

United Bankers Plc

Corporate Responsibility Report 2024



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General information



General principles for preparing the corporate responsibility report

The corporate responsibility report includes all companies within the United Bankers Group: the parent company United Bankers Plc and its wholly owned subsidiaries UB Asset Management Ltd, UB Fund Management Company Ltd, UB Corporate Finance Ltd, and UB Nordic Forest Management Ltd. The United Bankers Group also includes the subsidiaries of these companies (hereinafter collectively referred to as the "United Bankers Group" or "United Bankers").

The information presented in United Bankers' corporate responsibility report follows the guidelines of the EU Sustainability Reporting Standards. The 2024 corporate responsibility report of United Bankers is not a sustainability report prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD).

The content of United Bankers' corporate responsibility report covers the material sustainability themes identified through the double materiality assessment conducted in 2024.

Unless otherwise stated, the information provided in the corporate responsibility report applies to the entire Group. The corporate responsibility report was published in March 2025. The reporting period corresponds to the Group's financial year, from 1 January 2024 to 31 December 2024. The corporate responsibility report has not been verified by an external assurance provider. United Bankers' sustainability reporting has previously followed the Global Reporting Initiative (GRI) sustainability reporting standards; therefore, the 2024 corporate responsibility report is not directly comparable to previous years' reports.



Sustainability management and governance

Board of Directors

The Board of Directors of United Bankers Plc has overall responsibility for ensuring the proper organisation of the administration and operations of the companies within the United Bankers Group. The Board reviews and decides on all matters of significant importance to the company and the Group. It is also responsible for ensuring that accounting and the supervision of the company's assets are appropriately arranged. The Board's duties include deciding on the company's strategy, approving the business plan and budget, reviewing and approving the half-year financial report, financial statements, and annual report. As the Board of Directors of the parent company of an investment services group, it is responsible for defining governance and control systems that ensure the effective and stable management of the company and the Group, overseeing their implementation, and ensuring compliance.

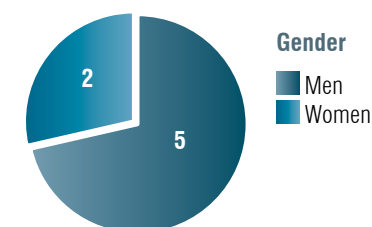
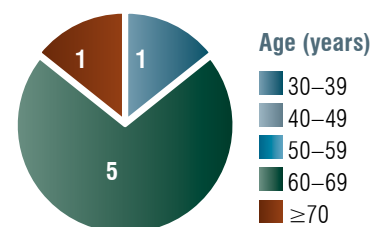
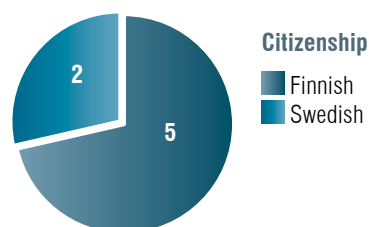
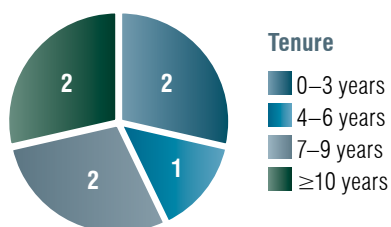
The Board of Directors directs and supervises the company's executive management, appoints and dismisses the CEO, approves the principles of risk management and ensures the operation of the management system. The Board of Directors' task is to promote the interests of the company and all its shareholders.

The Board of Directors of United Bankers Plc has two committees, the Remuneration Committee and the Audit Committee, which assist the Board by preparing matters falling under its responsibility. The task of the Remuneration Committee is to assist the Board of United Bankers in preparing matters related to remuneration and to develop the remuneration system for the CEO, the management team, and the United Bankers Group. The committee's duties include, among other things, preparing and submitting a proposal to the Board for the remuneration policy for the governing bodies of United Bankers as a listed company, preparing and submitting a proposal for the principles and

systems of remuneration for the Group's management and other personnel, and preparing and evaluating the remuneration of the CEO and the management team.

The Audit Committee assists the Board of United Bankers in ensuring that the Group has a comprehensive and adequate internal control system in place, that risk management is properly organised, and that the financial reporting process is monitored. The committee's tasks also include supervising and evaluating the accuracy and reliability of the company's financial reporting, monitoring the scope and content of the statutory audit of the financial statements and consolidated financial statements, overseeing the financial reporting process, and making recommendations to ensure its reliability. Additionally, the committee monitors the company's accounting practices and prepares proposals for the selection and remuneration of auditors for the General Meeting.

DIVERSITY OF THE BOARD OF DIRECTORS (31.12.2024)



The Board of Directors of United Bankers consists of experts in the company's business sectors and representatives of the company's major shareholders. The aim is to ensure that the Board has diverse expertise, experience, and perspectives, as well as knowledge of the United Bankers Group's business operations. The requirement for Board diversity is that members represent various professional and educational backgrounds and different age groups. In the collective suitability assessment of the Board, conducted by the Compliance function every two years, Board members evaluate their expertise in sustainable finance, responsible investment, and ESG-related matters. In 2024, the Board members had experience in various executive and board positions, knowledge of capital markets and business operations, and complementary educational backgrounds, skills, and experience.

The Board is responsible for defining the organisation and methods of corporate responsibility in the company and monitoring responsibility-related activities, results, and associated risks. The Board approves the principles of responsibility and responsible investment to ensure that operations are controlled and comply with laws, regulatory requirements, and good international practices. It also approves policies related to sustainability and responsible investment and Group's sustainability targets. Sustainability topics are addressed in Board meetings according to the annual calendar at least twice a year. During the reporting period, the Board was presented with the results of the double materiality assessment. Additionally, current sustainability-related topics are discussed in the Audit Committee and, when necessary, in Board meetings. In 2024, the average age of the Board members was 62 years, with a 32-year age difference between the youngest and oldest member. The Board consisted of five men (71%) and two women (29%).

Management team

The executive management of the parent company (the management team) and the CEOs of each Group company handle the day-to-day administration of the Group companies in accordance with the principles and guidelines approved by the Board of Directors of the parent company. The role of the management team is to lead and develop the company's business as a whole in line with the objectives set by the Board and the CEO. The management team prepares matters such as strategy, operating principles, and other common issues for United Bankers Plc. The members of the management team represent broad expertise and have extensive and diverse experience in the financial sector and the company. A person responsible for sustainability matters has been appointed to the management team, and the company's Head of ESG reports to this person. Based on proposals from the Sustainability Steering Group and/or the sustainability team, the management team decides on matters such as sustainability-related investments and resources. The Head of ESG or the management team member responsible for sustainability matters presents issues requiring approval to the management team. Between 1 January 2024 and 31 October 2024, the management team consisted of six men and one woman, and between 1 November 2024 and 31 December 2024, of five men and one woman. At the end of 2024, the management team comprised five men (83%) and one woman (17%).

Oversight

The Board of Directors of United Bankers, with the assistance of the Audit Committee, is responsible for assessing and monitoring the functionality and effectiveness of inter-

nal control and risk management systems. Internal control and risk management cover all operations within the United Bankers Group. The objective of the Group's risk management is to systematically identify, assess, address, and prevent risks arising from the Group's business activities that could negatively impact United Bankers Group's operations or revenue generation in the short or long term, or compromise regulatory compliance.

The risk management functions of the Group and UB Fund Management Company Ltd are integrated into the sustainability organisation, particularly concerning the monitoring and reporting of sustainability risks. The principles for managing sustainability risks are described in the Risk Management Function Principles, the Operational Risk Management Principles, and fund-specific risk management policies. The Compliance function plays a comprehensive role in overseeing regulatory compliance, as well as providing related guidance and training. Internal Audit periodically conducts reviews related to sustainability activities.

Sustainability Steering Group

To guide sustainability and responsible investment, the United Bankers Group has a Sustainability Steering Group, chaired by the Group's Head of ESG. The Steering Group reports to the management team. Its role is to develop and oversee the sustainability of the business. The Steering Group is responsible for, among other things, planning the company's sustainability program and setting its related sustainability targets. Additionally, it is responsible for providing guidance on the application of responsible investment principles and preparing updates to these principles for the Board's approval.

Remuneration

The United Bankers Group's remuneration principles are aligned with the Group's business strategy, goals, and values, and reflect the company's long-term interests while being consistent with both legislation and sound and effective risk management. The remuneration principles for the management of United Bankers and the employees of the Group companies include qualitative criteria that encourage individuals to act in the best interest of clients and in alignment with the Group and its subsidiaries' sustainable development. Key objectives of the remuneration system include supporting the integration of sustainability risks (environmental, social, and governance factors, i.e., ESG factors) in setting targets and assessing performance of United Bankers' employees and representatives, as well as promoting the proper management of sustainability risks.

The United Bankers Group's remuneration system consists of both fixed and variable compensation, aiming to sustain and promote business growth while engaging the Group's management and other employees in the long-term development of the Group. Additionally, the system seeks to reward achieving personal goals and exceptional performance, thereby strengthening the Group's competitiveness as an employer.

The Board of Directors of United Bankers has approved written remuneration principles for the Group, which guide the remuneration of the management and employees across the Group companies in a consistent manner. The

Board of each Group company under these principles approves the remuneration principles as binding. In addition to the general principles, United Bankers Group also has a management incentive plan approved by the company's Board, as well as subsidiary- and/or business unit-specific remuneration schemes approved by the respective subsidiary boards. The management incentive plan applies to members of the company's management team. The Group's CFO and those responsible for compliance and risk management do not participate in the above-mentioned incentive plan.

United Bankers' Board of Directors has a Remuneration Committee, which consists of four Board members. The compliance and risk management functions of the United Bankers Group are involved in the design of the remuneration principles and practices, and the compliance function oversees the regulatory compliance of the company and the Group's remuneration systems. The compliance function reports to the Board of Directors annually on remuneration matters.

The remuneration policy for United Bankers' governing bodies defines the principles related to the remuneration of the Board of Directors and the CEO. The remuneration policy is approved by the Board of Directors. An annual remuneration report describes the remuneration of United Bankers' Board and CEO for the previous financial year. The remuneration of the company's Board does not consider specific sustainability-related objectives. In line with

the remuneration policy, the CEO's variable compensation is based on the achievement of pre-established strategic and other quantitative or qualitative targets related to the company's business performance. The reference framework for the CEO's performance period includes the achievement of United Bankers Group's financial goals (70%), the achievement of sustainability goals (20%), and the fulfillment of key qualitative criteria (10%). The target related to achieving United Bankers' sustainability goals is linked to a three-year review period for achieving the sustainability goals set by the Board of Directors. These goals include regulatory implementation, Principles for Responsible Investment (PRI) scores, Scandinavian Financial Research Ltd (SFR) research results, personnel, equality, transparency, good governance, and other qualitative ESG objectives. The criteria for determining the variable compensation of the members of the management team include the same sustainability-related targets as for the CEO.

The remuneration principles for the management of United Bankers and the employees of the Group include qualitative criteria that encourage individuals to act in the best interest of clients and in alignment with the Group and its subsidiaries' sustainable development. Additionally, the principles ensure that the setting of employees' goals and performance evaluation supports the consideration of sustainability risks (environmental, social, and governance factors, i.e., ESG factors) and the proper management of these risks.

Risk management and internal auditing

United Bankers does not have specific risk management and internal control processes related to sustainability reporting. The risk management function reports on sustainability risks to the Group's Board of Directors on

a semi-annual basis. Internal auditing activities within the United Bankers Group are outsourced to a reputable external service provider, as decided by the company's Board of Directors. Risk management and internal auditing prac-

tices related to sustainability reporting will be developed during 2025.

Strategy, business model, and value chain

United Bankers Plc is a Finnish expert in asset management and investment markets. United Bankers has two business areas: wealth management and capital markets services. In wealth management, the group specialises in real asset investments, which include forest, real estate, and infrastructure funds. The majority of the company's revenues come from the wealth management segment, which serves individuals, companies, and institutions. United Bankers' main market area is Finland, but the Group actively provides services in Sweden as well. United Bankers is listed on the Nasdaq Helsinki Ltd. During 2024, the number of United Bankers' shareholders increased by about 10 per cent, reaching approximately two thousand. By the end of 2024, the total number of personnel, including employees and tied agents, was around 200. The diverse real asset investment solutions have been at the forefront as the company has expanded its product distribution to other Nordic countries and Central European markets. United Bankers' goal is to be the leading Nordic asset manager in alternative investments and the most trusted partner for its clients.

The company aims to create wealth responsibly. Responsibility is a key part of United Bankers' growth strategy and guides the development of its business. Responsibility covers a wide range of financial, social, and environmental perspectives. United Bankers supports climate-resilient growth and enables its clients to invest in the green transition through its product range. At the end of 2024, United Bankers had four funds focused on sustainable investments (SFDR 9) and 21 funds promoting sustainability characteristics (SFDR 8). The UB 360 asset management model's investment strategies (excl. bonds) are SFDR Article 8 compliant investment products that promote environmental and social characteristics. With the UB 360 asset management model, clients can tailor their portfolio by choosing funds that align with their sustainability preferences. United Bankers' individual investment solutions also allow clients to select investments that promote environmental and social factors, as well as sustainable investments, according to their preferences. United Bankers' climate targets are described in detail in section E1 Climate change.

United Bankers' value chain consists of entities that enable the company's operations in the upstream part of the value chain, as well as entities whose operations are enabled by United Bankers' activities in the downstream part. United Bankers' upstream value chain includes investors providing capital, as well as suppliers of products and services purchased by the company, such as IT service providers, financial service providers, advisors, and consultants. The company's own operations cover United Bankers' internal functions, governance, and oversight, including the company's personnel, offices, data, and technologies. United Bankers' downstream value chain consists of the products and services offered to clients, including United Bankers' funds and asset management products and services.

Stakeholder dialogue

United Bankers' key stakeholders include clients, employees, shareholders, investors, authorities, organisations, expert institutions, investees, partners, and the media. The key stakeholders are defined as those whose views influence United Bankers' operations or who have a particular interest in the company, as well as those who are particularly affected by the company's activities.

Open and active dialogue with different stakeholders serves as the foundation for understanding their views and needs, helping United Bankers identify which areas of its operations need development and how to approach it.

Additionally, it is important to communicate the company's objectives, operating principles, values, and changes in the business environment to stakeholders, thereby increasing mutual understanding and trust.

During 2024, United Bankers sought to gain insights into its stakeholders' views. Customer satisfaction and the asset management service experience were assessed through a survey by Scandinavian Financial Research Ltd for institutional clients and through a customer satisfaction survey directed to private and corporate clients. Continuous feedback is also collected regarding customer experiences,

such as when joining as a customer or related to events. Additionally, the company assessed its reputation and the trust it receives among investors by participating in the annual Reputation&Trust survey. The results of the survey are discussed in more detail in section S4 Consumers and end-users. Employee job satisfaction and well-being are regularly assessed, and an extensive employee survey is conducted annually with an external partner. The results of the employee survey are detailed in chapter S1 Our workforce. Furthermore, United Bankers maintains continuous dialogue with its stakeholders (see Table 1).



TABLE 1: CHANNELS AND ACTIONS USED IN UNITED BANKERS' STAKEHOLDER DIALOGUE IN 2024

STAKEHOLDER GROUP AND EXPECTATIONS	CHANNEL	ACTIVITIES IN 2024
Clients <ul style="list-style-type: none"> Competitive and sustainable products and services Taking account of individual objectives and personalised service High level of expertise in services Trustworthiness and data protection Service channels and access to information needed Responsible behaviour 	<ul style="list-style-type: none"> Customer feedback Website and social media channels Customer meetings, events and webinars Emails, newsletters and calls 	<ul style="list-style-type: none"> Information on funds and asset management strategies in accordance with the Sustainable Finance Disclosure Regulation Developing internal processes to improve efficiency and customer service Commissioning SFR surveys of institutional investors Conducting customer satisfaction survey for private clients Organising webinars and customer events Providing the whistleblowing channel to stakeholders
Employees <ul style="list-style-type: none"> Fair treatment and open communication Job stability and competitive salary Opportunities for professional development Health and well-being at work 	<ul style="list-style-type: none"> Intranet and HR system Occupational health care Development discussions and training sessions Personnel survey and other internal surveys Personnel meetings Personnel magazine UB:Iainen 	<ul style="list-style-type: none"> Developing employees' skills Increasing training of managers and developing interaction Conducting employee surveys Using employee surveys to develop operations Improving the recruitment process Training supervisors and strengthening leadership capabilities
Shareholders and investors <ul style="list-style-type: none"> Creating long-term value Performance development Favourable share price performance and good dividend yield Solvency Responsible behaviour 	<ul style="list-style-type: none"> Financial statements bulletins, half-year financial reports, annual report Corporate governance statement Remuneration policy and report Stock exchange and press releases Annual General Meeting, investor and portfolio manager meetings Website 	<ul style="list-style-type: none"> Long-term business development to achieve stable profit performance Attending several investor events Taking economic, social and environmental responsibility into account in operations Continuing implementation of the growth strategy Participating in the Reputation&Trust survey
Authorities <ul style="list-style-type: none"> Compliance with regulations Integrating sustainable finance regulation into business Open, transparent, and reliable reporting Continuous dialogue 	<ul style="list-style-type: none"> Communication by telephone and electronically Participation in events and trainings Meetings with the authorities 	<ul style="list-style-type: none"> Developing business operations to meet changes in the operating environment, taking into account legislation and regulation Open communication and continuous dialogue
NGOs and expert organisations <ul style="list-style-type: none"> Cooperation on sustainability issues Responsible behaviour Continuous dialogue and exchange of information 	<ul style="list-style-type: none"> Website Communication by telephone and electronically Participation in events and trainings 	<ul style="list-style-type: none"> Participating in the activities of industry associations such as Finsif, the Finnish Venture Capital Association, Finance Finland

Stakeholder feedback on the company's operations is taken into account both for the development and supervision of United Bankers' activities. In particular, United Bankers' client representatives, portfolio managers, ESG

team, and group communications are in close interaction with stakeholders and actively strive to address sustainability-related questions and provide guidance on matters such as responsible investing or the company's opera-

tions. Feedback related to sustainability from stakeholder interfaces is directed to the ESG team or the Sustainability Steering Group so that actions can be developed based on the feedback received.

Materiality of sustainability topics

Identification of material sustainability topics

United Bankers conducted a double materiality assessment in 2024. The goal was to identify United Bankers’

material sustainability aspects in accordance with the EU sustainability reporting standards. The assessment was led by an external consultant and involved United Bankers’ management and experts. The assessment followed the principle of double materiality, taking into account United

Bankers’ impacts on the environment and society, as well as the impacts of various sustainability themes on United Bankers’ financial performance. The assessment consisted of four phases.

PHASES OF DOUBLE MATERIALITY ASSESSMENT



In the first phase of the assessment, preliminary sustainability themes and their associated impacts were identified across the different stages of the value chain, in alignment with the ESRS standards. The analysis took into account United Bankers’ business context, operations, and product and service offerings, referencing the company’s latest annual report, strategy, financial figures, and other corporate documentation.

In the second phase, the perspectives of key stakeholders on sustainability-related topics were gathered based on previous materials (including employee surveys, customer satisfaction surveys, reputation analysis, SFR 2020/2023 study, tenant satisfaction survey, and sustainability reports). Based on this material, United Bankers’ value chain was mapped and validated, identifying the most important preliminary impacts, both from United Bankers’ own operations and from the upstream and downstream value chain. The comprehensive analysis of the value chain aimed to consider the impacts arising from United Bankers’ strategy, business model, and the nature of business

relationships. Preliminary material topics were identified throughout United Bankers’ entire value chain. Topics considered material are those to which the company has a significant impact (effectiveness) or those that could pose financial risks and/or opportunities (financial materiality). The preliminary identified topics for the company’s own operations covered 5/10 of the ESR standards, while for investments, all 10 standards were covered.

In the third phase, the severity of the identified impacts was assessed from the perspective of their scope and scale. In the case of negative impacts, their remediability was also evaluated. Additionally, the likelihood of potential impacts was assessed. The identification and evaluation of impacts, risks, and opportunities are described in more detail in the following section.

In the fourth phase, the key identified themes and their associated impacts, risks, and opportunities were evaluated and validated. Based on the results, a materiality matrix was created, highlighting the materiality of sustainability

themes and the standards that exceed the established materiality thresholds, which United Bankers will need to report on moving forward.

Identification and assessment of impacts, risks and opportunities

A group consisting of United Bankers’ management and experts assessed the financial risks and opportunities related to potentially material topics and subtopics, considering the impacts on sales and income statements, investments, as well as potential cash flow impacts and financing needs. For the identified financial risks and opportunities, the magnitude of the impacts was evaluated on a scale of 0-5 (0 = no impact; 5 = highly significant). Risk factors, including magnitude, probability, and scope, were integrated and quantified using the 0-5 scale. The magnitude of the impacts was determined by multiplying the likelihood of the impact by the size of the financial effect. The magnitude of the impacts defined the level of financial materiality used in the double materiality assessment.

For each topic, subtopic-specific impacts on United Bankers' business were identified. For each subtopic-specific impact, the effect was classified as either positive or negative. Additionally, it was assessed whether these positive and negative impacts were real, i.e., occurring at the time of the assessment, or potential, i.e., impacts that have not yet occurred but could materialise in the future. The scope, scale, remediability, and likelihood of the impacts, as well as the financial opportunities and risks, were evaluated on a topic-by-topic basis in their entirety.

The maximum estimates of the impacts vary between different themes, so all impacts were ultimately scaled to a range of 0-100 per cent. In the materiality matrix, the impacts are presented on this scaled basis.

United Bankers' double materiality analysis covered all ten standards of the ESRS. The materiality of each standard was assessed by considering the impacts at the subtopic level.

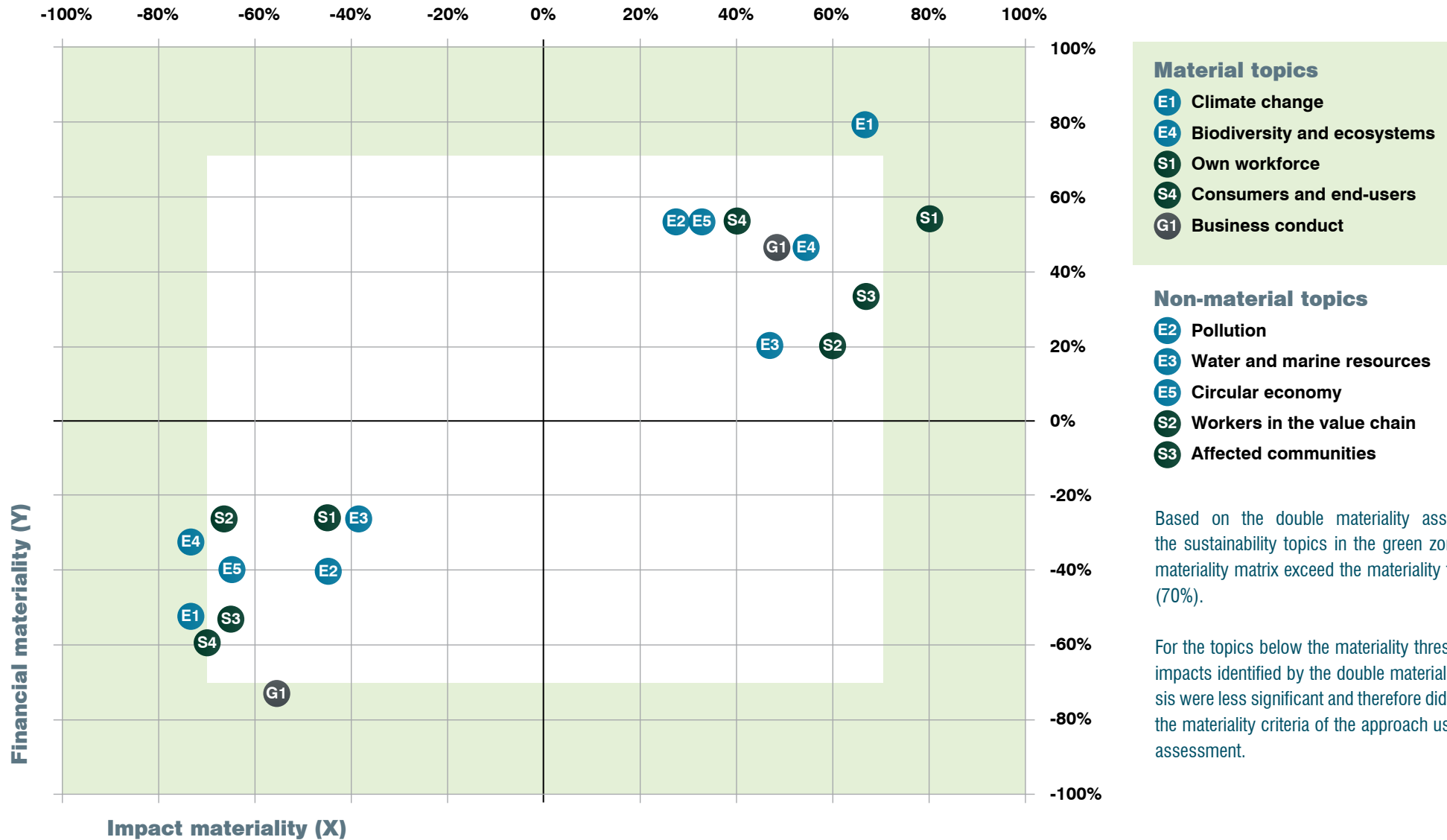
The materiality threshold was set so that the impacts considered material are the most severe and central to the company. In the case of United Bankers, the most severe and noteworthy impacts on a scale of 0-5 start at a value of 3.5 (70%). The threshold for identifying material topics was set at 70% (scale 0-100%), meaning topics where both financial materiality and impact reached at least the 70% level. In the materiality matrix, the themes placed in the green area exceed the materiality threshold. Five topics were identified as material for United Bankers.

TABLE 2: MATERIAL SUSTAINABILITY TOPICS AND SUBTOPICS OF UNITED BANKERS

	TOPICS	SUBTOPICS
Environment	E1 Climate change	Climate change adaptation
		Climate change mitigation
		Energy
	E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss
		Impacts on the state of species
		Impacts on extent and condition of ecosystems
		Impacts and dependencies on ecosystem services
Society	S1 Own workforce	Working conditions
		Equal treatment and opportunities for all
	S4 Consumers and end-users	Information-related impacts for consumers and/or end-users
		Personal safety of consumers and/or end-users
		Social inclusion of consumers and/or end-users
Good governance	G1 Business conduct	Corporate culture
		Protection of whistleblowers
		Management of relationships with suppliers including payment practices
		Corruption and bribery

As a result of the double materiality assessment, five sustainability topics and subtopics were identified as material to United Bankers.

The material sustainability topics of United Bankers



E1 Climate change is a material topic in terms of negative impacts and economic opportunities.

- Negative impacts are primarily related to greenhouse gas emissions indirectly caused by the investment portfolio and the temporary reduction in carbon sinks and stocks caused by commercial forest logging, which may also pose economic risks to the business.
- Economic opportunities are greatest when climate change-aware products increase market growth and sales, allowing United Bankers to achieve a broader carbon handprint, i.e. a more positive climate impact.

E4 Biodiversity and ecosystems is a material topic in terms of negative impacts.

- Negative impacts relate to the reduction of natural biodiversity in commercial forests and the potential negative environmental impacts of infrastructure investments.
- United Bankers' restoration projects and similar actions may also generate positive biodiversity impacts.

S1 Own workforce is a material topic in terms of positive impacts.

- Positive impacts are related to the career paths offered by United Bankers, which provide opportunities for professional development, as well as competitive salary opportunities.

S4 Consumers and end-users is a material topic in terms of negative impacts.

- Negative impacts are primarily related to potential breaches of data security and privacy. For the real estate portfolio, indoor air quality and other safety issues in properties were also identified as significant.
- On the other hand, positive impacts can be found in responsible and transparent marketing, clear communication, and, for the real estate portfolio, the comfort and quality of the properties.

G1 Business conduct becomes a material topic through economic risks.

- Financial risks are particularly related to the potential impacts and significant risks associated with possible violations. The strong regulation of the financial sector emphasises the materiality of this theme.
- Good governance and ethical business practices are fundamental prerequisites for long-term and profitable business.

United Bankers' 2024 corporate responsibility report does not cover all material identified risks, opportunities, and impacts, and the comprehensiveness of reporting will continue to be developed for the next reporting periods in line with the sustainability reporting related regulation's requirements.

Identification and management of sustainability risks

Key sustainability risks for United Bankers' operations include both sustainability risks related to investments and those related to the Group's other activities. A significant portion of United Bankers' sustainability risks are linked to investments and their impacts. United Bankers focuses on identifying and managing the following sustainability risks in its investments:

- Environmental, social, and governance risks (so-called traditional ESG risks)
- Human rights risks
- Climate risks

ESG, climate, and human rights risks are identified as part of the due diligence assessments conducted before making investment decisions.

United Bankers has internal guidelines for managing human rights risks, created in accordance with the UN Guiding Principles on Business and Human Rights (UNGP). Key human rights impacts and risks for United Bankers' operations include, for example:

- treatment of own personnel, for example, in terms of equality or the realisation of fundamental labor rights (S1 Own workforce: Working conditions; Equal treatment and opportunities for all) or
- protection of clients' personal data in relation to the processing of personal information (S4 Consumers and end-users: Information-related impacts for consumers and/or end-users),
- identifying shortcomings in human rights compliance in the actions of business partners or investee companies (G1 Business conduct: Management of relationships with suppliers, including payment practices).

The Group's risk management function reports human rights risks to the Group's management and the management of its subsidiaries. The Sustainability Steering Group monitors human rights risks in investments and provides guidance to portfolio management in managing these risks when necessary.

In 2024, United Bankers developed methods and processes for the analysis, monitoring, and management of sustainability risks. Significant focus was placed on identifying climate risks, particularly in United Bankers' real estate and forest funds.

United Bankers also promotes the realisation of human rights in its investments by selecting investment targets that adhere to human rights principles and by exercising its voting rights at general meetings. United Bankers aims to identify and monitor sustainability risks in its operations, even when they do not directly relate to investments or specific investment products. United Bankers monitors human rights risks in its own operations in accordance with the UNGP principles and climate risks according to the TCFD principles. Further details on climate risks are provided in section E1 Climate change. Additionally, United Bankers identifies risks related to greenwashing.

The Sustainability Steering Group monitors United Bankers' sustainability risks, defines control measures, provides guidance on managing sustainability risks in investments, and develops the company's sustainability practices. The risk management function integrates sustainability risks into the Group's overall risk management. It monitors the implementation of control measures for human rights

risks as part of counterparty due diligence, anti-money laundering, and procurement processes, and reports to the Group's and subsidiaries' boards as part of risk management processes.

United Bankers has guidelines for managing human rights risks, under which human rights-related risks are identified and managed as part of investment due diligence processes, monitoring, customer identification, anti-money laundering and anti-corruption processes, as well as the company's procurement and selection of business partners. The operation of United Bankers' whistleblower channel is a crucial part of these processes, and further details about the channel's operation are provided in section G1 Business conduct.

ESRS standards taken into account in the content of the Corporate Responsibility Report

ESRS 2 General disclosures

ESRS 2 General disclosures			Section title
ESRS 2	BP-1	General basis for preparation of sustainability statements	General principles for preparing the corporate responsibility report
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	Management and governance of sustainability
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Management and governance of sustainability
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal auditing
ESRS 2	SBM-1	Strategy, business model and value chain	Strategy, business model, and value chain
ESRS 2	SBM-2	Interests and views of stakeholders	Stakeholder dialogue
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Materiality of sustainability topics
ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Materiality of sustainability topics
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS standards taken into account in the content of the Corporate Responsibility Report

E1 Climate change

E1 Climate change			Section title
E1	E1-1	Transition plan for climate change mitigation	Principles guiding climate change mitigation
E1	E1-3	Actions and resources in relation to climate change policies	Goals and actions for 2024 (E1)
E1	E1-4	Targets related to climate change mitigation and adaptation	Goals and actions for 2024 (E1)
E1	E1-5	Energy consumption and mix	Metrics for climate change mitigation
E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Metrics for climate change mitigation
E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate-related risks and opportunities

E4 Biodiversity and ecosystems

For more information on biodiversity-related work, refer to United Bankers' Annual Report 2024.

Not reported as part of the 2024 Corporate Responsibility Report.

S1 Own workforce**Section title**

S1	S1-1	Policies related to own workforce	Principles related to the company's personnel
S1	S1-2	Processes for engaging with own workers and workers' representatives about impacts	Principles related to the company's personnel
S1	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Principles related to the company's personnel
S1	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Goals and actions for 2024 (S1)
S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Goals and actions for 2024 (S1)
S1	S1-6	Characteristics of the undertaking's employees	Employee metrics
S1	S1-8	Collective bargaining coverage and social dialogue	Employee metrics
S1	S1-9	Diversity metrics	Employee metrics
S1	S1-10	Adequate wages	Equality and non-discrimination
S1	S1-11	Social protection	Employee well-being
S1	S1-13	Training and skills development metrics	Training and development
S1	S1-14	Health and safety metrics	Employee well-being
S1	S1-15	Work-life balance metrics	Equality and non-discrimination
S1	S1-17	Incidents, complaints and severe human rights impacts	Equality and non-discrimination

S4 Consumers and end-users**Section title**

S4	S4-1	Policies related to consumers and end-users	Principles related to customer relationships
S4	S4-2	Processes for engaging with consumers and end-users about impacts	Principles related to customer relationships
S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Principles related to customer relationships
S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and endusers, and effectiveness of those actions	Goals and actions for 2024 (S4)
S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Goals and actions for 2024 (S4)

G1 Business conduct**Section title**

G1	G1-1	Business conduct policies and corporate culture	Principles related to business conduct and and corporate culture
G1	G1-2	Management of relationships with suppliers	Relationships with partners
G1	G1-3	Prevention and detection of corruption and bribery	Prevention of corruption, bribery, and money laundering
G1	G1-4	Incidents of corruption or bribery	Prevention of corruption, bribery, and money laundering

Environmental information



Principles guiding climate change mitigation

United Bankers has established key guiding principles that apply to multiple areas of sustainability. The content of these principles is concisely reported in section G1 Business Conduct. As of the end of 2024, United Bankers has not yet adopted ESRS-aligned policies for managing material impacts, risks, and opportunities related to climate change. However, the company will refine its policies for climate change mitigation and adaptation during 2025–2026.

United Bankers' climate objectives are outlined in its Climate Roadmap, published in 2023. This roadmap describes the company's key targets and action plans for mitigating climate change from 2023 to 2050. As part of the roadmap, United Bankers has committed to setting science-based climate targets in accordance with the Science Based Targets initiative (SBTi) by 2025. The goal is to ensure that the company's activities align with the objectives of the Paris Agreement.

To achieve the Climate Roadmap's objectives, United Bankers aims to reduce both its operational and invest-

ment-related carbon footprint. The company seeks to influence the reduction of greenhouse gas (GHG) emissions from its investments and increase carbon sequestration so that sequestration exceeds emissions by 2030. The company's long-term goal is to achieve net-zero emissions and net negativity between 2040 and 2050. By doing so, United Bankers ensures that its emission reduction targets align with limiting global warming to 1.5°C, in accordance with the Paris Agreement. The company's climate targets will be further refined in 2025 when it formally sets its SBTi-aligned targets and defines supporting action plans.

United Bankers promotes its GHG emission reduction targets and climate change mitigation efforts by investing in climate solutions and transition-phase companies that have the potential and ambition to move toward a low-carbon economy. The company also engages with high-emission investment targets to facilitate their climate transition.

The advancement of actions outlined in the Climate Roadmap is aligned with United Bankers' business strategy. The Climate Roadmap, which details the company's

current climate change mitigation transition plan, was approved by United Bankers' Board of Directors and the Sustainability Steering Group on 21 September 2023. As part of implementing the roadmap, detailed climate targets and actions will be defined for various asset classes and business areas in accordance with the SBT initiative. The company will further refine its climate change mitigation transition plan during 2025–2026.

Since 2012, United Bankers has been committed to the United Nations Principles for Responsible Investment (UN PRI). The company reports annually to the PRI organisation on the implementation of these principles and continuously develops its activities accordingly. Furthermore, United Bankers is committed to setting SBTi-aligned climate targets by 2025. The company also assesses its climate risks in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Climate risk assessments are integrated into United Bankers' responsible investment processes, including investment due diligence and monitoring, as well as its risk management policies and procedures.

Targets and actions for 2024

In the double materiality assessment conducted in 2024, Climate change (E1) emerged as one of the key themes identified as material for United Bankers. The subtopics related to climate change, recognised as central in the double materiality assessment, are detailed in section ESRS 2 General disclosures.

Material negative impacts related to climate change include, among others, the indirect greenhouse gas emissions from investments in carbon-intensive industries and/or companies, as well as the temporary reduction of carbon sinks and stocks due to commercial forest harvesting. On the other hand, positive impacts can be achieved through the growth of the carbon stock and sink in forest investments, as well as by increasing renewable energy production capacity and implementing energy efficiency measures in real estate. Climate change entails both financial risks and opportunities. The potential materialisation of climate risks could lead to financial risks for the business and increase costs related to climate risk mitigation. Conversely, the growing demand for products that support climate change mitigation may present future opportunities from both a financial and impact perspective.

United Bankers has not set specific targets in accordance with ESRS for the climate change-related impacts, risks, and opportunities identified in 2024.

The targets related to reducing greenhouse gas emissions will be refined as United Bankers sets science-based climate targets in accordance with SBTi during 2025.

As part of its Climate Roadmap, United Bankers has established general objectives related to climate change mitigation and adaptation as follows:

TARGET	ACTIONS AND IMPLEMENTATION 2024
Setting climate targets in accordance with SBTi for both United Bankers' own operations and investments by 2025	The setting of climate targets was supported in 2024 through internal training sessions and by enhancing the use of available data and methods to support decision-making aimed at advancing the climate targets.
Developing detailed climate roadmaps for United Bankers' funds and business areas	The development of climate roadmaps was initiated by mapping the current and target states of United Bankers' real estate funds, as well as the necessary actions to align with the targeted emission reduction pathway. Detailed asset-class-specific roadmaps, along with those covering United Banker's own operations, will be created after the setting of SBTi-aligned targets.
Reducing the greenhouse gas emissions of investments and increasing carbon sequestration so that the carbon sequestration of investments exceeds emissions by 2030	<p>Reducing greenhouse gas emissions from investments: Attention was directed towards investment emissions by focusing concrete actions particularly on asset classes that, according to United Bankers' emissions calculation, have the most significant emissions (latest data from 12/2023). These asset classes therefore offer the greatest potential for emission reductions.</p> <p>Integrating climate work into incentive plans at different organisational levels: Climate-related metrics were used during 2024 as part of portfolio management targets and the incentive system.</p> <p>Continuing the development of climate risk analysis and management: Separate climate risk analyses were conducted for United Bankers' real estate and forest funds during 2024. The real estate funds' climate risk assessment covered both transition and physical climate risks. The forest funds' climate risk assessment focused on physical climate risks in accordance with the EU taxonomy's DNSH criteria. Additionally, United Bankers continued to develop its climate risk reporting and created internal guidelines to support the identification and management of climate risks.</p> <p>Continuing internal training on climate change: Training was organised in 2024 for portfolio managers on climate change mitigation, emissions, and climate risks, covering topics such as carbon risk metrics, SBT targets, and their interpretation and significance.</p>

Climate change mitigation metrics

Energy consumption

United Bankers’ office buildings consumed approximately 173 MWh of energy in 2024, with electricity accounting

for about 110 MWh (63.2%) and heating and cooling consuming about 64 MWh (36.8%). The total energy consumption decreased by approximately 35% compared to 2023. The data used in the calculations include information

from energy companies, as well as average office heating consumption figures from Statistics Finland, Motiva, and Energiföretag.

TABLE 3: ENERGY CONSUMPTION AND ENERGY SOURCE MIX

ENERGY CONSUMPTION SOURCE	2023	2024	CHANGE (2023–2024) %
Coal and coal products			
Crude oil and oil			
Natural gas			
Non-fossil sources			
Purchased or procured electricity, heat, steam, and cooling from fossil sources			
Total fossil energy consumption (MWh)			
Share of fossil energy sources (%)			
Total nuclear energy consumption (MWh)			
Share of nuclear energy sources (%)			
Renewable sources, including biomass			
Purchased or procured electricity, heat, steam, and cooling from renewable sources	195.4	165.4	-15.4%
Self-produced consumption of renewable energy from sources other than fuels			
Total renewable energy consumption (MWh)	195.4	165.4	-15.3%
Total renewable energy consumption (%)	72.9%	95.4%	30.9%

The consumption of renewable energy is based on the usage at the Helsinki and Tampere offices. The electricity at the Helsinki office is 100% hydropower-based. The electricity at the Tampere office is 100% wind power-based, and the district heating is 100% carbon-neutral. The electricity

consumption of other offices (Turku, Oulu, Kuopio, and Stockholm) has been estimated based on the consumption at the Helsinki and Tampere offices, so no information on the energy source is provided for these locations.

Greenhouse gas emissions

The results of United Bankers' investment emissions calculations from the previous year are typically available during the last quarter of the year. The latest available data on United Bankers' investment emissions are from the end of 2023. In 2023, United Bankers' investment emissions increased by 22 per cent compared to 2022. United Bankers' carbon footprint for 2023 was 430 ktCO₂e (Scope 1–3), with carbon intensity relative to revenue at 29 tCO₂e/MEUR (Scope 1–2) and 8,264.6 tCO₂e/MEUR (Scope 1–3). The majority of the carbon footprint was attributed to the carbon footprint of the investment targets included in the company's products.

The carbon footprint of investments contained within United Bankers' products in 2023 totaled 428 ktCO₂e (Scope 3, Category 15), and the weighted carbon intensity (WACI, S1+S2+S3) was approximately 197 tCO₂e per invested million euros. While investments made through United Bankers' products and services contribute to emissions, the product range also includes carbon-sequestering forest funds. When considering both investment emissions and carbon sequestration, United Bankers' net emissions in 2023 amounted to 254 ktCO₂e.

The emissions of United Bankers' investments are more concentrated in funds that invest in more emission-intensive industries, such as infrastructure and fixed income funds, as well as equity funds, which include companies in heavy industries and the transportation sector. Significant climate action in these industries requires time, as emission reductions often need new technologies and investments.

TABLE 4: GREENHOUSE GAS EMISSIONS (SCOPE 1–3)

	Retrospective			
	Base year (2021)	Compa- rative (2023)	2024	Change (2023–2024)%
Scope 1 greenhouse gas emissions				
Scope 1 gross emissions (tCO ₂ e)	0.0	0.0	0.0	
Scope 1 emissions under regulated emissions trading systems (%)				
Scope 2 greenhouse gas emissions				
Location-based gross emissions (tCO ₂ e)	34.5	38.0	23.1	-39.3%
Market-based gross emissions (tCO ₂ e)	33.3	36.9	26.0	-29.6%
Significant scope 3 greenhouse gas emissions				
Total gross indirect scope 3 greenhouse gas emissions (tCO ₂ e)	377,374.4	429,721.4	-	
1 Purchased goods and services	1,128.5	1,352.4	1,494.0	10.5%
3 Upstream emissions from energy use	15.4	15.6	13.2	-15.4%
4 Upstream transportation and distribution	0.9	1.4	2.2	56.0%
5 Waste	0.0	0.0	0.0	
6 Business travel	77.0	94.2	251.0	166.3%
7 Employee commuting	18.8	26.4	26.6	0.8%
15 Investments	376,133.7	428,231.3	-	
Total greenhouse gas emissions				
Total greenhouse gas emissions (location-based) (tCO ₂ e)	377,408.8	429,759.4	-	
Total greenhouse gas emissions (market-based) (tCO ₂ e)	377,407.7	429,758.3	-	

The investment portfolio also includes notably low-emission sectors, such as forestry investments, which accounted for 3% of total investment emissions, although they represent 31% of the assets under management (AUM). The emissions from the real estate sector are also relatively low, with real estate accounting for 24% of AUM but only 3% of emissions. Excluding United Bankers' investment products, the carbon footprint of the Group's other operations, such as office maintenance and business travel, was 1.8 ktCO₂e in 2024 (2023: 1.5 ktCO₂e).

TABLE 5: EMISSION INTENSITY

Greenhouse gas intensity relative to revenue	Retrospective			
	Base year (2021)	Comparative	2024	Change
Ratio of total greenhouse gas emissions to revenue (location-based) (tCO ₂ -eq./€)	8,611.1 tCO ₂ e/MEUR	8,264.6 tCO ₂ e/MEUR	-	
Ratio of total greenhouse gas emissions to revenue (market-based) (tCO ₂ -eq./€)	8,611.1 tCO ₂ e/MEUR	8,264.6 tCO ₂ e/MEUR	-	
Revenue used to calculate emission intensity	44 MEUR	52 MEUR	-	

METHODOLOGY, ASSUMPTIONS, AND SOURCES USED IN CARBON FOOTPRINT CALCULATION

United Bankers' carbon footprint was calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised edition, 2004) and the GHG Protocol Corporate Value Chain (Scope 3) Standard (2011). For calculating investment-related emissions (Scope 3, Category 15), United Bankers also applied the more detailed guidelines of the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry (second edition, 2022) for financed emissions. The carbon footprint calculations for United Bankers' forest investment products were conducted by AFRY.

United Bankers has no Scope 1 emissions. Scope 2 emissions, related to purchased energy, were based on consumption data for electricity and district cooling at the Helsinki office and electricity and district heating at the Tampere office. The energy consumption of other United Bankers offices was estimated based on the consumption

levels of the Helsinki and Tampere offices (for electricity) or on an average per-square-meter consumption factor (for district heating).

In Scope 3 calculations, primary data from service providers was used whenever possible. If primary data was unavailable, emissions were estimated based on national averages, public databases, and consumption data.

The Scope 3 calculation included the following categories:

- 1. Purchased goods and services
- 3. Upstream emissions from purchased energy
- 4. Upstream transportation and distribution
- 6. Business travel
- 7. Employee commuting
- 15. Investments

For category 5, Waste, data was not obtained from the waste management provider or the landlord. However, waste-related emissions are estimated to be minimal. For scope 3, category 15, Investments, in accordance with PCAF's calculation guidelines for financial institutions, portfolio-related emissions are allocated to United Bankers based on the proportion of the remaining amount to the total value of the real estate at the time of initiation (commercial real estate), EVIC value (public companies or bonds), or the sum of equity and debt (private equity and bonds). The equations used in the calculation of financed emissions are available in PCAF documents.

The carbon footprint of forest holdings was calculated using the SIMO software. The software is based on domestic research in the field and follows IPCC guidelines. The calculation considers not only tree growth and harvesting but also soil carbon cycles, logging residues, and the life cycle of wood products.

Climate-related risks and opportunities

United Bankers reports on climate change related risks and opportunities in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) framework. The business implications of climate change are considered through governance, strategy, risk management and metrics.

Governance

At United Bankers, climate-related matters are regularly addressed as part of the Group's sustainability efforts. The Board of Directors approves United Bankers' Principles for Responsible Investment, which guide investment activities by defining responsible investment practices. United Bankers' Head of ESG is part of the extended management team, which meets several times a year. In addition to the Board of Directors and the management team, climate matters are discussed in the Sustainability Steering Group, which is coordinated by the Head of ESG and meets approximately once a month. This steering group includes representatives from the management team, legal affairs, risk management, communications, and portfolio management. The steering group monitors the implementation of United Bankers' Principles for Responsible Investment in the Group's investment activities and determines how climate risks and opportunities are considered in investment decisions. Practical climate work is developed within United Bankers' ESG team to meet the needs of the entire group. Climate-related development projects proceed from the ESG team's initial drafts to the steering group for review, followed by discussions at the management team and Board of Directors level. This process enhances dialogue between senior management, owners, and climate-focused experts. United Bankers also aims to integrate climate targets into its business operations through its products, climate objectives, and incentive structures.

Strategy

United Bankers aims for climate-resilient growth and seeks to implement its growth strategy in alignment with international long term-climate goals. United Bankers has developed a Climate Roadmap for the years 2023–2050, guiding its climate actions. More information about the content of the climate roadmap is presented in the section Principles guiding climate change mitigation.

At United Bankers, the most significant climate-related risks and opportunities are related to investment activities, as the direct environmental impacts of the Group's own operations are minimal. In 2023, the vast majority of the Group's carbon footprint (99.6%) was generated by the carbon footprint of the investments within its products (Scope 3, Category 15). Regarding climate-related risks and opportunities, United Bankers' climate work focuses on the continuous development of investment products and the strategies they contain.

Climate risks are identified and assessed at United Bankers as part of daily portfolio management and risk management. The responsibility for risk analysis of individual investments generally lies with portfolio management. The analysis utilises company-level data from multiple independent ESG data sources, including Morningstar, Sustainalytics, and Bloomberg. In addition, United Bankers actively monitors the setting and progress of climate goals through databases from CDP and other similar organisations. Exposure to climate risks is also sought to be limited through United Bankers' climate-based exclusion criteria. The exclusion criteria outlined in United Bankers' Principles for Responsible Investment cover, for example, the production and use of coal in energy production and the extraction of oil sands.

Risk Management

Climate risk management is an integral part of United Bankers' sustainability risk management. In addition to United Bankers portfolio managers, the Sustainability Steering Group provides guidance and decides on certain sustainability risk management measures, including the interpretation of the United Bankers exclusion list, as appropriate. Information and analysis concerning risks as well as the recommendations and decisions of the Steering Group are also shared with the Group Risk Management function. In addition, United Bankers seeks to contribute to the advancement of sustainable investing and the minimisation of sustainability risks through initiatives such as joint investor initiatives, voting in general meetings, and direct engagement with companies. The range of tools varies depending on the investment and the role of United Bankers.

United Bankers aims to keep the climate risks of the entire Group at a level that does not cause significant negative impacts. Climate risks are primarily assessed on a fund and asset class basis. The analysis also includes, when necessary, comparing the climate risk of the investment to a relevant peer group, as climate risks depend on the company's industry and geographical location.

The climate risk analysis of real estate funds focuses primarily on the analysis of physical climate risks. In terms of climate risks, real estate assets are classified as low, medium, or high risk. The overall climate risks of the real estate assets in United Bankers' real estate funds were assessed in 2024 with the help of an external expert consultant. During the investment, the funds monitor whether climate risks, such as flood risks, materialise in the real estate portfolio assets, which could have financial implications

for the funds' operations. The transition risks of real estate assets are sought to be managed during the investment by implementing energy efficiency improvements and other measures to mitigate transition risks.

The forest properties in United Bankers' forest funds are exposed to both acute and chronic physical risks, while the timber and fiber markets may be affected by, among other things, new regulatory risks related to biodiversity and renewable energy regulation. The level of physical climate risks in United Bankers' forest funds was defined as part of a climate risk assessment for the forest funds conducted by an external expert in 2024, following the EU Taxonomy's "do no significant harm" (DNSH) criteria. The assessment identified the most significant climate risks facing United Bankers' forest funds and key actions for adapting to these risks. Climate risks in the forest funds are managed pro-

actively, for example, by excluding investments in assets that are particularly vulnerable to certain types of climate risks. Additionally, adaptation measures are in place for the forest funds, which help manage the physical climate risks associated with owning forest properties.

Metrics

The methods and metrics used to assess climate risks at United Bankers vary by asset class. Climate metrics are reviewed throughout the entire investment period, from the initial investment decision to the eventual sale of the asset.

For fixed income and equity funds, climate risk analysis is primarily based on key metrics such as carbon intensity and carbon risk, which reflects the transition risk associated with the investment. These indicators are used by portfolio

managers and the ESG team to assess the relative greenhouse gas emissions of companies and their exposure to transition risks. When the climate risk, as measured by these metrics, exceeds predefined thresholds, the analysis proceeds to assess the target company's current progress toward science-based climate targets and their alignment with those goals. The analysis also includes, when necessary, comparing the climate risk of the investment to that of a relevant peer group, as climate risks are dependent on the company's industry and geographic location. This comparison helps evaluate the relative risk within the same sector and region. In 2024, nearly all of United Bankers' daily-valued fixed income and equity funds saw a reduction in carbon intensity compared to the end of 2023.



TABLE 6: THE CLIMATE RISK INDICATORS USED TO ASSESS DAILY-VALUED EQUITY AND FIXED INCOME FUNDS

Fund	Carbon intensity ¹ (tCO ₂ e/USDm)	The average of the Morningstar peer group category ²	Carbon risk ³	The average of the Morningstar peer group category	Fossil fuel exposure (%)	The average of the Morningstar peer group category ⁴	Carbon data coverage (%) ⁵
UB Asia Real Estate Equity	134,91	84,33	10,17	8,31	0,00	0,00	81,09
UB American Equity Fund	104,44	78,51	6,64	5,47	3,46	2,76	48,37
UB EM Infra	249,27	589,81	5,24	9,21	26,99	59,77	87,29
UB Europe AI	17,07	86,58	5,63	5,57	1,21	6,90	95,22
UB Europe Real Estate Equity	49,12	71,53	6,86	6,39	0,00	0,12	89,56
UB Global Real Estate Equity	89,22	117,53	7,94	8,04	0,00	0,00	86,64
UB High Yield	89,14	125,92	6,75	8,10	6,09	15,04	51,44
UB Infra	282,86	589,81	5,43	9,21	44,43	59,77	88,11
UB Fixed Income Plus	37,51	70,20	6,46	7,97	2,37	10,62	82,74
UB Short-Term Bond Fund	65,07	42,08	6,03	7,47	2,74	3,47	86,89
UB Global	121,02	106,10	6,55	5,93	5,67	4,72	73,84
UB Timberland Global Fund	234,93	420,13	10,30	17,01	4,79	33,94	45,17
UB North America Real Estate Equity	98,43	74,49	9,08	8,10	0,00	0,31	90,77
UB Smart	89,82	85,85	6,62	5,84	5,71	6,33	54,57
UB Finland	78,55	65,69	7,57	7,04	5,46	5,63	69,36
Asilo Argo	57,96	64,16	4,22	3,66	0,00	2,45	90,48

(Source: Morningstar Direct)

¹ Carbon intensity measures a company's greenhouse gas emissions (Scope 1 and Scope 2) relative to its revenue. Carbon intensity can be categorised into the following classes: very low (0–15), low (15–70), moderate (70–250), high (250–525), and very high (≥525). There is no upper limit to carbon intensity, meaning that very high greenhouse gas emissions can result in a very high carbon intensity. The carbon intensity of the fund is calculated as the weighted average of the carbon intensities of the fund's investments.

² The Morningstar fund category is a peer group of similar funds based on the fund's asset allocation, industry, and geographical weightings. The peer group for each fund is available on United Bankers' website in the ESG quarterly reports for each fund.

³ Carbon risk is a metric developed by the analytics company Sustainalytics, which measures the transition risk associated with climate change. Transition risk, according to the TCFD (Task Force on Climate-Related Financial Disclosures) framework, refers to the market-based risks resulting from actions to move towards a low-carbon economy, including legislative, technological, market, and reputational risks. Sustainalytics classifies carbon risk using a five-point numerical scale: very low (0), low (0–10), moderate (10–30), high (30–50), and very high (≥50).

⁴ The fossil fuel exposure represents the extent to which the fund is exposed to coal mining and electricity production, oil and gas production, energy production, and oil and gas products and services.

⁵ Carbon data coverage indicates the percentage of the fund's investments for which emission data is available in the Morningstar Direct database. Carbon data for Morningstar is provided by the analytics company Sustainalytics.

The physical climate risks of equity and fixed income funds are assessed and monitored annually using physical risk indicators developed by the analytics company Impact Cubed. These indicators describe the percentage of the

investments' economic value exposed to various physical climate risks. The physical climate risks of equity and fixed income funds are outlined in Table 7. During 2024, the funds' average exposure to flood-related physical risks

slightly increased. Exposure to other physical risks, on the other hand, slightly decreased in the funds compared to the end of 2023.

TABLE 7: EXPOSURE OF UNITED BANKERS' FIXED INCOME AND EQUITY FUNDS TO PHYSICAL CLIMATE RISKS

Fund	The percentage of the economic value of the investments exposed to different types of risks					
	Floods	Droughts	Wildfires	Cyclones	Heatwaves	Sea level rise
UB Asia Real Estate Equity	22.4%	16.3%	2.3%	43.5%	12.1%	0.4%
UB American Equity Fund	22.8%	18.6%	6.4%	8.8%	13.0%	1.7%
UB EM Infra	16.0%	13.0%	6.1%	30.8%	10.2%	0.1%
UB Europe AI	19.4%	13.4%	2.0%	3.7%	3.8%	0.4%
UB Europe Real Estate Equity	33.9%	3.3%	0.5%	0.0%	0.0%	0.5%
UB Global Real Estate Equity	36.3%	11.1%	2.6%	5.7%	1.9%	3.2%
UB High Yield	13.8%	25.5%	3.3%	2.4%	3.4%	0.1%
UB Infra	17.6%	21.4%	12.4%	1.5%	8.8%	0.3%
UB Fixed Income Plus	17.4%	16.0%	2.1%	2.2%	3.9%	0.2%
UB Short-Term Bond Fund	15.4%	18.7%	1.9%	2.1%	1.8%	0.4%
UB Global	13.7%	29.0%	5.2%	5.3%	5.3%	0.3%
UB Timberland Global Fund	25.7%	5.8%	1.0%	3.9%	5.0%	0.1%
UB North America Real Estate Equity	26.5%	14.6%	3.7%	5.1%	2.5%	2.6%
UB Smart	15.0%	21.8%	4.1%	4.6%	4.4%	0.5%
UB Finland	13.5%	6.4%	0.7%	1.2%	2.3%	0.0%
Asilo Argo	26.9%	50.4%	2.8%	4.7%	9.1%	0.1%

Source: Impact Cubed

The transition risks of real estate funds are assessed based on factors such as the energy efficiency of the properties and their energy sources. A property's energy class serves as a rough indicator of its exposure to future regulatory changes. In 2024, a new climate risk indicator was developed for real estate portfolios by an external consultant, providing a comprehensive assessment of a property's climate risk level. This indicator takes into account not only the energy class but also property-specific certifications and characteristics, compared to the emission reduction pathway aligned with the Science Based Targets Initiative (SBTi). The climate risk indicator also considers potential impacts of physical climate risks.

In 2024, a climate risk assessment carried out for United Bankers' forest funds reviewed the exposure of the funds' forests to chronic and acute physical climate risks over a 30-year period under different climate scenarios (SSP 1-2.6 and SSP5-8.5). The review assessed the level and impact of different physical risks relevant to forest properties. Based on the results, key risks and impacts were identified according to location, risk type and risk level. The climate risk management methods identified in the review are actively used in the planning and implementation of the funds' forest management and as part of the funds' risk management.

Climate change-related opportunities

United Bankers aims to make the most of the opportunities related to climate change in the development of the Group's business. The design of new products particularly takes climate considerations into account. United Bankers' alternative funds and real asset funds provide an opportunity to invest in building a sustainable society, renewable energy, sustainable growth, and innovations. In 2024, UB Renewable Energy Fund continued to advance wind power development projects and made its first investment in a battery energy storage system. The UB Forest Industry Green Growth Fund, which invests in sustainable and resource efficient forest and bio-based industries, made several new investments in 2024.

Social information



Principles related to the company's personnel

The Board of Directors of United Bankers Plc has approved the Code of Conduct that guide all employees of the company to act in accordance with shared values, instructions, and principles. The Code of Conduct addresses principles related to health and well-being, continuous development, equality and fairness, good governance, risk management, and communication. It is the responsibility of the boards of the companies within the United Bankers Group to ensure that these ethical principles are adhered to within the companies in the Group.

Employees and tied agents commit to following the employer's internal guidelines and team-specific work and process instructions, which are available on the company's intranet. The personnel guidelines of United Bankers outline the principles and instructions that apply to salaried employees in United Bankers Plc and the companies belonging to the same Group. The personnel guidelines cover principles and instructions related to employment relationships, salary and compensation, working hours, annual leave, occupational health, parental leave, business trips, and insurance.

Each supervisor is responsible for ensuring that their subordinates are provided with sufficient information on the contents of the Code of Conduct or any other rules, procedures, and guidelines, as well as any potential changes to them. United Bankers' values, ethical principles, and responsible investment principles are highlighted in the company's internal newsletter, and they are discussed in practical terms during biannual company-wide events. The Code of Conduct is also part of the onboarding process for new employees. Regular training on the principles and any updates is provided to employees. There were no signifi-

cant changes to the Code of Conduct or other guidelines during 2024.

United Bankers complies with all applicable human rights, labor, and workforce legislation. The company is also committed to adhering to international agreements and principles related to businesses and human rights. Since 2022, United Bankers has committed to respecting human rights in its operations in accordance with the UN Guiding Principles on Business and Human Rights (UNGP).

The core value within the United Bankers Group is the equal and non-discriminatory treatment of all employees. No one is placed in a worse position based on personal factors such as skills, cultural and educational background, age, gender, or nationality. The realisation of equality has a significant impact on the work environment, motivation, and work capacity. However, equal treatment does not mean that personal characteristics of employees and the quality and quantity of their work performance are not considered at the same time. The Securities Markets Act and the Corporate Governance Code require the promotion of gender equality. United Bankers meets the requirements set by both, including the gender distribution in leadership and decision-making bodies. United Bankers has also sought to adopt gender-neutral terms in job titles. In United Bankers, equality is an integral part of workplace operations, leadership, and human resources policies. The organisation uses various guidelines and practices to guide the company's equality matters and ensure the equal treatment of employees. A key guideline is included in the Personnel Guidelines.

United Bankers, as an employer, has primary responsibility for ensuring that the workplace is safe and healthy. The company has identified key hazards and developed measures to address them. The risk of accidents in office work is considered low. The risk of accidents related to business travel is assessed as moderate. Other health-related stress factors are associated with psychosocial stressors, such as the demands of expert work. The most significant physical stress factor is the potential health risks from static screen work, which can be prevented through work breaks and ergonomics. United Bankers has developed an occupational health care action plan in collaboration with the service provider of occupational health care. The action plan is based on an occupational health survey conducted by occupational health services and the health risks identified therein. The action plan has been reviewed in cooperation with the occupational safety representative. The occupational health care action plan is reviewed annually.

United Bankers' equality and diversity plan covers all of United Bankers' business operations in Finland and has been implemented as part of the company's occupational safety action program. The equality and diversity plan includes personnel structure and compensation, as well as plans to promote equality. In promoting equality, considerations include recruitment, personnel selection, career development, age equality, and work-life balance. In 2022, the Board of Directors of United Bankers approved diversity targets for the Group, which were valid until 2024. The goal is to continue to maintain and promote the diversity of the workforce, gender equality, and equality. As of the end of 2024, the company's set goals have been achieved.

United Bankers' diversity targets:

- Both genders are represented by at least 1/3 of all the company's experts
- Both genders are represented by at least 1/3 of all supervisors
- The composition of the Board of Directors and the management team always includes a sufficient number of representatives from both genders
- The goal is to increase the representation of the minority gender in the Board of Directors by making recommendations to the largest shareholders who prepare the proposal for the Annual General Meeting regarding the composition of the Board. The composition of the Board should meet the needs of United Bankers' business and strategy, and its members must possess relevant professional expertise, education, experience, and industry knowledge

United Bankers' new diversity goals are effective starting from 2025. Promoting gender equality and diversity in the workplace is considered important at United Bankers, and efforts will be made to develop practices that ensure even better implementation of equality and fairness. Additionally, actions will continue in accordance with the previously mentioned principles to promote gender equality. In the future, attention will be paid to areas such as promoting leadership, recruitment, compensation, and career development.

At United Bankers, the goal is to promote the equal placement of women, men, and people of different ages in various roles and to create equal opportunities for career advancement. In recruitment, the primary focus is on finding a skilled and capable employee for the specific role.

Secondarily, efforts are made to consider the company's existing age and gender distribution and to balance this through recruitment practices. This includes, for example, hiring younger employees and balancing the gender distribution typical of the industry, along with other methods to address workforce diversity. Transparent and equality-promoting processes are used in recruitment. The selection of supervisors is linked to the equality and diversity plan's first section, considering both the expertise of specialists and other competencies, such as leadership skills. The employer actively ensures that there are no unjustified pay gaps between women and men performing the same or equally valued work. Gender-neutral expressions are used in recruitment. Discriminatory practices, even in the case of positive discrimination, are not present in recruitment. The Group does not use quotas. Personnel selection is based on the candidate's qualifications and suitability for the role and organisation. United Bankers aims to consider gender diversity in recruitment when possible. In recruitment, the primary criterion is always competence and suitability for the role. Efforts are made to accommodate people of different ages and life situations with various flexibilities.

United Bankers aims to ensure that none of its employees experience harassment or other inappropriate treatment. The company has implemented a procedure for handling inappropriate treatment and harassment, which addresses every reported case. Employees can report harassment or inappropriate treatment through the company's whistleblowing channel. More information on the whistleblowing channel is available in section G1, Business conduct.

The prevention of inappropriate treatment and harassment and the related procedure applies to all companies within

the United Bankers Group. This guideline includes the workplace's objectives for preventing harassment and the practices to be followed for handling harassment situations. The procedure applies to all employees of the United Bankers Group, both in the workplace and when working remotely, regardless of the location of work. The procedure was developed by the HR department and reviewed by the Occupational Safety Committee. The model can be found on the company's intranet.

United Bankers' group companies' boards are responsible for ensuring that ethical principles are followed within the Group. The company's personnel guidelines include the principles and instructions to be followed by employees in United Bankers Plc and its group companies. Ethical principles are part of the onboarding process for new employees, and every employee, regardless of position, is required to adhere to the ethical principles and the company's internal guidelines, which are available on the intranet, as well as team-specific work and process instructions. United Bankers offers a mandatory annual electronic training on ethical principles for all employees, and completion of the training is tracked. In 2024, 111 individuals completed the training.

In 2024, United Bankers launched a job task classification project with the help of an external consultant. The goal is to create a consistent, fair, and transparent task evaluation system and framework. This framework will enable more efficient organisational and personnel planning, recruitment, reward systems, and pay equity. The project is set to be completed in 2025.

United Bankers complies with the Employee Cooperation Act, which aims to promote a workplace culture where the employer and staff collaborate in the spirit of mutual respect for each other's rights and obligations, while considering each other's interests. The law also aims to continuously develop the company's operations and work community, improving effectiveness and employee well-being. Additionally, it ensures sufficient and timely communication between the employer and employees, as well as providing employees with opportunities to influence decisions that affect their work, working conditions, or position within the company. It also seeks to enhance cooperation between the employer, personnel, and labor authorities to improve the status of workers and support their employment during organisational changes.

At United Bankers, HR regularly engages in dialogue with employee representatives, at least four times a year, to discuss issues related to the company's operations and work community, as required by the Act. This dialogue ensures sufficient and timely communication between the employer and employees, as well as empowering employees to have a say in matters affecting their work, working conditions, or position. The personnel elects a trust representative who acts as the employee representative in various employment-related matters and negotiations. Employees can raise their concerns with the trust representative, who then works with the HR representative to address the issues. HR takes the matters forward to the management team or the appropriate department.

United Bankers has an occupational safety committee, where the trust representative also serves as the employee

representative. The committee's tasks include promoting workplace health and safety, as well as developing measures to maintain employees' work ability and improve working conditions. The occupational safety committee provides employees with the opportunity to participate in matters related to workplace safety and health. It monitors issues related to personnel safety and health and, if necessary, makes recommendations for improving these aspects.

The results of the employee surveys are used to identify key strengths and areas for improvement in the company culture. A strong team spirit and positive work atmosphere were considered important assets according to the 2024 survey. Employees described their workplace as flexible, reliable, innovative, fair, entrepreneurial, and inspiring. Particularly positive feedback was given regarding the company's recent development direction and trust in senior management's ability to make the right decisions. The main development areas identified in the survey are taken into account, and actions to address them are identified to create both company-wide and team-specific action plans. In 2024, the key areas for improvement included employer support for professional development and the adequacy of work tools and systems. In response to these challenges, United Bankers aimed to address them by, among other things, creating department-specific training budgets.

In the company, development discussions are held at least once a year. Based on these discussions, individual goals are identified, and their progress is monitored as part of the ongoing dialogue between the manager and the employee, as well as during future development discussions.

The company has an operational model for handling inappropriate treatment and harassment, according to which every reported case is addressed. The human resources organisation supports managers and leadership in all processes and matters related to employees. At United Bankers, the HR Director has operational responsibility to ensure that communication takes place and that the outcomes are reflected in the company's practices.

In compliance with financial industry regulations and the United Nations Guiding Principles on Business and Human Rights (UNGP), the investment services companies within the United Bankers Group have an appropriate reporting channel (whistleblowing channel), which allows employees and external parties to report suspected violations of financial market regulations and human rights violations. More information about the whistleblowing channel is available in the section G1 Business conduct.

Targets and actions for 2024

In 2024, as part of the double materiality assessment, United Bankers identified Own workforce (S1) as one of the key topics of material relevance. This assessment focused on various subtopics related to the workforce, which are described in the section ESRS 2 General disclosures.

Key impacts, opportunities, and risks related to the workforce include, among others, the importance of a positive employer brand in recruiting skilled labor, attractive job opportunities and conditions for development, gender disparities in pay and career advancement, as well as the time and mental strain of expert work.

United Bankers has not set specific targets related to the impacts, risks, and opportunities identified during the 2024 double materiality assessment according to ESRS. However, the company's general objectives related to the workforce and their progress during 2024 are outlined in the table beside.

Additionally, the ongoing actions related to the workforce that were advanced in 2024 included, among others:

- Systematic investment in employer branding, which was reflected, for example, in an increase in the number of job applicants during 2024.
- Organising training for managers on best practices related to recruitment.

TARGET	ACTIONS AND IMPLEMENTATION 2024
Promoting diversity so that both genders are represented by at least 1/3 of all the company's experts and supervisors.	34% of United Bankers' experts were from the underrepresented gender.
Promoting diversity by recruiting candidates of different ages and backgrounds, regardless of gender.	In recruitment, the primary goal was to find the most suitable person for each position, while simultaneously considering factors such as the existing age and gender distribution within the company and making efforts to balance these through recruitment. Transparent and equality-promoting processes were used in recruitment, and gender-neutral language was adhered to.
Supporting employees in balancing work and personal life by offering the possibility of hybrid work and providing appropriate tools and resources.	Different ages and life situations are taken into account with various flexible arrangements.
Ensuring that no employees experience discrimination, harassment, or inappropriate treatment.	United Bankers provided training for employees on the company's Code of Conduct. The training is mandatory for all employees. The company also has a whistleblowing channel in place. Additionally, employees have the opportunity to raise concerns about experiences of discrimination or inappropriate treatment through the employee survey. No incidents of discrimination were reported to the employer, and therefore no actions were taken in relation to this matter during 2024. In the 2024 employee survey, two respondents reported experiencing discrimination, but these cases were not brought to the employer's attention.
The PeoplePower index, which measures employee engagement, was maintained at least at the level of 2023.	The PeoplePower index, which measures employee engagement, was higher in 2024 than in 2023, and United Bankers received Finland's Most Inspiring Workplaces award.
Development discussions were conducted throughout the year for all employees.	According to the data recorded in United Bankers' personnel system, 84% of employees had at least one development discussion during 2024.
Systematic development of managerial competencies for supervisors.	In 2024, a training program for supervisors was implemented to strengthen their leadership competencies. As part of the program, United Bankers developed principles of good leadership. The objectives set for the development of supervisors' leadership skills were achieved, and according to the final evaluation of the training, participants felt that development had occurred in every area of leadership assessment.
In 2024, the average number of training hours per specialist position was at least 15 hours per expert.	According to the information recorded in the personnel system, employees spent an average of 11 hours on training in 2024.
The completion of the internal assessment of gender pay gaps and the creation of a framework for pay equality.	In 2024, United Bankers initiated a job grading project with the assistance of an external consultant. The aim is to provide a consistent, fair, and transparent job evaluation system and framework. This structure will enable more efficient organisational and workforce planning, recruitment, compensation, and gender pay equality in the future. The project is expected to be completed by 2025.

Employee metrics

United Bankers complies with labor legislation. The company is not a unionised employer and does not have collective labor agreements in place. The number of employees covered by collective labor agreements at United Bankers is 0%. However, the company does adhere to the

applicable sections of the financial sector collective labor agreement. A written employment contract is made with all employees, and an executive contract is made with those in leadership positions. Agents work as independent entrepreneurs through their own companies, meaning that

service contracts are established between United Bankers and their companies. In terms of working conditions, labor laws in Finland are followed even for agents.

TABLE 8: CONTRACTED EMPLOYEES

GENDER	NUMBER OF EMPLOYEES (HEADCOUNT)
Men	113
Women	59
Other	0
Not disclosed	0
Total number of contracted employees	172

TABLE 9: EMPLOYEE TURNOVER DURING THE REPORTING PERIOD

	2024
Hired	25
Departed	22
Total turnover (%)	12

TABLE 10: CONTRACTED EMPLOYEES BY EMPLOYMENT CONTRACT TYPE AND GENDER

WOMEN	MEN	OTHER	NOT DISCLOSED	TOTAL
Number of employees with employment contracts				
59	113	0	0	172
Permanent employees				
55	103	0	0	158
Fixed-term employees				
4	10	0	0	14
Employees working with variable hours				
0	0	0	0	0
Full-time employees				
53	104	0	0	157
Part-time employees				
6	9	0	0	15

TABLE 11: DIVERSITY METRICS

	Under 30 year old	%	30–50 years old	%	Over 50 years old	%	Total	%
Top management, women	0	0	1	16.7	0	0	1	16.7
Top management, men	0	0	2	33.3	3	50	5	83.3
Board of Directors, women	0	0	1	14.3	1	14.3	2	28.6
Board of Directors, men	0	0	0	0	5	71.4	5	71.4
Contractual employees, women	9	5.4	29	17.5	19	11.4	57	34.3
Contractual employees, men	16	9.6	50	30.2	43	25.9	109	65.7

Employee well-being

United Bankers does not have specific social protection programs. In Finland, there is a comprehensive public social security system designed to ensure sufficient livelihood and care for individuals in all life situations. Social security consists of services and financial benefits that secure income. The Finnish state directs and ensures through laws and regulations that companies take care of their employees' social protection and rights. United Bankers complies with legislation and ensures that employees are paid as agreed and provided with statutory benefits such as annual leave and sick leave pay. The employer must pay unemployment insurance premiums, which fund employees' unemployment benefits, such as daily allowances, in case they become unemployed. Employees are entitled to unemployment benefits during unemployment. United Bankers ensures that all employees are covered

by statutory unemployment insurance from the beginning of their employment, making them eligible for unemployment benefits. Finnish legislation defines requirements for workplace safety, employee pension insurance, and employees' rights related to parental leave. United Bankers ensures that the workplace has appropriate conditions and takes care of all employees' statutory accident insurance from the start of their employment. United Bankers also ensures statutory pension insurance for all employees from the beginning of their employment, so that employees accumulate pension benefits.

United Bankers takes care of its employees' well-being by offering high-quality and comprehensive occupational health services to all personnel. 100 per cent of United Bankers' workforce is covered by supplementary medical

insurance in addition to statutory occupational health services.

No work-related fatalities were reported in 2024 due to work-related injuries or health issues. The number of lost workdays due to work-related injuries or health problems was 0 in 2024. In 2024, the company reported 3 minor work accidents. These accidents did not require sick leave. The recorded accidents represented 0.01 percent of the total in 2024.

Training and development

According to the personnel system, 89.7% of women and 79.2% of men had at least one development discussion during 2024.

In 2024, employees spent an average of 10.99 hours on training during the year.

TABLE 12: EMPLOYEES WHO PARTICIPATED IN DEVELOPMENT DISCUSSIONS (CAREER DEVELOPMENT ASSESSMENTS)

	MEN	WOMEN	OTHER
Percentage	79.2	89.7	0

Source: Discussions recorded in Mepco

TABLE 13: TRAINING HOURS BY GENDER

	MEN	WOMEN	OTHER
Total	1,022.8	867.16	0
Per employee in an employment relationship	9.05	14.70	0

Source: Discussions recorded in Mepco

Equality and non-discrimination

United Bankers aims to pay its employees fair and motivating salaries and rewards that encourage excellent job performance. The company ensures that all employees receive compensation that exceeds the minimum wage set by the Finance Sector Collective Agreement.

United Bankers complies with family leave laws and provides all employees the opportunity to take family leave. In 2024, a total of 7 employees, including 4 men and 3 women, were entitled to family leave, and all of them took the leave. The proportion of employees taking family leave was 4.1% of the total workforce.

The incidents of discrimination were not reported to the employer, and therefore no actions were taken regarding these issues during 2024. In the 2024 employee survey, two respondents reported experiencing discrimination, but these cases were not brought to the employer’s attention.

TABLE 14: PARENTAL LEAVE (%)

	MEN	WOMEN	OTHER
Total	2.3	1.7	0

TABLE 15: THE NUMBER OF DISCRIMINATION CASES

	TOTAL
Number of discrimination cases	0
Number of harassment cases	0
Number of reports related to discrimination or harassment	0
Total amount of fines, sanctions, or compensation paid as a result of the cases	0
Number of serious human rights violations cases	0
Total amount of fines, sanctions, or compensation paid as a result of the cases	0

Principles regarding customer relationships

The key principles and procedures for managing customer relationships are defined in the company's Code of Conduct. These include instructions for identifying and managing conflicts of interest, detecting and preventing market abuses, ensuring customer privacy protection, combating corruption, and preventing money laundering and terrorist financing. The Code of Conduct also establishes frameworks for open and responsible communication as well as reputation management.

Standardised practices for handling client feedback have been established to ensure that every piece of feedback is addressed appropriately and within a reasonable time-frame. United Bankers has not yet implemented specific policies for managing the risks, opportunities, and material impacts related to customer relationships. However, the company's activities are primarily guided by financial sector regulations, including the Investment Services Act and the Act on Insurance Distribution. The most relevant regulatory frameworks for managing customer relationships include the Markets in Financial Instruments Directive (MiFID II) and the guidelines issued by the European Securities and Markets Authority (ESMA) for its implementation. These regulations define the key principles and procedures for customer relationship management, the provision of investment products and services, and suitability assessments.

UB Asset Management Ltd, a subsidiary of United Bankers, is an investment services company under the Investment Services Act. It provides investment advisory and asset management services. This means that before offering investment services, the company must obtain sufficient information about the client's knowledge and experience

regarding the offered product or service, the client's financial situation, including loss tolerance, and the client's investment objectives. This ensures that the company can recommend suitable investment services and products that align with the client's risk profile and loss tolerance. Additionally, the company must assess the client's sustainability preferences to recommend products that match these preferences. Based on the information collected in the suitability assessment, the company evaluates which products and services best meet the client's needs, objectives, and other characteristics.

Under the Investment Services Act, the client must be provided with sufficient information about the investment service company and the services it offers, financial instruments, proposed investment strategies, execution venues for orders, as well as all costs and fees related to the products and services, well in advance before providing the investment service. The information must be provided to the client in a manner that the characteristics and risks of the offered service or product are easily understandable. The goal is to ensure that the client can make informed investment decisions based on this information. Information about costs must be compiled and presented in such a way that the client gains an understanding of the total costs and their cumulative effect on the investment's return.

UB Asset Management exercises special care when offering its products or services to elderly individuals or other special groups. For these groups, the duty of inquiry emphasises, among other things, determining the client's investment experience and knowledge, the client's ability to understand the terms of investment products and the associated risks, as well as the suitability of the product or

service for the client's investment horizon and their risk and return objectives.

United Bankers strives to communicate openly, transparently, and fairly with all its stakeholders. The goal of communication is to build and maintain a positive corporate image and provide an accurate portrayal of the Group, its operations, goals, strategy, and financial situation. In 2024, United Bankers continued its interaction with stakeholders and sought to understand their perspectives, wishes, and concerns by conducting surveys measuring customer satisfaction and investor trust.

Maintaining high customer satisfaction is an important goal for United Bankers, and customer satisfaction is tracked annually through surveys conducted by external parties, as well as continuous feedback collected from operations. Feedback is gathered directly from end customers or their representatives. United Bankers also participates in the annual Reputation&Trust survey, which assesses the company's reputation and trust among its investor segment.

In 2024, customer satisfaction surveys were again conducted for both private and corporate clients, as well as institutional clients. Based on the surveys, customer satisfaction had further improved in both target groups. In the Reputation&Trust survey measuring the public image of listed companies, United Bankers' reputation score had decreased slightly from the previous year's strong level to a moderate level.

During 2024, no instances of non-compliance with marketing and communication regulations were observed within the company, and no stakeholders or external parties

reported any issues related to United Bankers' marketing activities.

The Code of Conduct of United Bankers govern the company's personnel's compliance with laws and ethical standards. The Code of Conduct covers topics such as communication reliability and transparency, data protection, conflict of interest identification and management, and preventing and detecting market abuses. More information about the ethical principles can be found in section G1 Business conduct. In addition, the companies within United Bankers have effective, transparent, and up-to-date procedures for handling customer complaints in accordance with regulations and without unnecessary

delays. Clients can provide general feedback verbally, but any complaints involving compensation or other claims must be submitted in writing. Customer complaints are primarily handled at the time of the customer's contact. If this is not possible, the complaint is directed to the relevant business unit for further processing. Responses to customer feedback and complaints are aimed to be provided without delay, but at the latest within one week of receipt. The handling of these complaints is monitored and reported regularly to the Group's management team and the boards of the group companies, as necessary.

In accordance with financial industry regulations and the UN Guiding Principles on Business and Human Rights

(UNGP), investment service companies within the United Bankers Group have an appropriate reporting channel (whistleblowing channel), through which employees and external parties can report suspected violations of financial market regulations and human rights violations. More information about the whistleblowing channel is available in section G1 Business conduct.

Goals and actions for 2024

During 2024, as part of the double materiality assessment, Consumers and end users (S4) was identified as one of the key themes for United Bankers. The specific sub-themes related to consumers and end users identified in the double materiality assessment are discussed in the section ESRS 2 General disclosures.

Key material impacts, opportunities, and risks related to consumers and end users include, among others, the availability of quality information, issues related to data security and privacy, as well as investments in training, systems, data privacy, and data security.

United Bankers has not set specific goals for 2024 regarding the identified impacts, risks, and opportunities related

to consumers and end users. However, in 2024, United Bankers' general goal was to improve customer satisfaction among individual, business, and institutional clients, as well as to enhance the company's reputation and trust among the investor target group.

United Bankers continuously develops its operations in relation to consumers and end users.

During 2024, the following actions were promoted:

- Developed digital services
- Implemented a major system reform that enables, among other things, higher-quality customer reporting and promotes the development of digital applications
- Created a secure login option for corporate clients through the digital service channel

- Implemented a customer contract renewal aimed at standardising and clarifying contract structures and streamlining the process of becoming a customer and conducting business
- Improved customer communication across various channels, including by adding expert content on investment market outlooks and the company's responsibility work related to its products and services

Governance information



Principles related to business conduct and corporate culture

Code of Conduct approved by the Board of Directors of United Bankers Plc guides all employees in the company to act in accordance with shared values, guidelines, and principles. The Code of Conduct addresses principles related to health and well-being, continuous development, equality and non-discrimination, good governance, risk management, and communication. The boards of United Bankers Group companies are responsible for ensuring compliance with the ethical principles within their respective entities. Additionally, United Bankers' Principles for Responsible Investment provide a more detailed framework for the company's responsible investment practices.

A key aspect of implementing United Bankers' Code of Conduct is the identification and resolution of any potential issues within the company's operations. Addressing concerns helps support a healthy work environment while reinforcing good governance and legal compliance. Operating in line with the company's values and ethical principles strengthens corporate culture, which is assessed annually through employee surveys. More information on the results of these surveys can be found in section S1 Own workforce.

The company invests in employee well-being, job satisfaction, and a sense of purpose at work. An inspiring and fair work community is built on an open and solution-oriented discussion culture, adherence to shared guidelines, a willingness to help, and the flexibility and empowerment created by a low-hierarchy structure. Commitment to the company and its values, as well as adherence to ethical principles, play a crucial role in driving the company's success. Customer orientation is a core value at United Bankers. A strong corporate culture and an enthusiastic

team are essential in creating exceptional customer experiences. Within the workplace, team spirit stands out as a key value of United Bankers. The company's motivated and dedicated employees strive to exceed expectations and succeed together.

The company's value of agility is reflected in the constant desire to develop its products, services, and supporting systems and operations. In an ever-changing business environment, the ability to make decisions and maintain the right level of flexibility are crucial. Flexible working hours, leave policies that support various life situations, and remote work opportunities enable a flexible approach to work. United Bankers operates under a hybrid working model, allowing employees to work both in the office and remotely.

Employee experience was also one of United Bankers' strategic focus areas in 2024. The development of the corporate culture is monitored through an annual employee survey. More information on the results of the employee survey is available in section S1 Own workforce. In 2024, United Bankers focused on community-building, leadership, and the development of supervisory work. Team spirit is maintained annually through regular events such as kick-off meetings, social gatherings, sports events, breakfasts, and after-work events, all of which are open to all employees. A sense of unity is also further strengthened by publishing a monthly employee newsletter and encouraging to give feedback. Every year, the Golden UB Employees are recognised, chosen by their colleagues.

It is the responsibility of each supervisor to ensure that United Bankers' Code of Conduct, employee guidelines, and other Group instructions are well-known and adhered

to within their area of responsibility. In 2024, an online training on the Code of Conduct was conducted for all employees. A total of 111 employees participated in the training during 2024. The training includes a brief exam, which must be passed satisfactorily. The HR department oversees the completion of the training.

Supervisors are regularly trained. In 2024, a comprehensive training program was organised for supervisors. The objectives of the program were:

- Further development of leadership quality to enhance leadership experiences
- Strengthening supervisors' self-awareness and understanding of others
- Providing practical tools to supervisors to ensure success in various leadership situations in everyday work
- Laying the foundation for shared leadership principles, creating a unified understanding of what good leadership means at United Bankers

According to the final evaluation of the training, the participants felt that development had occurred in each area of leadership assessment.

United Bankers Group's investment services companies have an appropriate whistleblowing channel in place, which allows employees and external parties to report suspected violations of financial market regulations and human rights abuses, in accordance with financial sector regulations and the UN Guiding Principles on Business and Human Rights (UNGPs). The purpose of the whistleblowing channel is to strengthen adherence to good governance practices, legal compliance, and the respect for human rights in the organisation's operations. The channel facilitates the

exposure of misconduct and enhances the organisation's transparency.

While the primary purpose of the whistleblowing channel is to report suspected violations of financial market regulations and human rights abuses, United Bankers also allows its use for reporting a broader range of misconduct, concerns related to responsibility, or other issues. All reports made through the channel are handled confidentially, impartially, and independently. Whistleblowers can submit their reports electronically and anonymously. Whistleblowers are protected in accordance with whistleblower protection laws, meaning that no retaliatory actions can be taken against them as long as the conditions set forth in the law are met. HR-related matters fall outside the scope of whistleblower protection laws but will be handled appropriately under other relevant laws. If a violation is found during the investigation, corrective actions will be taken as soon as possible. The whistleblower, if they provide contact information, will receive an acknowledgment of receipt and will be informed within three months of the actions taken based on their report. The nature of the corrective measures will depend on the type of issue reported. The whistleblowing channel also allows anonymous communication between the whistleblower and United Bankers regarding the report

and feedback on the channel's functioning. An internal guideline regarding the whistleblowing channel is available on the company's intranet for United Bankers employees. The company also offers training on the use of the whistleblowing channel, which is available to all employees.

United Bankers' compliance function manages the whistleblowing channel. Reports made through the channel are handled impartially and independently by designated individuals. At United Bankers, reports are primarily handled by the Head of Compliance or a Compliance Officer designated by them. If the report concerns the compliance function, it is handled by the Group's risk management function. Reports related to HR matters are handled by the HR Director.

The volume and subject matter of violations reported through the whistleblowing channel are reported annually to the company's Board of Directors. To improve the functionality of the channel, United Bankers monitors the proportion of handled reports, the time taken to process reports, and feedback from stakeholders regarding the channel's effectiveness. In 2024, no reports were made through the whistleblowing channel.

United Bankers complies with Finnish legislation, which incorporates key international anti-corruption instruments, including The United Nations Convention Against Corruption and The OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. The company is subject to EU and domestic regulations on anti-money laundering (AML) and counter-terrorist financing (CTF), as well as EU sanctions. Additionally, United Bankers adheres to UN sanctions, U.S. OFAC sanctions, and the Finnish National Bureau of Investigation's asset freeze list. United Bankers conducts an annual risk assessment to identify and evaluate risks related to money laundering and terrorist financing. In 2024, a sanctions risk assessment identified risks associated with the company's clients, products/services, distribution channels/technologies, geographical areas, and business partners. The assessment evaluated the effectiveness of existing procedures and monitoring systems, identified risk-enhancing factors, and determined necessary additional control measures.

Prevention of corruption, bribery, and money laundering

United Bankers does not accept corruption, bribery, or any other unethical influence in its operations at any level. The prevention of financial crimes includes customer due diligence as part of anti-money laundering (AML) and counter-terrorism financing (CTF) measures, compliance with sanction regulations and asset freeze decisions, prevention of bribery and corruption, as well as measures to prevent tax evasion.

Regulations concerning the prevention and detection of money laundering and terrorist financing apply to all United Bankers' business activities. Customer due diligence is a key obligation under these regulations. This means that the company identifies the customer and any representative acting on their behalf, verifies their identity, and understands the nature and scope of their activities to detect any unusual transactions. Before opening any new customer relationship, all relevant information is reviewed

in accordance with applicable regulations and United Bankers' internal policies.

In 2024, United Bankers did not report any cases of corruption, bribery, or money laundering related to its operations. The company also had no incidents of anti-competitive behavior, violations of cartel or monopoly regulations, or other breaches of competition law.

United Bankers' Code of Conduct states that employees must not offer, demand, or accept inappropriate gifts, travel benefits, or payments. Guidelines regarding business entertainment and the acceptance of corporate gifts are outlined in the company's Code of Conduct. According to the company's conflict of interest principles, employees must avoid transactions or situations that could create a conflict of interest concerning the company or its clients.

United Bankers has structured its remuneration model to ensure that compensation does not create conflicts of interest or influence investment recommendations and advisory services. The remuneration criteria for key personnel and employees in risk-related positions include qualitative measures that encourage acting in the best interests of clients. More details about United Bankers' remuneration system are provided in section ESRS 2 General disclosures.

All employees working in client-facing roles participate in annual AML and customer due diligence training. Staff members also receive regular training on identifying conflicts of interest and the proper offering and acceptance of gifts and hospitality.

Relationships with business partners

United Bankers' environmental and social impacts are realised not only through its investment products but also through the operations of its subcontractors and business partners. Counterparty assessments ensure that United Bankers' partners are reliable, financially stable, and rep-

utable. United Bankers has implemented a Supplier Code of Conduct, which outlines the sustainability requirements for service providers and suppliers. This code is based on the United Nations Global Compact principles and sets minimum sustainability requirements for human rights,

labor rights, environmental protection, and anti-corruption efforts within the supply chain. The Supplier Code of Conduct has been gradually integrated into new procurement processes and contractual relationships, with ongoing efforts to ensure its full implementation in the coming years.

Responsible Investment Practices

The key principles and commitments guiding United Bankers' responsibility are outlined in the company's [Code of Conduct](#) and [Principles for Responsible Investment](#). United Bankers' Principles for Responsible Investment define the company's responsible investment practices and guide the investment activities of the United Bankers Group. The primary objective of United Bankers' investment activities is to achieve the best possible returns for clients at their chosen risk level, both in the short and long term, in a responsible manner. As part of achieving this objective, investment decisions take into account the environmental and social responsibility, as well as good governance (ESG factors), in the investment targets. The goal is to reduce the negative climate impact of investments and increase their positive sustainability effects in the long term.

In addition to the company's values, the activities are guided by international commitments, best practices, and financial sector regulations. The commitments outlined in the principles above have been integrated into the company's governance system, operating guidelines, and strategies, with regular monitoring of their adherence.

United Bankers' responsible investment practices consist of integrating ESG perspectives into investment processes, exclusion of certain investment targets, engaging with investment targets, active ownership, and open and transparent reporting to clients and other stakeholders.

The approaches and data sources used in ESG integration vary by asset class and fund. In the evaluation of the sustainability of United Bankers' investment targets, portfolio managers have access to sustainability data from Sustainalytics, Morningstar, and Bloomberg databases, which are

particularly used when making equity and fixed income investments. In alternative funds, ESG analysis at the investment level is integrated into the due diligence and investment processes, as well as portfolio management for each fund.

United Bankers' general guidelines for engagement and active ownership are outlined in the Ownership Governance Principles of the funds managed by UB Asset Management Ltd and UB Fund Management Company Ltd. The key methods of engagement used by United Bankers include exercising voting rights at annual general meetings, direct company engagement, participation in collaborative initiatives with other investors, stakeholder cooperation, and public dialogue. In 2024, United Bankers participated in a total of 365 shareholder meetings of companies held by its funds through the international ISS Proxy Voting service. In the spring of 2024, United Bankers joined the PRI Spring investor initiative, which aims to encourage companies to take action to halt biodiversity loss. Additionally, United Bankers was involved in the CDP's Non-Disclosure campaign and the Science-Based Targets campaign, which encourages companies to set science-based climate targets for their operations. Throughout 2024, United Bankers continued to work in the Finance Finland's Sustainability Committee and was a member of Finsif and the Finnish Venture Capital Association.

United Bankers has excluded certain industries from its investment universe, set revenue thresholds, and established sector-specific guidelines. The exclusion list is updated as needed. The investment activities follow a general exclusion list for investment targets (excl. index-based products), which excludes companies involved in the production and sale of controversial weapons (land-

mines, cluster munitions, depleted uranium, and biological and chemical weapons), as well as companies engaged in the development and production of nuclear weapons programs. Additionally, the exclusion list includes tobacco, coal production, weapons (excl. the defense industry), gambling, and adult entertainment, with a revenue threshold of 5 per cent of total revenue. The company has also established specific criteria regarding coal-based energy production, oil sands extraction, and the oil and gas industry. Detailed and up-to-date exclusion criteria are available on United Bankers' website.

Sustainability reporting consists of the Group's overall sustainability reporting as well as product-specific ESG reports published regularly. Reporting is developed in accordance with regulatory requirements while also considering the needs of stakeholders.

United Bankers signed the UN Principles for Responsible Investment (UN PRI) in 2012. Actions related to responsible investment and the implementation of these principles are reported annually to PRI. Based on the reporting, PRI evaluates and scores signatory organisations on their responsible investment practices. In the 2024 assessment, United Bankers received excellent ratings. In asset-class-specific evaluations, United Bankers achieved a full score of 5/5 stars. In sections related to responsible investment principles, governance and strategy, and verification procedures, United Bankers scored 4/5 stars. Compared to the previous 2023 assessment, United Bankers improved its score in areas related to engagement activities and voting participation. PRI compiles its evaluations and scores into assessment and transparency reports, which are available through the [PRI data portal](#) and on United Bankers' website.



United Bankers

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The information presented in this report is based on sources and estimates that United Bankers Group believes to be reliable. This does not, however, exclude the possibility of errors and of the incompleteness of the information. The information which conclusions are based on may change rapidly and the United Bankers Group may change its view without any notice. The United Bankers Group, or its partners or any of its employees shall not be liable for any damage resulting from the use of this report.