

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** UB Timberland

**Legal entity identifier:** 743700QLCQ0OKSRUXQ59

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>YES</b></p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 93%</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>NO</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent was the sustainable investment objective of this financial product met?**

The objective of the Fund is to mitigate climate change through sustainable forest investments. In addition, the timber growing in the Fund’s forests can contribute to the transition to a circular economy. The Fund’s activities support the achievement of the climate goals of the Paris Agreement, as the Fund focuses on sequestering carbon dioxide from the atmosphere through forest management that meets the EU Taxonomy criteria for climate change mitigation.

The Fund has achieved its sustainable investment objective, with 93% of investments classified as sustainable and the remainder held for liquidity management purposes. The Fund

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

has invested in forests and, through its forest investments, sequestered carbon dioxide from the atmosphere into growing trees and forest soil. The growth of the Fund’s forests has exceeded harvesting volumes, and as a result the carbon stock of the Fund’s forests has increased and the forests function as carbon sinks. Forest management is designed such that the Fund’s forests sequester more carbon than average Finnish forest management. These direct impacts of the Fund on climate change mitigation have been monitored using carbon balance modelling.

In addition, timber harvested from the forests has been used in sustainable wood products, which have partially replaced fossil fuels and fossil-intensive materials, thereby contributing to climate change mitigation. These indirect impacts of the Fund on climate change mitigation have also been monitored using carbon balance modelling.

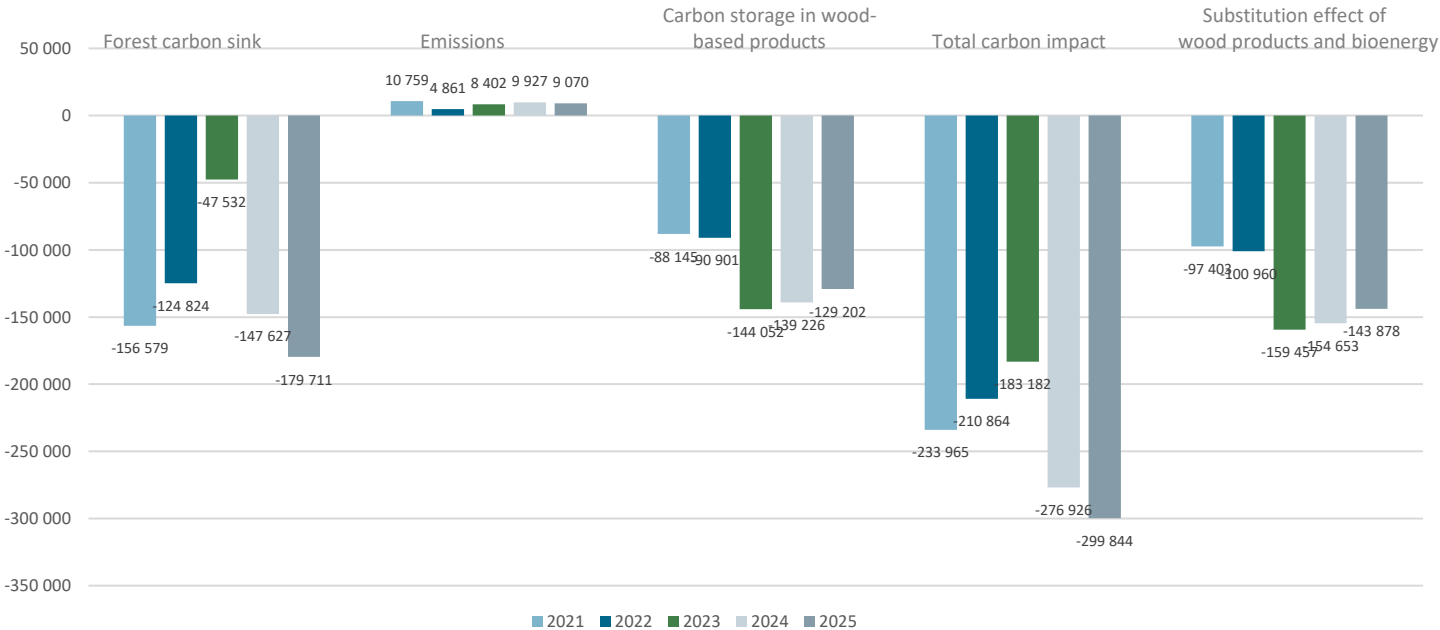
Furthermore, the UB Timberland Fund aims to promote biodiversity through sustainable forest management practices. All of the Fund’s forests are managed sustainably and certified under FSC and/or PEFC sustainable forest management certification schemes audited by third parties. Certification demonstrates that forest management is carried out in accordance with best practices from an economic, social and ecological perspective. The forest management criteria included in the certification schemes are designed to take into account the specific characteristics of local forest habitat types and biodiversity. The Fund aims to increase the area of forest managed under certified sustainable forest management and thereby promote biodiversity. The Fund reports annually on the growth of its certified forest area.

● **How did the sustainability indicators perform?**

The Fund’s climate impacts were monitored using carbon balance calculations. Based on the results, the forests of the UB Timberland Fund functioned as a carbon sink in line with the Fund’s objectives in 2025. Taking into account soil carbon sequestration, forest growth and realised harvesting (approximately 277,264 m<sup>3</sup>), the annual forest carbon balance for 2025 was approximately -179,711 tCO<sub>2</sub> (-22%).

Direct and indirect climate impacts of UB Timberland Fund (tCO<sub>2</sub>e/year)

Positive values indicate an increase, and negative values a decrease of CO<sub>2</sub> in the atmosphere



At the end of 2025, the forest carbon stock amounted to approximately 83.3 million tCO<sub>2</sub>. Of this, approximately 14% was stored in tree biomass and the remainder in soil. It is estimated that of the timber harvested from the Fund's forests during 2025, approximately 129,202 tCO<sub>2</sub> will be stored in new wood-based products.

When accounting for the forest carbon balance, the carbon stored in wood products, and the emissions arising from harvesting, timber transportation and the production of wood products, the Fund's total annual carbon impact was approximately -299,844 tCO<sub>2</sub>, meaning that the Fund sequesters more carbon than it emits.

All forest properties of the UB Timberland Fund, totalling 100,613 hectares, are PEFC™ certified, and approximately 85% are additionally FSC® certified. These certifications are an important tool for responsible forest management, as they demonstrate that forest management is carried out in accordance with best practices from an economic, social and ecological perspective. Responsible practices are reviewed regularly through certification audits. Independent audits, including site visits, ensure that the Fund's forest management meets the requirements of FSC certification. In 2025, an FSC audit was conducted for the Fund. The audit identified one non-conformity addressed to a forest owner, which has been duly resolved.

In 2025, a total of 7,018 hectares of the Fund's forests were under protection, including voluntarily protected areas, areas protected by law, and protection areas required under FSC certification.

● ***...and compared to previous periods?***

During the 2025 reporting period, it was identified that the figure reported for the total forest carbon stock in 2024 included an overlapping area in the data used as the basis for the calculation. As a result, the previously reported 2024 carbon stock of 84.4 MtCO<sub>2</sub> was overstated, and the corrected figure is 83.0 MtCO<sub>2</sub>. The Fund's average annual carbon sink increased compared with the previous year, returning close to the levels observed in earlier years. Annual variation in the level of the carbon sink is primarily attributable to fluctuations in harvesting volumes. The Fund remained on track to meet its objectives, and its forests continued to function as carbon sinks, with the Fund maintaining a positive climate impact.

	2021	2022	2023	2024	2025
<b>Forest carbon sink (MtCO<sub>2</sub>)*</b>	54.4	61.4	68.8	83.0	83.3
<b>Average annual carbon sink (tCO<sub>2</sub>/ha/a)</b>	2.9	2.1	0.7	1.8	2.2
After annual harvesting. Includes both tree and soil carbon sinks.					
<b>Average annual carbon impact (tCO<sub>2</sub>/ha/a)</b>	4.2	3.6	2.7	3.4	3.7
Including forest carbon sink and carbon storage in wood-based products, consid-					

ering also emissions derived from harvesting, transport of timber, and manufacture of wood products

<b>FSC-certified area (ha)</b>		65 300	80 800	85 606
<b>% of forests properties</b>	84 %	78 %	82,6 %	85 %
<b>PEFC-certified area (ha)</b>		80 900	97 800	100 613
<b>% of forest properties</b>	100 %	100 %	100 %	100 %
<b>Protected forest area (ha)</b>		5763	5657	6534
				7018

\* 2021: Includes a total of 55,187 hectares of forest land in Finland.

2022: Includes a total of 69,754 hectares of forest land in Finland, of which 11,124 hectares are unproductive forest land.

2023: Includes a total of 79,324 hectares of forest land in Finland, of which 12,501 hectares are unproductive scrub and barren land.

2024: Includes a total of 98,364 hectares of forest land in Finland, of which 14,759 hectares are unproductive scrub and barren land.

2025: Includes a total of 95,612 hectares of forest land in Finland, of which 14,751 hectares are unproductive scrub and barren land.

**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.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund adheres to “Do No Significant Harm” (DNSH) principles. The objective is to plan forest management in a way that does not cause significant harm to biodiversity, pollution prevention and control, the transition to a circular economy, the sustainable use and protection of water and marine resources, or climate change adaptation.

The Fund complies with applicable environmental and forestry legislation and regulations. In addition, the Fund is committed to the principles and practices of sustainable forest management. All of the Fund’s forests are certified under FSC and/or PEFC sustainable forest management certification schemes. The purpose of these certifications is to ensure the environmental, social and economic sustainability of forest management and, among other things, to safeguard biodiversity. FSC certification requires that 5% of forest area be excluded from commercial use to protect biodiversity and that a further 5% be managed through special harvesting practices aimed at enhancing biodiversity.

In 2025, audits conducted by an independent third party under the FSC and PEFC certification schemes identified one non-conformity attributed to a forest owner. Corrective action was agreed upon, and the non-conformity was addressed and closed with the auditor. This indicates that the Fund has been successful in implementing sustainable forest management in accordance with international best practices and applicable local regulation. Consequently, the Fund is not aware of having caused any significant harm to other sustainability objectives.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

During the reporting period, the Fund did not make any sustainable investments for which the implementation of the "Do No Significant Harm" principle could be assessed using the PAI-indicators. Examples of such investments would include investments in listed companies. In this Fund, the implementation of the "Do No Significant Harm" principle is primarily monitored through the "Do No Significant Harm" criteria included in the EU taxonomy's sustainable forestry management criteria.

Any significant harmful impacts on sustainability factors are analysed as part of the sustainability risk analysis during the due diligence process before making an investment decision and are monitored during the investment period as far as they apply to the Fund's investment targets. For more detailed information, see the section below titled "How did this financial product consider principal adverse impacts on sustainability factors?"

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund does not invest in companies, so compliance with standards has been required from the Fund's business partners, such as contractors and other sub-contractors. During the reporting period, no significant breaches of such standards were observed in their operations. Additionally, the FSC and PEFC certifications require the respect of human rights and adherence to good governance practices. No deviations related to these matters were found during the certification audits in the reporting period.

The Fund's forests are covered by PEFC regional group certificates. Audits of the PEFC regional group certificate for Eastern Finland identified certain non-conformities relating to employer and contracting-party obligations. These non-conformities were not related to the Fund's operations or assets. However, guidance issued as a result of these findings regarding compliance with employer obligations applies to all members of the group certification scheme. This guidance has been implemented in the Fund's operations.



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

Principal adverse impacts on sustainability factors are analysed as part of the sustainability risk assessment conducted during the due diligence process prior to an investment decision and are monitored throughout the investment period.

United Bankers' approach to principal adverse impacts is risk-based and relies on data from sustainability databases as well as other information collected on investment targets. For listed investments, data from the sustainability databases of Sustainalytics and Morningstar are used. For unlisted investment targets and forest properties, the necessary information is sought during the due diligence process prior to investment.

With respect to forest properties, principal adverse impacts are assessed and taken into consideration to the extent that relevant data is available and the indicators are applicable to forest property investments. As the principal adverse impact indicators were designed primarily for investments in companies, the majority of the indicators are not applicable to direct investments in forest properties.

Indicators relating to greenhouse gas emissions and carbon footprint are central to the Fund's activities since the UB Timberland Fund seeks to mitigate climate change through sustainable forest investments aligned with the EU Taxonomy. The Fund also takes into account other principal adverse impact indicators where they are applicable to a forestry fund. However, many of the remaining indicators relate to investee companies rather than direct investments in forest properties.

The Fund's principal adverse impact indicators for 2025 were as follows:

Indicator	KPI	2024	2025	Comment	
1.	GHG emissions	Total GHG emissions	9 927 t/CO2/year	9 070 t/CO2/year	This only takes into account the emissions, not carbon sequestration in the fund's forests.  Emissions decreased because less harvests were conducted in 2025.
2.	Carbon footprint	Carbon footprint	9 927 t/CO2/year	9 070 t/CO2/year	This only takes into account the emissions, not carbon sequestration in the fund's forests
3.	GHG intensity of investee companies	GHG intensity of investee companies	N/A	N/A	The indicator is not applicable to the fund because the fund primarily invests directly in forest properties, not in companies.
4.	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %	0 %	The fund primarily invests directly in forest properties, not in companies.
5.	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0 %	0 %	The fund primarily invests directly in forest properties, not in companies.
6.	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	N/A	The indicator is not applicable to the fund because the fund primarily invests directly in forest properties, not in companies.

7.	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	N/A	N/A	The fund primarily invests directly in forest properties, not in companies. The forest management activities of the fund impact biodiversity, but the definition of this metric is not suitable to the fund. For instance, the biodiversity criteria and audits of the sustainable forest management certifications of the fund take into account safeguarding and protecting biodiversity values.
8.	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	The fund primarily invests directly in forest properties, not in companies. The forest management activities of the fund impact water bodies, but the definition of this metric is not suitable to the fund. For instance, the water management criteria and audits of the sustainable forest management certifications of the fund take into account safeguarding and protecting water bodies.
9.	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0 %	0 %	The fund primarily invests directly in forest properties, not in companies. The activities of the fund do not produce significant amounts of hazardous waste or radioactive waste.
10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	The fund primarily invests directly in forest properties, not in companies. The fund requires compliance with the principles of UNGC and/or OECD Guidelines for Multinational Enterprises from the fund's business partners, such as contractors and other subcontractors. Also, the sustainable forest management certifications require good governance practices.
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	The fund primarily invests directly in forest properties, not in companies. The fund requires compliance with the principles of UNGC and/or OECD Guidelines for Multinational Enterprises from the fund's business partners, such as contractors and other subcontractors. Also, the sustainable forest management certifications require good governance practices.

12.	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	The indicator is not applicable to the fund because the fund primarily invests directly in forest properties, not in companies.
13.	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	N/A	N/A	The indicator is not applicable to the fund because the fund primarily invests directly in forest properties, not in companies.
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	The fund primarily invests directly in forest properties, not in companies.

4.	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0 %	0 %	The fund primarily invests directly in forest properties, not in companies. The goal of the fund is to mitigate climate change in line with the EU Taxonomy, and the goals of the Paris Agreement.
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9.	Lack of a human rights policy	Share of investments in entities without a human rights policy	0 %	0 %	The fund primarily invests directly in forest properties, not in companies. The fund requires its collaboration partners and suppliers to respect human rights and align with international best practices and good governance.
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## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<b>Forest properties in Kainuu</b>	<b>forest properties</b>	<b>28,6</b>	<b>Finland</b>
<b>Forest properties in Northern Ostrobothnia</b>	<b>forest properties</b>	<b>16.4</b>	<b>Finland</b>
<b>Forest properties in North Karelia</b>	<b>forest properties</b>	<b>8,6 %</b>	<b>Finland</b>
<b>Forest properties in Northern Savonia</b>	<b>forest properties</b>	<b>7.8 %</b>	<b>Finland</b>
<b>Forest properties in Central Finland</b>	<b>forest properties</b>	<b>6.2 %</b>	<b>Finland</b>
<b>Forest properties in Pirkanmaa</b>	<b>forest properties</b>	<b>4.2 %</b>	<b>Finland</b>
<b>Forest properties in Southern Savonia</b>	<b>forest properties</b>	<b>3.9 %</b>	<b>Finland</b>

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a

**Asset allocation** describes the share of investments in specific assets.



operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

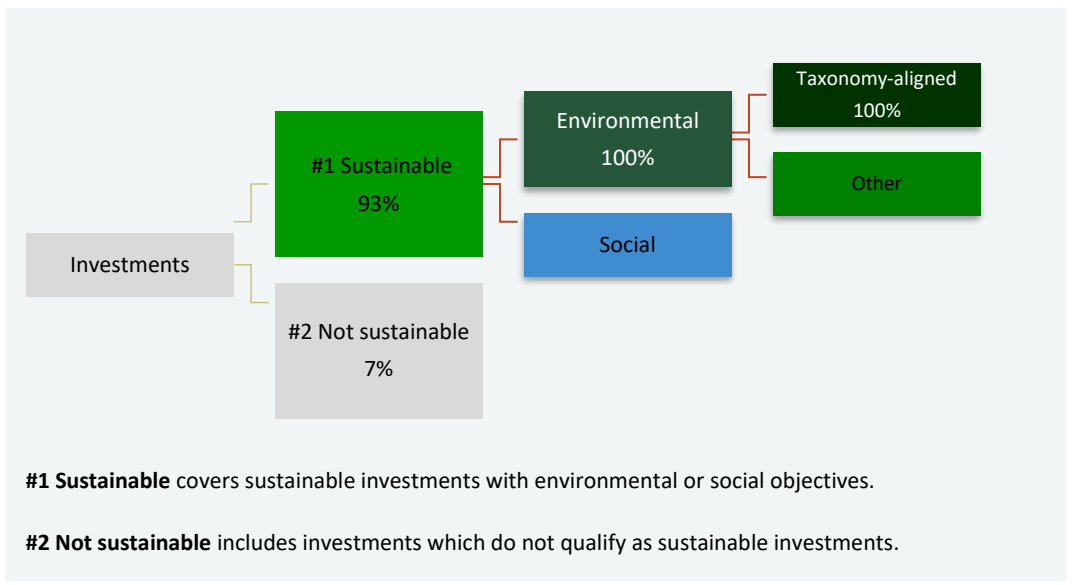
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<b>UB Nordic Forest Fund III ky</b>	<b>forest fund</b>	<b>3.8 %</b>	<b>Finland, Estonia, Latvia, Lithuania</b>
<b>Forest properties in Lapland</b>	<b>forest properties</b>	<b>3.4 %</b>	<b>Finland</b>
<b>Forest properties in Central Ostrobothnia</b>	<b>forest properties</b>	<b>2.9 %</b>	<b>Finland</b>
<b>Forest properties in Southern Karelia</b>	<b>forest properties</b>	<b>2.5 %</b>	<b>Finland</b>
<b>Forest properties in Päijät-Häme</b>	<b>forest properties</b>	<b>2.3 %</b>	<b>Finland</b>
<b>Windpower landlease agreements</b>	<b>land lease agree-</b>	<b>1.9 %</b>	<b>Finland</b>
<b>Forest properties in Southern Ostrobothnia</b>	<b>forest properties</b>	<b>1.6 %</b>	<b>Finland</b>
<b>UB Short-term bond</b>	<b>Fixed income fund</b>	<b>1.4 %</b>	<b>Finland</b>

### What was the proportion of sustainability-related investments?

93% of the Fund's investments have been sustainable forest investments that meet the EU Taxonomy criteria for forest management (#1 Sustainable). In practice, the majority of these have been the Fund's direct investments in forest properties. Additionally, the Fund has invested funds in a liquid bond fund for cash management purposes. These activities have accounted for approximately 7% of the Fund's investments and may not meet the sustainability criteria of the EU Taxonomy (#2 Not Sustainable).

#### What was the asset allocation?



#### In which economic sectors were the investments made?

The Fund has invested directly and indirectly in forest properties, and all of the fund's investments are within the forest industry. The Fund has not invested in economic sectors or subsectors that generate income from the exploration, mining, collection, production, processing, storage, refining, or distribution of fossil fuels as defined in Article 62 of the European Parliament and Council Regulation (EU) 2018/1999(17), including transportation, storage, and trade.



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

As the Fund does not primarily invest in companies, reporting on the Taxonomy alignment of investee companies' capital expenditure (CapEx) and operating expenditure (OpEx) is of limited relevance for this Fund. Since the Fund's investment targets are not companies, it is not able to report the CapEx, OpEx or turnover of investee companies. For the purposes of this report, the share of Taxonomy-aligned turnover has therefore been calculated and reported based on the Fund's own turnover, capital expenditure and operating expenditure. This calculation also takes into account income generated by the Fund from, among other activities, the development and zoning of forest properties, the utilisation of soil and aggregate resources and recreational value associated with such properties, as well as the leasing of land for renewable energy projects.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes :

In fossil gas


In nuclear energy

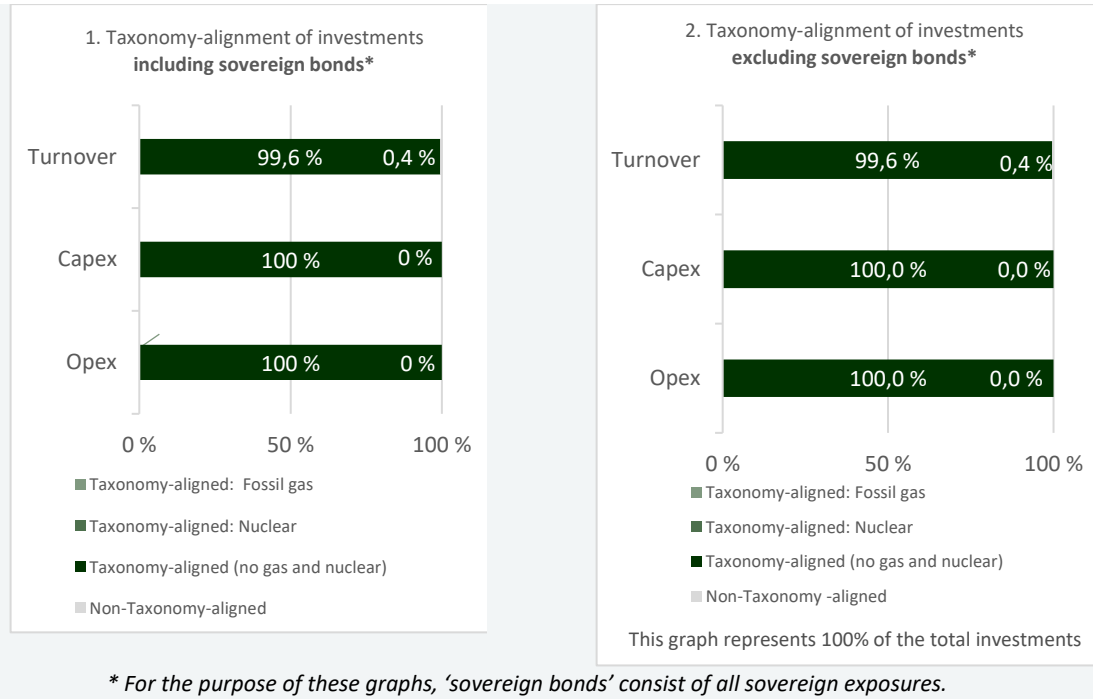
No

*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.*

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<sup>1</sup> 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 no significant harm to 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 the EU Taxonomy.



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

The Fund has not made investments in transition activities or enabling activities.

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

The proportion of investments in line with the EU taxonomy has remained stable compared to previous reference periods. The Fund's activities have also focused on sustainable forestry in accordance with the EU taxonomy and corresponding sustainable investments in previous reference periods.



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

This Fund has not made such investments.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

For cash management reasons, the Fund has invested part of its assets in liquid bond funds. These investments accounted for 7% of the Fund's investments and may not necessarily meet the sustainability criteria of the EU taxonomy (#2 Not sustainable). In the case of liquid bond investments for cash management, compliance with good govern-

ance practices and the "Do No Significant Harm" -principle has been ensured by investing in at least SFDR Article 8-compliant assets, which also take into account the principal adverse impact indicators.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The fund aimed to promote the responsibility of its operations and the long-term sustainability and productivity of forest management as follows:

During the reporting period, the Fund invested in forest properties and carried out forest management activities in a manner that ensured the Fund's forests continued to function as carbon sinks. In its operations, the Fund takes into account the EU Taxonomy criteria for sustainable forest management. Forest management is planned on the basis of 30-year carbon balance calculations and modelling to ensure that the forests sequester more carbon dioxide than under conventional forest management practices. In addition, the use of timber harvested from the Fund's forests generated significant climate benefits by substituting fossil-based raw materials and by storing carbon in wood products.

The Fund has developed a long-term carbon sink development model. The results indicate that the Fund's forest management approach supports the long-term growth of carbon sinks and leads to greater carbon sequestration than conventional forest management practices on average. The Fund's above-average climate performance is supported by factors including a higher-than-average share of FSC-certified forests (compared with an average of approximately 12% of Finland's forest area), the timing of harvesting activities, the preference for continuous-cover forestry on fertile peatlands, and the implementation of fertilisation and ash-fertilisation measures. The long-term carbon balance model is used as a benchmark for monitoring the Fund's climate impacts.

The Fund promoted biodiversity by bringing approximately 4,834 hectares of forest under FSC certification. The forest management criteria included in these certification schemes are designed in each of the Fund's operating countries to take into account the specific characteristics of local forest habitat types and biodiversity.

In 2025, United Bankers became a signatory to the Operating Principles for Impact Management (OPIM), which are implemented in the UB Timberland Fund.

As the Fund's primary investment target is forests rather than companies, the Fund did not engage in traditional shareholder stewardship activities aimed at influencing the management of investee companies, such as voting at general meetings.



### **How did this financial product perform compared to the reference sustainable benchmark?**

This financial product has no sustainable reference benchmark. There is no EU Climate Transition Benchmark or Paris-aligned Benchmark in accordance to (EU) 2016/1011 available for the Fund. Forest management carried out in the fund fulfils the EU Taxonomy criteria for climate change mitigation and forest management.