



Corporate Responsibility Report 2025

Sustainability at the core of United Bankers' strategy and values

For United Bankers, sustainability involves a comprehensive commitment to economic, social and environmental responsibility. United Bankers is committed to playing its part in supporting the sustainable development of both society and the environment. This is reflected in the company's strategy, values and operations. Sustainability is also a key part of the company's value creation and growth strategy.

United Bankers' corporate responsibility is realised on a practical level through customer and stakeholder relationships, responsible investment and product selection, employee well-being, and reliable management of operations. Climate change mitigation, human rights, and biodiversity are key sustainability themes that cut across the company's operations.

Sustainability goals are increasingly visible in United Bankers' operations, and the opportunities created by the green transition are a significant part of business development today. The company aims to implement its growth strategy by simultaneously operating in line with international climate goals and by developing its approach to biodiversity. The progress of sustainability work is also measured through, among other things, responsible products and services, the company's reputation, customer satisfaction, equality improvements, and the well-being and competence of the personnel.



United Bankers aims to promote a sustainable economy through its investments. The fund selection includes, among others, a fund that invests in renewable energy.

The continuous development of corporate responsibility together with stakeholders is of primary importance to United Bankers. The company believes that sustainabil-

ity is also a way to improve the profitability and competitiveness of its business, and that positive impacts on the environment and society can be increased by acting

correctly and responsibly. United Bankers wants to be worthy of the trust of all its stakeholders.

KEY ACHIEVEMENTS IN 2025

Sustainability is part of long-term value creation:

- United Bankers started preparing its climate targets and their implementation during the year by reviewing the new requirements of the SBTi's standard.
- United Bankers achieved excellent results again in the 2025 UN Principles for Responsible Investment (PRI) Assessment. The company performed clearly better than the median in the asset class assessments, with all asset classes receiving a full five stars.

Responsible investment is part of a changing world:

- United Bankers strengthened its responsible investment practices by becoming the first Finnish asset manager to sign the international Operating Principles for Impact Management (OPIM).
- The company was among the first Finnish financial sector operators to update its Principles for Responsible Investment to reflect the current global political situation by allowing investments in the defense industry and nuclear weapons of EU and NATO countries.

Meaningful work and a positive working culture supports success:

- The company once again achieved the recognition of Finland's Most Inspiring Workplaces.
- 95 per cent of the respondents to the personnel survey estimated that United Bankers is a good workplace as a whole.
- Leadership development continued through coaching sessions. These were built around leadership cornerstones that managers themselves defined and captured in the word CONNECT.
- The expertise of the personnel was strengthened through continuous training. The time spent on training increased to an average of 13.5 hours per employee.
- 90 per cent of the employees had a development discussion with their manager as part of the performance management process.

Operations are developed with the help of stakeholder feedback:

- United Bankers' reputation improved in the Reputation&Trust survey and was 3.49 (3.39).
- United Bankers achieved the highest SFR Platinum Award in the Challenger category in the SFR Institutional Investment Services Programme survey, which evaluates institutional asset managers.

Sustainability strengthens business value

The reporting principles

United Bankers' Corporate Responsibility Report has been prepared in accordance with the VSME standard, a voluntary sustainability reporting standard developed by the EU for small and medium-sized companies. The report has been compiled in accordance with the comprehensive module of the VSME standard. Information on the company's revenue and balance sheet has been published in the consolidated financial statements. Not all indicators of the standard are reported if they are not public or are considered to be trade secrets, for example.

The Corporate Responsibility Report covers all companies belonging to the United Bankers Group: the parent company United Bankers Plc and its wholly owned subsidiaries UB Asset Management Ltd, UB Fund Management Company Ltd, UB Corporate Finance Ltd and UB Nordic Forest Management Ltd. The United Bankers Group also includes the subsidiaries of these subsidiaries. The information provided in the Corporate Responsibility Report applies to the entire Group, unless otherwise stated.

The Corporate Responsibility Report has been published as part of United Bankers' Annual Report. The reporting period corresponds to the Group's financial year, i.e. 1 January–31 December 2025. United Bankers' Corporate Responsibility Report 2025 has been prepared for the first time in accordance with the VSME standards,

and the information provided in it is therefore not directly comparable with previous years' reports. The Corporate Responsibility Report has not been verified.

United Bankers' strategy and business model

United Bankers is one of Finland's oldest independent asset managers, offering comprehensive wealth management and expertise focusing especially on alternative investments. In addition to asset and wealth management, the Group's business areas also include capital markets services. In asset and wealth management, the Group specialises in real asset investments, which include forest, real estate, energy and infrastructure funds. The majority of operating profit comes from the asset and wealth management segment, whose clients include private individuals, companies and institutions. United Bankers' main market area is Finland, but the Group also actively offers its services in Sweden. In recent years, growth has also been sought elsewhere in Europe, especially through forest investment solutions.

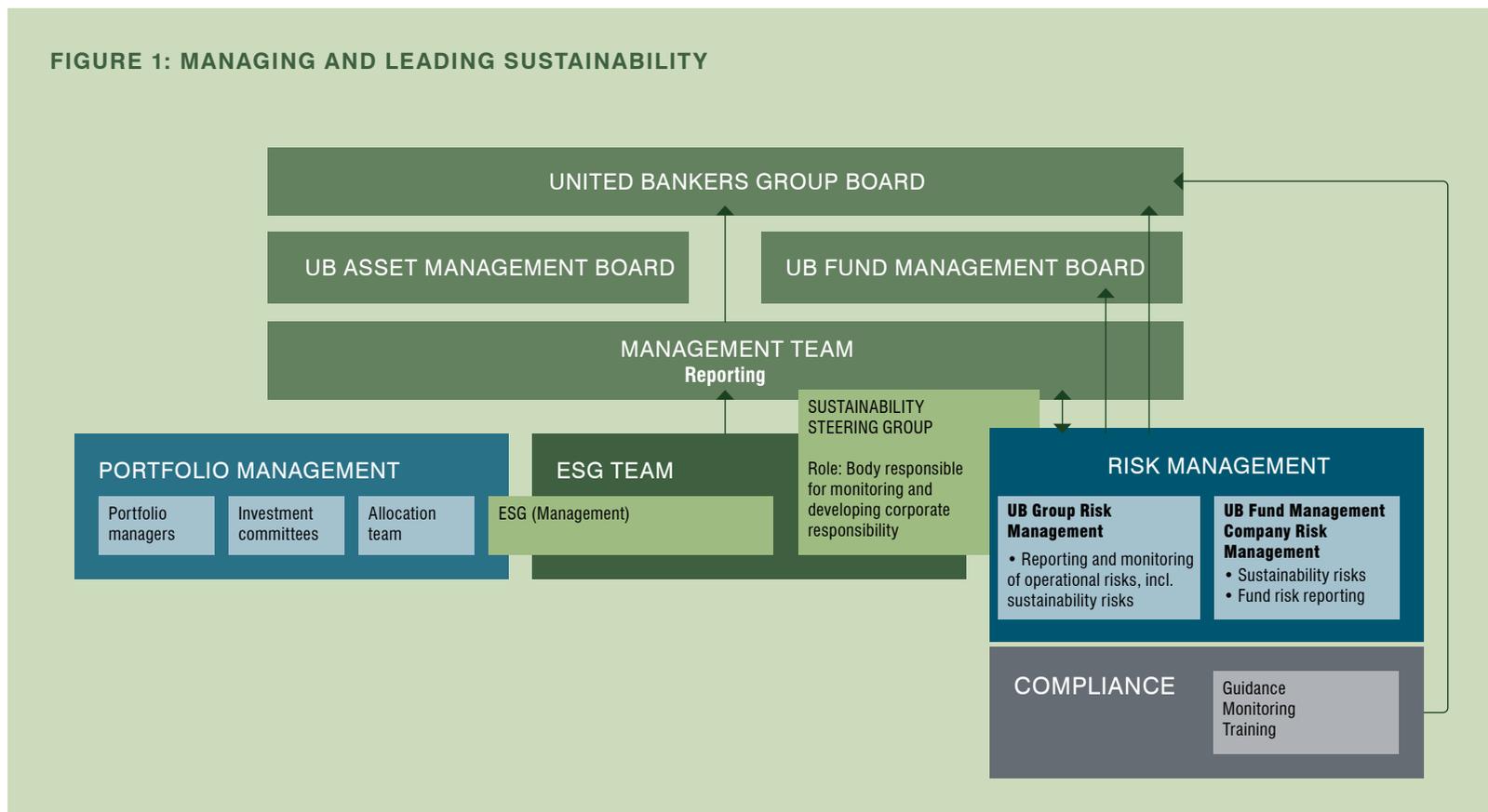
United Bankers' shares are listed on Nasdaq Helsinki Ltd. During 2025, the number of the company's shareholders increased by approximately 10 per cent and was almost 2,200 at the end of the year. The total number of employees at United Bankers, including employees and tied agents, was approximately 200 in 2025.

The company strives to create wealth responsibly. Sustainability is a key part of United Bankers' growth strategy and guides the development of the business. At United Bankers, sustainability covers a wide range of economic, social and environmental aspects. United Bankers supports climate-resilient growth and enables its customers to invest in the green transition through its product portfolio. More information on the sustainability measures and achievements of services and products is available in the **Responsible investment report**.

Sustainability management and governance

The Board of Directors of United Bankers Plc is responsible for overseeing its sustainability strategy, confirming the principles and objectives, and monitoring sustainability activities and sustainability risks. The Board of Directors discusses sustainability issues at least twice a year in its meetings. The Head of ESG reports sustainability information to the management team and the member of the management team that is responsible for sustainability. The Sustainability Steering Group, chaired by the Head of ESG, develops and monitors the sustainability of business operations and is responsible for the planning and guidance of the sustainability programme and the development and implementation of the principles for responsible investment. Operational responsibility for the implementation of sustainability is decentral-

FIGURE 1: MANAGING AND LEADING SUSTAINABILITY



ised to the Group’s various functions, such as portfolio management, sales, ESG team, and human resources.

United Bankers’ sustainability development work is guided by the company’s annually updated sustainability programme and targets. The programme includes areas and objectives related to the development of sustainability issues related to the Group’s personnel, environmental issues and governance, as well as re-

sponsible investment measures, the progress of which is monitored annually by the company’s management.

At United Bankers, the key principles guiding operations have been drawn up in such a way that they can be applied to several different areas of responsibility. In addition to the company’s values, United Bankers’ sustainability operations are guided by international commitments and good governance, as well as financial

sector regulation. The key principles and commitments guiding responsibility are compiled in [United Bankers’ Code of Conduct](#) and [Principles for Responsible Investment](#), as well as in the company’s [Climate Roadmap](#). In addition, United Bankers requires its partners to comply with sustainability requirements in accordance with the [United Bankers’ Supplier Code of Conduct](#). The principles and policies of United Bankers are approved by the CEO.

Promotion of sustainability themes at United Bankers in 2025

United Bankers advanced several key initiatives related to sustainability and its development during 2025. The objectives and actions associated with these initiatives are listed below. The different themes and related initiatives are described in more detail in the sections on the environment, personnel, and stakeholder relations.

United Bankers' climate targets are described in the company's Climate Roadmap published in 2023. The goal of the climate roadmap is to ensure that the company's operations are in line with the goals set out in the Paris Climate Agreement. The Climate Roadmap describes the key objectives and action plan for climate change mitigation for 2023–2050. As part of the action plan in accordance with the Climate Roadmap, the company is committed to setting science-based climate targets in accordance with the criteria of the Science Based Targets initiative (SBTi). This work to set targets is currently underway and will continue in 2026.

In 2025, United Bankers launched the preparation of the Group's biodiversity roadmap and action plan. The work is in its early stages, and it aims to create a current state view of the company's actions, opportunities and dependencies related to biodiversity, and to outline concrete measures and intermediate goals based on the current state. The roadmap aims to set out the steps for how United Bankers can contribute to halting biodiversity loss and strengthening positive impacts on nature in line with the objectives of the Kunming-Montreal Global Biodiversity Framework.

The purpose of United Bankers' updated diversity targets for 2025–2026 is to maintain and promote diversity in the work community, gender equality and non-discrimination.

As part of the preparations for the EU's Pay Transparency Directive, the job classification project clarifies the structure of remuneration and provides a consistent, fair and transparent job requirement assessment system and basic structure.

Double materiality as a key part of the sustainability strategy

United Bankers reports on the material sustainability impacts of its operations. To identify material sustainability topics, United Bankers conducted a double materiality assessment during 2024. The aim was to identify the material sustainability areas of United Bankers in the EU in accordance with the guidance of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standard (ESRS). The assessment was led by an external consultant and was carried out with the participation of United Bankers' manage-

ment and experts. The assessment followed the principle of double materiality defined in the ESRS standard, which took into account United Bankers' environmental and social impacts as well as the impact of different sustainability themes on United Bankers' financial performance. The assessment was carried out in four stages.

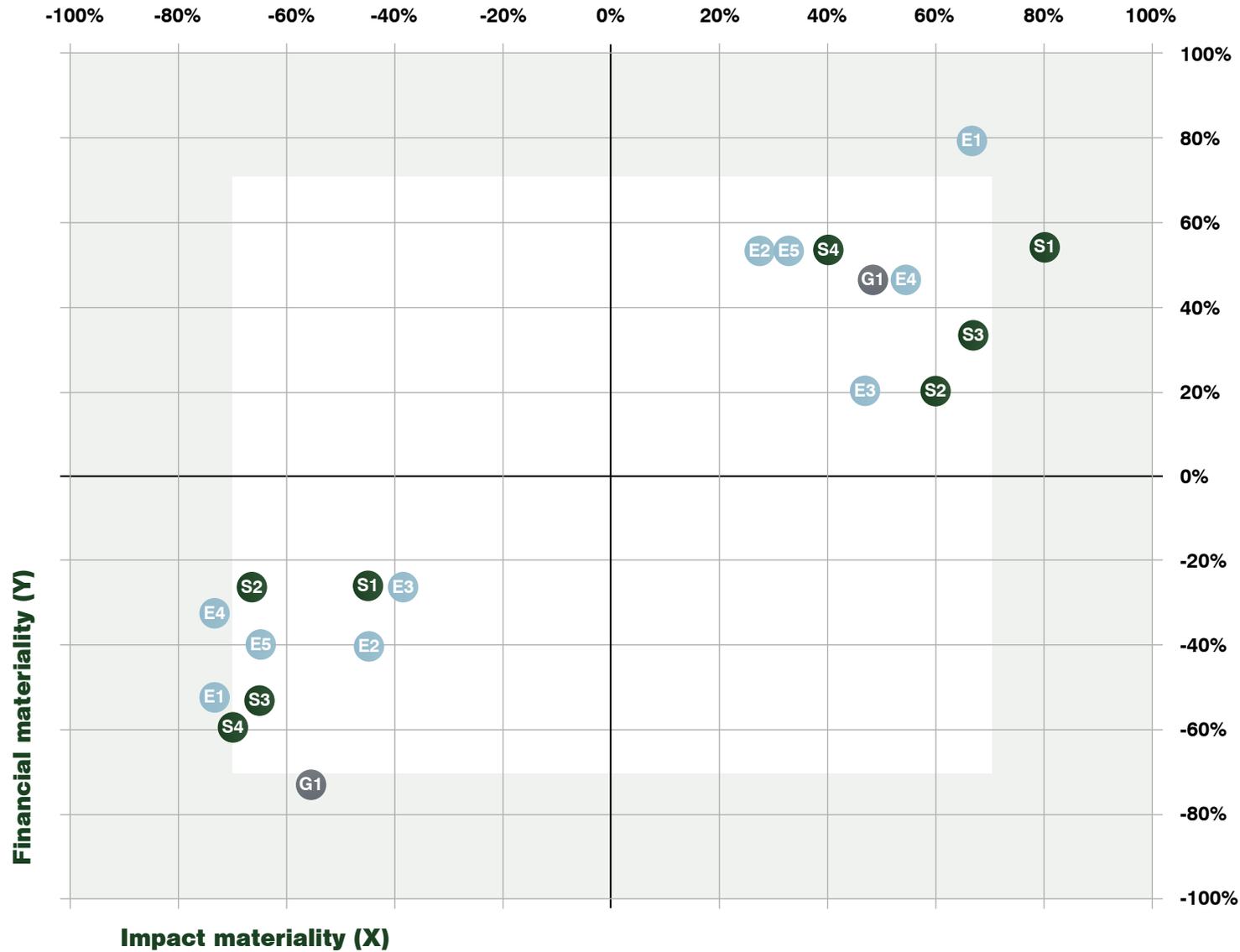
In the first phase of the assessment, preliminary sustainability themes and related impacts were identified at different stages of the value chain, mirrored against the ESRS standards. In the second phase, key stakeholders' views on themes related to sustainable development were collected based on previous materials and

preliminarily material topics were identified throughout United Bankers' value chain. Themes that are considered material are those on which the company has a material impact (impact materiality) or that may cause financial risks and/or opportunities to the company (financial materiality). The key themes, impacts, risks and opportunities that were identified in the third phase were then assessed and validated in the fourth phase, and a materiality matrix was created based on the results. The key sustainability topics identified in the analysis conducted in 2024 will continue to be key for United Bankers in 2025.

PHASES OF DOUBLE MATERIALITY ASSESSMENT



The material sustainability topics of United Bankers



Material topics

- E1 Climate change
- E4 Biodiversity and ecosystems
- S1 Own workforce
- S4 Consumers and end-users
- G1 Business conduct

Non-material topics

- E2 Pollution
- E3 Water and marine resources
- E5 Circular economy
- S2 Workers in the value chain
- S3 Affected communities

Based on the double materiality assessment, the sustainability topics in the green zone of the materiality matrix exceed the materiality threshold (70%).

For the topics below the materiality threshold, the impacts identified by the double materiality analysis were less significant and therefore did not meet the materiality criteria of the approach used in the assessment.



E1 Climate change is a material topic in terms of negative impacts and economic opportunities.

- Negative impacts are primarily related to greenhouse gas emissions indirectly caused by the investment portfolio and the temporary reduction in carbon sinks and stocks caused by commercial forest logging, which may also pose economic risks to the business.
- Economic opportunities are greatest when climate change-aware products increase market growth and sales, allowing United Bankers to achieve a broader carbon handprint, i.e. a more positive climate impact.

E4 Biodiversity and ecosystems is a material topic in terms of negative impacts.

- Negative impacts relate to the reduction of natural biodiversity in commercial forests and the potential negative environmental impacts of infrastructure investments.
- United Bankers' restoration projects and similar actions may also generate positive biodiversity impacts.

S1 Own workforce is a material topic in terms of positive impacts.

- Positive impacts are related to the career paths offered by United Bankers, which provide opportunities for professional development, as well as competitive salary opportunities.

S4 Consumers and end-users is a material topic in terms of negative impacts.

- Negative impacts are primarily related to potential breaches of data security and privacy. For the real estate portfolio, indoor air quality and other safety issues in properties were also identified as significant.
- On the other hand, positive impacts can be found in responsible and transparent marketing, clear communication, and, for the real estate portfolio, the comfort and quality of the properties.

G1 Business conduct becomes a material topic through economic risks.

- Financial risks are particularly related to the potential impacts and significant risks associated with possible violations. The strong regulation of the financial sector emphasises the materiality of this theme.
- Good governance and ethical business practices are fundamental prerequisites for long-term and profitable business.

Climate and nature as cornerstones of responsibility

Climate change mitigation and biodiversity are key environmental sustainability themes that are important for United Bankers' operational strategy, and have been identified as material in the double materiality analysis. Climate and nature risks, opportunities, and impacts are mainly present in the company's investment products, which are heavily focused on real assets.

United Bankers has identified specific impact, risk and opportunity areas associated with climate change and biodiversity. The negative impacts can be found in carbon-intensive industries and investments that generate indirect greenhouse gas emissions, while the operations of investees also may have a negative impact on biodiversity. Positive impacts may arise from, for example, long-term growth in forest carbon storage and sustainable forest management, energy efficiency measures in real estate investments and increasing renewable energy production capacity in the renewable energy fund. Risks related to climate and biodiversity loss may weaken the value of real assets and can therefore create financial risks to business operations and increasing costs related to the management of climate risks. At the same time, the demand for climate-friendly products or products that safeguard biodiversity can create new business opportunities and areas for growth.

In 2025, United Bankers launched the preparation of the Group's biodiversity roadmap and action plan. The aim of the roadmap is to set out the steps for how United

Bankers can contribute to halting biodiversity loss and strengthen positive impacts on nature in line with the objectives of the Kunming-Montreal Global Biodiversity Framework.

In 2025, United Bankers continued to take measures in line with its climate roadmap and worked to set climate targets in line with the Science Based Targets initiative (SBTi). With the publication of the new Financial Institutions Net Zero Standard (FINZS), the work continues, and the new schedule for setting targets in line with this standard has been set for 2027. The Climate Roadmap is described in the **Responsible Investment Report**.

Work on developing Science-Based Targets continued in 2025

United Bankers' climate targets are presented in the Climate Roadmap published in 2023, which describes the company's key climate change mitigation targets and action plan for 2023–2050. In accordance with the climate roadmap, United Bankers promotes the reduction of greenhouse gas emissions and climate change mitigation by investing in climate solutions and companies that have both the capacity and ambition to transition towards a low-carbon future.

The work to set science-based climate targets continued in 2025 through the assessment the new requirements of the SBTi's Financial Institutions Net Zero Standard.

United Bankers' key objective under its climate roadmap was to set science-based climate targets in line with SBTi by the end of 2025, but with the launch of the FINZS standard, United Bankers decided to postpone the target setting until 2027. With this new standard, the target level has been set that by 2050, at least 95% of a financial services firms' investments meet the net zero emission criteria defined in the standard. Detailed roadmaps for each asset class and United Bankers' own operations will be created to align with the SBTi targets.

In 2025, climate change-related remuneration indicators were used as part of the portfolio management objectives and incentive scheme. At the same time, the focus was on assessing the emission impacts of investments, especially in those asset classes that cause the largest emissions. In addition, training related to climate change mitigation and emissions was organised for portfolio managers in 2025 with the aim of strengthening their understanding and ability to interpret climate risks.

Greenhouse gas emissions and energy consumption

Greenhouse gas emissions

The majority (99.7%) of United Bankers' carbon footprint stems from its investment products and services. United Bankers' investment-related emissions data is based on data from the underlying investments and is available

annually in the last quarter of the year. Therefore, the latest data on United Bankers' investment related emissions is from the end of 2024. United Bankers' carbon footprint in 2024 was 598 kt CO₂e (Scope 1–3) and the carbon intensity in relation to revenue was 9644.1 tCO₂e/MEUR (Scope 1–3). The carbon intensity of United Bankers' own operations, excluding investments, was 29 tCO₂e/MEUR.

In 2024, emissions from United Bankers' investments increased by 39 per cent from 2023. The carbon footprint of the investments included in United Bankers' products was 596 ktCO₂e (Scope 3, Category 15) and the weighted carbon intensity (WACI, Scope 1–3) was approximately 252 tCO₂e per million euros invested. Investments made through United Bankers' products and services are associated with emissions, but the product range also includes forest funds that sequester carbon. When taking into account both the carbon emissions of investments and carbon sequestration, United Bankers' net emissions in 2024 were 350 ktCO₂e.

The emissions associated with United Bankers' investments are largely from funds investing in more emission-intensive industries, such as infrastructure and fixed income funds, as well as equity funds, whose investments include basic industrials and transport companies. In these industries, the transition towards a low-carbon economy by investee companies can take a longer time as it requires strategic long-term planning, new technologies, and investments.

United Banker's investment products also include low-emission sectors, such as forest investments, which account for 5% of the emissions of all investments, even though they account for 31% of the assets under management (AUM). Emissions from the real estate sector are also relatively low, as real estate accounts for 24%

of assets under management, but only 2% of emissions. With the exception of United Bankers' investment products, the carbon footprint of the Group's other operations, such as office maintenance and business travel, was quite small, totalling 1.2 ktCO₂e in 2025 (2024: 1.8 ktCO₂e).

**FIGURE 6:
DISTRIBUTION OF UNITED BANKERS' OPERATIONAL EMISSIONS,
EXCL. INVESTMENTS**

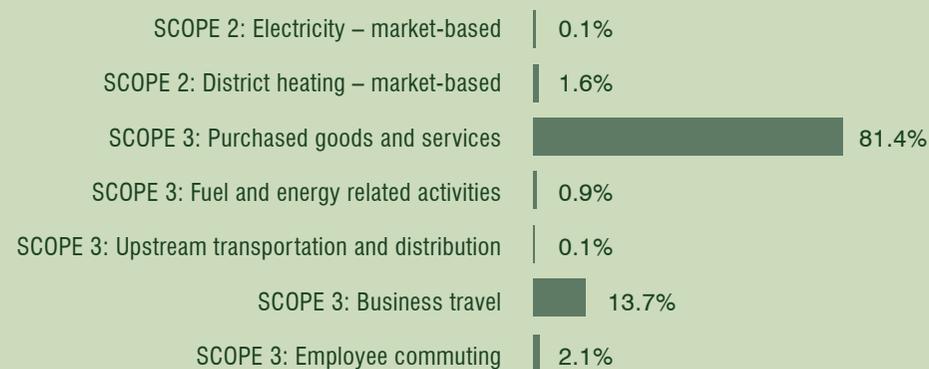


TABLE 1: GREENHOUSE GAS EMISSIONS (SCOPE 1-3)

	Comparison year (2021)	2023	2024	2025	CHANGE (2024-2025)
Scope 1 greenhouse gas emissions					
Scope 1 gross emissions (tCO ₂ eq.)	0.0	0.0	0.0	0.0	-
Regulated emissions trading	0.0	0.0	0.0	0.0	-
Scope 2 greenhouse gas emissions					
Location-Gross emissions based on (tCO ₂ ekv.)	34.5	38.0	23.1	18.2	-21.2%
Market-Gross emissions based on (tCO ₂ ekv.)	33.3	36.9	26.0	22.2	-14.6%
Significant scope 3 greenhouse gas emissions					
Scope 3 gross emissions (tCO ₂ eq.)	377,374.4	429,721.4	597,913.2	-	
1 Purchased goods and services	1,128.5	1,352.4	1,494.0	993.8	-33.5%
3 Fuel- and energy-related activities	15.4	15.6	13.2	11.2	-15.2%
4 Upstream transportation and distribution	0.9	1.4	2.2	1.6	-27.3%
5 Waste generated in operations	0,0	0,0	0,0	0,0	
6 Business travel	77.0	94.2	251.0	166.7	-33.6%
7 Employee commuting	18.8	26.4	26.6	26.2	-1.5%
15 Investments	376,133.7	428,231.3	596,126.2	-	-
Total greenhouse gas emissions					
Total Plant-Room Gas emissions (location-based) (tCO ₂ ekv.)	377,408.8	429,759.4	597,936.3	-	-
Total Plant-Room Gas emissions (market-based) (tCO ₂ ekv.)	377,407.7	429,758.3	597,939.2	-	-

TABLE 2: GREENHOUSE GAS INTENSITY IN RELATION TO REVENUE

	2021 tCO ₂ e/MEUR	2023 tCO ₂ e/MEUR	2024 tCO ₂ e/MEUR	2025 tCO ₂ e/MEUR	CHANGE (2024–2025)%
Ratio of total greenhouse gas emissions to net sales (location-based) (tCO₂-ekv./€)	8,611.1	8,264.6	9,644.1	-	-
Ratio of total greenhouse gas emissions to net sales (market-based) (tCO₂ eq./€)	8,611.1	8,264.6	9,644.2	-	-
Revenue used to calculate the emission intensity	EUR 44 million	EUR 52 million	EUR 62 million	-	-

METHODOLOGY, ASSUMPTIONS AND SOURCES USED IN CARBON FOOTPRINT CALCULATION

United Bankers' carbon footprint was calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised edition, 2004) and the GHG Protocol Corporate Value Chain (Scope 3) (2011). In addition, the calculation of emissions from United Bankers' investments (Scope 3, Category 15) used more detailed guidance on the calculation of financed emissions from the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry (second edition, 2022). The carbon footprint calculations of United Bankers' forest investment products were carried out by AFRY.

United Bankers has no Scope 1 emissions. The methodology, assumptions and sources used in the calculation of Scope 2 emissions, i.e. purchased energy, are described in more detail in the section Methodology, assumptions and sources used in the calculation of energy consumption.

In the Scope 3 calculation, primary data was used directly from service providers where possible. If primary data was not available, emissions were estimated based on, for example, national average estimates, public databases and consumption data.

The following categories were taken into account in the Scope 3 calculation:

1. Goods and services purchased
3. Emissions upstream of the energy production chain
4. Transportation and distribution upstream
6. Business travel
7. Commuting
15. Investments

For Category 5 Waste, no information was received from the waste management partner or the property owner. However, waste emissions are estimated to be low. Ac-

ording to the PCAF Calculation Guidelines for Financial Institutions for Scope 3 Category 15 Investments, the emissions associated with a real estate portfolio are allocated to United Bankers based on the ratio of the remaining amount to the total value of the properties at the time of origination (commercial properties), on the value of the EVIC (listed companies or bonds), or on the total amount of equity and debt (private equity investments and bonds). The methods used to calculate the financed emissions are available in the PCAF documents.

The forest funds' carbon impacts are monitored with annual carbon balance calculations. The funds also utilise long-term modelling of forest management and carbon balance planning. In addition to tree growth and harvesting, the calculation takes into account the soil carbon cycle, logging residues and the life cycle of wood products.

Energy consumption

In 2025, the energy consumption of United Bankers' office properties was approximately 271 MWh, of which electricity consumption accounted for approximately 73 MWh (26.9%) and heat and cooling for approximately 198 MWh (73.1%). Total energy consumption increased by about 57% from 2024. The increase in total energy consumption is due to the increased data coverage of district heating. In previous years, the district heating consumption of the Helsinki office has not been available, which means that district heating reporting has only been based on the district heating consumption of the Tampere office.

METHODOLOGY, ASSUMPTIONS AND SOURCES USED TO CALCULATE ENERGY CONSUMPTION

The calculation is based on data from energy companies and data from Statistics Finland, Motiva and Energiföretagen on average heat consumption in offices.

The consumption of renewable energy is based on the consumption of the Helsinki and Tampere offices. The electricity in the Helsinki office is produced 100% with hydropower, and the electricity at the Tampere office is 100% with wind power. The district heating at the Tampere office is completely carbon neutral. The electricity consumption of the other offices (Turku, Oulu, Kuopio and Stockholm) has been estimated on the basis of the consumption in Helsinki and Tampere, so no information on the source of energy consumption has been presented for these.

TABLE 3: TOTAL ENERGY CONSUMPTION (MWH)

	2025			2024		
	Renewable	Non-renewable	TOTAL	Renewable	Non-renewable	TOTAL
Electricity	67.4	5.4	72.8	101.6	7.9	109.5
District heating	56.2	142.5	198.7	63.8	0	63.8
Total	123.6	147.9	271.5	165.4	7.9	173.3



TCFD-related disclosures

United Bankers reports on the risks and opportunities of climate change in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

At United Bankers, the most significant risks and opportunities related to climate change are related to investment activities, as the direct environmental impacts of the Group's own operations are minor. In 2025, the majority (99.7%) of the Group's carbon footprint consisted of the carbon footprint of the investments included in the products (Scope 3, category 15). With regard to the risks and opportunities related to climate change, United Bankers' climate work focuses on the continuous development of investment products and the strategies they contain.

Governance and strategy

United Bankers Board and management team oversee climate related issues, while the Sustainability Steering Group implements and manages the sustainability strategy, which includes the climate strategy. Climate risks are identified and assessed at United Bankers as part of daily portfolio management and risk management. As a rule, the risk analysis of individual investment targets is the responsibility of portfolio management, supported by the ESG team. The risk analysis utilises company-level information from several independent ESG data sources, including Morningstar, Sustainalytics and Bloomberg. In addition, United Bankers actively monitors the setting and achievement of climate targets in the databases of CDP and other similar actors. In addition, the aim is to limit exposure to climate risks with the help of United

Bankers' climate-based exclusion criteria. The exclusion criteria defined in United Bankers' Principles for Responsible Investment concern, for example, the production and use of coal in energy production and the extraction of oil sands.

Risk management

United Bankers' goal is to keep the Group's climate risks at a level that does not cause significant negative impacts. Climate risks are mainly examined by fund and asset class. The analysis also includes, if necessary, a comparison of the climate risk of the investment within the relevant reference group, as climate risks depend on the company's industry and geographical location.

The climate risk analysis of real estate funds focuses especially on the analysis of physical climate risks. In terms of climate risks, real estate properties are classified into low, medium and high-risk properties. During the investment, the portfolio management teams monitor potential physical climate risks, such as flood risks, and climate transition risks, such as energy efficiencies, that could have an economic impact on the fund's operations. The aim is to manage risk exposure during the investment by implementing mitigating measures such as e.g., energy efficiency improvements to reduce risks.

Forest assets can be directly exposed to both acute and chronic physical climate risks, while the timber market may be affected by new types of regulatory risks related to, for example, biodiversity and renewable energy regulation. The level of physical climate risks of United

Bankers' forest funds has been determined as part of a separate climate risk assessment conducted in 2024, in accordance with the EU taxonomy's "Do No Significant Harm" (DNSH) criteria. The report identified the most significant climate risks to United Bankers' forest funds and the key measures to mitigate the risk. The aim is to proactively manage the climate risks of forest funds by, for example, excluding certain types of targets that are particularly exposed to climate risks due to their location. In addition, United Bankers' forest funds can implement adaptation measures that help manage and reduce the forest related physical climate risks.

Metrics

Methods and indicators for assessing climate risk differ depending on the asset class. Climate indicators are examined throughout the investment period, from the investment decision to the sale of the investment. These indicators include, among other things, the carbon intensity of the investment target and the carbon risk that describes the transition risk.

The climate risk analysis of fixed income and equity funds is based on key indicators describing carbon intensity and carbon risk, which the portfolio management and ESG team use to assess the magnitude of the company's relative greenhouse gas emissions and its exposure to transition risk. The analysis also includes, if necessary, a comparison of the climate risk of the investment within the relevant reference group, as climate risks depend on the company's industry and geographical location. At the end of 2025, the majority of United Bankers' funds performed better than their benchmark in terms of climate risks.

TABLE 4: INDICATORS DESCRIBING CLIMATE RISKS OF EQUITY AND FIXED INCOME FUNDS VALUED DAILY

Fund	Carbon Intensity¹ (tCO₂e/USDm)	Average of Morningstar's peer fund category²	Carbon risk³	Average of Morningstar's peer fund category	Fossil fuels involvement⁴ (%)	Average of Morningstar's peer fund category	Carbon data coverage⁵(%)
UB Asia Real Estate Equity	125.18	108.66	9.70	9.64	0.00	0.00	90.85
UB American Equity Fund	89.12	70.28	8.59	5.99	5.58	4.74	91.31
UB Emerging Markets Infra Fund	380.11	600.60	5.70	9.72	36.15	48.63	99.74
UB Europe Real Estate Equity	43.42	51.70	6.78	6.80	0.00	1.00	98.43
UB Global	101.63	78.05	6.40	5.81	6.64	5.77	97.04
UB Global Real Estate Equity	76.65	95.49	8.58	9.31	0.00	1.48	96.43
UB High Yield	71.94	81.89	8.86	8.29	0.00	10.39	50.08
UB Infra Fund	249.55	600.60	5.82	9.72	32.75	48.63	99.28
UB Fixed Income Plus Fund	79.23	124.65	7.29	7.74	0.00	12.87	81.24
UB Short-Term Bond Fund	131.59	68.55	6.73	6.26	4.82	6.11	78.78
UB Timberland Global Fund	233.32	394.63	8.80	16.67	0.00	27.56	88.61
UB North America Real Estate Equity	86.10	92.06	10.32	7.51	0.00	0.67	97.07
UB Smart Fund	126.35	83.42	7.30	5.91	6.58	7.36	77.03
UB Finland Fund	81.97	59.76	8.15	8.94	15.63	7.19	71.35
UB European Equity Fund	72.06	77.25	6.33	5.55	2.42	7.48	78.52

Source: MorningstarDirect

¹ Carbon intensity describes the ratio of the company's greenhouse gas emissions (Scope 1 and Scope 2) to the company's revenue. Carbon intensity can be divided into the following categories: very low (0-15), low (15-70), moderate (70-250), high (250-525) and very high (≥ 525). There is no upper limit to carbon intensity, but high greenhouse gas emissions can raise the carbon intensity to a very high level. The fund's carbon intensity is calculated as a weighted average of the carbon intensities of the fund's investments.

² Morningstar's fund category is a benchmark formed from similar funds based on the instrument distribution, industry and geographical weighting of the fund's investment targets. The benchmark of each fund is available on the United Bankers' website in the fund-specific quarterly ESG reports.

³ Carbon risk is an indicator developed by Sustainalytics that describes the transition risk caused by climate change. According to the Task Force on Climate-Related Financial Disclosures (TCFD), transition risk refers to market-based risks related to legislation, technology, markets and reputational damage caused by measures aimed at a low-carbon economy. Sustainalytics classifies carbon risk on a five-point numerical scale: very low (0), low (0-10), moderate (10-30), high (30-50) and very high (≥ 50).

⁴ Fossil fuel involvement describes the extent to which the fund is exposed to companies operate in coal mining and power generation, oil and gas production and power generation, and oil and gas products and services.

⁵ Carbon data coverage describes how many of the fund's investments have emission data available in the Morningstar Direct database. Carbon data for Morningstar is produced by Sustainalytics.

The physical climate risks of fixed income and equity funds are assessed and monitored on an annual basis using physical climate risk indicators developed by Impact Cubed. The indicators describe the financial ex-

posure to various physical climate risks. The physical climate risks of fixed income and equity funds are described in Table 5. During 2025, the average exposure of funds to physical risks decreased slightly compared to

the situation at the end of 2024. Only the average risk of wildfires increased marginally compared to the situation at the end of 2024.

TABLE 5: EXPOSURE OF UNITED BANKERS' FIXED INCOME AND EQUITY FUNDS TO PHYSICAL CLIMATE RISKS

Fund	Percentage of exposure to the economic value of investments by type of risk					
	Floods	Drought	Wildfires	Cyclones	Heat waves	Sea level rise
UB Asia Real Estate Equity	24.2%	13.6%	1.6%	47.8%	13.8%	0.6%
UB American Equity Fund	11.0%	34.5%	5.8%	3.1%	3.3%	0.1%
UB Emerging Markets Infra Fund	17.0%	10.5%	6.9%	27.9%	8.2%	0.1%
UB European Equity Fund	18.9%	14.7%	3.2%	3.2%	4.6%	0.9%
UB Europe Real Estate Equity	32.7%	3.5%	0.4%	0.0%	0.0%	0.6%
UB Global Real Estate Equity	32.1%	10.9%	2.6%	5.0%	1.9%	2.7%
UB High Yield	13.8%	10.6%	1.4%	1.9%	2.7%	0.1%
UB Infra Fund	17.4%	21.6%	12.4%	1.5%	8.6%	0.3%
UB Fixed Income Plus Fund	25.6%	7.8%	2.1%	0.2%	9.9%	0.0%
UB Short-Term Bond Fund	18.3%	11.8%	2.6%	2.6%	5.5%	0.3%
UB Global	11.8%	30.7%	6.0%	5.7%	5.1%	0.2%
UB Timberland Global Fund	17.9%	10.9%	1.2%	4.1%	9.3%	0.1%
UB North America Real Estate Equity	24.9%	13.8%	3.4%	4.4%	2.4%	2.9%
UB Smart Fund	14.3%	21.6%	4.8%	5.5%	4.7%	1.1%
UB Finland Fund	6.6%	6.2%	0.5%	0.9%	0.2%	0.0%

Source: Impact Cubed

Safeguarding biodiversity and nature

Biodiversity has in recent years become a central sustainability theme alongside climate change. Protecting biodiversity is critically important to United Bankers' business operations, and it has also been identified as a material sustainability topic in United Bankers' double materiality analysis conducted in 2024. United Bankers is constantly striving to increase its understanding of the impacts of its operations on biodiversity and to find ways to prevent biodiversity loss.

In 2025, United Bankers launched the preparation of the Group's biodiversity roadmap and action plan. The work is in its early stages and aims to compile a snapshot of the company's actions, opportunities and dependencies related to biodiversity so far, and to outline concrete measures and targets related to biodiversity for the Group based on the situational picture. The aim of the roadmap is to set the steps for how United Bankers can contribute to halting biodiversity loss and strengthen positive impacts on nature in line with the goals set for the financial sector by the Kunming-Montreal Global Biodiversity Framework.

The key impacts of United Bankers' operations on biodiversity are generated through its investment products and services. Biodiversity has already been included in investment activities as part of active ownership and engagement. United Bankers is participating in the Spring Investor Initiative launched by the UN PRI, which aims to halt biodiversity loss by 2030. Spring is a global initiative supported by more than 200 investors.



In addition, United Bankers invests in biodiversity directly through its forest funds. In 2025, United Bankers was the fourth largest private forest owner in Finland through its funds. The total area of forests owned by the funds was more than 146,000 hectares, of which approximately 125,000 hectares were in Finland and the rest in the Baltic countries. All of the funds' forests are certified with either PEFC™ or FSC® certification (FSC C109750). In addition to mitigating climate change, United Bankers' forest funds aim to promote biodiversity and sustainable forest management practices in the Baltic Sea region by increasing the area of private certified forests in their target countries.

United Bankers' forest funds promote biodiversity in many ways. The funds' investments are mainly focused on commercial forests, where the management practices have a direct impact on nature and biodiversity. The quality of a forest's biodiversity is a prerequisite for its well-being and growth, and safeguarding it is a key objective in the forest management of the funds. United Bankers is continuously developing its forest management practices and tools for strengthening biodiversity. Examples of practical measures that strengthen forest biodiversity include increasing the amount of decaying wood and increasing the proportion of deciduous trees, as well as utilising continuous-cover silviculture methods on lush peatlands. The impacts of forest management on biodiversity are monitored, and operations are developed on the basis of best practices and research co-operation.

Biodiversity-sensitive areas

United Bankers' forest funds take biodiversity-sensitive areas into account as part of its sustainable forestry practices. Legislation imposes restrictions on the areas that must be secured in connection with forest management. Section 10 of the Forest Act defines that particularly valuable habitats located in commercial forests must be preserved, for example, when carrying out forest management work. These habitats are clearly different from the rest of the environment, usually small-scale areas, where sensitive and, in some places, endangered species live. The Nature Conservation Act specifies that certain habitat types should be safeguarded. This includes in particular, specific locations where protected species are found; and the breeding and resting places of animal species, as well as occurrence sites of plant species, that are listed in Annex IV of the Habitats Directive. The Water Act protects many small water bodies in forests, such as springs. The legislation is complemented by FSC certification, which defines the valuable natural sites that should be excluded from forest management. They are essential sites in forests for maintaining and improving biodiversity, and contain natural values and structural features that differ from the surrounding forest. In addition, FSC defines sites of High Conservation Value (HCV), where the characteristics of the site must be preserved during any potential forestry operations. Some of FSC's HCV areas are so-called sensitive sites, where management should be avoided or adapted to

suit the ecological capacity of the area. In addition, other sites of significant natural value, scenic importance, or operational difficulty, may be excluded from use.

The FSC certification requires organisations to be aware of the habitats of endangered species and to safeguard their living conditions in connection with forest management. Furthermore, FSC requires organisations to identify and manage special sites that are particularly important for the biodiversity of the forest ecosystem or for enhancing the structural diversity of the forest.



United Bankers' forest funds
take biodiversity-sensitive
areas into account as
part of sustainable
forestry practice

* There are two major international certification schemes: FSC and PEFC. FSC is a system used by environmental and conservation organisations. PEFC is a scheme supported by forest owners' organisations and the forest industry. While there are no significant differences in the criteria used by the two schemes, FSC places a slightly greater emphasis on the environment and its protection.

United Bankers – a developing and inspiring workplace in 2025

United Bankers' employees are its most important asset. Taking care of employee well-being, continuously developing operations, and ensuring fair and equal treatment make up the basic pillars of the company's HR management work.

The systematic development of managerial work continued at United Bankers in 2025. The lessons learned from the previous year's comprehensive leadership training were reviewed and deepened. The management principles created and published in 2024 were widely adopted in 2025. These principles constitute the guidelines and practices that every manager at United Bankers commits to follow so that every employee has the opportunity to experience fair and motivating leadership.

Managers' competencies were further strengthened through regular management meetings and internal and external training sessions on current topics.

United Bankers conducts a comprehensive personnel survey every year. In 2025, the overall results of United Bankers' personnel survey decreased slightly from the previous year but are still clearly at a better level than the average in Finnish expert organisations or in the financial or insurance sector. According to the survey, United Bankers was once again considered a good place to work, with 95% of respondents agreeing or somewhat agreeing. Areas related to one's own work, such as supporting professional development, the meaningfulness



of work and the possibility of self-fulfilment, emerged as areas for improvement. Based on the personnel survey, United Bankers was awarded the Most Inspiring Workplaces in Finland award for the fourth time in a row. Finland's Most Inspiring Workplaces is Eezy Flow's annual

recognition for organisations that have received exceptionally good results from the PeoplePower employee survey.

Shared values are visible in everyday life

United Bankers employs approximately 170 employed experts and 26 tied agents. The equal and non-discriminatory treatment of all employees is a fundamental principle at United Bankers Group. No one is placed at a disadvantage on the basis of personal characteristics such as professional, cultural, or educational background, age, gender or nationality. Ensuring equality has a significant impact on the work atmosphere, employee satisfaction, and work ability.

United Bankers' values – customer orientation, agility and team spirit – are strongly reflected in employees' everyday work and ways of collaborating. Employee well-being enables a first-class customer experience, projects are developed flexibly, and team spirit is evident in the streamlined collaboration between teams and low hierarchy. Each employee has their own important role and contributes to United Bankers' operations.

TABLE 6: GENDER DISTRIBUTION AT UNITED BANKERS

Gender	Number of employees at the end of 2025
Men	113
Women	60
Other	0
Total number of employees	173

TABLE 7: GENDER DIVERSITY IN THE BOARD

Number of female members of the Board of Directors	2
Number of male members of the Board of Directors	5
Ratio of women to men in the Board of Directors	0.4

United Bankers complies with labour legislation. The company is not a unionized employer and does not have collective labour agreements in place. However, the company complies with the collective labour agreement for the financial sector where applicable. All employees and tied agents are required to comply with the Code of Conduct, confirmed by United Bankers' the Board of Directors, as well as internal guidelines in force at any given time, which can be found on the company's intranet.

Employee information in numbers

At the end of 2025, the United Bankers Group employed 173 people (number of employees in employment relationships), which corresponds to 165 full-time employees (FTE). United Bankers employed a total of 26 tied agents during the reporting period. The majority of United Bankers' employees work in Finland, and the company also has two employees in Sweden. The Group employed four people as consultants or temporary agency workers who were not directly employed by the Group.

The composition of the Board of Directors and the management team shall be in line with United Bankers' business operations and strategic needs, and their

TABLE 8: GENDER DIVERSITY IN THE MANAGEMENT TEAM

Number of female members of the management team	1
Number of male members of the management team	6
Ratio of women to men in the management team	0.2

members shall have appropriate professional skills, education, experience, and knowledge of the industry. The composition of the Board of Directors and the management team always includes a sufficient representation of both genders. In 2025, the Group's Board of Directors consisted of two women and five men, which means that the share of women was approximately 30 per cent and the share of men was approximately 70 per cent. Correspondingly, the Group's management team consisted of one woman and six men, i.e. the share of women was about 15 per cent and the share of men was about 85 per cent. From 2026 onwards, United Bankers will comply with the Corporate Governance Code's recommendation on equal representation of women and men on the Board of Directors.

The number of employees at United Bankers increased slightly during the reporting period, with 167 employees at the beginning of the reporting period and 173 at the end of the reporting period. Typically, people stay at United Bankers for a long time, and employee turnover is relatively low. The table below illustrates employee turnover during the reporting period. During the reporting period, United Bankers' personnel consisted mainly of permanent employees.

Training supports professional development

United Bankers is committed to developing and maintaining employees' professional expertise. Competence is strengthened through continuous training, which enables deepening, expanding and keeping expertise up to date. In addition to the training required by regulation, United Bankers also offers other training aimed at updating and complementing their skills. In 2025, the time spent on training increased from the previous year and was an average of 13.5 hours per employee (11 hours in 2024).

Whistleblowing channel for employees

United Bankers has an internal whistleblowing channel through which employees, tied agents and other individuals can report more serious breaches or suspected breaches occurring within United Bankers, such as breaches of regulations or policies, misconduct, or human rights risks. The channel can also be used to report suspected human rights violations related to United Bankers' operations or investments.

Reports are processed impartially and independently by appointed case reviewers. If the individual making the report has left their contact information, they will receive an acknowledgement of receipt and, within three months, will be informed of the actions taken as a result of the report.

In 2025, one internal report was received through the whistleblowing channel. This notification was processed in accordance with the process described above.

TABLE 9: EMPLOYEE TURNOVER DURING THE REPORTING PERIOD

Number of employees who have left	25
Number of employees at the beginning of the reporting period	167
Number of employees at the end of the reporting period	173
Employee turnover (%)	14.7

TABLE 10: TIME SPENT ON EDUCATION AND TRAINING BY GENDER

Gender	Average training hours during the reporting period per employee
Men	9.5
Women	20.9
Other	
Not reported	
Average training hours per person during the reporting period	13.5

Occupational safety

For United Bankers, the well-being of employees is important. Comprehensive and high-quality occupational health care services and supplementary health insurance, support the well-being and work ability of employees. As an employer, United Bankers has the main responsibility for ensuring that the workplace is safe and healthy.



TABLE 11: TYPES OF CONTRACTS FOR EMPLOYEES

Type of employment contract	Number of employees
Permanent agreement	159
Fixed-term contract	14
Self-employed or temporary agency workers	
Full-time employees	157
Part-time employees	16
Total number of employees	173

TABLE 12: GENDER PAY GAP

Average salary of male employees	EUR 56.28
Average salary of female employees	EUR 40.10
Gender pay gap (%)	28.8

The average salary of employees is reported based on the average gross hourly wage.

TABLE 13: ACCIDENTS AT WORK AND ACCIDENT FREQUENCY

Number of work-related accidents	4
Accident frequency	2.4
Number of deaths due to work-related accidents and illnesses	0

In 2025, the most common causes of sickness absences were respiratory tract infections and mental health-related reasons. Numeric data is not reported. United Bankers' aims to proactively monitor its employees' health and work ability and prevent illnesses together with occupational health care services. The situation is monitored on a quarterly basis.

Equality and non-discrimination

The purpose of United Bankers' updated diversity targets for 2025–2026 is to maintain and promote diversity in the work community, gender equality, and non-discrimination.

United Bankers' diversity goals:

- United Bankers aims to ensure the diversity of personnel from the moment of recruitment. The company welcomes applicants with different skills, cultural and educational backgrounds, regardless of nationality, gender or age. The most suitable candidate for the position is always selected.
- The long-term goal is balanced gender representation in the organisation.
- Both genders are represented by at least 1/3 of all the company's experts
- Both genders are represented by at least 1/3 of all supervisors
- The management always includes a sufficient number of representatives of both genders
- The aim is to achieve gender balance on the Board of Directors in accordance with the recommendation of the Corporate Governance Code 2025 by 30 June 2026.

United Bankers' diversity goals are monitored annually by HR and the ESG team. In 2025, the Group's diversity targets were achieved in line with the targets set for them. New employees have been recruited with diversity considerations in mind, including candidates from different educational backgrounds. Among specialists, 34% were women, and among supervisors, women accounted for 35%.

Promoting equality and non-discrimination in the workplace is considered an important issue at United Bankers, and the goal is to continue developing practices to ensure even better implementation of equality and non-discrimination. The company will also continue to act in accordance with its existing employee related policies. Specific future focus areas include pay equality and advancing the diversity and inclusion work.

The role evaluation project, which began in 2024 with the help of an external consultant, was completed in 2025. The purpose of the project was to clarify the company's remuneration structure and to create a consistent, fair and transparent system for assessing the requirements and responsibilities of different roles. The project is part of the preparations for the entry into force of the EU Pay Transparency Directive. This preparation will continue through spring of 2026 and will be completed before the directive enters into force on 18 May 2026.

Stakeholder engagement strengthens relationships and fosters a positive corporate image

The importance of sustainability in the financial sector has increased, and investors are increasingly interested in the environmental and social aspects of their investments. United Bankers supports climate-resilient growth and also offers its clients opportunities to invest in the green transition through its product portfolio.

United Bankers emphasises sustainability assessments, verification and clear communication to meet stakeholder expectations and evolving regulation. Overall sustainability performance is monitored through several indicators, such as the product and service offering, the company's reputation, customer satisfaction, achieving equality goals, and employee well-being and expertise. Developing sustainability in cooperation with stakeholders is an important part of United Bankers' operations.

Positive development of stakeholder experiences

United Bankers continued to develop its stakeholder engagement and gathered insights into the experiences of its various stakeholders regarding the company and its operations. Customer satisfaction and the asset and

wealth management service experience were examined in a survey conducted by Scandinavian Financial Research Ltd aimed at institutional clients, in which United Bankers was rated as the best service provider in the Challenger category for smaller operators. The results reflect the company's strong commitment to high-quality asset and wealth management, continuous development of operations and the long-term success of its clients.

United Bankers also assessed its reputation and the trust it receives from investors by participating in the Reputation&Trust survey conducted by the research firm Reputation and Trust Analytics. The survey, which is conducted annually for listed companies, examines the reputation of organisations and the level of trust they receive from stakeholders through eight critical reputation areas.

United Bankers regularly participates in this extensive survey of listed companies in order to find out the investor stakeholder's perception of the company, to set and promote its reputation and to pursue a strong reputation as a competitive advantage. In the 2025 survey, United

Bankers' result rose from the previous year to 3.49 (3.39 in 2024) but was still slightly below the 3.50 threshold considered a good level. However, the result was very encouraging, as the company succeeded in improving its reputation across all reputation areas.

United Bankers received the best reputation ratings in the dimensions of financial performance and leadership in the Reputation&Trust survey this year as well. They were both clearly at a good level. The financial performance dimension assesses how profitable and financially stable the company is perceived to be, while the leadership dimension, assesses the perception of the company's management – whether the company has a capable management and a clear strategic direction. The governance dimension, on the other hand, improvement the most, showing the largest increase in scores across all listed companies surveyed.

Employee satisfaction and well-being were again surveyed in an annual employee survey conducted with an external partner. The results of the survey are described in more detail in the section United Bankers as an employer.

TABLE 14:
CHANNELS AND ACTIVITIES USED IN UNITED BANKERS' STAKEHOLDER DIALOGUE IN 2025

Stakeholder group and expectations	Channel	Activities in 2025
<p>Clients</p> <ul style="list-style-type: none"> • Competitive and sustainable products and services • Taking account of individual objectives and providing a personalised service • High level of expertise in services • Trustworthiness and data protection • Service channels and access to necessary information • Responsible behaviour 	<ul style="list-style-type: none"> • Customer feedback • Websites and social media channels • Customer meetings, events and webinars • Emails, newsletters and phone calls • Whistleblowing-channel 	<ul style="list-style-type: none"> • Development of customer reporting and digital services • Disclosure of funds and wealth management strategies under the Sustainable Finance Disclosure Regulation (SFDR) • Conducting an SFR survey of institutional investors • Organising webinars and customer events
<p>Personnel</p> <ul style="list-style-type: none"> • Fair treatment and open interaction • Experience of appreciation and meaningfulness of work • Job stability and competitive salary • Opportunity for professional development • Occupational health and well-being • Joint events and opportunities for business development 	<ul style="list-style-type: none"> • Intranet and HR system • Occupational health care • Development discussions and training events • Personnel survey and other internal surveys • Personnel events • Personnel magazine 'UB:lainen' 	<ul style="list-style-type: none"> • Personnel competence development • Supervisor training • Strengthening leadership capabilities and managers' commitment to jointly defined principles • Implementation of the personnel survey • Developing operations through personnel surveys • Promoting employer branding with a new video for jobseekers
<p>Shareholders and investors</p> <ul style="list-style-type: none"> • Creating long-term value • Favourable performance • Increase in share value and a good dividend yield • Openness and clarity of communication • Stable financial position • Responsible operations 	<ul style="list-style-type: none"> • Financial statements bulletins, half-year financial reports, annual report • Corporate governance statement • Remuneration policy and report • Stock exchange and press releases • Annual General Meeting • Investor and portfolio manager meetings • Website 	<ul style="list-style-type: none"> • Developing operations to achieve long-term stable performance • Presentation of the company at investor events • Taking economic, social and environmental responsibility into account in operations • Continuing the implementation of the growth strategy • Participation in a survey of the company's reputation (Reputation&Trust)
<p>Authorities</p> <ul style="list-style-type: none"> • Regulatory compliance • Integrating sustainable finance regulation into business • Open, transparent and reliable reporting • Continuous dialogue 	<ul style="list-style-type: none"> • Communication by phone and electronically • Participation in events and training • Meetings with authorities 	<ul style="list-style-type: none"> • Business development to meet changes in the operating environment, taking into account legislation and regulation • Open communication and continuous dialogue
<p>NGOs and expert organisations</p> <ul style="list-style-type: none"> • Cooperation on sustainability issues • Responsible operations • Continuous dialogue and exchange of information 	<ul style="list-style-type: none"> • Website • Communication by phone and electronically • Participation in meetings and trainings 	<ul style="list-style-type: none"> • Participation in the activities of organisations in the field, such as Finsif, the Finnish Venture Capital Association, Finance Finland, UN PRI, Operating Principles for Impact Management

Stakeholder discussions call for a willingness to listen and find solutions

Companies' business objectives and stakeholders' goals may at times come into conflict. It is not always possible to anticipate the expectations of stakeholders, but it is important that companies are ready to listen to the other party and seek compromises in all situations. The interests of the United Bankers' forest fund and Valkjärven Suojelijat ry seemed very different at the outset, but open interaction and a solution-oriented approach helped to achieve a result that was even better than both parties' expectations. Negotiations between United Bankers and Valkjärven Suojelijat continued over a long period. The achievements of 2025 show that it is possible to reach a consensus when both parties want to understand the views of the other side and strive to find a shared solution.

A shared situational picture and target state are taking shape

The paths of United Bankers and Valkjärven Suojelijat crossed in December 2022, when the forest fund UB Timberland Fund acquired a 31.75-hectare forest property in Sysmä, Päijät-Häme. In June 2023, the fund submitted a forest use notification for its planned logging on the Hakisuo property south of Lake Valkeajärvi. Soon after, United Bankers received a petition sent by Valkjärven Suojelijat to protect the area. Following this contact, United Bankers decided to stop the advancement of the logging plans and await the survey and guidance of the ELY Centre. Close communication began between United Bankers and Jyrki Koskinen, a representative of Valkjärven Suojelijat. The correspondence also included

the forest company that made the logging plan and the timber sales. From United Bankers' side, the key person in initiating open and solution-oriented dialogue was the company's Head of ESG, Seela Sinisalo.

As a result of the discussions with Valkjärven Suojelijat, United Bankers' representatives understood the area's exceptionally high natural value and the association's desire to protect the area. These views were communicated to the association in February 2024. Kari Kangas, Portfolio Manager of the UB Timberland Fund and responsible for forest investments at United Bankers, stated that he considers it an ideal outcome for Valkjärven Suojelijat to redeem the area acquired by the fund. At the same time, United Bankers decided that if the fund still owns part of the property, the logging will be agreed on a tripartite basis between the fund, the forest company carrying out the loggings and Valkjärven Suojelijat. Next, negotiations were started on practical measures between United Bankers and Valkjärven Suojelijat.

A representative of United Bankers visited the Hakisuo area in May 2024. In addition, both the Finnish and Päijänne Natural Heritage Foundations expressed interest in acquiring the area. As a result of negotiations between UB Timberland Fund, the ELY Centre and Valkjärven Suojelijat, the fund decided to protect the part of its forest property bordering the shore of Lake Valkeajärvi where the ELY Centre's new surveys identified conservation-worthy natural values, such as a continuous presence of deadwood, large old deciduous trees and

a concentration of deciduous trees. A private nature reserve of 4.7 hectares was established in the area south-west of Oinaanotsa under the METSO Programme.



Lake Valkeajärvi, located in the heart of the Valkjärvi wilderness, is a clear-water lake located on the border of Luhanka and Sysmä.

The discussions that continued for a couple of years and the active work of Valkjärven Suojelijat to protect the area culminated in early 2025 when a member of Valkjärven Suojelijat announced their intention to purchase a 2.2-hectare forest area bordering the lake from the fund. The forest transaction completed for Valkjärven Suojelijat was the association's first successful land acquisition of an area to support the protection of Lake Valkjärvi and thus an important step in preserving the area's wilderness character. The association's plans included the protection and restoration of the surroundings and shorelines of Lake Valkeajärvi in order to safeguard the lake's water quality.

The contract of sale was signed at United Bankers' headquarters in Helsinki on Kalevala Day. At the signing ceremony, Jyrki Koskinen also invited United Bankers to become a community member of Valkjärven Suojelijat. The membership was confirmed at the association's annual meeting held at the end of May, which was attended by Inka Noramaa, Chief Communications Officer at United Bankers. The event, held in the old barn of the Niinimäki estate, was marked by a warm welcome and an informal atmosphere. At the event, Inka Noramaa got to know the members of the association and provided an overview of the current state of the area owned by the forest fund.

Kari Kangas from United Bankers is pleased that, as a result of the long process, a dialogue was created between the parties that understands and appreciates each other's views: "It is important for us to have an open and confidential dialogue with our stakeholders. The Valkjärvi case taught us that a successful outcome requires commitment from all parties and the will to find

a genuinely functional and balanced solution from different perspectives."

Jyrki Koskinen from Valkjärven Suojelijat gives credit to the other party for the discussions between the parties and their outcome: "What stands out in United Bankers' operations is the concreteness of responsibility: responsibility is not just words but is reflected in the company's actions and choices. United Bankers' actions during the

process prove that the need for nature conservation is recognised and the commitment is genuine. Open interaction and the willingness to listen to the goals of the other party were crucial to the success of our cooperation. I hope we can also serve as an example to others of how sustainability work between companies and their stakeholders can be carried out in practice and effectively. I believe that by working together, we can always achieve more."



photo: Jukka Hertti

VALKJÄRVEN SUOJELIJAT AND ITS POWER FIGURE

Valkjärven Suojelijat is an association founded in May 2021 with the aim of protecting Lake Valkeajärvi in Luhanka and its wilderness-like surroundings. Protected animal species, white-backed woodpecker and bats, had been observed in the area. Valkjärven Suojelijat ry has been active in the protection of the lake and its surrounding areas for several years. The association has, among other things, commissioned nature surveys, built barriers for signal crayfish and restored small water bodies. In addition, the association's members continuously monitor the lake's water quality. The association cooperates with other local actors and authorities.

A driving force behind Valkjärven Suojelijat, Jyrki Koskinen, is a long-standing expert and influencer who has built a significant career in the business world as a consultant, CIO and development director, among other things, and has also focused on public relations. During his career, Koskinen worked at Nokia and then at VTT, Anttila, Kesko and PwC, whose consulting unit was acquired by IBM in the early 2000s. At IBM, Koskinen worked until his retirement.

The Koskinen family has a long-standing connection to the Lake Valkeajärvi area in Luhanka: Jyrki Koskinen's father bought the Hakisuo property in the late 1950s, and in the 60s a sauna cabin was built on the property. A road to the cottage yard was completed in the 1970s, and over the years, the place became a beloved paradise for the family. In the early years, there was little contact with neighbors, but the clouding of the water and the weakening of the river crayfish population raised Koskinen's and his wife Ulla's concern about the condition of the lake. In 2019, they prepared a flyer in which they considered whether something should be done about the lake and its surroundings. This became the catalyst for the establishment of Valkjärven Suojelijat ry, founded in 2021, of which Koskinen is a founding member. The association currently has approximately 30 members and operates actively as a defender of Lake Valkeajärvi and its wilderness-like environment.



photo: Pertti Niinimäki

Transparency and consistency create trust

United Bankers' responsible way of operating is guided by the company's core values: customer orientation, agility and team spirit. The values are visible in everyday work and are also reflected in the company's way of communicating with its stakeholders. The company strives to build and nurture good stakeholder relationships through open, constructive and positive communication and interaction.

As a publicly listed company, a key aspect of United Bankers' communication and investor relations is the ability to provide investors and the market with up-to-date and relevant information about the company and the development of its business. Timely and accurate communication increases the confidence and interest of current and potential investors in the company. The aim is also to build a positive image at investor events and by sharing diverse content on social media channels.

The attractiveness of United Bankers as an investment has been growing in recent years, and in 2025, the number of shareholders increased by around 10 per cent to more than two thousand. The company's share has also offered favourable value development and has generated a positive total return for its shareholders for eight consecutive years.

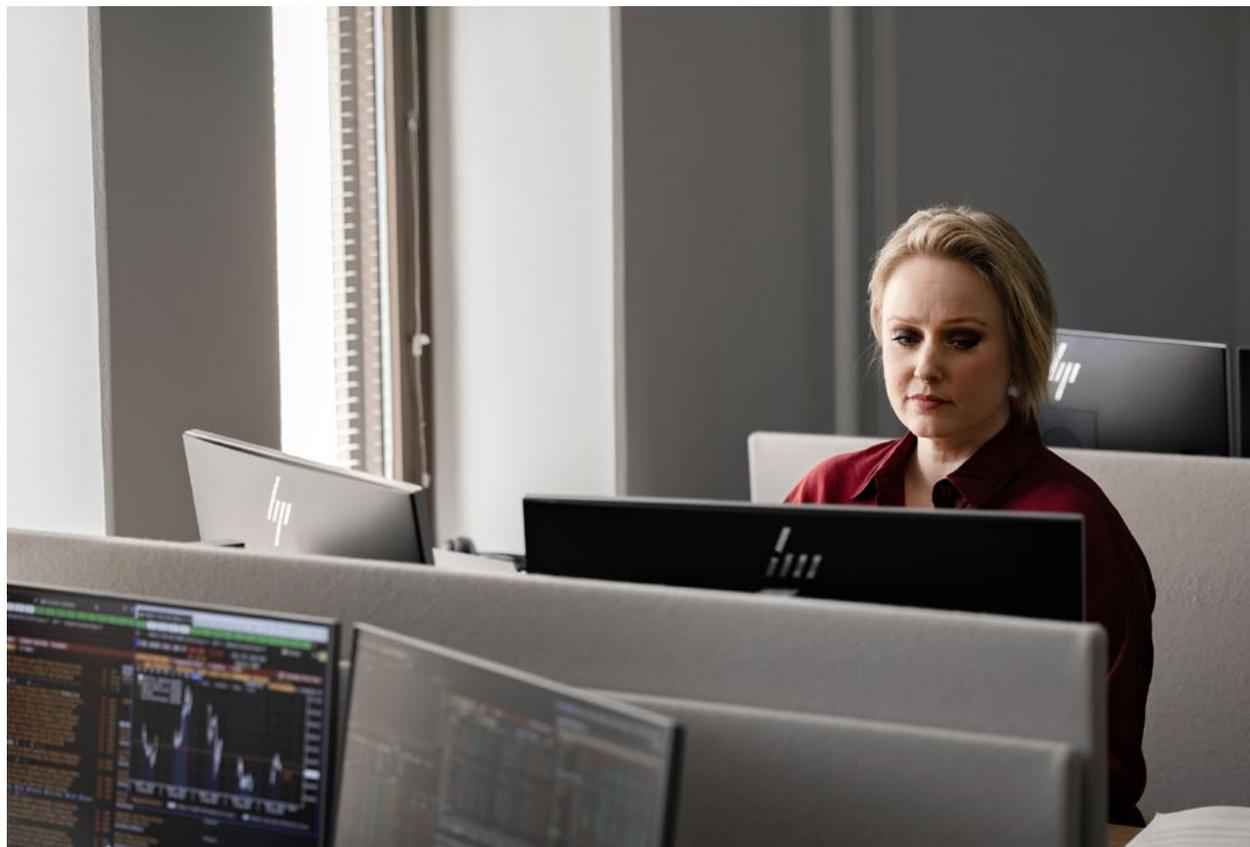
United Bankers' goal is to build long-term and trusted client relationships. First-class client experiences are built on the strong expertise of the personnel and high-quality products and services. In managing client relationships, emphasis is placed on a client-oriented, honest, and long-term approach, as well as fair and equal treatment

of all clients. Clients are only offered well-founded solutions that are appropriate for their individual situation and objectives.

United Bankers strives for responsibility in its communications and marketing by being transparent, professional, and clear. During 2025, the company did not observe any non-compliance with regulations related to marketing and communications, and no shortcomings were reported by stakeholders or external actors related to United Bankers' marketing.

Prevention of corruption, bribery and money laundering requires diligence and knowing your customers

United Bankers does not tolerate corruption, bribery and other unethical influencing at any level in its operations. Prevention of financial crime includes knowing the client as part of the prevention of money laundering and terrorist financing, compliance with sanctions regulations and freezing decisions, prevention of bribery and corruption, and prevention of tax evasion.



Finnish and EU regulations aimed at preventing and detecting money laundering and terrorist financing apply to United Bankers' business operations. "Know Your Customer" (KYC) processes are a central obligation under this regulation. This means that the company identifies the client and any person acting on the client's behalf, verifies their identity, and understands the client and the nature and scope of their activities well enough to detect transactions that deviate from the norm. Before each new customer relationship is opened, the client's information is reviewed as required by regulation and in accordance with United Bankers' own internal guidelines.

In 2025, United Bankers did not report any cases of corruption, bribery or money laundering related to its own operations, and therefore the company was not fined for breaches of anti-corruption and anti-bribery laws. The company had no anti-competitive activities or violations of antitrust and monopoly law.

Instructions on representing United Bankers' employees and accepting business gifts are outlined in the company's Code of Conduct. All employees must avoid such transactions and situations that may cause conflicts of interest in relation to, for example, the company or its customers.

The remuneration model used by United Bankers has been designed in such a way that the fees do not lead to a conflict of interest or steer investment recommendations or advice. The remuneration criteria for key employees and employees affecting the company's risk position must include qualitative criteria that encourage them to act in the best interests of their clients.

Employees in United Bankers' client-facing roles participate annually in training on anti-money laundering and KYC. Employees are also regularly trained to identify conflicts of interest as well as the appropriate handling of gifts and hospitality.

Human rights considerations as part of investment activities

Since 2022, United Bankers has been committed to respecting human rights in its operations in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs). United Bankers exercises appropriate due diligence and seeks to avoid violating human rights in its own operations and business relationships. The commitment covers the principles of fundamental rights as defined in the UN Universal Declaration of Human Rights and the International Labour Organization (ILO) declarations. During 2025, the integration of human rights considerations into responsible investing and the Group's broader operations was continued. No serious human rights violations were observed in United Bankers' operations during the reporting period.

For example, the UB Renewable Energy Fund assesses its suppliers' commitment to respecting human rights by reviewing company policies and conducting interviews with partners. Companies and stakeholders are required to comply with human rights principles and to address and remediate any identified shortcomings.

United Bankers' human rights commitments are an important part of the company's responsible investment

processes, and embedded in investment due diligence and monitoring. The responsible investment processes are described in more detail in United Bankers' Principles for Responsible Investment.

The United Bankers Group has a whistleblowing channel through which both employees and external parties can report suspected violations of financial market regulations and requirements, as well as human rights violations in accordance with financial sector regulations and the UN Guiding Principles on Business and Human Rights (UNGPs).

The purpose of the whistleblowing channel is to strengthen good governance, compliance with legislation, and respect for human rights within the organization. The channel facilitates the reporting of misconduct and enhances organizational transparency. While the whistleblowing channel is primarily intended for reporting suspected violations of financial market regulations and human rights abuses, at United Bankers it can also be used more broadly to raise concerns about misconduct, other irregularities, or issues related to responsibility. All reports submitted through the channel are handled confidentially, impartially, and independently.

Within the United Bankers Group, reports can be submitted electronically and completely anonymously. Whistleblowers are protected under the Whistleblower Protection Act, meaning that no retaliatory measures may be taken against a reporter if the conditions set out in the Act are met. Matters related to internal procedures or personnel do not fall under the scope of the Whistleblower Protection Act; however, such reports are han-

dled appropriately in accordance with other applicable laws, such as occupational safety, equality, and non-discrimination legislation.

If it is determined during the handling of a report that regulations or requirements have been violated, corrective actions are taken as soon as possible. Reporters who provide their contact information receive an acknowledgment of receipt and, within three months, information on the actions taken based on their report. The nature of the corrective measures depends on the type of issue involved. Through the channel, reporters can also engage in anonymous communication with United Bankers regarding their report and provide feedback on the operation of the reporting channel.

The compliance function at United Bankers manages the reporting channel. Designated handlers review reports submitted through the whistleblowing channel impartially and independently. The volume of reports and the types of violations reported via the channel are reported annually to the company's Board of Directors. To improve the channel's effectiveness, United Bankers monitors the proportion of reports handled, the time taken to process them, and feedback on the channel's functionality from stakeholders. In 2025, one report related to the company's internal operations was submitted through the whistleblowing channel and was fully processed.

Financial stability is in the interest of all stakeholders

United Bankers aims to grow its business, financial performance, and overall value over the long term. A finan-

cially strong company is able to meet the needs of its clients, take responsibility for the environment, care for its employees, and contribute to the well-being of the surrounding society. By maintaining solvency and business profitability, the company ensures its ability to operate in the future. A financially stable company also serves as a secure and reliable employer.

In 2025, the United Bankers Group's revenue (income from operations) decreased by 8.0 per cent from the previous year's record level to EUR 57.1 million (EUR 62.1 million). Adjusted operating profit decreased by 29.4 per cent to EUR 16.7 million (EUR 23.7 million). The figures for the comparison period include the significant performance fees recorded from the sale of the UB Nordic Forest Fund II. Overall, however, United Bankers' asset and wealth management business developed positively, and its fee income was growing across the board, with the exception of performance fees. The Group's financial performance is described in more detail in the Board of Directors' Report and the Consolidated Financial Statements, which are published as part of the Annual Report.

In recent years, United Bankers has been able to steadily increase the distribution of funds to its shareholders. In accordance with its dividend policy, the company aims to pay an annual dividend of at least 70 per cent of earnings per share or cash flow per share. In accordance with the decision of the Annual General Meeting 2025, United Bankers paid a total dividend of EUR 1.10 for 2024. The dividend was paid in two instalments of EUR 0.55. The distribution of funds was 10 per cent higher than in the previous year.

Taxes and tax footprint

United Bankers is headquartered in Finland, and in 2025 the company had operations in Sweden through a branch of the subsidiary. United Bankers pays its taxes in accordance with local legislation in both of its operating countries. The majority of the Group's business operations are concentrated in Finland, so the country distribution of taxes is not specified in more detail in the report. In 2025, United Bankers paid a total of EUR 15.0 million in taxes and tax-like charges.

TABLE 15: TAX AND TAX FOOTPRINT

Tax, 1,000 EUR		
Personnel	2025	2024
Withholding and tax-at-source	5,760	5,495
Pension contributions	3,006	2,776
Social security contributions	681	584
Income taxes and taxes on distribution of funds	2025	2024
Income taxes	3,516	4,943
Withholding and tax -at-source on distribution of funds	1,082	1,021
Indirect taxes	2025	2024
Value added tax on sales	949	575
Total	14,994	15,394

TABLE 16:
UNITED BANKERS' GENERATED ADDED FINANCIAL VALUE

Generated added financial value for different stakeholders (EUR 1,000)	2025	2024
Revenue (customers)	57,140	62,111
Purchasing (suppliers of goods and services)	5,096	5,214
Gross profit	52,044	56,897
Wages and benefits (personnel)	22,207	20,985
Taxes (public sector)	3,516	4,943
Financial expenses (creditors)	572	1 424
Other expenses (operations and business development)	12,625	11,107
Retained earnings	13,123	18,439
ECONOMIC VALUE GENERATED AND DISTRIBUTED		
Society income distribution, EUR 1,000	2025	2024
Fee and commission income and expense, net	48,991	53,372
Net profit or loss on trading on securities and foreign currencies	1,153	801
Income from equity investments	87	175
Net interest income	1,239	1,118
Other operating income	3	7
Total income	51,472	55,473
Personnel expenses	18,520	17,625
Other administrative expenses	8,409	7,513
Depreciation, amortization and impairment	3,083	2,732
Other operating expenses	1,075	861
Impairment losses on liabilities and other receivables	59	0
Society		
Income taxes	3,516	4,943
Social security costs	681	584
Pension expenses	3,006	2,776
Equity holders of the parent company	12,931	18,042
Non-controlling interest	193	397
Distribution of income	51,472	55,473



VSME-STANDARD DISCLOSURES

General disclosures		Section	Additional information
B1	Basis for preparation	The reporting principles p. 4	
B2	Practices, policies and future initiatives for transitioning towards a more sustainable economy	Sustainability management and governance p. 4-5 Climate and nature as cornerstones of responsibility p. 10 United Bankers - A developing and inspiring workplace in 2025 p. 20 Stakeholder engagement strengthens relationships and fosters a positive corporate image p. 24	
C1	Strategy: Business Model and Sustainability – Related Initiatives	United Bankers' strategy and business model p. 4	
C2	Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	Key achievements in 2025 p. 3 Sustainability management and governance p. 4-5 Climate and nature as cornerstones of responsibility p. 10 United Bankers - A developing and inspiring workplace in 2025 p. 20 Stakeholder engagement strengthens relationships and fosters a positive corporate image p. 24	
Environmental disclosures		Section	
B3	Energy and greenhouse gas emissions	Greenhouse gas emissions and energy consumption p. 11-14	
C3	GHG reduction targets and climate transition	Work on developing Science-Based climate targets continued in 2025 p. 10	United Bankers has not yet set emission reduction targets as part of its transition plan. These targets will be set during 2027.
C4	Climate risks	TCFD-related disclosures p. 15-17	
B4	Pollution of air, water and soil		Not a relevant topic for United Bankers.
B5	Biodiversity	Safeguarding biodiversity and nature p. 18-19	
B6	Water		Not a relevant topic for United Bankers.
B7	Resource use, circular economy and waste management		Not a relevant topic for United Bankers.
Social disclosures		Section	
B8	Workforce – General characteristics	Tables p. 21-23	
B9	Workforce – Health and safety	Occupational safety p. 22-23	
B10	Workforce – Remuneration, collective bargaining and trainability for managing impacts	Tables p. 21-23 Training supports professional development p. 22	
C5	Additional (general) workforce characteristics	Tables p. 21-23	
C6	Additional own workforce information - Human rights policies and processes	Whistleblowing channel for employees p. 22	
C7	Severe negative human rights incidents	Whistleblowing channel for employees p. 22	
Governance disclosures		Section	
B11	Convictions and fines for corruption and bribery	Prevention of corruption, bribery and money laundering requires diligence and knowing your customers p. 29-30	
C8	Revenues from certain sectors and exclusion from EU reference benchmarks		United Bankers does not have its own business operations in these sectors. United Bankers may have companies in certain sectors in its funds, but as these are not United Bankers' own operations, this information is not material to report.
C9	Gender diversity ratio in the governance body	Tables p. 21-23	

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United Bankers