

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UB Nordic Property Legal entity identifier: 743700WPDFBZMGOE9327

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

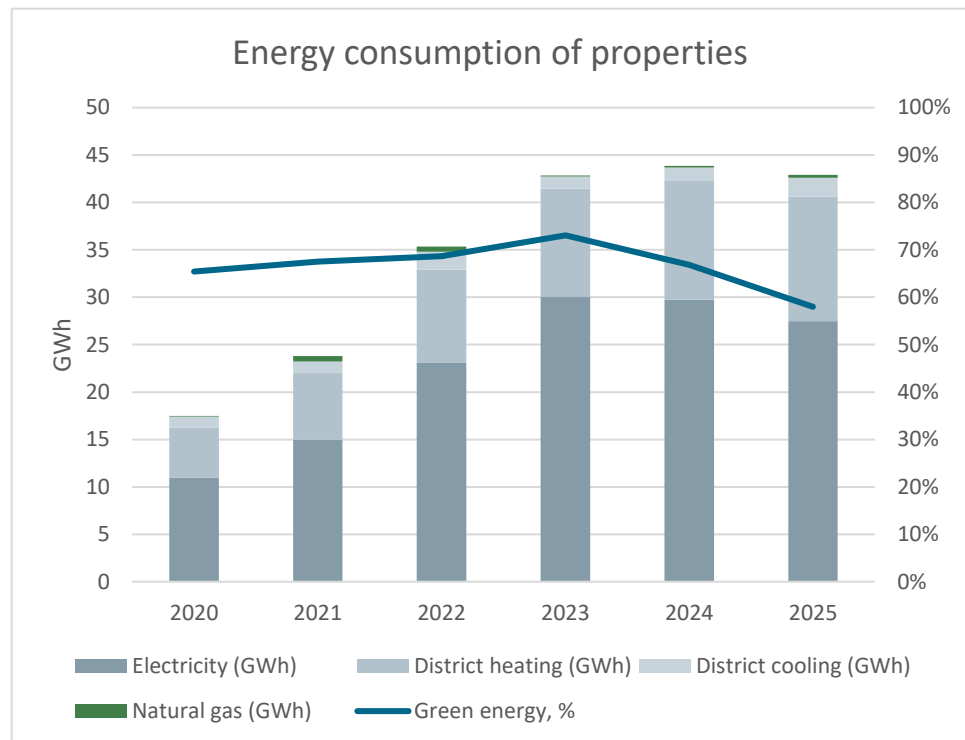
The environmental and/or social characteristics promoted by this fund are climate change mitigation and adaptation. In addition, the fund promotes good governance practices.

● *How did the sustainability indicators perform?*

● ...and compared to previous periods?

The sustainability indicators used to monitor the promotion of the environmental and social characteristics promoted by the fund are (i) the total energy consumption of buildings, (ii) the energy intensity of buildings in terms of energy efficiency, (iii) the share of renewable energy in total consumption and (iv) the greenhouse gas intensity of energy used by buildings. The sustainability indicators are based on annual consumption data collected from buildings and on calculations based on international practices.

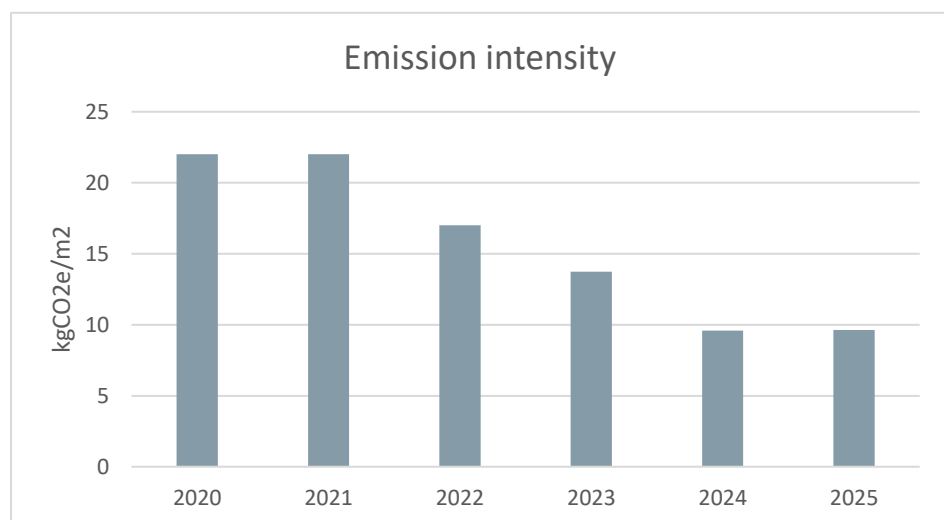
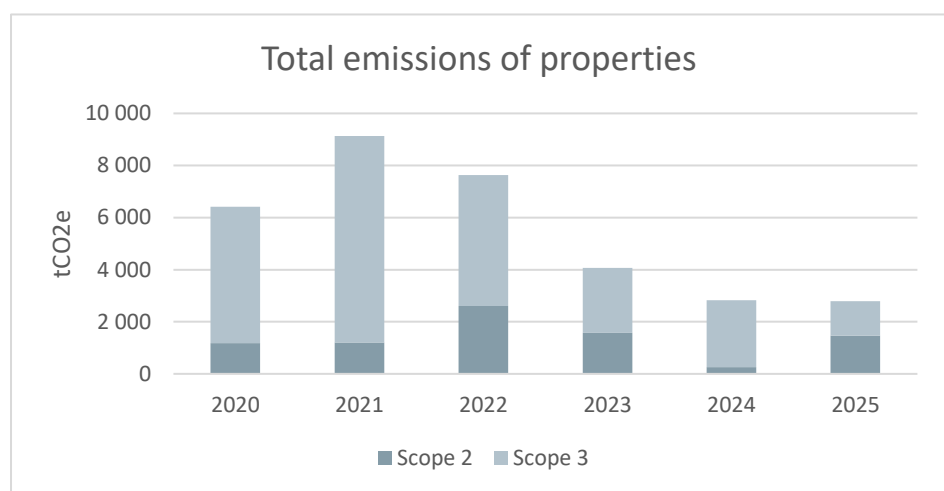
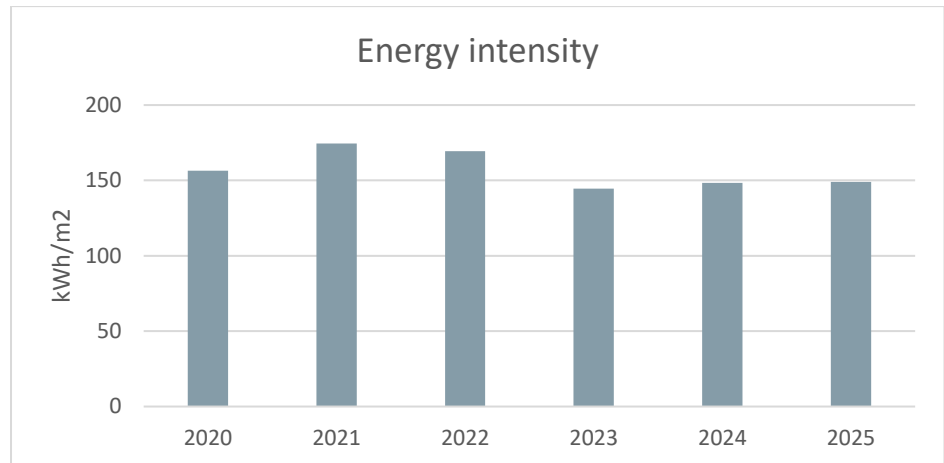
The Fund's indicators¹ evolved between 2020 and 2025 as follows:



¹ The consumption figures are calculated according to the fund's proportion of ownership per property. For the calculation of the share of green energy for 2020-2022, the figures are calculated on a 100% basis for the properties, i.e. the figures are not weighted according to the fund's ownership.

The emission figures have been calculated on a 100 % basis for the 2020-2022 period for properties, i.e. the figures are not weighted according to the fund's ownership. From 2023 onwards, the calculation has been adjusted to take into account the fund's share of ownership. Scope 2 emissions in 2024 are lower compared to other years due to certified green electricity procurement.

The calculation of carbon dioxide emissions is based on the methodology of Greenhouse Gas Protocol Corporate Standard. Scope 2 and Scope 3 emissions have been calculated by multiplying the reported energy consumption figures by location-based average emission factors. Greenhouse gas emissions have been calculated for electricity and district heating using absolute consumption data. The sources of energy consumed in buildings have been calculated according to the national residual electricity distribution maintained by the Energy Authority (Energiavirasto, in Finnish). District heating has been calculated according to the Energy Authority's statistics on district heating.



- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund promotes environmental and social characteristics alongside other objectives, and is not committed to making sustainable investments. During the reporting period, the Fund did not make sustainable investments to meet the objectives of its investment strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered principal adverse impacts on sustainability factors. The principal adverse impacts are analyzed in connection with sustainability risks during the due-diligence process, and monitored during the investment. United Bankers’ approach to the principal adverse impacts is risk-based and based on information on the principal adverse impacts reported by the properties (energy efficiency figures, industry data).

The principal adverse impact indicators of the fund Q4 2025:

Principal adverse impact on sustainability factors	Indicator	Impact 2023	Impact 2024	Impact 2025	Actions taken, actions planned for the next reference period and targets set
17. Exposure to fossil fuel risk through real estate assets	Share of investments in real assets related to the extraction, storage, transportaion or production of fossil fuels.	8,1 %	8,0 %	9,3 %	In line with UB’s responsible investment principles, the fund aims to invest only in oil and gas industry-related targets that pass a thorough, asset-

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

					specific ESG analysis, which takes into account, among other things, the target's climate goals and investments in the green transition.
18. Exposure to the risk associated with energy inefficiency of property assets	Share of investments in non energy efficient real estate assets	57 %*	65 %*	38 %*	The fund aims to continuously improve the energy efficiency of its portfolio and increase the share of renewable energy used in properties.

*The reporting covers approximately 85% of the fund's portfolio of property assets, as energy efficiency data was not available for all of the assets at the time of reporting. Efforts will be made to improve reporting coverage for future reporting periods.



What were the top investments of this financial product?

The following table presents the largest holding by sector and country.

Largest investments	Sector	% assets	Country
Oulun Ideapark	Retail	15 %	Finland
Devik Park Invest AS	Office	10,1 %	Norway
Risavika Eiendomsinvest AS	Office / Industrial	9,1 %	Norway
Middelfart Eiendomsinvest AS	Office / Industrial	7,8 %	Denmark
KTP Invest AS	Office / Industrial	8 %	Norway
Horsens Logistics Denmark II AS	Industrial	5,3 %	Denmark
Byggevare Eiendom AS	Industrial	5,1 %	Sweden
Hørsholm Kongevej 11B	Office	4,8 %	Denmark
Bryggeriveien 9 Arendal AS	Industrial	4,3 %	Norway
NMK Næringseiendom AS	Office	4,1 %	Norway
Solgaard Eiendomsinvest AS	Industrial	3,3 %	Norway
Nordre Gate 4 AS	Industrial	2,8 %	Norway
Hospitality Properties Ky	Hotel	2,7 %	Finland
K2 Eiendom AS	Office	5 %	Norway
Viborg Logistics Denmaks As	Industrial	2,7 %	Denmark

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: year 2024

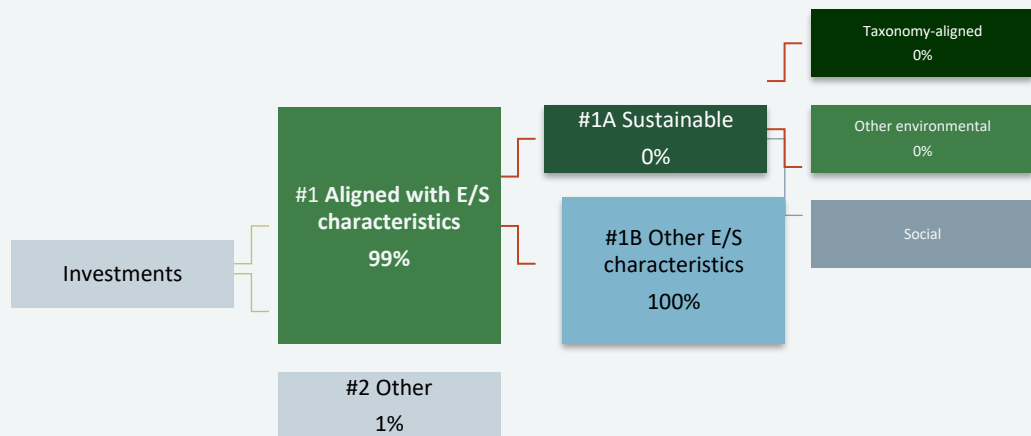


What was the proportion of sustainability-related investments?

The fund made investments that promote environmental and/or social characteristics and took these characteristics into account in its investment decisions. During the reporting period, 99% of the fund's investments promoted environmental and social characteristics (category #1). 1% of investments were other investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

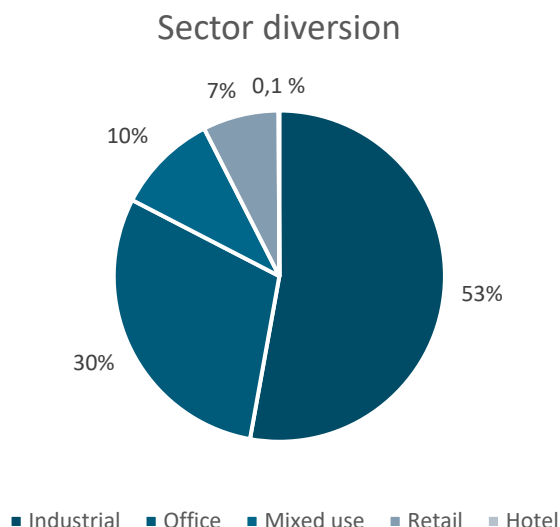
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This financial product does not use derivatives.

In which economic sectors were the investments made?

The fund is invested in Nordic properties, and all of its investments are in the real estate sector. The properties are divided into the following segments: industrial

52.8%, offices 29.8%, mixed-use 9.9%, retail 7.4%, and hotels 0.1%. The fund does not invest in residential properties.



9,3 % of the fund's property investments engaged in activities (service stations and drilling support operations) in economic sectors or sub-sectors that generate revenue from the exploration, extraction, collection, production, processing, storage, refining, or distribution, including transport, storage and trading, of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999(17) of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

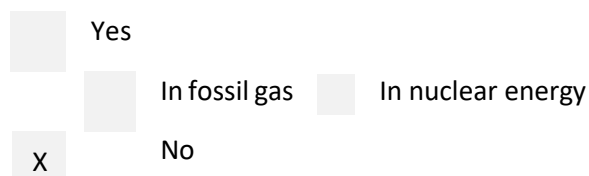
The financial product is not committed to making sustainable investments and does not aim to make investments aligned with the EU Taxonomy.

During the reporting period, the fund did not make investments in targets aligned with the EU taxonomy that have an environmental objective. The fund has not focused on investing in companies but rather in real estate, so the reporting of capital expenditures (Capex) and operating expenses (Opex) of companies classified under the EU taxonomy is not well suited for this fund. Since the investment targets are not companies, the fund cannot report their capital expenditures, operating expenses, or revenues.

The fund reports only on the alignment of the real estate investment targets with the EU taxonomy based on the information available—specifically, whether the respective property meets the sustainability criteria set for real estate under the EU taxonomy. The information is based on a third-party assessment of the fund's real estate portfolio. During the reporting period, 26% of the fund's investments are nearly aligned with the taxonomy, but full alignment would require, among other things, additional climate risk analysis for the properties in accordance with the EU taxonomy

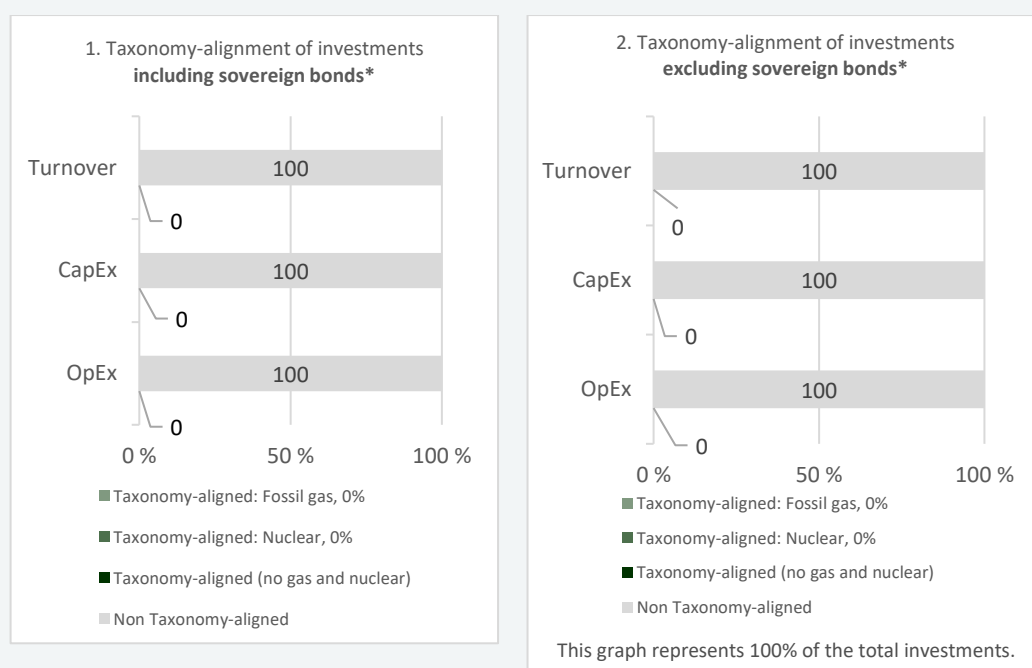
criteria. In the future, the evaluated data will be supplemented with information reported by the investment targets, if such information becomes available.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**



Information required under the EU Taxonomy to assess the alignment of the investee assets' turnover, capital expenditure (CapEx), and operating expenditure (OpEx) with the EU classification system was not available for the real estate fund during the reporting period. Consequently, the fund reports Taxonomy-aligned turnover, CapEx, and OpEx as 0%, in accordance with the EU regulatory requirement that missing information cannot be considered Taxonomy-aligned.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

The financial product is not committed to investing in transitional and enabling activities. During the reporting period, the proportions of investments made in these activities has been 0 %.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Data is not available for previous reporting periods. This indicator will be reported in subsequent reporting periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product is not committed to making sustainable investments with an environmental objective. During the reporting period, the proportion of sustainable investments that contribute to environmental objectives and do not comply with the EU rating system is 0%.



What was the share of socially sustainable investments?

The financial product is not committed to making sustainable investments. During the reporting period, the share of socially sustainable investments is 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” included only currency hedges and cash positions that are necessary for the execution of the investment strategy. Minimum environmental and social safeguards did not apply to currency hedges and cash positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund promoted environmental and social characteristics as an active owner of properties. In its management and development of real estate projects, the fund promoted environmentally sound construction solutions and environmentally friendly use and maintenance of real estate over its life cycle. Attention was paid to properties' energy efficiency, the use of renewable energy and choices of materials, as well as the sustainability of the building users' operations.

During the reporting period, the fund participated in the international real estate sustainability benchmark, the GRESB Real Estate Assessment. Based on the overall score achieved in the GRESB assessment, the fund's sustainability performance is compared with international real estate peers provided by GRESB. The results of the assessment are utilized annually in the development of the fund. The results of the 2024 assessment are publicly available. For more information on the assessment and benchmarking: <https://www.gresb.com/nl-en/real-estate-assessment/>