



Responsible Investment Report 2025

Sustainability is part of long-term value creation

United Bankers wants to offer its clients the opportunity to make profitable investments and grow their wealth responsibly. As part of achieving this goal, investment decisions integrate how environmental and social responsibility, as well as good governance, are taken into account in the investment targets. Assessing these factors is central to United Bankers' Principles for Responsible Investment, which are applied across United Bankers' asset and wealth management practices.

United Bankers has long developed its products and services, which focus on funds that invest in real assets, such as forests and the forest sector's value chain. Through its investment products and services, the company seeks to increase opportunities to invest in climate change mitigation and the advancement of the green transition, for example through renewable energy and forest funds. The forests owned by United Bankers' forest funds act as significant carbon sinks, and forest funds offer investors the opportunity to reduce the carbon intensity of their investment portfolio.

Key international agreements and standards, such as the UN Sustainable Development Goals (SDGs), the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO's core conventions and the OECD Guidelines for Multinational Enterprises, form the basis of United Bankers' responsible investment approach. United Bankers signed the UN Principles for Responsible Investment (PRI) in 2012.



United Bankers also actively participates in collaborative engagement initiatives, campaigns, and the activities of organisations that promote responsible investment practices. United Bankers is involved in **Finland's Sustainable Investment Forum** (FINSIF), the **Finnish Venture Capital Association** (Pääomasijoittajat ry) and **Finance Finland** (Finanssiala ry), among others. In addition, the company participates in the activities of the **European Public Real Estate Association** (EPRA) and the **Global Listed Infrastructure Organisation** (GLIO). United Bankers also supports the CDP programme, which encourages companies to report on the environmental and climate impacts of their operations.

To safeguard biodiversity, the company participates in the **UN PRI Spring** investor initiative. Furthermore, United Bankers is committed to managing the impact of its investments in the forest sector in accordance with the international **Operating Principles for Impact Management** (OPIM).

ACHIEVEMENTS FOR 2025

International Operating Principles for Impact Management (OPIM)

United Bankers was the first Finnish asset manager to sign the international Operating Principles for Impact Management (OPIM). The principles strengthen United Bankers' responsible investment practices and help ensure that the impact of investments is assessed, measured and communicated in line with global best practices.

Principles for Responsible Investment

In spring 2025, United Bankers published an updated Principles for Responsible Investment describing the methods of responsible investing across different asset classes. The updated principles specify United Bankers' exclusion criteria regarding investments in the defence industry. In light of the current geopolitical situation, the principles were revised to allow investments in the defence sector, including nuclear weapons in EU and NATO countries.



Compliance with the UN Principles for Responsible Investment in an international comparison

United Bankers has been committed to the UN Principles for Responsible Investment (UN PRI) since 2012. In line with the principles, United Bankers integrates the assessment of investment targets' sustainability into its investment processes, actively promotes the sustainability goals of its investees, and continuously develops its sustainability reporting. Responsible investment activities are reported annually to the PRI. PRI annually scores the signatory organisations based on how they implement responsible investing and develop their practices related to it.

United Bankers' results in the 2025 assessment remained at the same excellent level as in the previous year. In asset class-specific evaluations, United Bankers received full 5/5 stars for all the asset classes scored. United Bankers received 4 out of 5 stars in the sections related to the Policy, Governance and Strategy, as well as Confidence Building Measures. Compared to the 2024 assessment, United Bankers continued to develop its engagement activities and voting practices, reflecting improvements in the quality of its evaluation and the continuous advancement of its practices.

United Bankers' public PRI Transparency and Assessment reports are available on its website in the Commitments and Policies section.



UN PRI ASSESSMENT RESULTS IN 2025

• POLICY GOVERNANCE AND STRATEGY	*****
• DIRECT - LISTED EQUITY - ACTIVE QUANTITATIVE	*****
• DIRECT - LISTED EQUITY - ACTIVE FUNDAMENTAL	*****
• DIRECT - REAL ESTATE	*****
• CONFIDENCE BUILDING MEASURES	*****

” In asset class-specific evaluations, United Bankers received full 5/5 stars for all the asset classes scored

United Bankers' Principles for Responsible Investment

A responsible investor takes environmental, social, and governance considerations into account in their investment decisions. Responsible investing is at the core of United Bankers' products and services. The consideration of environmental, social, and governance factors, i.e. the so-called ESG factors, is an integral part of in-

vestment processes, portfolio management, and the planning and development of products and services. The entire Group's investment activities are guided by [United Bankers' Principles for Responsible Investment](#), which define the company's practices regarding responsible investing.

In 2025, United Bankers updated its Principles for Responsible Investment to allow investments not only in the conventional defence industry but also in nuclear weapons of EU and NATO countries, becoming one of the first Finnish financial sector participants to do so. The change is driven by the desire to contribute to the development of a credible European defence capability.

United Bankers' forest team



RESPONSIBILITY AS PART OF THE INVESTMENT PROCESS

ESG INTEGRATION IN INVESTMENTS

The responsibility of investment targets is assessed in connection with investment decisions using different approaches and data sources depending on the fund type. Fixed income and equity funds use ESG databases, such as Sustainalytics and Morningstar, to provide sustainability assessments and information on sustainability risks and ESG violations. In alternative funds, ESG analysis is an essential part of the investment process and portfolio management.

ENGAGEMENT AND ACTIVE OWNERSHIP

United Bankers promotes the sustainability of its investments by taking environmental, social and governance aspects into account in all its funds. Engagement activities are guided by United Bankers' ownership governance principles. The means of influence include exercising voting rights at general meetings either directly or through the ISS Proxy Voting service, direct company engagement, collaborative engagement with other investors, and participation in public dialogue. If an investment target violates the principles of the UN Global Compact, United Bankers analyses the situation and decides whether to initiate engagement measures or to exclude the target from its investments.

EXCLUSION

United Bankers' applies exclusions as part of its responsible investment principles in order to avoid investing in objects it considers unethical. The exclusion list covers, among other things, companies that manufacture and sell controversial weapons in their entirety, excluding investments in nuclear weapons of EU and NATO countries; and companies in the tobacco, coal, weapons (except defence), gambling and adult entertainment sectors, which generate at least 5% of their turnover from these operations. In addition, companies that violate the principles of the UN Global Compact can be excluded from investment targets by a decision of the Responsible Investment Steering Group. United Bankers also avoids investing in companies that generate at least 25% of their turnover from the use of coal in energy production or oil sands mining unless the company has a credible transition plan. Investments in oil and gas companies will only be made if they pass a thorough ESG analysis and demonstrate clear actions to promote the green transition.

REPORTING

United Bankers reports transparently on the sustainability of its investments by regularly publishing product-specific ESG reports on all of its equity and fixed income funds as well as on UB 360 Asset Management (excluding UB 360 Bonds). These reports present, among other things, the evolution of sustainability risks in investments, changes in ESG ratings, possible Global Compact violations, carbon intensity and carbon risk, as well as company-specific ESG information for the fifteen largest holdings. Annual sustainability reports are published for alternative funds, which include information on the sustainability indicators of each fund and the progress of sustainability work. United Bankers also reports annually on its responsible investment activities as a whole to the UN PRI organisation.



Climate targets as part of responsible investment

Global challenges such as climate change require concrete and comprehensive solutions, as the risks and opportunities related to climate change can affect the return on investments. United Bankers aims to help build a sustainable future, and strives to ensure that the climate actions of its investments support and secure long-term value creation.

In its climate roadmap published in 2023, United Bankers is committed to setting climate targets in line with the international Science Based Targets initiative (SBTi), which will guide emission reductions towards the goals of the Paris Agreement. In 2025, the SBTi published a

new standard for financial sector companies, the Financial Institutions Net-Zero Standard (FINZS), which contains more precise criteria for how financial sector companies should focus on reducing financed emissions. The standard emphasises a portfolio approach and sector-specific targets. It includes, among other things, specific requirements for transition plans for financial sector companies, a commitment to achieving net-zero emissions and restrictions on the financing of carbon-intensive industries. As a result of the new standard, United Bankers has committed to publish the SBTi targets during 2027 at the latest, within the transition period of the new standard.

Climate risks (TCFD)

Since 2021, United Bankers has been committed to assessing the climate risks of its operations in accordance with the international Task Force on Climate-Related Financial Disclosures (TCFD) guidelines. Climate risk assessment is part of the company's responsible investment processes, such as due diligence and monitoring of investments, as well as the company's risk management guidelines and processes.

The full TCFD table can be found in **United Bankers' Corporate Responsibility Report**.

UNITED BANKERS' CLIMATE ROADMAP 2023–2050

2023	2023–2027	2027–2030 interim targets	2040–2050
<p>Commitment to set short-term (2030) climate targets and a long-term Net Zero target in line with the Science Based Targets initiative (SBTi).</p> <p>Commitment to reducing portfolio greenhouse gas emissions and increasing carbon sequestration so that removals from investments exceed emissions by 2030.</p>	<p>Setting climate targets in accordance with SBTi Financial Institutions Net Zero Standard (FINZS).</p> <p>Preparing detailed climate roadmaps for United Bankers' funds and business segments.</p>	<p>Expanding the company's business in line with United Bankers' growth strategy.</p> <p>Carbon sequestration to exceed greenhouse gas emissions associated with our investments by 2030.</p>	<p>Achieving United Bankers' long-term Net Zero target and potentially becoming net-negative.</p>
<p>Developing and offering an increasing number of investment products that support the green transition. Supporting the low-carbon transition by strengthening engagement, stewardship, and collaboration. Building internal climate expertise and incorporating climate objectives into remuneration. Developing climate roadmaps and expanding them to different fund types and products. Reducing the carbon footprint of our own operations</p>			
<p>United Bankers' funds and product portfolio</p>		<p>Investing in companies that provide climate solutions Investing in companies that have the potential and willingness to transition to a low-carbon economy Active ownership and engagement with investees</p>	
<p>Real Estate Funds</p>		<p>Seeking energy efficiency improvements and expanding the use of renewable energy</p>	
<p>Forest Funds</p>		<p>Responsible forest management practices and biodiversity initiatives improving forests' ability to act as carbon sinks</p>	

Fund performance on sustainability

United Bankers strives to provide its customers with opportunities to invest responsibly. In particular, United Bankers' alternative funds and real asset funds offer an opportunity to invest in building a sustainable society, renewable energy, sustainable growth and innovations. Offering and developing products and services that are

sustainable and responsible in different market cycles is part of United Bankers' business and growth strategy.

Morningstar, an independent third party, produces data and ratings for investors, as well as an assessment of the sustainability performance of United Bankers' funds. Morningstar utilises ESG and climate data produced by

Sustainalytics, which is also used at United Bankers as part of portfolio management.

Morningstar's Globe ratings describe their assessment of funds' sustainability risks (ESG risks) and how well ESG risks are managed by the funds' investments. The more globes, the lower the fund's ESG risks are in relation to the fund's benchmark.

FORESTRY AND FOREST INDUSTRY FUNDS						
UB Forest Industry Green Growth Fund SFDR 8	UB Timberland Global Fund SFDR 8	UB Nordic Forest Fund III SFDR 9	UB Nordic Forest Fund IV SFDR 9	UB Timberland Fund SFDR 9		
REAL ESTATE FUNDS			REAL ESTATE EQUITY FUNDS			
UB Nordic Property SFDR 8	UB Finnish Properties SFDR 8	UB Asuntorahasto I Ky SFDR 8	UB Asia Real Estate Equity SFDR 8	UB Europe Real Estate Equity SFDR 8	UB Global Real Estate Equity SFDR 8	UB North America Real Estate Equity SFDR 8
INFRASTRUCTURE FUNDS			FIXED INCOME FUNDS			
UB Infra SFDR 8	UB EM Infra SFDR 8	UB Renewable Energy SFDR 9	UB High Yield SFDR 8	UB Fixed Income Plus SFDR 8	UB Short-Term Bond Fund SFDR 8	
EQUITY FUNDS				OTHER FUNDS		
UB Finland SFDR 8	UB Europe SFDR 8	UB American Equity SFDR 8	UB Global SFDR 8	UB Smart SFDR 8	UB Corporate Lending Fund SFDR 8	

TABLE 1: CLASSIFICATION OF UNITED BANKERS' FUNDS ACCORDING TO DIFFERENT SUSTAINABILITY CRITERIA

FUND	SFDR classification	Morningstar sustainability rating (1–5)	Carbon risk classification	Carbon intensity at the end of 2025	Share of sustainable and/or taxonomy-aligned investments at the end of 2025
UB Smart Fund	8	5	7.30	126.35	13.5
UB American Equity Fund	8	3	8.59	89.12	0.54
UB European Equity Fund	8	4	6.33	72.06	2.61
UB Global	8	4	6.40	101.63	5.42
UB Timberland Global Fund	8	Not available for this fund type	8.80	233.32	37.97
UB Finland Fund	8	5	8.15	81.97	4.57
UB High Yield	8	3	8.86	71.94	7.11
UB Fixed Income Plus Fund	8	3	7.29	79.23	10.69
UB Short-Term Bond Fund	8	4	6.73	131.59	8.94
UB Emerging Markets Infra Fund	8	5	5.70	380.11	15.22
UB Infra Fund	8	5	5.82	249.55	22.21
UB Corporate Lending Fund I	8	Not available for this fund type	Not available for this fund type	Not available for this fund type	Not available for this fund type
UB Nordic Property Fund	8	Not available for this fund type	Not available for this fund type	Not available for this fund type	Not available for this fund type
UB Finnish Properties	8	Not available for this fund type	Not available for this fund type	Not available for this fund type	Not available for this fund type
UB Asuntorahasto	8	Not available for this fund type	Not available for this fund type	Not available for this fund type	Not available for this fund type
UB North America Real Estate Equity	8	3	10.32	82.36**	14.17
UB Asia Real Estate Equity	8	2	9.70	125.18	21.00
UB Europe Real Estate Equity	8	5	6.78	43.42	30.67
UB Global Real Estate Equity	8	4	8.58	76.65	20.26
UB Forest Industry Green Growth Fund	8	Not available for this fund type	Not available for this fund type	Not available for this fund type	Not available for this fund type
UB Renewable Energy Fund	9	Not available for this fund type	Not available for this fund type	Not available for this fund type	36.40*
UB Timberland Fund	9	Not available for this fund type	Not available for this fund type	Not available for this fund type	98.00*
UB Nordic Forest Fund III	9	Not available for this fund type	Not available for this fund type	Not available for this fund type	99.60*
UB Nordic Forest Fund IV	9	Not available for this fund type	Not available for this fund type	Not available for this fund type	100.00*

United Bankers' fund selection is described in the table. The Morningstar Globe rating is given to funds that are valued daily for fixed income and equity funds when Morningstar's data coverage is at least 67%. The Morningstar® Low Carbon Designation™ label is awarded to daily valued fixed income and equity funds when Morningstar's data coverage of the fund's investments is at least 67% and when the carbon risks and exposure to fossil fuels in the fund's investments are low. Source: Morningstar, 31.12.2025

* Data from 12-2024

** Data from 08-2025

ACHIEVEMENTS OF FIXED INCOME AND EQUITY FUNDS

60% of United Bankers' funds have a lower carbon intensity than their fund benchmark (Morningstar carbon intensity, tCO₂e/million USD).

93% of United Bankers' funds receive at least three globes according to Morningstar's Globe rating. I.e., they are classified at least as sustainable as their benchmark.

53% of United Bankers' funds have received the **Morningstar® Low Carbon Designation™** label.

The Morningstar® Low Carbon Designation™ label is awarded to funds with low carbon risk and low exposure to non-renewable fuels. Carbon risks relate to how well investees are managing the transition towards a low-carbon economy and can be high if, for example, the investee's business model is dependent on fossil fuels.



Greenhouse gas emissions and carbon sequestration of United Bankers' investments (2023–2024¹)

The combined carbon footprint of United Bankers' investments was 596 ktCO₂e (Scope 3, category 15) in 2024. The company's performance on other emissions categories for 2025 can be found in the **Corporate Responsibility Report**. The weighted carbon intensity of the investments (WACI, Scope 1, 2, and 3) was approximately 252 tCO₂e per million euros invested. United Bankers' investment products and services generate emissions, but the company's product range also includes forest funds that sequester carbon. The carbon sequestration of forest investments increased by a total of 40% in 2024. However, when emissions from investments and the carbon sequestration of forest investments are taken into account as a whole, United Bankers' net emissions increased by 37% and totalled 350 ktCO₂e in 2024.

The most significant sources of emissions associated with investments are related to funds exposed to emission-intensive industries. In particular, this includes fixed income and infrastructure investments as well as equity funds, where portfolio companies operate in sectors such as industrials and transportation. In the selection of potential investments, particular emphasis is placed on entities with credible and realistic plans for promoting climate action. Especially in emission-intensive industries, decarbonising and progressing towards a low-carbon economy can take a long time and requires long-term strategic work, such as the development and introduction of new technologies.

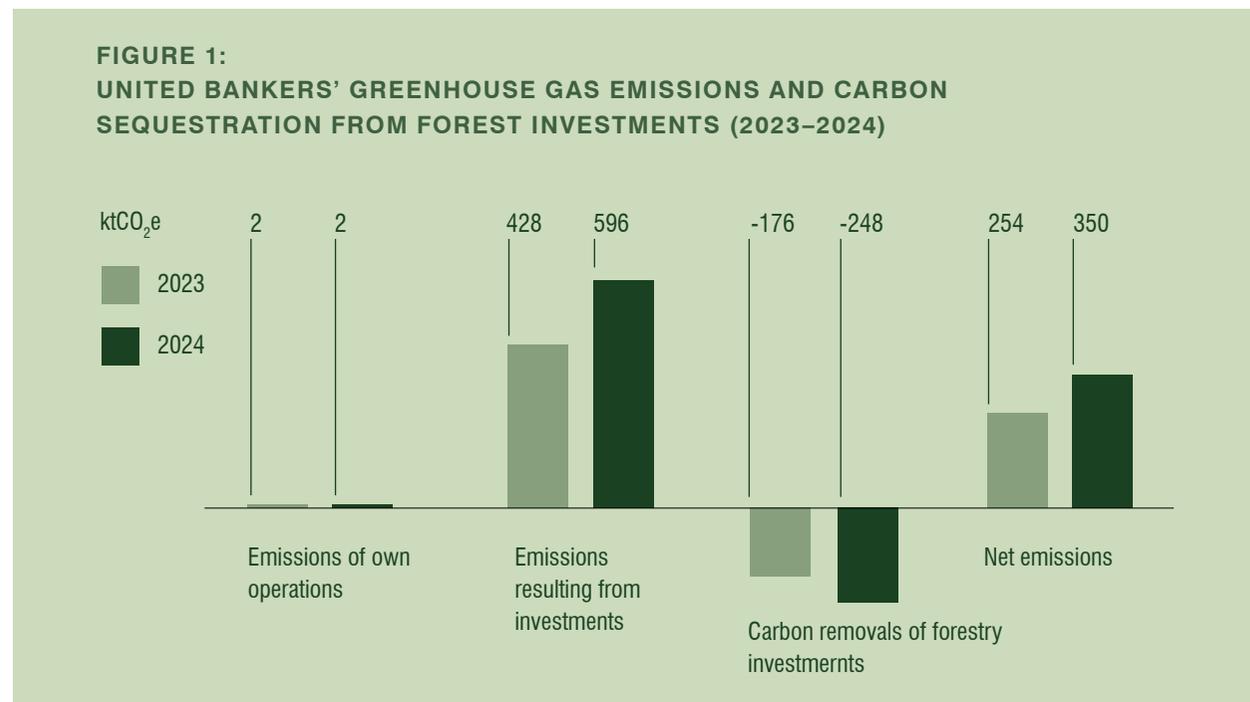


TABLE 2: UNITED BANKERS' CARBON FOOTPRINT

Emissions source	Emissions 2024 (tCO ₂ e)	Emissions 2025 (tCO ₂ e)
Scope 1	0.0	0.0
Scope 2 (Market-based)	26.0	22.2
Scope 3: Category 15 (Investments within United Bankers products)	596,124.0	Available Q4 2026
Scope 3: Others	1,787.0	1,199.5
Total	597,937.0	Available Q4 2026

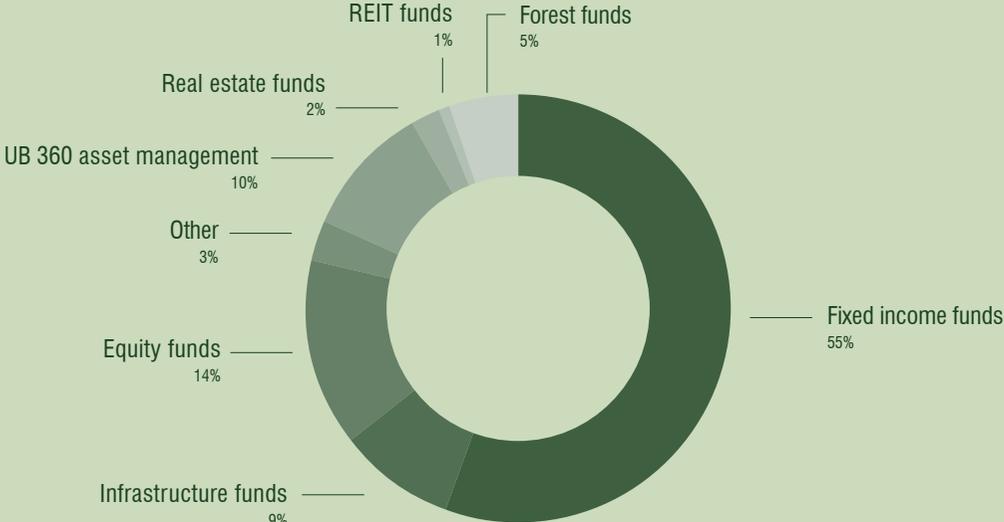
¹ The results of the calculation of the emissions of United Bankers' fixed income and equity funds for the previous year will not be available until the last quarter of the year, as the calculation is based on the investment targets' own reported data. The latest data on emissions from United Bankers' investments is therefore from 2024.

In 2025, active measures were taken to reduce emissions from investments. In addition, asset class-specific reduction measures and plans will be further specified in connection with the setting of science-based climate targets. United Bankers' investment portfolio also includes a significant share of low emission asset classes, such as forest investments, which account for approximately 5 per cent of the total emissions of investments, even though they account for more than 30 per cent of the assets under management. The emissions of real estate investments are also relatively low: real estate accounts for 24 per cent of the assets under management, but only about 2 per cent of the total emissions.

Real estate funds performed well in the sustainability benchmark

The Global Real Estate Sustainability Benchmark (GRESB) conducts an annual sustainability assessment comparing the responsibility performance of real es-

**FIGURE 2:
BREAKDOWN OF UNITED BANKERS INVESTMENTS' (UB'S FUNDS, UB 360 ASSET MANAGEMENT AND PRIVATE INVESTMENT OFFICE) EMISSIONS BY INVESTMENT TYPE (2025)**



tate funds. The assessment measures the sustainability performance of real estate investment companies and funds at the fund level. Among United Bankers' funds, UB Finnish Properties and UB Nordic Property Fund have participated in the GRESB assessment since 2022. The aim of the benchmark is to provide comparable information on the sustainability performance of different funds and to encourage real estate sector operators to continuously develop their activities also from a sustainability perspective.

The GRESB assessment consists of two components: Management and Performance. Together, these form a comprehensive evaluation that provides an overall view of a real estate fund's ESG performance.

In the 2025 GRESB assessment, the funds achieved 3/5 stars, with UB Finnish Properties scoring 81 points and UB Nordic Property Fund with a result of 80 points. The funds improved the results from the 2024 evaluation and achieved nearly full points in the Management component (28/30). In terms of Performance, UB Finnish Properties achieved 53/70 points and UB Nordic Property Fund achieved 52/70 points.

At United Bankers, the GRESB assessment serves as a tool for the continuous development of real estate funds, and based on the 2025 assessment, areas for improvement have been identified to achieve higher results in both assessed funds.



GRESB RATING ★ ★ ★ ☆ ☆



A step towards low-emission heating in Seinäjoki

During 2025, UB Finnish Properties piloted a new approach to transitioning to geothermal heating at a property located in Seinäjoki. The shift to geothermal energy was implemented using Voltan Lähienergia's Geothermal as a service model, which enables the adoption of geothermal heating without heavy upfront capital investment.

Geothermal heating plays a significant role in the sustainable transition of real estate, as it provides a modern, low-emission heating solution. At the Seinäjoki property, the estimated annual emissions reduction is 44 tCO₂e, which corresponds to approximately 312,000 kilometres driven by a Finnish petrol-powered passenger car. Geothermal heating is not merely a technical solution to replace district heating in a property, but a broader step towards a lower-emission real estate asset.

In real estate, energy consumption is a core sustainability challenge, and actions must be taken to reduce the amount consumed and selecting sustainable energy sources. Renewable energy has the potential to replace fossil fuels, making such solutions an essential part of real estate funds' sustainability strategy. In addition to environmental benefits, this is also in the interest of investors: when properties switch to renewable energy solutions, they reduce their carbon footprint, lower cost and regulatory risks, and strengthen their value in the long term.



Responsibility starts with procurement in the Renewable Energy Fund

Sustainability-related themes were at the core of the portfolio management team's activities for UB Renewable Energy Fund throughout 2025. UB Renewable Energy Fund challenges energy-related emissions by providing carbon-neutral energy. However, its sustainability efforts are not limited to renewable energy production alone, as each project in the fund's portfolio is also strongly linked to social responsibility.

In addition to operational projects, UB Renewable Energy Fund also launched construction projects in 2025. During the tendering phase, the portfolio management team worked closely with United Bankers' internal ESG team to assess the ESG strategy of each component supplier and contractor, as well as practices and commitments across the entire value chain. Based on the assessments, the portfolio management team prepared its own reports and scored each supplier. It was encouraging that many operators already had quite advanced and comprehensively reported sustainability practices.

Although price remains a significant selection criterion in procurement, sustainability is a non-negotiable requirement for equipment suppliers. Among other things, suppliers are required to provide transparency regarding working conditions and the origin of raw materials, starting from mines and processing facilities. If a supplier is

more affordable than competitors but fails to meet ESG requirements, it cannot be considered. It is encouraging to see that the market is clearly changing: an increasing number of operators are taking social responsibility requirements into account.

Developing and implementing renewable energy projects requires not only technical expertise and efficient project management, but also a strong commitment to responsibility and sustainable development. Building renewable energy is long-term work in which every decision matters – both for the environment and for society.



UB Renewable Energy Fund's team
Staffan Söderholm, Tapio Nuotio and Niina Kotomäki
at the fund's Korpilevonmäki wind farm.

Engagement and active ownership

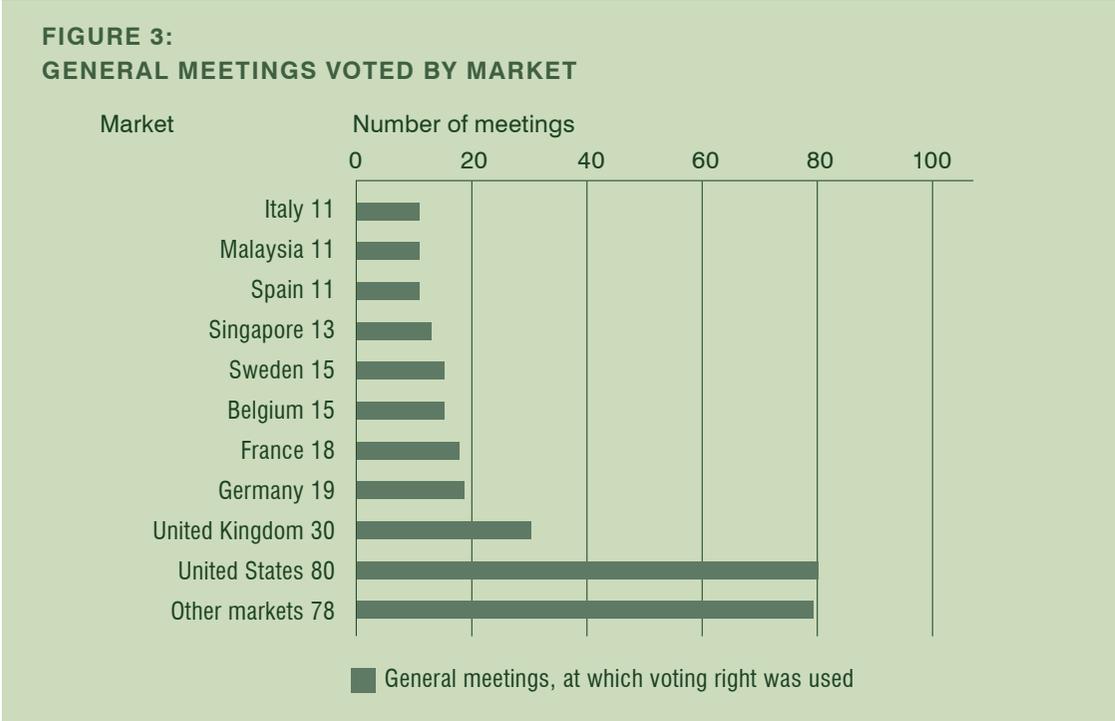
Investors play a crucial role in promoting sustainability, as financial and capital flows can guide companies towards more responsible practices. United Bankers promotes the sustainability of its funds' investments by voting at the general meetings and by participating in joint investor initiatives. In 2025, United Bankers published its second report on the implementation of its ownership policy, which provides further information on the active ownership and direct engagement undertaken by the company. The report is published annually and available on the United Bankers' website under the Sustainability Reporting section.

Since 2021, United Bankers' equity funds have been using the Proxy Voting service provided by Institutional Shareholder Services Inc. (ISS). Through the service, United Bankers votes at the general meetings of portfolio companies located outside Finland. United Bankers exercises its voting rights in portfolio companies to promote sustainability-related themes such as transparency, equality, climate change mitigation, and the establishment of climate targets. United Bankers uses ISS' International Sustainability Proxy Voting Guidelines and voting recommendations to help guide the engagement with portfolio companies. United Bankers' portfolio managers may choose to modify the pre-drafted positions or opt to follow the predetermined recommendations. In 2025, United Bankers' funds used their voting rights through the Proxy Voting service at a total of 301 general meetings. Additionally, United Bankers participated in the general meetings of companies in Finland with a significant weighting in United Bankers' funds.

United Bankers continued its support for CDP's Non-Disclosure campaign, which encourages companies to report their greenhouse gas emissions and environmental impacts transparently. The campaign is carried out in collaboration with other financial services CDP-signatories and aims to contact companies that have not responded to requests to disclose information related to climate change mitigation, forests, and/or water in CDP questionnaires. The goal of the campaign is to increase the amount of environmental data reported

by companies and enhance their transparency. In the 2025 Non-Disclosure campaign, a total of 1,316 companies that had not previously provided information to CDP were invited to report their data related to climate actions and impacts, forests, and water. A total of more than 22,100 companies reported climate change, forests, water, plastics, and biodiversity-related data via CDP in 2025. Through CDP, United Bankers and other financial market participants can utilise this data when making investment decisions.

**FIGURE 3:
GENERAL MEETINGS VOTED BY MARKET**



Impact investing practices are aligning with international standards at United Bankers

Investors increasingly want a clearer understanding of the real-world impact of their invested capital. Many are interested in combining competitive financial returns with measurable environmental and social impacts.

To meet this demand, United Bankers became the first Finnish asset manager to sign the international Operating Principles for Impact Management (OPIM) in the summer of 2025. The principles strengthen United Bankers' responsible investment practices and help ensure that the impact of investments is assessed, measured, and communicated in line with global best practices.

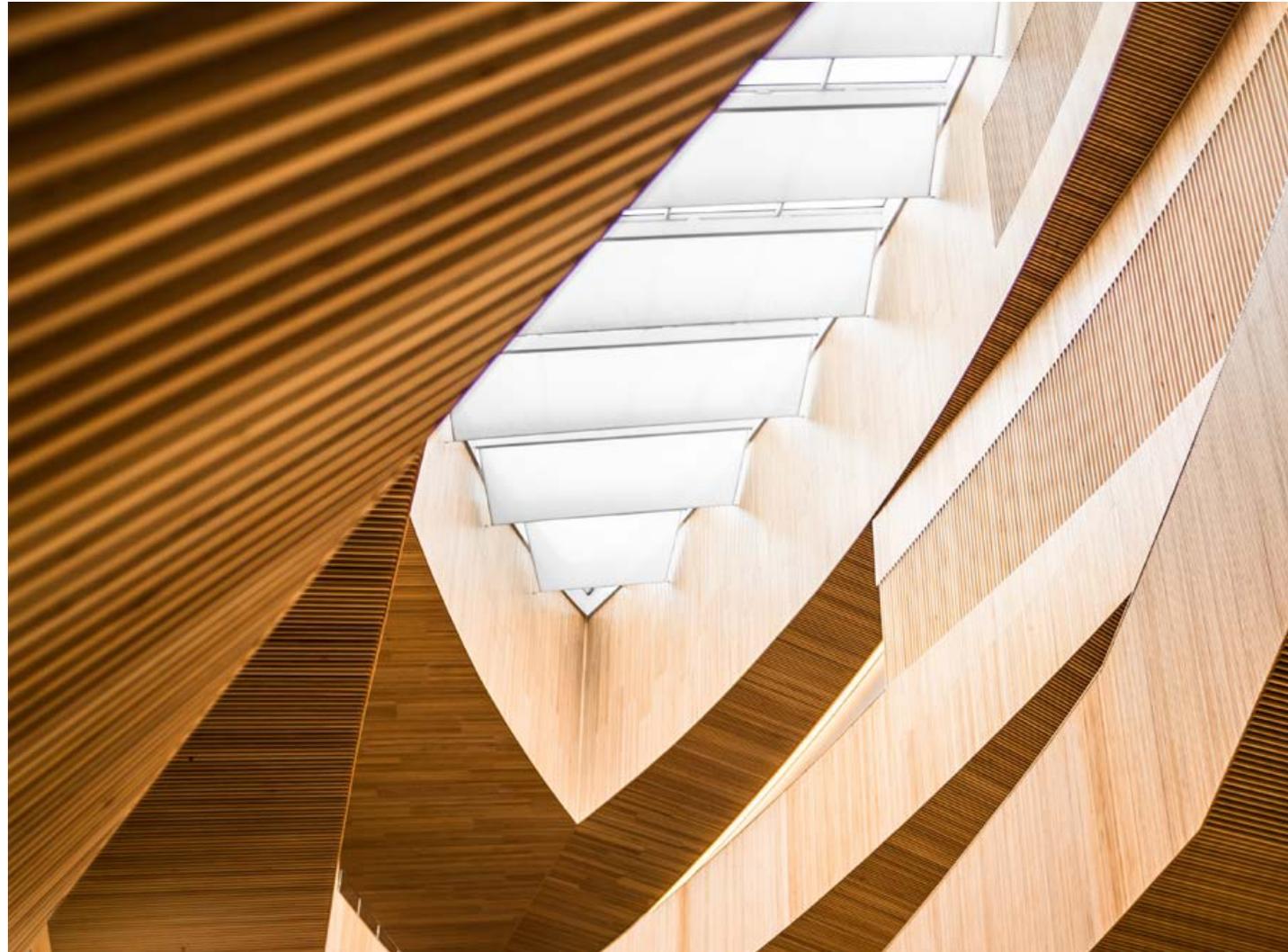
The Operating Principles for Impact Management (OPIM) provide a comprehensive framework that helps investors to systematically manage their impact investing strategies. The principles, initiated by the IFC, a member of the World Bank Group and coordinated by the Global Impact Investing Network (GIIN), provide clear guidance on how to integrate impact into the entire investment process – from setting objectives and portfolio management to transparent and responsible impact measurement, verification, and reporting. By 2025, a total of 169 financial institutions worldwide had adopted the principles, representing more than USD 510 billion in impact investing assets.

United Bankers applies the OPIM principles in two key investment strategies:

- United Bankers' forest funds invest in sustainably managed forests in Finland and the Baltic Sea region, promoting climate change mitigation and biodiversity.

- UB Forest Industry Green Growth Fund I (UB FIGG) is a private equity fund that aims to advance the green transition by investing in companies that create solutions for accelerating the use of renewable and bio-based materials.

Further information on the principles of impact investing [impactprinciples.org](https://www.impactprinciples.org)



Biodiversity as part of responsible investment

Strengthening biodiversity can reduce investment risks and create new business opportunities, while investments also can have a positive or negative impact on biodiversity. United Bankers continuously seeks to deepen its understanding of the impacts of its operations on biodiversity and to identify ways to prevent nature loss. As part of this work, United Bankers has initiated the development of a biodiversity strategy and the related target-setting process.

The most significant impacts of United Bankers' operations on biodiversity are generated through the investment products it offers. Especially through real asset funds, such as forest funds, renewable energy funds and real estate funds, United Bankers has a concrete opportunity to contribute to biodiversity improvements. Biodiversity has been included in investment activities as part of active ownership and engagement practices.

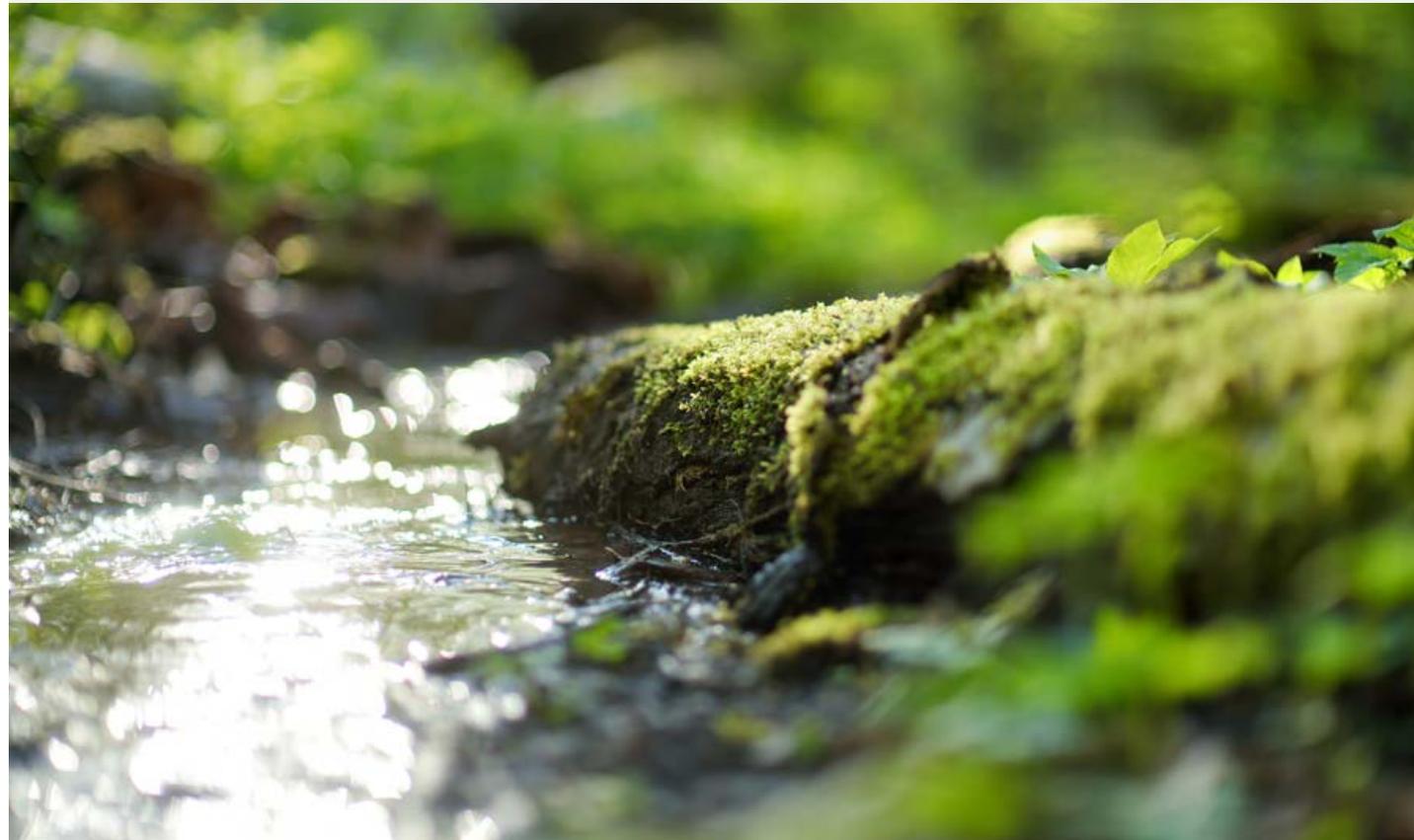
Forest funds help protect biodiversity

In 2025, United Bankers was the fourth largest private forest owner in Finland through its funds. The total area of forests owned by the funds exceeded 146,000 hectares, with approximately 125,000 hectares in Finland and the rest in the Baltic countries. The funds' forest management practices follow principles of sustainable forestry.

The implementation of sustainable forest management is ensured through certifications, which can create value through the demand and price development for certified



United Bankers participates in the Spring (Sustainable Practices for Responsible Investment in Natural Capital) investor initiative launched by the UN PRI, which aims to halt biodiversity loss by 2030. The initiative focuses on investor collaboration to manage the systemic risks of biodiversity loss. Spring is a global initiative supported by more than 200 investors.



timber. United Bankers' forest funds aim to have all forest holdings in Finland certified under both PEFC^M and FSC[®] standards. Outside Finland, the funds require at least one of these certifications. The overall certification rate of the funds in 2025 was 100%. The share of FSC-certified forests was 74% and the share of PEFC-certified forests was 97%.

United Bankers' forest funds promote biodiversity in many ways. The funds primarily invest in commercial forests, where management actions have a direct im-

pact on forest ecosystems. Biodiversity is essential for the health and growth of forests, and its preservation is a key objective in the funds' forest management practices.

Diverse forest ecosystems also provide resilience in a changing climate. United Bankers continuously develops its forest management practices and tools for strengthening biodiversity. Examples of practical measures to strengthen forest ecosystems include increasing the amount of deadwood and increasing the proportion of deciduous trees, as well as utilising continuous-cover forestry methods on fertile peatlands. The impacts of forest management on biodiversity are monitored, and

practices are developed on the basis of best practices and research collaboration.

Alongside these biodiversity-enhancing measures in commercial forests, biodiversity can also be promoted through conservation and restoration. At least 5 per cent of all FSC-certified forests owned by the forest funds are under strict protection, and at least 5 per cent are designated for special harvesting sites. In 2025, 4,999 hectares of United Bankers' forest funds were under protection, and 4,144 hectares were under special harvesting. Conservation is implemented both as part of FSC certification and through voluntary protection initiatives.



PROTECTING BIODIVERSITY IN UNITED BANKERS' FOREST FUNDS

Forest certification with FSC and PEFC certifications – third-party verified sustainable forest management practices in line with international best practices, including stricter conservation measures for biodiversity



Target-specific selection and planning of forest management methods – designing the most appropriate treatments and nature conservation actions for each site in commercial forests



Increasing the proportion of deciduous trees – the long-term goal is to double the share of deciduous trees in the forests owned by the funds in Finland from the current level to a total of 20 per cent, promoting biodiversity and climate resilience of forests



Promoting continuous cover forestry on lush peatlands – positively affects biodiversity, supports peatland water balance, reduces runoff, and increases the overall carbon balance of forests in Finland



Voluntary protection and restoration of special nature values – collaboration with authorities and other parties to establish private protected areas in sites with significant nature values



The restoration of Vuorijärvensuo is an example of improving ecosystem health

The 17.5-hectare Vuorijärvensuo bog in Vuoriniemi, Savonlinna, is a significant groundwater-influenced peatland. The area has plenty of groundwater discharge points, i.e. springs, and there are representative seepage species and, for example, endangered gauze moss. The site, which is now owned by United Bankers' UB Timberland Fund, was drained decades ago, which has since led to the bog drying up into forested peat soil and groundwater being discharged into the ditches and flowing along the ditches into Lake Vuorijärvi. In 2020, the Southern Savonia ELY Centre, with funding from the Ministry of the Environment's Helmi Programme, launched a restoration project for Vuorijärvensuo in collaboration with United Bankers. Restoration works were completed in 2025, and in 2026 the goal is to establish the area as a private conservation site.

The purpose of the restoration of Vuorijärvensuo has been to return the peatland's hydrology to pre-drainage conditions. Many restoration measures have been carried out in the area, such as filling ditches to retain water in the swamp area, dams to direct the flow of water, and restoring flows to natural routes. In addition, the natural features of the ditches in the area have been restored. The measures have been aimed at restoring the original peatland nature, improving the ecological status of aquatic habitats and curbing the nutrient load of Lake Vuorijärvi. In other words, the measures have had a positive impact on several different habitats.

Vuorijärvensuo is an excellent example of how restoration can have a positive impact on nature. In practice, restoration is easiest to implement in sites where the

effects show quickly after the measures have been taken, and in sites with significant nature benefit potential. Peatland forests such as Vuorijärvensuo, which were once drained for forestry use and whose tree growth has remained weak, are often suitable sites for restoration.

These areas are of low value in terms of forestry, which means that restoration does not mean a significant sacrifice of timber revenue but instead transforms underperforming land into a strategic ecological asset.



RESTORATION IMPROVES ECOSYSTEM HEALTH

Ecosystem restoration refers to improving the health and biodiversity of degraded ecosystems, with the goal of returning nature as close as possible to its original state. During 2025, United Bankers launched the preparation of restoration guidelines and the mapping of potential restoration targets. In addition, previously started restoration projects were completed in 2025.

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