interest paid from operating activities	-169	-676	-546	-1,386
Interest received from operating activities	860	1,444	1,827	2,647
Income taxes paid	-2,103	-1,475	-6,712	-2,916
<b>Cash flow from operating activities (A)</b>	<b>6,087</b>	<b>10,101</b>	<b>7,307</b>	<b>31,092</b>
<b>Cash flow from investing activities</b>				
Acquisitions of tangible and intangible assets	-328	-674	-986	-2,375
Changes in claims on the public and public-sector entities	0	1	0	1
Investments in subsidiaries	-358	-	-358	-
Dividends received from investments	60	146	87	175
Investments in financial assets	-226	-839	877	-15,269
<b>Cash flow from investing activities (B)</b>	<b>-852</b>	<b>-1,366</b>	<b>-380</b>	<b>-17,467</b>
<b>Cash flow from financing activities</b>				
Acquisition of treasury shares	-553	-366	-1,044	-576
Proceeds from share issues	110	-	110	2,963
Repayment of lease liabilities	-329	-325	-657	-651
Dividends paid to non-controlling interests	-115	-145	-292	-524
Dividends paid to equity holders of parent company	-5,995	-5,472	-12,010	-10,859
<b>Cash flow from financing activities (C)</b>	<b>-6,881</b>	<b>-6,309</b>	<b>-13,892</b>	<b>-9,647</b>
<b>Net cash flows from operating, investing and financing activities (A+B+C)</b>	<b>-1,646</b>	<b>2,426</b>	<b>-6,965</b>	<b>3,978</b>
<b>Change in cash and cash equivalents</b>	<b>-1,646</b>	<b>2,426</b>	<b>-6,965</b>	<b>3,978</b>
Cash and cash equivalents at the beginning of the year	8,011	10,905	13,330	9,352
Effect of expected credit losses	0	-0	1	0
Cash and cash equivalents at the end of the year	6,366	13,330	6,366	13,330



## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total	Non-controlling interest in capital	Total equity
<b>Equity, 1 Jan 2025</b>	<b>5,464</b>	<b>20,392</b>	<b>35,327</b>	<b>61,183</b>	<b>318</b>	<b>61,500</b>
<b>Comprehensive income</b>						
Profit for the period	-	-	12,931	12,931	193	13,123
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>12,931</b>	<b>12,931</b>	<b>193</b>	<b>13,123</b>
<b>Transactions with owners of the Group</b>						
Distribution of dividends and return of capital	-	-	-12,009	-12,009	-292	-12,301
Acquisition of treasury shares	-	-	-1,044	-1,044	-	-1,044
Share issue, related to corporate restructuring	-	-	-	-	111	111
Share issue, personnel and tied agents	-	-	239	239	-	239
Other changes	-	-	190	190	-	190
Acquisition of non-controlling interests	-	-	-358	-358	0	-358
Management incentive plan	-	-	244	244	-	244
<b>Total transactions with owners of the Group</b>	<b>-</b>	<b>-</b>	<b>-12,738</b>	<b>-12,738</b>	<b>-181</b>	<b>-12,919</b>
<b>Equity, 31 Dec 2025</b>	<b>5,464</b>	<b>20,392</b>	<b>35,519</b>	<b>61,375</b>	<b>330</b>	<b>61,705</b>

EUR 1,000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total	Non-controlling interest in capital	Total equity
<b>Equity, 1 Jan 2024</b>	<b>5,464</b>	<b>22,901</b>	<b>22,761</b>	<b>51,127</b>	<b>445</b>	<b>51,572</b>
<b>Comprehensive income</b>						
Profit for the period	-	-	18,042	18,042	397	18,439
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>18,042</b>	<b>18,042</b>	<b>397</b>	<b>18,439</b>
<b>Transactions with owners of the Group</b>						
Distribution of dividends and return of capital	-	-5,472	-5,386	-10,859	-524	-11,383
Acquisition of treasury shares	-	-	-576	-576	-	-576
Share issue, related to corporate restructuring	-	-	-	-	-	-
Share issue, personnel and tied agents	-	2,963	483	3,446	-	3,446
Other changes	-	-	-194	-194	-	-194
Acquisition of non-controlling interests	-	-	-	-	-	-
Management incentive plan	-	-	197	197	-	197
<b>Total transactions with owners of the Group</b>	<b>-</b>	<b>-2,509</b>	<b>-5,476</b>	<b>-7,986</b>	<b>-524</b>	<b>-8,510</b>
<b>Equity, 31 Dec 2024</b>	<b>5,464</b>	<b>20,392</b>	<b>35,327</b>	<b>61,183</b>	<b>318</b>	<b>61,500</b>



EUR 1,000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total	Non-controlling interest in capital	Total equity
<b>Equity, 1 Jul 2025</b>	<b>5,464</b>	<b>20,392</b>	<b>30,057</b>	<b>55,913</b>	<b>307</b>	<b>56,220</b>
<b>Comprehensive income</b>						
Profit for the period	-	-	6,099	6,099	26	6,125
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>6,099</b>	<b>6,099</b>	<b>26</b>	<b>6,125</b>
<b>Transactions with owners of the Group</b>						
Distribution of dividends and return of capital	-	-	20	20	-115	-95
Acquisition of treasury shares	-	-	-553	-553	-	-553
Share issue, related to corporate restructuring	-	-	-	-	111	111
Share issue, personnel and tied agents	-	-	116	116	-	116
Other changes	-	-	14	14	-	14
Acquisition of non-controlling interests	-	-	-358	-358	0	-358
Management incentive plan	-	-	126	126	-	126
<b>Total transactions with owners of the Group</b>	<b>-</b>	<b>-</b>	<b>-636</b>	<b>-636</b>	<b>-4</b>	<b>-640</b>
<b>Equity, 31 Dec 2025</b>	<b>5,464</b>	<b>20,392</b>	<b>35,519</b>	<b>61,375</b>	<b>330</b>	<b>61,705</b>
EUR 1,000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total	Non-controlling interest in capital	Total equity
<b>Equity, 1 Jul 2024</b>	<b>5,464</b>	<b>20,487</b>	<b>27,731</b>	<b>53,682</b>	<b>300</b>	<b>53,982</b>
<b>Comprehensive income</b>						
Profit for the period	-	-	7,738	7,738	163	7,900
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>7,738</b>	<b>7,738</b>	<b>163</b>	<b>7,900</b>
<b>Transactions with owners of the Group</b>						
Distribution of dividends and return of capital	-	-95	-	-95	-145	-240
Acquisition of treasury shares	-	-	-366	-366	-	-366
Share issue, related to corporate restructuring	-	-	-	-	-	-
Share issue, personnel and tied agents	-	-	132	132	-	132
Other changes	-	-	-12	-12	-	-12
Acquisition of non-controlling interests	-	-	-	-	-	-
Management incentive plan	-	-	103	103	-	103
<b>Total transactions with owners of the Group</b>	<b>-</b>	<b>-95</b>	<b>-142</b>	<b>-237</b>	<b>-145</b>	<b>-382</b>
<b>Equity, 31 Dec 2024</b>	<b>5,464</b>	<b>20,392</b>	<b>35,327</b>	<b>61,183</b>	<b>318</b>	<b>61,500</b>



## GROUP CAPITAL ADEQUACY

EUR 1,000	IFR 31.12.2025	IFR 31.12.2024
Equity	61,705	61,500
Common Equity Tier 1 (CET 1) before deductions	61,705	61,500
Deductions from CET 1		
Intangible assets	20,939	22,172
Unconfirmed profit for the period	12,931	18,042
Other deductions	474	792
Total deductions from CET 1	34,344	41,006
<b>Common Equity Tier 1 (CET1)</b>	<b>27,361</b>	<b>20,494</b>
Additional Tier 1 (AT1)	-	-
<b>Tier 1 (T1 = CET1 + AT1)</b>	<b>27,361</b>	<b>20,494</b>
Tier 2 (T2)	-	-
<b>Total Capital (TC = T1 + T2)</b>	<b>27,361</b>	<b>20,494</b>
<b>Own funds requirement (IFR)</b>		
Absolute minimum requirement	750	750
Fixed overheads requirement	6,042	5,772
K-factor requirement	3,647	4,065
<b>Applicable requirement (most restrictive)</b>	<b>6,042</b>	<b>5,772</b>
Common equity tier (CET1) / own funds requirement, %	452.8%	355.1%
Tier 1 (T1) / own funds requirement, %	452.8%	355.1%
Total capital (TC) / own funds requirement, %	452.8%	355.1%
<b>Risk-weighted items total - Total risk exposure</b>	<b>75,528</b>	<b>72,152</b>
<b>Common equity tier (CET1) / risk-weights, %</b>	<b>36.2%</b>	<b>28.4%</b>
Tier 1 (T1) / risk-weights, %	36.2%	28.4%
Total capital (TC) / risk-weights, %	36.2%	28.4%



## Notes

### 1. ACCOUNTING PRINCIPLES

The financial statements bulletin has been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union. The financial statements bulletin does not include all the financial tables included in the annual financial statements. Therefore, this financial statements bulletin should be read in conjunction with the company's financial statements for the year ended 31 December 2024. The accounting principles used are consistent with those used for the 2024 financial statements and the comparison period.

#### **New standards, amendments and interpretations effective from future financial periods**

No changes in standards are expected to have a material impact on the Group's accounting principles in the coming financial period.

The financial statements bulletin is unaudited.

## 2. BREAKDOWN OF FEE AND COMMISSION INCOME

### Management discretionary items

IFRS 15 contains a restriction on revenue recognition that requires revenue to be recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Performance fees from limited partnership forest funds are only recognised as income when the final amount of fees and bonuses can be reliably estimated and it is highly probable that the conditions for receiving the fees will be met.

Overall limited partnership forest funds have generated approximately EUR 2.9 million in performance fees for the financial year 2025 (EUR 12.4 million for the financial year 2024). The Group's other receivables include approximately EUR 10.7 million of the aforementioned performance fees amortised at 31 Dec 2025 (approximately EUR 7.8 million at 31 December 2024).

The company has thorough method of assessing performance fees and commissions. The assessment method takes into account, inter alia, an estimate of the future value of the private equity fund at the liquidation, the net value of future cashflows and probability of the liquidation timing. If the calculated performance fee or commission is estimated to be highly probable, it is recognised as income.

### Breakdown of fee and commission income

The table below shows the breakdown of fee and commission income:

2025   EUR 1,000	Asset and Wealth Management	Capital Markets Services	Total	
Fund Management				
Management fees	27,480	-	27,480	
Performance fees	12,736	-	12,736	
Subscription and redemption fees	1,620	-	1,620	
Wealth Management	7,379	-	7,379	
Structured Products	3,504	-	3,504	
Capital Markets Services	-	1,367	1,367	
<b>Total fee and commission income</b>	<b>52,719</b>	<b>1,367</b>	<b>54,086</b>	
2024   EUR 1,000	Asset and Wealth Management	Capital Markets Services	Total	
Fund Management				
Management fees	26,556	-	26,556	
Performance fees	21,750	-	21,750	
Subscription and redemption fees	1,285	-	1,285	
Wealth Management	7,018	-	7,018	
Structured Products	1,332	-	1,332	
Capital Markets Services	-	646	646	
<b>Total fee and commission income</b>	<b>57,940</b>	<b>646</b>	<b>58,586</b>	
EUR 1,000	2025	%	2024	%
Recognised at one point in time	9,300	17,2 %	6,194	10,6%
Recognised over time	44,786	82,8 %	52,392	89,4%
<b>Total</b>	<b>54,086</b>	<b>100 %</b>	<b>58,586</b>	<b>100%</b>

### Fee and commission expenses

The table below shows the breakdown of fee and commission expenses in the Group:

EUR 1,000	2025	2024
Fee and commission expenses		
Fees and commissions to agents	-3,918	-4,008
Fees and commissions to other distributors	-385	-463
Other fee and commission expense	-792	-743
<b>Total</b>	<b>-5,096</b>	<b>-5,214</b>

### 3. INTANGIBLE ASSETS

	Goodwill		Customer relationships		Other intangible assets		Other intangible assets total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Acquisition cost</b>								
Opening balance, 1 Jan	15,593	15,593	4,009	4,009	12,170	9,838	16,179	13,846
Additions	-	-	-	-	979	2,332	979	2,332
Disposals	-	-	-	-	-	-	-	-
<b>Ending balance, 31 Dec</b>	<b>15,593</b>	<b>15,593</b>	<b>4,009</b>	<b>4,009</b>	<b>13,149</b>	<b>12,170</b>	<b>17,158</b>	<b>16,179</b>
<b>Accumulated depreciation and impairment</b>								
Opening balance, 1 Jan	-	-	-2,881	-2,518	-6,719	-5,228	-9,599	-7,747
Depreciation for the period	-	-	-362	-362	-1,849	-1,490	-2,212	-1,853
<b>Ending balance, 31 Dec</b>	<b>-</b>	<b>-</b>	<b>-3,243</b>	<b>-2,881</b>	<b>-8,568</b>	<b>-6,719</b>	<b>-11,811</b>	<b>-9,599</b>
<b>Carrying amount, 1 Jan</b>	<b>15,593</b>	<b>15,593</b>	<b>1,128</b>	<b>1,490</b>	<b>5,451</b>	<b>4,609</b>	<b>6,579</b>	<b>6,099</b>
<b>Carrying amount, 31 Dec</b>	<b>15,593</b>	<b>15,593</b>	<b>766</b>	<b>1,128</b>	<b>4,581</b>	<b>5,451</b>	<b>5,346</b>	<b>6,579</b>

Customer relationships have been recognised in connection with the acquisition of the Asset and Wealth Management business of Suomen Pankkiiriliike and KJK Capital. Other intangible assets are largely purchases related to IT systems.

#### Breakdown of goodwill by segment

EUR 1,000	31.12.2025	31.12.2024
Asset and Wealth Management	15,093	15,093
Capital Markets Services	500	500
<b>Total</b>	<b>15,593</b>	<b>15,593</b>

#### Impairment testing

In impairment testing, United Bankers has defined the recoverable amount of a cash generating unit based on value in use. The cash generating units are in line with the reported segments. Cash flow projections are based on management-approved forecasts that cover a period of three years. The cashflows after the forecast period are extrapolated by a growth rate of 3 per cent.

Following key variables were used while determining the value in use:

Cashflows have been expected to be allocated linearly during the year in the cashflow calculation.

Investments have been accrued in the calculation by the level of the previous years increased by growth and known future investments. The demand for working capital is not expected to increase significantly.

Discount rate: The discount rate has been determined based on weighted average cost of capital (WACC). The pre-tax discount rate of Asset and Wealth Management was 12.5% (12.5%) and the discount rate after tax 10.0% (10.0%). The pre-tax discount rate of Capital Markets Services was 15.6% (15.6%) and the discount rate after tax 12.5% (12.5 %).

Growth rate of cash flows during the forecast period: During the three-year forecast period, cash flows have been estimated to grow at a rate of approximately 6.5 per cent annually. Cashflows at terminal value after the forecast period have been extrapolated by 3 a per cent growth. The rate can be justified by the short three-year period employed in the calculation.

Impairment testing is carried out annually and the most recent impairment test was carried out of the situation as at 31 December 2025. Based on the impairment testing, the Group considers that no need for impairment of goodwill has been identified.

#### Conclusion

Executive management of United Bankers has assessed the value in use of Asset and Wealth Management and Capital Markets Services and determined that there is no need for impairment.

## 4. PERSONNEL EXPENSES AND EMPLOYEES

### Personnel expenses

EUR 1,000	2025	2024
Salaries and fees	-18,520	-17,625
Social security costs		
Pension expenses (defined contribution plans)	-3,006	-2,776
Other social security costs	-681	-584
<b>Total</b>	<b>-22,207</b>	<b>-20,985</b>

### Number of personnel

Personnel in full-time equivalents (FTE)

	2025	2024
Average number of personnel during the period (FTE)	164	158
Number of personnel at the end of the period (FTE)	165	161
	2025	2024
Average number of personnel during the period (FTE)		
Permanent full-time personnel	150	143
Permanent part-time personnel	4	5
Fixed-term personnel	10	11
<b>Total</b>	<b>164</b>	<b>158</b>

### Key personnel incentive plan

	2025–2027	2024–2026	2023–2025
Maximum share amount (pcs)*	73,080	59,729	51,711
End of earning period	31.12.2027	31.12.2026	31.12.2025
Earning targets	Employment and result	Employment and result	Employment and result
Fulfilment of earning targets	63 %	91 %	92 %
Share value on issue date	17.80 €	14.40 €	13.60 €

\*\*Includes also the part paid in cash

For financial year 2025, a total of EUR 867 thousand worth of expenses (EUR 1,158 thousand for financial year 2024) and a total of EUR 1,357 thousand (EUR 1,384 thousand as at 31 December 2024) worth of liabilities were recorded in relation to the key personnel incentive plan as at 31 December 2025.

### Share-based incentive plans

#### Share-based payments

#### Share-based incentive plan for key personnel

On 24 June 2015, United Bankers Plc introduced a share-based incentive plan for key personnel. The purpose of the incentive plan is to support the Group's business strategy, to align the objectives of owners and key employees in an effort to increase the value of the company in the long term, to retain key employees and to provide them with a competitive remuneration system based on the earning of company shares and the development of the value of the company.

During the financial period, the share-based incentive plan comprised three 3-year earning periods, calendar years 2023–2025, 2024–2026 and 2025–2027. The company's Board of Directors decides on the earning criteria and targets of the incentive plan at the beginning of the earning period. The bonuses paid under the plan are based on the achievement of the qualitative and financial targets set by the Board of Directors for the Group and the individual targets set for each key employee. The bonus, if any, for each earning period is paid after the end of the earning period. The plan encompasses seven key employees in the company. Bonuses under the share-based incentive plan are paid partially in company shares and partially in cash.

### Personnel and tied agent share-based incentive plan

On 29 April 2024, United Bankers' Board of Directors resolved to carry out directed share issue for consideration to the Group's employees and management as well as the Group's tied agents and to certain holding companies of key persons acting as directors of alternative investment funds managed by the Company's Group. A total of 190,000 new shares were subscribed for in the Employee Share Issue and in the Tied Agent Share Issue. The subscribed shares had no special earnings conditions and the subscribed shares enabled participation in additional Share Matching Plans. The difference of EUR 324 thousand between subscription price and market price of directed share issues was recognized as an expense in the financial year 2024.

The share-based incentive plan for personnel and tied agents have a vesting period, commencing on 27 May 2024 and ending on 30 September 2027. The prerequisite for being entitled to remuneration is for the participant to subscribe for shares in the directed share issues, as well as owning the shares subject to the share ownership requirement for the entire duration of the vesting period. Provided the participant's share ownership requirement is met, and their employment or service relationship or tied agent or co-operation relationship is in force at the end of the vesting period, the participant shall receive shares without consideration from the Company as remuneration. In the personnel share issue, the participant will receive by way of gross remuneration one (1) matching share for every two (2) shares subject to the shareholding requirement. In the tied agent share issue, the participant will receive by way of gross remuneration 1.2 shares for each two (2) shares that subject to the shareholding requirement. The remuneration shall be payable in the form of cash and shares of the Company upon expiry of the vesting period.

### Personnel and Tied Agent Matching Share Plan

	2025	2024
Maximum share amount (pcs)	98,535	98,535
End of vesting period	30.9.2027	30.9.2027
Vesting period targets	Employment and share ownership	Employment and share ownership
Fulfilment of vesting period targets	86 %	92 %
Share value on issue date	15.70	15.70

Shares to be given based on the additional share matching plan have been valued at estimated fair value on the issue date, with a deduction for an estimated amount of the dividends to be paid before the end of the vesting period. For year 2025, total of EUR 422 thousand of expenses (EUR 281 thousand in 2024) were recognized in relation to the personnel and tied agent Share Matching Plans.

## 5. RELATED PARTY TRANSACTIONS

The information below should be read in conjunction with the more detailed information provided in the 2024 financial statements. There have been no material changes in the remuneration or in the incentive plans affecting the Board of Directors, the CEO or the management during the financial period, and there have been no significant or unusual transactions with related parties. In March 2025, United Bankers Plc granted 12,369 of its own shares as part of the share-based incentive plan for management to the key employees covered by the plan.

Company controlled by a person related to a Group company, i.e. Quantum Capital Oy, has concluded a tied agent agreements and/or an insurance agency agreements with a Group company belonging to the Group. The Group company returns commission income related to the distribution of investment products to the tied agent.

In addition, United Bankers Plc, its Group companies or funds managed by the Group companies procure consulting services from Häggblom & Partners Ltd Oy, a company controlled by a person related to the Company.

In addition to the services mentioned above, persons related to the Group or companies controlled by them have carried out other transactions with United Bankers Plc, its Group companies or funds managed by Group companies. The transactions have included, for example, other services or products sold to the Group and transactions involving the assets of funds managed by Group companies. In addition, the Group has given secondary bank guarantees to retain key personnel.

All transactions with the Group are on the same terms as transactions with unrelated parties, and the Group has separate internal processes in place for the approval of related party transactions. The table below shows the transactions with related parties during the financial period and the comparative period that are not eliminated in the consolidated financials or that are paid for by funds managed by the Group company.

In the financial year 2025, subsidiary UB Finnish Property Oy redeemed shares from non-controlling interest holder, which led to increase of the Group's ownership in the company. As the Group has had control of the company already previously, this additional acquisition has been recognized as internal equity arrangement.

In the financial year 2025, subsidiaries UB Forest & Fibre Advisory Ltd and UB Forest & Fibre Management Ltd arranged directed share issues, which led to a decrease in the Group's ownership of the companies. As the Group retained its control, decrease of ownerships have been recognized as internal equity arrangements.

In the year 2024, the Group did not perform arrangements with non-controlling interest holders.

### Transactions with related parties | EUR 1,000

	1.1-31.12.2025	1.1-31.12.2024
Tied agent fees	224	199
Consultation fees	113	110
Other transactions	80	13
Loans extended	-	-
<b>Total</b>	<b>417</b>	<b>322</b>
of which with funds managed by the Group	92	16



## 6. GROUP STRUCTURE

As of 31 December 2025, the United Bankers Group included the following companies:

Parent company			
United Bankers Plc		Helsinki	
Subsidiaries (direct and indirect)	Ownership	Registered office	Equity of the company 31.12.2025, EUR 1,000
UB Corporate Finance Ltd	100 %	Helsinki	247
UB Asset Management Ltd*	100 %	Helsinki	14,670
UB Fund Management Company Ltd	100 %	Helsinki	1,322
UB Nordic Forest Management Ltd	100 %	Helsinki	80
UB Yritysrahoitus Oy	90 %	Helsinki	21
UB Rahoitus Oy	100 %	Helsinki	341
UB Meklarit Oy	100 %	Helsinki	4
UB Finnish Property Oy	86 %	Helsinki	675
UB Clean Energy Ltd	79 %	Helsinki	101
UB Nordic Forest Fund III Management Ltd	100 %	Helsinki	10
UB Nordic Forest Fund IV Management Ltd	100 %	Helsinki	18
UB Forest & Fibre Advisory Ltd	70 %	Helsinki	697
UB Forest & Fibre Management Ltd	70 %	Helsinki	124
UB Asuntorahasto Management Oy	100 %	Helsinki	-
Northbridge Investment Office Group Ltd	66 %	Helsinki	285
NorthBridge Investment Office Sweden AB	66 %	Stockholm	2
Northbridge Investment Office GP (Luxembourg) Sarl	66 %	Luxembourg	39

\* UB Asset Management Ltd has a branch in Sweden.

# UB

United Bankers