

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 Renewable energy

Legal entity identifier: -

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **YES**

☒ It made **sustainable investments with an environmental objective: 36,4%**

- ☒ 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 was the sustainable investment objective of this financial product met?

The fund's objective is to make sustainable investments and promote climate change mitigation. The fund aims to combat climate change by investing in renewable energy projects. It invests in development projects targeting renewable energy production, power plants generating renewable energy, hydrogen production and processing units, energy storage, and transmission, as well as infrastructure projects supporting these activities. The fund's investments in renewable energy production, particularly wind power, aim to reduce greenhouse gas emissions. The fund's sustainability goal is to make investments that contribute to the EU's climate change mitigation target. Additionally, the

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

fund's strategy supports several UN Sustainable Development Goals, particularly Goal 7: Affordable and Clean Energy, and Goal 13: Climate Action.

The fund began its operations in September 2023. By 2024, the fund's sustainable investment goal has been partially achieved. The fund aims for at least 80% of its investments to be sustainable investments in renewable energy. By the end of 2024, 36.4% of the fund's investments were such sustainable investments. Achieving the fund's sustainable investment target will take time, due to the duration required for the development and construction of wind power projects and the preparation of other renewable energy project investments.

Since its inception, the fund has started the development of 12 wind power projects located in Finland. Investments in wind power and energy storage made in 2024 will contribute to the fund's environmental objectives once the projects begin energy production (or storage). During the development phase of the projects, there will be no immediate impacts related to climate change mitigation. The fund's investments meet, or will meet upon completion, the criteria of the EU taxonomy, so they can be considered sustainable investments with an environmental objective. Furthermore, the cash reserves allocated for the development and acquisition of the fund's renewable energy projects are temporarily invested in a short-term bond fund. This investment does not contribute to the fund's sustainability target but allows the sustainability target to be advanced through future investments, as the funds are readily available for both the acquisition of renewable energy projects and project development.

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

The achievement of the fund's sustainable investment target is measured by sustainability indicators, which reflect the achievement of the fund's sustainable investment objective. Key indicators for this fund include renewable energy production capacity (MW), the amount of renewable energy produced (MWh), and avoided emissions (tCO₂e), which is an estimate of how much fossil fuel energy and its associated carbon emissions are being replaced by renewable energy produced by the fund's investments. In addition to these, the fund may also report on other indicators that reflect the impacts of its investment targets. For example, in energy storage projects, storage capacity (MW) and the amount of stored energy (MWh) are tracked.

Wind power projects in the development phase will contribute to the fund's sustainability indicators once the projects begin energy production. The estimated production capacity of these projects upon completion is approximately 619 MW. During the development phase, there will be no immediate impacts related to climate change mitigation. Additionally, the fund has invested in an energy storage project with a power of 30 MW and a capacity of 60 MW. Fast-acting energy storage projects enable grid-supporting balancing power, which is needed to smooth out fluctuations in renewable energy production and stabilize the grid. In this way, energy storage projects facilitate the consumption and transmission of renewable energy in the electricity grid.

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.

...and compared to previous periods?

Compared to 2022, the fund's sustainability indicators show that with the increase in the amount of investments made by the fund, both the renewable energy production capacity and the energy storage capacity of the fund's investments have grown. The renewable energy projects in which the fund is investing are mostly either in the development, construction, or commissioning phases, so renewable energy production in these projects has not yet started, and the positive impacts on climate change mitigation have not yet begun to materialize.

	2023	2024
Renewable energy production capacity (MW)		
Existing	0	0
Planned (project development)	483	619
Total	483	619
Amount of renewable energy produced (MWh)		
Per year	0	0
Total during the fund's operations	0	0
Energy storage capacity (MW)	0	30
Amount of stored energy (MWh)	0	0
Avoided emissions (tCO ₂ e)	0	0
The calculation assumes that renewable energy replaces the average grid electricity of the project location on a 1:1 basis. The calculation includes only energy production that is operational during the reporting year.		

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

The fund adheres to the "Do No Significant Harm" (DNSH) principle in its investments. Alignment with the DNSH criteria of the fund's investment projects is assessed prior to investment during the project-specific due diligence process, utilizing the DNSH criteria defined in the EU Taxonomy for the specific economic activity in question and/or other relevant guidance. During the project development that started in 2023, the fund follows the DNSH criteria for wind power projects under the EU Taxonomy. This requires the investment projects to, among other things, conduct comprehensive environmental impact assessments and obtain the necessary environmental permits, as required by applicable regulations.

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

The principal adverse impacts on sustainability factors have been analyzed in the context of the sustainability risk analysis as part of the due diligence process before the investment decision, to the extent that they apply to renewable energy projects. However, the monitoring and assessment of the fund's adherence to the "Do No Significant Harm" (DNSH) -principle has primarily been based on compliance with the DNSH criteria defined in the EU Taxonomy for the specific economic activity in question, as these criteria are more suitable for the renewable energy projects that make up the fund's main investment targets, compared to indicators primarily designed to capture the principal adverse impacts for interest and equity investments.

For more detailed information, see below under the section "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:***

Compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been analyzed as part of the due diligence processes before making investment decisions. For unlisted targets, the analysis is based on the information gathered during the due diligence process and subsequent monitoring data, and based on this, the investments comply with the mentioned norms and principles.

Since the fund has not invested in companies during this reporting period but has focused on project development and energy projects, compliance with the norms has been required as part of the project development process, including from the fund's business partners such as designers and other subcontractors. During the reporting period, no significant breaches of standards were observed in their operations.



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

The principal adverse impacts on sustainability factors are analyzed with the sustainability risk analysis as part of the due diligence process before making an investment decision, and monitored during the investment. United Bankers' approach to the principal adverse impacts is risk-based and relies on the information from ESG-databases, as well as other data collected on the investment targets. For listed targets, the data from Sustainalytics and Morningstar ESG-databases are used. For unlisted investment targets and renewable energy projects, efforts are made to gather the necessary information during the due diligence process before making an investment in a given target. Regarding renewable energy projects, the principal adverse impacts are assessed and considered to the extent that information is available and the indicators are applicable to this type of investment. The indicators for principal adverse impacts are designed for investments in companies,

so the majority of the indicators are not directly applicable to renewable energy projects or project development.

Indicator		Unit	Value 2023	Value 2024	Explanation
1.	GHG emissions	Total GHG emissions	N/A t/CO2/a	N/A t/CO2/a	The fund does not yet have any operational investment targets.
2.	Carbon footprint	Carbon footprint	N/A t/CO2/a	N/A t/CO2/a	The fund does not yet have any operational investment targets.
3.	GHG intensity of investee companies	GHG intensity of investee companies	N/A	N/A	The fund does not yet have any operational investment targets.
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 invests in renewable energy and does not invest in companies operating in the fossil fuel sector.
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	N/A	N/A	The fund does not yet have any operational investment targets.
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 fund does not yet have any operational investment targets; it invests in renewable energy production and storage.
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 does not yet have any operational investment targets. For the projects under development, the impacts on biodiversity will be assessed as part of the project development process in the coming years.
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 does not yet have any operational investment targets. For the projects under development, the impacts on water bodies will be assessed

					as part of the project development process in the coming years.
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	N/A	N/A	The fund does not yet have any operational investment targets.
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 does not yet have any operational investment targets. During the project development phase, compliance with relevant standards is required from all parties involved in the development process.
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 does not yet have any operational investment targets. During the project development phase, compliance with relevant standards is required from all parties involved in the development process.
12.	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	The fund does not yet have any operational investment targets.
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 fund does not yet have any operational investment targets.
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 %	Rahasto sijoittaa uusiutuvaan energiaan
Table 2 Indicators applicable to investments in investee companies					

Asset allocation describes the share of investments in specific assets.

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	N/A	N/A	The fund does not yet have any operational investment targets. The fund's entire investment activity is aimed at climate change mitigation through investments in renewable energy production and storage.
Table 3 Indicators applicable to investments in investee companies					
9.	Lack of human rights policy	Share of investments in entities without a human rights policy	0 %	0 %	The fund does not yet have any operational investment targets. During the project development phase, compliance with relevant standards is required from all parties involved in the development process.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>UB Short term bond</i>	<i>fixed income fund</i>	<i>63,54</i>	<i>Finland</i>
<i>UBRE Wind Juliett</i>	<i>wind power project</i>	<i>4,59</i>	<i>Finland</i>
<i>UBRE Wind Kilo</i>	<i>wind power project</i>	<i>3,73</i>	<i>Finland</i>
<i>UBRE Wind Bravo</i>	<i>wind power project</i>	<i>3,37</i>	<i>Finland</i>
<i>UBRE Wind Echo</i>	<i>wind power project</i>	<i>2,50</i>	<i>Finland</i>
<i>UBRE Wind Lima</i>	<i>wind power project</i>	<i>2,32</i>	<i>Finland</i>
<i>UBRE Wind Charlie</i>	<i>wind power project</i>	<i>2,31</i>	<i>Finland</i>
<i>UBRE Storage Cellar Bog Oy</i>	<i>energy storage</i>	<i>2,11</i>	<i>Finland</i>
<i>UBRE Wind Foxtrot</i>	<i>wind power project</i>	<i>1,72</i>	<i>Finland</i>
<i>UBRE Wind India</i>	<i>wind power project</i>	<i>1,37</i>	<i>Finland</i>
<i>Haapamäki Wind Farm</i>	<i>wind power project</i>	<i>1,23</i>	<i>Finland</i>
<i>UBRE Wind Alfa</i>	<i>wind power project</i>	<i>0,94</i>	<i>Finland</i>
<i>UBRE Wind Hotel</i>	<i>wind power project</i>	<i>0,32</i>	<i>Finland</i>
<i>UBRE Wind Delta</i>	<i>wind power project</i>	<i>0,32</i>	<i>Finland</i>

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?

36.4% of the fund's investments have been sustainable investments that meet the EU Taxonomy criteria (#1 Sustainable). In practice, these are investments in the development

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 transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

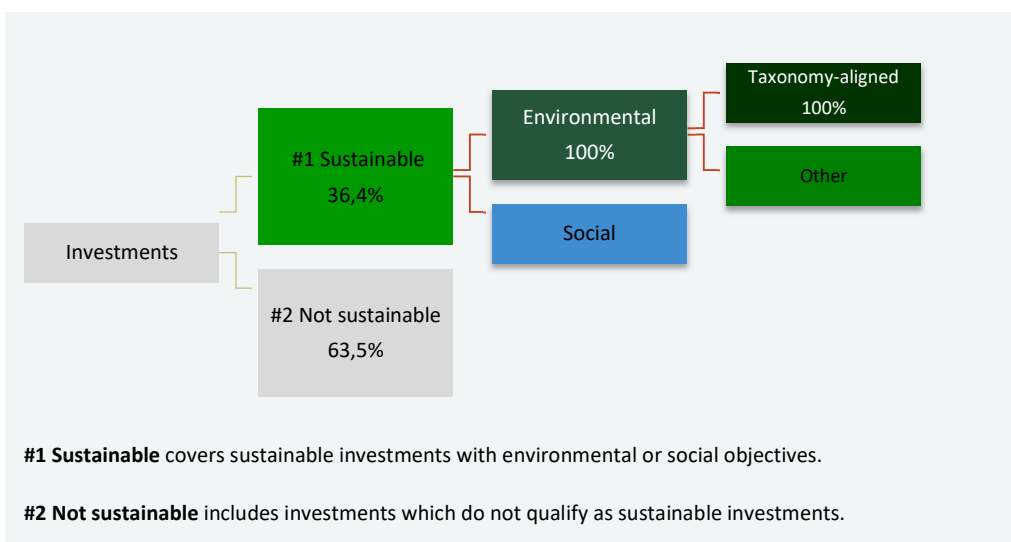
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

of wind power projects and energy storage. Additionally, the fund has invested its cash reserves, allocated for renewable energy project development and energy project acquisitions, in a liquid bond fund classified under SFDR Article 8. This investment has accounted for 63.5% of the fund's total investments, but it does not meet the sustainability criteria of the EU Taxonomy nor directly contribute to the fund's sustainability objectives (#2 Not sustainable).

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

The fund has directly invested in the development of wind power projects, and 36.4% of the fund's investments are in the renewable energy sector, specifically in wind power and energy storage. In addition, for cash and liquidity management purposes, the fund has invested in a liquid bond fund, in which the investments are distributed 78% in corporate bonds and 21,9% in cash and equivalents, and as displayed in the table below, across economic sectors or sub-sectors that generate revenue from fossil fuel exploration, extraction, collection, production, processing, storage, refining, or distribution, including transportation, storage, and trade, as defined in Article 62 of Regulation (EU) 2018/1999(17)2 of the European Parliament and the Council.

PROPORTION OF INVESTMENTS INVOLVED IN FOSSIL FUELS

Fossil Fuel Involvement	2,7%
Thermal Coal Extraction Involvement	0,0%
Thermal Coal Power Generation Involvement	2,7%
Oil Sands Extraction Involvement	0,0%
Arctic Oil & Gas Exploration Involvement	0,0%
Oil & Gas Production Involvement	0,0%
Oil & Gas Power Generation Involvement	2,7%
Oil & Gas Products and Services Involvement	16,7%



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

All of the fund's sustainable investments with an environmental objective have been aligned with the EU Taxonomy. The fund has determined that 36.4% of the investments made are in line with the EU Taxonomy.

The economic activities aligned with the EU Taxonomy that the investments have been directed toward include electricity production from wind power and electricity storage. The fund has assessed that these investment targets significantly contribute to climate change mitigation, as they meet the technical criteria defined for these activities in the Taxonomy. The fund considers that the investments comply with the "Do No Significant Harm" (DNSH) principle, as the development of these energy projects adheres to the DNSH criteria set in the Taxonomy for these economic activities — including, for example, appropriate waste management plans and environmental impact assessments, etc. The physical climate risks of the projects under development are assessed once project planning has advanced far enough to enable risk assessment. The evaluation uses climate scenarios from the IPCC (RCP2.5–RCP8.5 scenarios); material risks are identified and adaptation plans are created for them as necessary. Compliance with minimum safeguards and good governance practices is ensured through thorough due diligence assessments, training, supply chain management including adherence to the fund's supplier code of conduct and internal guidelines, and on-site monitoring during project implementation.

So far, the fund has focused on owning and developing renewable energy projects, rather than investing in already operational assets. Therefore, reporting based on the revenue, capital expenditures (Capex), and operating expenses (Opex) of companies aligned with the EU Taxonomy is not well-suited to this fund. Since the fund does not invest in ready-made projects, it cannot report on their Capex, Opex, or revenue. For this report, the share of Taxonomy-aligned revenue has been reported based on the fund's own revenue, capital expenditures, and operating expenses. In 2024, the fund's investments were still in the acquisition and planning stages, so no revenue or operating expenses were generated yet from the sale of renewable energy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes :

☐

In fossil gas

☐

In nuclear energy

☒

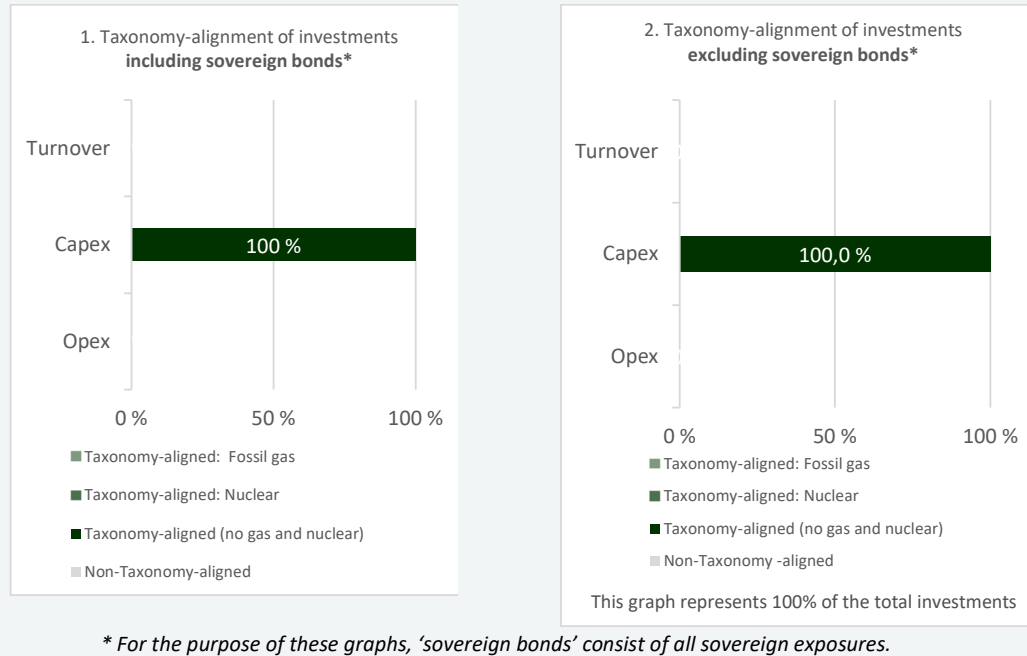
No

¹ 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.

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.*



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

The share of investments made in enabling activities is 2.1%.

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

The share of investments aligned with the EU Taxonomy has increased compared to previous reference periods. In the 2023 reference period, the share of Taxonomy-aligned investments was 32.9%. In 2024, this share grew to 34.6% as the fund made additional investments. The percentage of Taxonomy-aligned investments is expected to continue increasing in future reference periods as the fund's activities progress.



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 purposes and to meet the liquidity requirements set in the fund's rules, the fund has invested in a liquid fixed income fund. This investment has been classified under category (#2 Not-sustainable). At the end of 2024, this investment accounted for 63.5% of the fund's portfolio.

Although this investment may not meet the EU Taxonomy's sustainability criteria, minimum environmental and social safeguards have been applied in line with good governance practices. This has been ensured by investing in a fund that complies with Article 8 of the SFDR. In addition, requirements have been set for at least good sustainability ratings, no more than moderate sustainability risks, and consideration of Principal Adverse Impact (PAI) indicators by the fund.



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

During the reference period, the fund made investments in the development of wind power projects, prepared several investments in renewable energy, and made one investment in energy storage. Once completed, both the projects under development and the investments in other renewable energy initiatives will contribute to climate change mitigation in line with the fund's sustainability objectives.

In its development activities and investment decisions, the fund took into account United Bankers' principles for responsible investing, the fund's own operational guidelines including the EU Taxonomy's sustainability criteria related to renewable energy and energy storage, in accordance with the fund's objectives.

As the fund primarily invests in energy projects it owns—rather than in companies—it did not engage in traditional stewardship activities such as exercising voting rights at shareholder meetings to influence company leadership. However, the fund did participate in United Bankers' broader engagement initiatives, including investor letters as part of the CDP campaign and the Science Based Targets initiative (<https://www.cdp.net/en/campaigns/science-based-targets>).



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.