



**UB NORDIC PROPERTY FUND AIF**

# Responsible Investment Report 2025



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# UB Nordic Property Fund in brief

Invests in properties located in the Nordic countries



Total value of assets: **483 MEUR**



Number of assets: **32**



Active diversification across different property types – aiming for a well-diversified portfolio capitalising on market trend opportunities



Geographical diversification:  
Norway **55%**, Finland **23%**, Denmark **16%**, Sweden **6%**



Annual return target: **7–9%\***



EU SFDR classification: Article **8\*\***



Figures 12/2025.\*Fund investments always involve financial risk. The value of the investment in the fund may rise or fall, and the target set for the fund may not be achieved. The return target is based on example calculations and does not necessarily reflect the historical or expected performance of the product. No subscription or redemption fees are taken into account in the calculation of the return target. \*\*A fund under Article 8 of the EU Sustainable Finance Disclosures Regulation (SFDR) is fund that promotes environmental and/or social characteristics in which the investments are made follow good governance practices.



# Fund key figures

**483 MEUR** total asset value (2024: 508)

**55** properties (2024: 57)\*

**262,000 m<sup>2</sup>** total floor area (2024: 271,000 m<sup>2</sup>)

**264** tenants (2024: 303)

**43 GWh** total energy consumption (2024: 44.7)

**59%** share of renewable energy (2024: 66%)

**18%** BREEAM-certified floor area (2024: 17%)

\*Includes sold properties. Total number of properties is higher than number of assets, as one asset investment can include multiple properties or property parts which are reported separately. Plots are not included in property count.



# Portfolio Manager's comments

2025 provided clear signs that the Nordic real estate market is entering a recovery phase. Transaction volumes in the real estate market increased by 28% across the Nordics, reaching a total close to €34 billion. In Sweden, Denmark, and Norway, the market grew for the second consecutive year, while in Finland, 2025 marked the first year of growth since 2022. In Norway, persistently high inflation and interest rates continued to slow the market, whereas in other countries the recovery has been more rapid.

At the end of 2025, the fund owned 32 real estate assets with a total market value of approximately €483 million. These are diversified across the Nordics, with 55% located in Norway, 23% in Finland, 16% in Denmark, and 6% in Sweden. By segment, 39% is invested in industrial and logistics properties, 41% in offices, 18% in retail premises, and 2% in hospitality properties.

Geographical distribution	Sector distribution
Norway 55%	Office 41%
Finland 23%	Industrial 39%
Denmark 16%	Retail 18%
Sweden 6%	Hotels 2%

During the year, the fund completed three divestments: two in Sweden and one in Finland. The sales of Ljungby and Malmö properties in Sweden at the beginning of 2025 achieved IRR returns of approximately 13% and 6%, respectively. In Finland, the fund sold a plot in Vantaa with an IRR of approximately 8%. All divestments

were executed at or above book value. In addition, the fund made one new investment in Norway, consisting of an industrial property with an office space.

Sustainability efforts progressed according to plan during the year. The fund carried out several investments to improve the energy efficiency of its properties, the effects of which will become visible in the coming years. One of the most significant projects was the signing of an agreement to implement a geothermal heating system for a large office property in Oslo, exceeding 30,000 m<sup>2</sup>.

Environmental certifications continue to play an important role in real estate investments. High certification ratings provide investors with better access to financing and lower margins. During the year, we continued analysing property-specific carbon roadmaps, which supports the fund's goal of achieving a carbon-neutral portfolio by 2035. We believe that environmental certifications will remain important in the future, but concrete energy-saving measures at the property level, their benefits to tenants, and a clear path toward carbon neutrality will become increasingly critical factors for investors.

In 2025, the fund participated in the Global Real Estate Sustainability Benchmark (GRESB) for the fourth time, and once again achieved a three-star rating. Our goal is to increase this to four stars by continuing energy efficiency improvements, strengthening reporting, and enhancing transparency around sustainability during 2026.

**Mikko Hentinen** Portfolio Manager, UB Nordic Property Fund

## REAL ESTATE SUSTAINABILITY MANAGEMENT

# The Fund's Sustainability Objectives

The UB Nordic Property Fund primarily invests its assets in Nordic real estate and real estate securities. The fund's objective is to invest as broadly as possible in commercial properties across the Nordic region. Its investment targets include, for example, grocery stores, offices, logistics properties, and public sector buildings. The fund aims to achieve returns in line with the Nordic real estate market over the long term.

The environmental and social characteristics promoted by the fund include climate change mitigation and adaptation. The fund actively participates in the development and management of its properties and engages on sustainable refurbishment decisions, material choices, and low-carbon energy solutions throughout the lifecycle of the properties. In property management, attention is paid to factors such as energy efficiency, the use of renewable energy, and the sustainability of tenant operations.

The following sustainability indicators are used to monitor the promotion of the environmental and social characteristics advanced by the fund:

- ▶ Total energy consumption of properties
- ▶ Energy intensity and efficiency
- ▶ Share of renewable energy used
- ▶ Greenhouse gas (GHG) intensity

These sustainability indicators are based on annual consumption data collected from the properties and calculations are prepared in accordance with global standards.

In addition, the sustainability of the fund's real estate portfolio is assessed and verified annually through the international [GRESB real estate sustainability benchmark](#), which compares the fund's sustainability performance relative to other participating real estate funds. In 2026, United Bankers' real estate funds will participate in the GRESB assessment for the fifth time.

The following United Nations Sustainable Development Goals (SDGs) are central to the fund's operations:

- ▶ **Goal 11:** Sustainable Cities and Communities
- ▶ **Goal 13:** Climate Action
- ▶ **Goal 7:** Affordable and Clean Energy
- ▶ **Goal 12:** Responsible Consumption and Production



## REAL ESTATE SUSTAINABILITY MANAGEMENT

# The Fund's Responsible Investment Principles

The management of the fund follows the United Bankers' Principles of Responsible Investment, which define the group-wide approach to responsible investing and are approved by United Bankers' Board of Directors. United Bankers signed the United Nations Principles for Responsible Investment (UN PRI) in 2012. The fund's Responsible Investment report is also prepared in line with the PRI framework for real estate investments. United Bankers participates in several collaborative initiatives related to climate (CDP, PCAF, TCFD) and the development of sustainability in the real estate sector (GRESB, EPRA, RAKLI).

### The fund follows these responsible investment practices:

- ▶ Exclusion of certain investment targets (tenant activities)
- ▶ Consideration of sustainability factors and risks in investment decisions
- ▶ Active ownership of real estate investments throughout the asset lifecycle

ESG practices are described in more detail in [United Bankers' Principles for Responsible Investment](#).

### The fund applies the following exclusion criteria:

- ▶ Companies involved in the production and sale of controversial weapons
- ▶ Companies involved in the development and production of nuclear weapons programs if their headquarters are not located in the EU, a NATO country, Australia, Japan, or South Korea
- ▶ Companies whose primary business is tobacco, weapons (excluding the defense industry), coal production, gambling, or adult entertainment
- ▶ Companies that derive at least 25% of their revenue from coal used in energy production
- ▶ Companies that derive at least 25% of their revenue from oil sands extraction
- ▶ Companies that violate international norms (UN Global Compact)

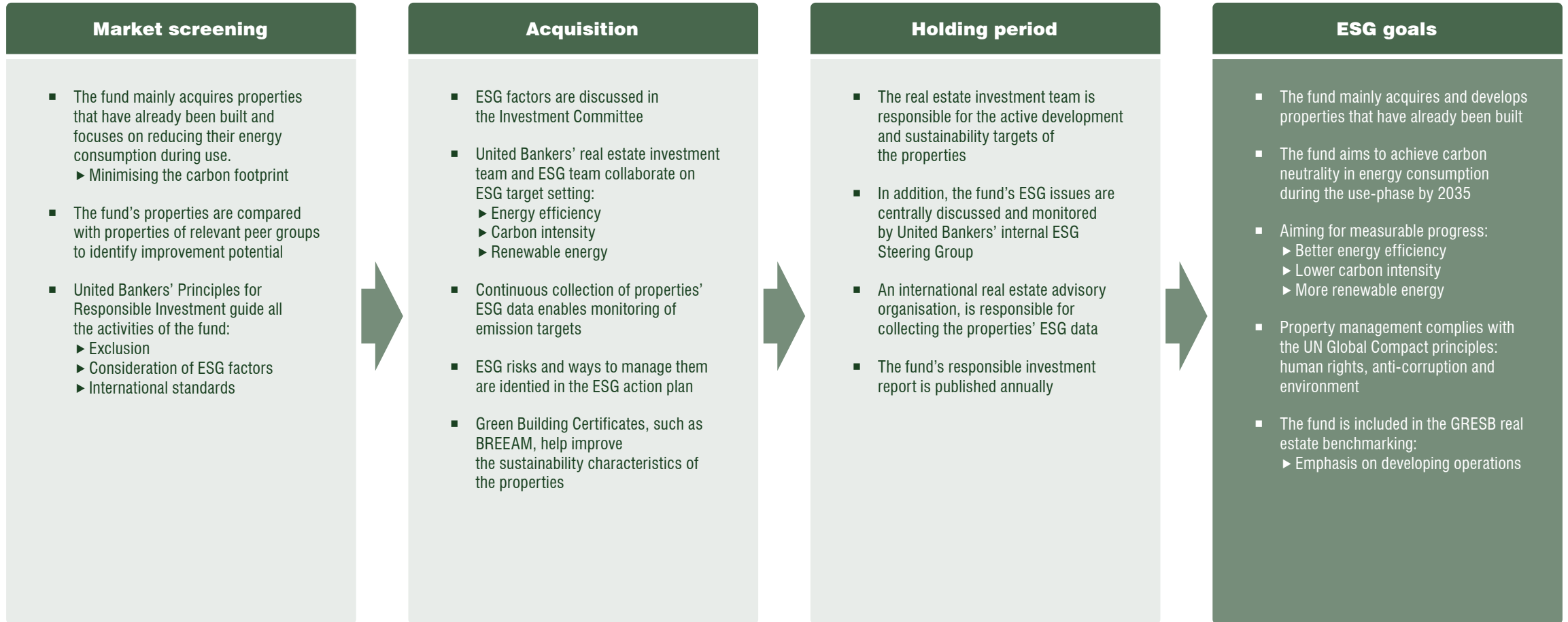
### Management of sustainability risks

The fund assesses sustainability and climate risks as part of its investment decisions. Before investing, the risks and opportunities for improvement are evaluated from the perspectives of governance, financials, technical property characteristics, and environmental impact. Where risks or development areas are identified, a plan of action is created if improvements in sustainability risk management are deemed necessary. These measures are implemented during the property management phase, and the development of sustainability risks is monitored throughout the investment period.

The fund aims to select investment targets where sustainability risks are already at a good level or where the fund has the ability to significantly improve the management of those risks.



# Sustainable Development as part of Real Estate Investment





## REAL ESTATE SUSTAINABILITY MANAGEMENT

# Colliers Finland – Our partner in real estate property management

Colliers Finland, part of Colliers International Group, is responsible for the day-to-day management of the properties owned by the fund. United Bankers has chosen to emphasise responsible operations and good governance in its choice of property manager. The cooperation enables the fund to meet the growing investor and tenant expectations as it relates to the overall sustainability of the properties. Colliers' extensive expertise in the real estate sector also supports the sustainability work carried out by the fund more broadly.

The fund's portfolio managers collaborate actively with the Colliers' property management team and jointly pay specific attention to the following issues:

- The fund has set **an energy efficiency target** that the property manager is required to take into account when carrying out repairs and other activities.
- **Sustainable and environmentally friendly materials and energy and water efficient solutions** must be favoured when carrying out renovations and major development projects at the fund's or its tenants' properties.

- **Tenant satisfaction is a key focus area for the property management teams.** The fund strives to promote tenants' sustainability targets to the best of its abilities. Property managers also hold regular meetings with tenants.
- All new properties comply **with building safety requirements** and maintain a quality manual for building. **Low-carbon material choices are prioritised** in construction and refurbishment.

**REAL ESTATE SUSTAINABILITY MANAGEMENT**

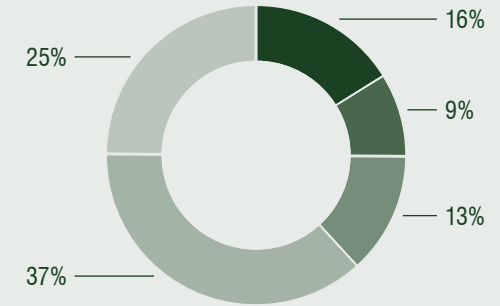
# Identification and management of sustainability risks

The most significant sustainability risks in the fund's assets are related to the energy efficiency of the properties. In the risk assessment, properties with an energy performance certificate rating below class D are considered to be exposed to risk. At the end of 2025, the fund had a total of 18 buildings (34% of the total number) whose energy performance rating was considered a risk. Some properties do not have an energy performance certificate prepared, which was assessed as a lower-level risk. There were 10 such properties (23%). In three properties, the main risk identified was the level of greenhouse gas emissions per square meter, as determined by the CRREM assessment.

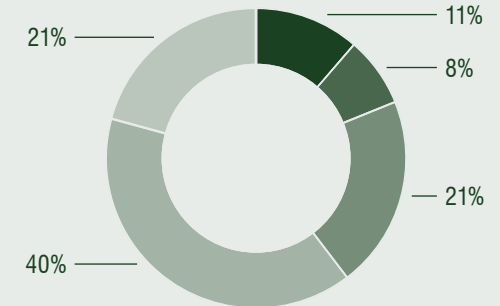
Based on the risk analysis, action plans were also developed on how improving the management of sustainability risks can create added value in the properties. For example, improving energy efficiency and obtaining property certifications can, in certain cases, both reduce operating costs and enhance the attractiveness of the property from a tenant perspective. This approach to managing sustainability risks enables the efficient creation of added value through sustainability factors.

**DISTRIBUTION OF SUSTAINABILITY RISKS**

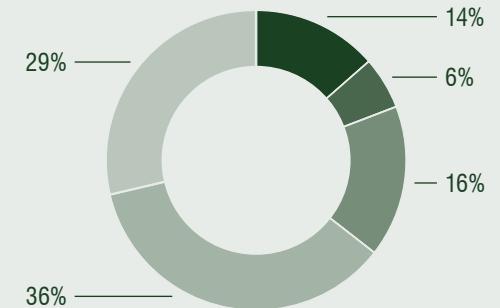
**% share of total floor area**



**% share of total number of properties**



**% share of total value of assets**



■ Premium ■ Minor premium ■ Neutral ■ Minor risk ■ Risk

**SUSTAINABILITY RISKS**

A sustainability risk refers to an environmental, social, or governance-related event or condition that, if realized, could have a negative impact on the value of an investment. In real estate investments, sustainability risks may, for example, reduce rental income, decrease the value of an investment property, increase operating and maintenance costs, or make it more difficult to exit the investment.

In assessing the fund's sustainability risks, factors such as the property's energy efficiency, energy sources and emissions development, tenant activities, compliance with the EU taxonomy, certifications, and exposure to climate risks are taken into account. In addition, the real estate market and its development are monitored. Based on these factors, it is evaluated whether environmental and social aspects create risks related to the value and return of the property.

**CRREM (CARBON RISK REAL ESTATE MONITOR)**

CRREM is an international initiative that helps real estate investors, developers, and asset managers assess and manage the emissions and climate risks of their property portfolios. The program provides tools to monitor and forecast the development of a property's energy consumption and emissions. CRREM has established emission reduction targets and pathways for the real estate sector, helping property owners reduce carbon dioxide emissions and achieve climate neutrality over the long term in line with EU climate targets and requirements.

# Identification and management of climate risks

According to the Task Force on Climate-related Financial Disclosures (TCFD), which assesses the financial impacts of climate-related risks and opportunities, both direct and indirect business impacts of climate change should be addressed in investment activities and risk management. In the real estate sector, climate change can directly affect the value and condition of properties, as well as tenants' own business operations, and thereby influence the cash flow generated by real estate investments. United Bankers committed to reporting in accordance with TCFD recommendations in 2021. The company's TCFD disclosures are published annually as part of its group-level sustainability reporting.

According to TCFD, climate risks are divided into two main categories based on their nature. **Physical risks** refer to natural disasters and extreme weather events resulting from the progression of climate change. These are typically categorized by time horizon into acute risks (e.g., wildfires and floods) and chronic risks (e.g., sea-level rise caused by melting glaciers). **Transition risks** arise from actions taken by societies and economies to move toward a

low-carbon economy, and may emerge in markets due to changes in regulation, technology, market conditions, or reputational impacts.

In the fund's climate risk analysis, both physical and transition risks are taken into account. In the real estate sector, the assessment of transition risks emphasises factors related to energy efficiency and greenhouse gas emissions, as requirements and regulatory expectations in these areas are continuously increasing. In assessing physical climate risks, particular attention is given to exposure to flooding and similar hazards.

The evaluation of climate risks is based on a methodology developed by the real estate advisory firm JLL. In assessing transition risks, consideration is given to compliance with the EU taxonomy, the level of energy performance certification, and the activities of the main tenants and the risks associated with them. In assessing physical climate risks, both chronic and acute climate risks listed in the EU taxonomy<sup>1</sup> are taken into account and analysed based on the property's location and micro-location. The analysis utilises public national risk data as well as the IPCC's RCP 8.5 scenario<sup>2</sup>.

Based on this methodology, each property is assigned a climate risk classification. In low-risk properties, no active measures are required to manage climate risks. In medium-risk properties, minor property-specific measures are needed. In high-risk properties, there are risk factors that require active measures to prevent their realisation.

In 2025, the majority of the fund's investment properties (70%) were exposed to low transition risks, while 30% were exposed to high transition risks. High transition risks were typically associated with poor energy efficiency and related factors. No properties exposed to physical climate risks were identified during the year 2025.

Measures related to transition risks are directly linked to sustainability risks, as the areas under review focus on energy consumption and greenhouse gas emissions. Accordingly, improving energy efficiency in properties and increasing the use of renewable energy also reduces exposure to transition risks.

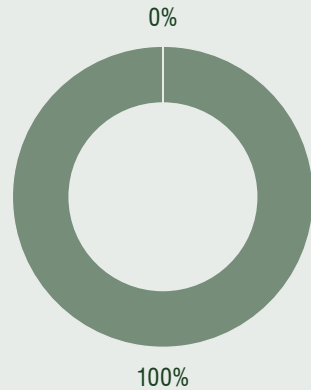
<sup>1</sup> **EU TAXONOMY CLASSIFICATION OF CLIMATE-RELATED HAZARDS:** **Temperature-related hazards:** Chronic hazards: temperature variability (air, freshwater, sea water), temperature change, thermal variability, thermal stress, ocean acidification, permafrost thaw, sea level rise. Acute hazards: heat waves. **Wind-related hazards:** Chronic hazards: changes in wind patterns. Acute hazards: storms (including snow storms, dust storms and sand storms), cyclones, hurricanes, typhoons. **Water-related hazards:** Chronic hazards: changes in precipitation patterns and hydrological variability, soil erosion, increase in sea water salinity, water scarcity, soil erosion, flood hazard (coastal, fluvial, pluvial and groundwater flooding). Acute hazards: droughts, heavy precipitation (rain, hail, snow), flooding (coastal, fluvial, pluvial and groundwater flooding), glacial lake outburst floods. **Solid mass-related hazards:** Chronic hazards: soil degradation, solifluction (slow downslope movement of soil), permafrost thaw. Acute hazards: landslides, ground collapse, ground movement. **Other hazards:** Acute hazards: wildfires, storm events causing damage to land and buildings, lower-atmosphere phenomena, including increasing impacts of flooding.

<sup>2</sup> RCP 8.5 (Representative Concentration Pathway 8.5) is one of the four scenarios developed by the IPCC (Intergovernmental Panel on Climate Change) that describe possible future climate change trajectories. RCP 8.5 represents a future in which efforts to reduce emissions are weak or non-existent. In this scenario, global temperatures would rise significantly over the course of centuries, and warming could exceed 4°C by the year 2100 compared to pre-industrial levels. The scenario assumes that carbon dioxide (CO<sub>2</sub>) emissions and other GHG emissions increase sharply, leading to severe climate change impacts such as extreme weather events, sea level rise, and ecosystem collapse.

## CLIMATE RISKS

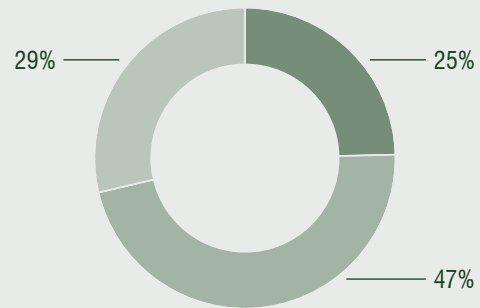
% share of total value of assets

### Exposure to physical climate risks



■ Neutral ■ Minor risk ■ Risk

### Exposure to transition risks



■ Low ■ Medium ■ High

## GRESB assessment

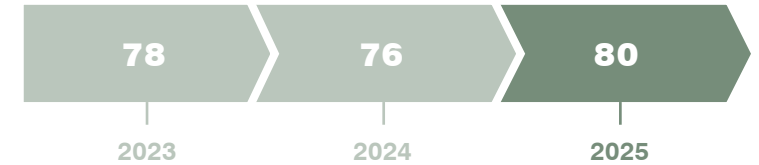
In the 2025 GRESB assessment, the UB Nordic Property Fund achieved a three-star rating with a score of 80/100, while the peer group average was 79 points. In the so-called Management component, the fund achieved nearly full marks (28/30). In the Performance component, the fund scored 52/70. The 2025 GRESB assessment and data collection was carried out in cooperation with SWECO.

For the 2026 assessment, the fund has identified clear areas for improvement, and by advancing these, it is expected that a higher score can be achieved, particularly in the Performance component mentioned above.

### GRESB rating 3/5



### Participation & Score



### GRESB (GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK)

GRESB is an organisation headquartered in the Netherlands that assesses and measures sustainability in the real estate sector. In simple terms, GRESB provides investors with information on how well a fund performs from the perspective of environmental, social responsibility, and good governance (ESG).

In the annual GRESB assessment, comprehensive data is collected at both property, management, and ownership levels. Data on energy consumption and CO<sub>2</sub> emissions has been collected for a long time, but the assessment now also includes, among other things, environmental certifications, tenant satisfaction, employee well-being, and information security practices.



## REAL ESTATE SUSTAINABILITY PERFORMANCE

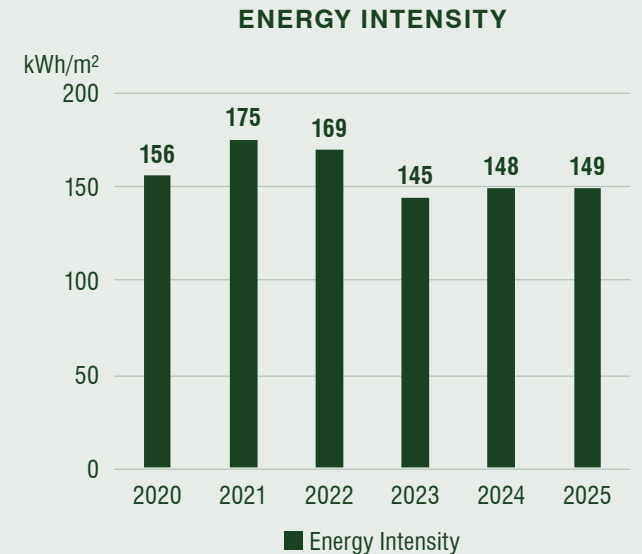
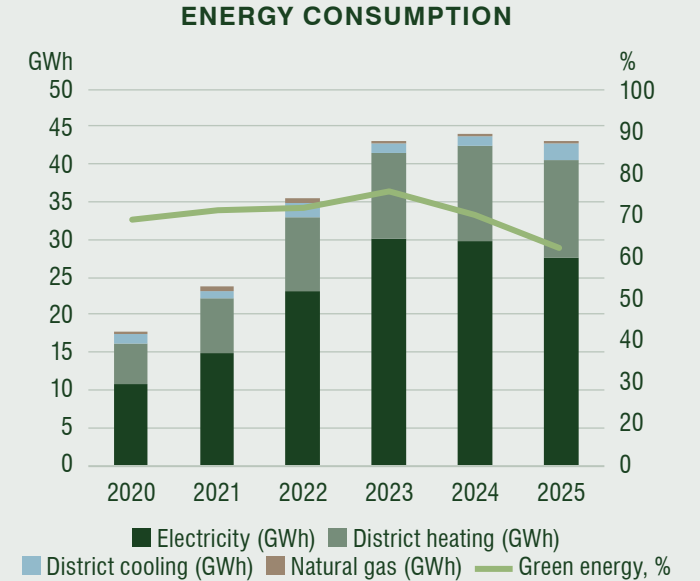
# Consumption data: heating, cooling, electricity and water

The energy consumption of properties mainly consists of electricity, heating, and district cooling. The fund's total energy consumption remained similar to the previous year.

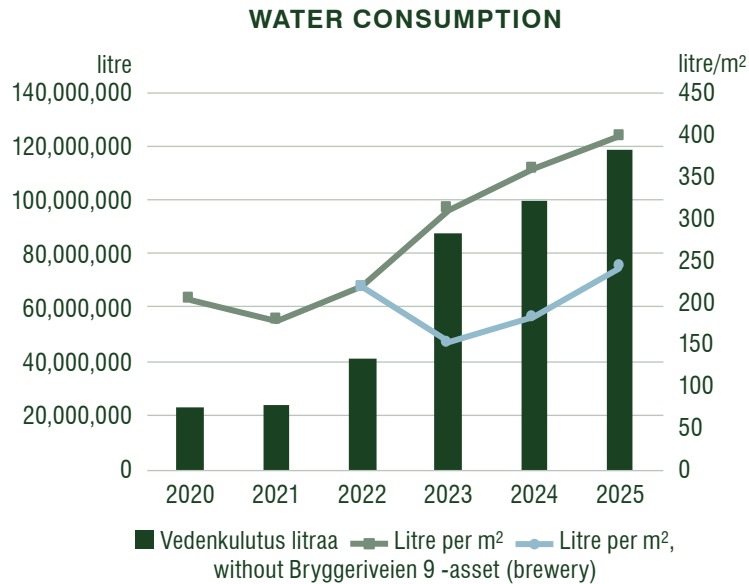
District heating was primarily used for heating the properties. In four properties, heating was produced using natural gas, and renewable energy was generated on-site in four properties. Certified renewable electricity was procured for nine properties, and certified renewable district heating for a total of four properties. Nearly 60% of the total energy consumption of the properties was produced using renewable energy. The share of renewable energy in total consumption has slightly decreased compared to the previous year. The fund aims to continuously increase the share of renewable energy by expanding on-site renewable energy production in its properties.

The fund's investment properties are subject to energy efficiency assessments and improvements (including solar power installations and upgrades of ventilation systems) on an ongoing basis. If a property's energy costs are primarily the responsibility of the tenant, the fund may agree on a repayment arrangement with the tenant, whereby the fund makes an energy efficiency investment on behalf of the tenant and, in return, finances the investment by charging a higher rent. This arrangement benefits the tenant through lower overall costs.

**Methodology:** The energy consumption figures are calculated on the basis of the fund's ownership share. During 2020-2022 the percentage of green energy was calculated on a 100 per cent ownership basis for all properties, i.e. the figures are not adjusted for the fund's ownership share.



The water consumption (396 liters per m<sup>2</sup>) increased compared to the previous year (359 liters per m<sup>2</sup>). The water consumption data for 2025 is based on readings obtained directly from the properties. The fund's water data coverage also increased by approximately 10% compared to the previous year. The improvement in data coverage contributes to the increase in total water consumption, but the fund's water intensity, measured in liters per m<sup>2</sup>, has also increased, albeit at a lower rate. This overall performance trend indicates a rise in water usage in the properties, but also reflects improved data quality.



**Methodology:** At the end of 2025, the fund owned 55 buildings (2024: 57). Consumption data was requested from all investment properties regardless of the fund's ownership share or maintenance responsibility. Final water consumption data was obtained from a total of 51 buildings (2024: 47). The consumption figures have been adjusted for the fund's ownership share.



**REAL ESTATE SUSTAINABILITY PERFORMANCE**

# Waste data

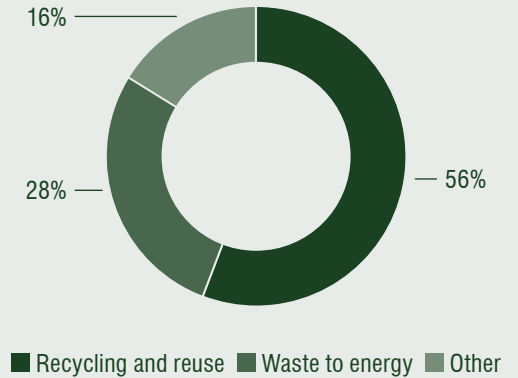
Improving waste management and increasing the recycling rate are key drivers on the path toward a sustainable circular economy. In 2025, approximately 2,927 tonnes of waste were generated in the fund's properties (2024: 2,217 tonnes). Of this, 56% was directed to recycling and 28% to energy recovery. In 2025, waste data was successfully collected from 52/55 buildings, whereas in 2024 waste data was collected from 39/57 buildings. The waste management performance is not fully comparable between the years due to changes in data coverage. Data coverage in 2025 increased by more than 20% compared to the previous year.

The reported waste data has been obtained from the reporting systems of the waste management companies used by the properties, from property managers, and directly from waste companies. Efforts will continue to improve the average recycling rate of the properties and to increase the number of waste fractions collected. In most properties, waste management agreements are the responsibility of the tenant. The fund aims to increase the number of waste fractions collected and improve recycling rates by maintaining active dialogue with tenants.

Waste Management	2025	2024	2023
Total amount of waste	2,927 t	2,217 t	2,712 t
Recycling and reuse	56%	53%	42%
Waste to energy	28%	33%	27%
Data coverage	52/55	39/57	49/55

**Methodology:** The total waste figures for 2023–2025 have been calculated based on the fund's ownership shares in the properties, meaning the figures have been apportioned accordingly. In 2022, the reported total waste figures were not adjusted to reflect the fund's ownership share; instead, consumption figures were reported at 100% for all properties in the fund, which is why we report from 2023 onwards.

**WASTE MANAGEMENT 2025**



## REAL ESTATE SUSTAINABILITY PERFORMANCE

# Emissions

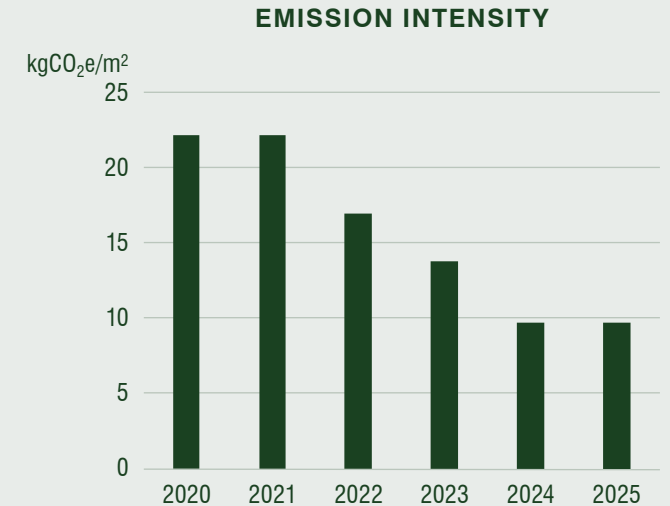
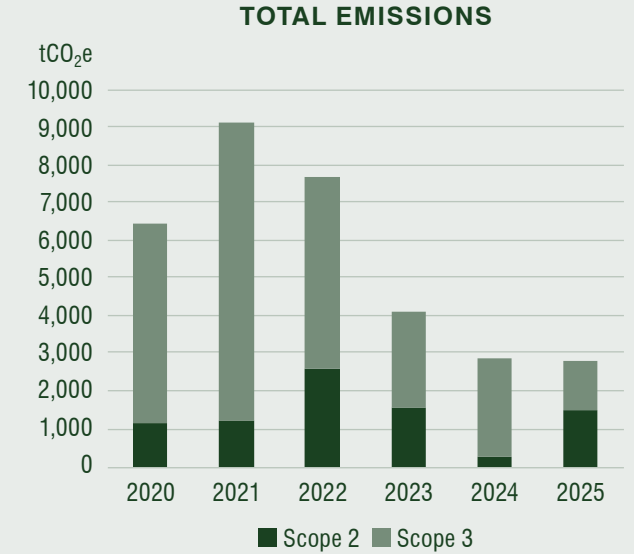
The fund's total emissions consist of Scope 2 emissions from the properties under the fund's management (where the landlord is responsible for heating and electricity procurement) and Scope 3 emissions from tenant controlled properties (where the tenant is responsible for heating and electricity procurement).

In 2025, the fund's total emissions amounted to approximately 2,785 tCO<sub>2</sub>e, which is very close to the 2024 level. Scope 2 emissions

increased significantly compared to the previous year, primarily due to certified renewable energy purchases made in 2024. Although the share of renewable energy sources in district heating production has increased annually, a portion of district heating is still generated using fossil fuels. The fund therefore continuously aims to reduce emissions from property heating by, among other measures, promoting a transition to geothermal heating.



**Methodology:** The calculation of carbon emissions is based on the methodology of the 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 from electricity and district heating are calculated using absolute consumption data. The energy sources consumed in the properties have been determined according to the national residual electricity mix maintained by the Energy Authority. District heating has been calculated in accordance with the district heating statistics published by Finnish Energy.



## REAL ESTATE SUSTAINABILITY PERFORMANCE

# Roadmap to carbon neutrality

The fund aims to achieve carbon neutrality in the operational energy consumption of its properties by 2035. This target, set in 2022, is aligned with the group-level [climate roadmap](#) prepared for United Bankers in 2023.

The carbon neutrality target is integrated into the fund's daily operations and prioritises the majority-owned properties in its portfolio given its limited ability to influence outcomes where it is a minority-owner and does not have operational control. A significant share of the fund's assets are also net lease properties, where tenants are responsible for energy procurement. In these properties, the

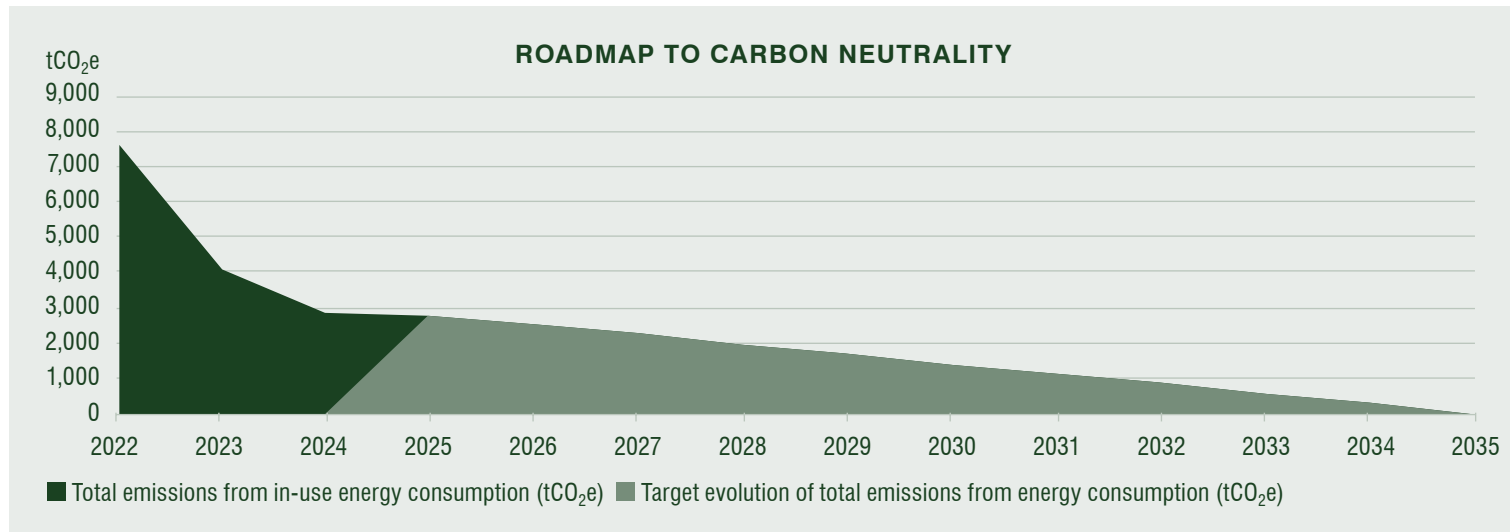
fund seeks to actively influence tenants' energy choices and, where necessary, provide financial support for related investments. The fund and its external property managers address the challenges of change management through active engagement and dialogue. A key element of the carbon neutrality target is the annual monitoring of property emissions and a continuously updated carbon roadmap, which enables the fund to track progress toward its goal. During 2025, the fund emissions were assessed on an asset-by-asset basis. Portfolio management has access to property-level data showing how each asset's emissions compare to national CRREM decarbonisation pathways for different property types. Based on the

analysis, approximately 15% of the fund's property portfolio requires additional measures to meet the CRREM decarbonisation pathway and emissions targets before 2035.

Overall, the fund has successfully reduced both total emissions and emissions intensity from the operational energy consumption of its properties over the long term.

### Carbon neutrality is pursued through the following measures:

- The primary measures focus on **reducing property-level energy consumption and improving energy efficiency**. Active property management and tenant collaboration play a key role in managing energy use. Energy efficiency measures are already assessed during the fund's investment process.
- The energy used in properties should be as green as possible to minimize greenhouse gas emissions. Therefore, the fund invests in renewable energy production at its properties and supports tenants in necessary investments. The goal is to transition all energy contracts to green energy. Renewable energy production in the properties increased from 115 MWh in 2023 to 1.2 GWh in 2025.



## REAL ESTATE SUSTAINABILITY PERFORMANCE

# BREEAM-certifications

Green building certification is a key part of the fund's sustainability efforts. In addition to obtaining new certifications, existing certificates have been maintained, and by the end of 2025 the fund had 11 certified buildings. During 2025, certifications were renewed in two buildings. The number of certified buildings is targeted to increase each year. The fund aims for certification levels of "Excellent" and "Very Good" under the BREEAM classification. The feasibility of certification is assessed for each building already before the investment decision is made.

A total of 11 buildings in the fund have achieved BREEAM In-Use certification, which evaluates the environmental and social performance and management of buildings in use. The assessment covers areas such as occupant wellbeing, material use, waste recycling, energy and water efficiency, as well as climate change mitigation and biodiversity. The aim of the classification is to improve the sustainability performance of buildings during their operational phase. Certification also requires active cooperation and communication with tenants to achieve the set sustainability targets.

Building	Certificate	Level
NMK Næringseiendom AS	BREEAM In-Use	Excellent (Part 1)
KOy Paimion Green Field 1	BREEAM In-Use	Very Good (Part 1)
KOy Vanha Kaarelantie 33 A	BREEAM In-Use	Very Good (Part 1)
Oulun Ideapark	BREEAM In-Use	Very Good (Part 1)   Very Good (Part 2)
KOy Maskun Kankaisten Kauppatie 2	BREEAM In-Use	Very Good (Part 1)
Nordre Gate 4 AS	BREEAM In-Use	Very Good (Part 1)
Aquaticus Real Estate Ab	BREEAM In-Use	Excellent (Part 1)
H9 Offentlig Eiendom AS	BREEAM In-Use	Very Good (Part 1)
Devik Park Invest AS	BREEAM In-Use	Very Good (Part 1)
Hørsholm Kongevej 11B ApS	BREEAM In-Use	Very Good (Part 1)
Risavika Eiendomsinvest AS	BREEAM In-Use	Very Good (Part 1)

### **BREEAM (BUILDING RESEARCH ESTABLISHMENT ENVIRONMENTAL ASSESSMENT METHOD) ↗**

BREEAM is an international environmental assessment system for real estate, used to evaluate buildings based on various environmental performance criteria. A property that has received a BREEAM certification meets pre-determined requirements for its specific level of a sustainable building, both in terms of the physical building itself and property management practices. The certification is always verified by a third party and remains valid for several years.

## REAL ESTATE SUSTAINABILITY PERFORMANCE

# Considerable geothermal energy project in Oslo

In June 2025, a property owned by the fund signed an agreement to implement a major geothermal energy project. The total floor area of the property is nearly 30,000 m<sup>2</sup>, of which approximately 25,000 m<sup>2</sup> is office space. The main tenant of the building is Tietoevry, a Finnish software and consulting services company.

The transition to geothermal energy will be implemented using Adven's energy-as-a-service model. In this model, Adven is responsible for the investment and technical implementation and sells the locally produced energy to the property. According to estimates, the property's energy costs will decrease by approximately 30%. It is also important to note that geothermal energy production requires only electricity, which in Norway is almost entirely generated from renewable sources. About 88% of Norway's electricity is produced from hydropower and around 11% from wind power, making the share of renewable electricity in Norway among the highest in Europe.

The project is a good example of how selecting the right partners can lead to solutions that bring improved environmental performance and cost efficiency. Although the fund invests across the Nordic countries and portfolio management always seeks the most beneficial solution for unitholders, it is particularly notable when Finnish expertise and capital are combined across borders. In this project, where the largest owner of the property is a Finnish fund, the main tenant is a Finnish company, and the energy production is handled by a Finnish company, the overall setup feels especially meaningful.



Sources: <https://energifaktanorge.no/en/norsk-energiforsyning/kraftproduksjon>

# Contact information

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