

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	NO
It made sustainable investments with an environmental objective: 70,3% 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 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 made sustainable investments 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 2025, 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 2025, 70,3% 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 14 wind power projects, 3 solar projects and 3 battery storage systems. Investments in wind power and energy storage made in 2025 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.

Fund had two operational renewable energy systems in 2025, one solar and one wind park as partly owned.

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 730 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 MWh. 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.

● ...and compared to previous periods?

Compared to previous periods, the fund has generated renewable energy. During 2025, the solar and wind power plants in the fund produced renewable energy. The amount of avoided emissions resulting from this renewable energy production increased. In total, renewable energy production amounted to 36 gigawatt-hours (GWh), and the avoided emissions were 14 tCO₂e. The production capacity of the fund's development projects has also grown compared to earlier periods. The most significant change in 2025 is the realization of positive impacts on climate change mitigation.

	2023	2024	2025
<i>Renewable energy production capacity (MW)</i>			
Existing	0	0	21
Planned (project development))	483	619	730
<i>Total amount of produced energy (GWh)</i>			
Reported year	0	0	36
During fund's operation	0	0	36
<i>Energy storage capacity (MW)</i>			
Existing	0	0	0
Planned (project development)	0	30	260
Stored energy (MWh)	0	0	0
Avoided emissions (tCO ₂ e)	0	0	14
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. Emission factor is determined based on the geographical location of energy production.			

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

The fund's investments follow the "Do No Significant Harm" principle. The implementation of this principle in the fund's investment targets is assessed prior to investment during project-specific due diligence reviews, using the "Do No Significant Harm" criteria defined in the EU taxonomy for the relevant economic activity and/or other applicable guidance.

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.

During the development of new projects, the “Do No Significant Harm” criteria set out in the EU taxonomy for the specific economic activity are applied. This means that investment targets are required, among other things, to carry out comprehensive environmental impact assessments and obtain appropriate environmental permits, as stipulated by the 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.

The fund has taken into account the EU indicators for principal adverse sustainability impacts in its operations, insofar as they are applicable to its investment targets. The fund's principal adverse impact indicators in 2025:

Indicator	Unit		Value 2023	Value 2024	Value 2025	Explanation
1.	GHG emis- sions	Total GHG emis- sions	N/A t/CO2/a	N/A t/CO2/a	N/A t/CO2/a	The fund's operating projects do not generate greenhouse gas emissions. The fund's investments produce energy from renewable energy sources.
2.	Carbon foot- print	Carbon footprint	N/A t/CO2/a	N/A t/CO2/a	N/A t/CO2/a	The fund's operating projects do not generate greenhouse gas emissions. The fund's investments produce energy from renewable energy sources. The carbon footprint of the construction phase has not been taken into account.
3.	GHG intensity of investee companies	GHG intensity of investee compa- nies	N/A	N/A	N/A	The fund invests in renewable energy projects, not in companies.
4.	Exposure to companies active in the fossil fuel sector	Share of invest- ments in compa- nies active in the fossil fuel sector	0 %	0 %	0 %	The fund invests in renewable energy projects, not 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, ex-	N/A	N/A	N/A	The fund invests in renewable energy projects; the indicator is not relevant.

		pressed as a percentage of total energy sources				
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	N/A	The fund invests in renewable energy projects; the indicator is not relevant.
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	0 %	For projects under development, impacts on biodiversity have been or will be assessed as part of the project development process. The fund's projects have not had an impact on areas sensitive in terms of biodiversity.
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	0 %	For projects under development, impacts on water bodies have been or will be assessed as part of the project development process in the coming years. For operating projects, emissions to water are not relevant.
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	N/A	Hazardous waste generated during project development has been minimal during the reporting period, and the indicator is actively monitored as part of project development.
10.	Violations of UN Global Compact principles and Organisation for Economic Co-operation 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	0%	Compliance with applicable standards is required from all participating parties during both project development and operation.

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	0 %	Compliance with applicable standards is required from all participating parties during both project development and operation.
12.	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	N/A	The indicator is not relevant due to the size of the workforce.
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	N/A	For operating projects, activities are administrative in nature, which is why the indicator is not relevant.
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 %	0 %	The fund invests in renewable energy projects.
Table 2 Indicators applicable to investments in investee 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	N/A	N/A	N/A	The fund's entire investment activity aims to mitigate climate change through investments in renewable energy production and energy 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 %	0 %	During both project development and operation, compliance with applicable standards is assessed and required

						from all participating parties.
--	--	--	--	--	--	---------------------------------



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>29,7</i>	<i>Finland</i>
<i>UBRE Storage Cellar Bog Oy</i>	<i>energy storage</i>	<i>17,5</i>	<i>Finland</i>
<i>Wind Ky</i>	<i>wind power</i>	<i>16,1</i>	<i>Finland</i>
<i>Raadi</i>	<i>solar power</i>	<i>10,6</i>	<i>Estonia</i>
<i>UBRE Wind Juliett</i>	<i>wind power project</i>	<i>4,1</i>	<i>Finland</i>
<i>UBRE Wind Kilo</i>	<i>wind power project</i>	<i>3,7</i>	<i>Finland</i>
<i>UBRE Wind Bravo</i>	<i>wind power project</i>	<i>3,1</i>	<i>Finland</i>
<i>UBRE Wind Charlie</i>	<i>wind-, solar power and energy storage</i>	<i>2,8</i>	<i>Finland</i>
<i>UBRE Wind Echo</i>	<i>wind power project</i>	<i>2,8</i>	<i>Finland</i>
<i>UBRE Wind Alfa</i>	<i>tuuli-, aurinkovoimahanke ja energian varastointi</i>	<i>2,6</i>	<i>Finland</i>
<i>UBRE Wind Lima</i>	<i>wind power project</i>	<i>2,0</i>	<i>Finland</i>
<i>Lantosuon Aurinkovarasto Ky</i>	<i>solar power and energy storage</i>	<i>1,7</i>	<i>Finland</i>
<i>UBRE Wind Foxtrot</i>	<i>wind power project</i>	<i>1,5</i>	<i>Finland</i>
<i>Tuulivoimapuisto Haapamäki</i>	<i>wind power project</i>	<i>1,2</i>	<i>Finland</i>
<i>UBRE Wind Hotel</i>	<i>wind power project</i>	<i>0,2</i>	<i>Finland</i>
<i>UBRE Wind Delta</i>	<i>wind power project</i>	<i>0,2</i>	<i>Finland</i>
<i>UBRE Wind India</i>	<i>wind power project</i>	<i>0,0</i>	<i>Finland</i>

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

70.3% 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 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 29.7% 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).

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

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.

● **What was the asset allocation?**



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.

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

The fund has invested directly in the development of wind and solar power projects, and 70.3% of its investments are in the renewable energy sector, including wind power, solar power, and energy storage. In addition, for cash management purposes, the fund has invested in a liquid fixed-income fund.



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

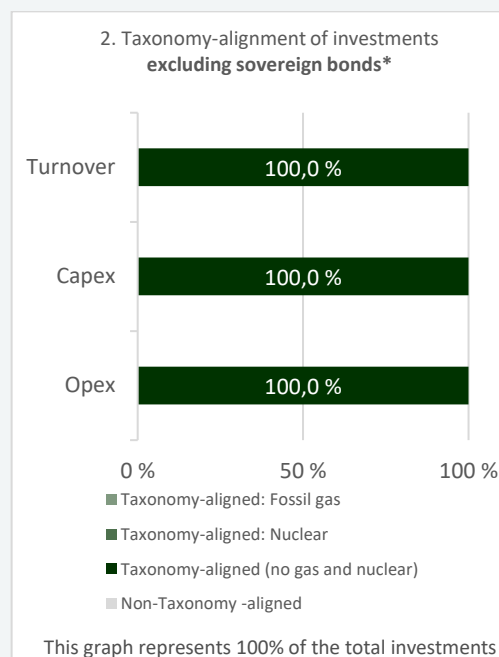
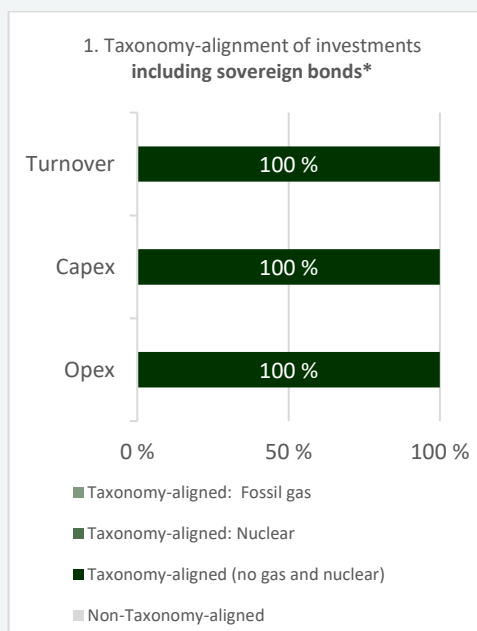
through thorough due diligence assessments, training, supply chain management including adherence to the fund's supplier code of conduct and internal guidelines, and on-site monitoring during project implementation.

● **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

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.

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

The share of investments made in enabling activities is 27%.

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.

● **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 2023, the proportion of taxonomy-aligned investments was 32.9%. In 2024, this share rose to 34.6% as the fund made additional investments. During the 2025 period, the share of taxonomy-aligned investments increased to 70.3%. The growth is driven by the development of projects as well as new investments. The percentage of taxonomy-aligned investments is expected to continue increasing in future reporting periods as the fund’s operations continue.

 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 due to the fund’s liquidity requirements under its rules, the fund has invested in a liquid fixed-income fund. The fund has classified this investment under category (#2 Not sustainable). At the end of 2025, this investment accounted for 29.7% of the portfolio.

This investment may not necessarily meet the EU taxonomy sustainability criteria, but minimum safeguards related to environmental and social aspects have been applied through requirements for good governance. This has been implemented by investing in an SFDR Article 8 fund. In addition, at least good sustainability ratings and no more than moderate sustainability risks are required, along with consideration of principal adverse impact (PAI) indicators in the fund’s operations.



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 and prepared several investments in renewable energy and energy storage. Once completed, both the developed projects and the investments in other renewable energy projects contribute to climate change mitigation in line with the fund’s sustainability objectives.

In development activities and investment decisions, United Bankers’ responsible investment principles, the fund’s own policies, and, in accordance with the fund’s objectives, the EU taxonomy sustainability criteria related to renewable energy and energy storage were taken into account.



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.