

COMMISSION DELEGATED REGULATION (EU) 2022/1288: ANNEX 1

Table 1

Statement on the principal adverse impacts of investment decisions on sustainability factors
26.6.2026

Financial Market Participant UB Asset Management Company Ltd LEI: 7437002849CUIJZR0H57

Summary

UB Asset Management Company Ltd (LEI: 7437002849CUIJZR0H57) considers the principal adverse impacts of its investment decisions on sustainability factors. This statement constitutes the disclosure of principal adverse impacts on sustainability factors by UB Asset Management Company Ltd, which is part of the United Bankers Group.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.

Principal adverse impacts (“PAIs”) on sustainability factors refer to negative effects of investment decisions or investment advice on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters, whether direct or indirect (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, SFDR). UB Asset Management Company Ltd recognises that its operations, and the investments it makes, may have both positive and negative impacts on the environment and society. This document describes the principles and methodologies applied by UB Asset Management Company Ltd for identifying and considering principal adverse impacts, as well as the principal adverse impacts of investments realised during 2025. In addition, the statement includes comparisons with the previous reporting period, a description of changes between reporting periods, and planned actions. The statement covers products classified under Article 8 of the SFDR. Principal adverse impacts are not considered for products classified under Article 6, and such products are therefore not covered in this report. This statement is updated annually.

The assessment of principal adverse impacts of investments forms part of UB Asset Management Company Ltd’s responsible investment processes, which are described in the company’s Principles for Responsible Investment (<https://unitedbankers.fi/api/content/document/vastuullisen-sijoittamisen-periaatteet?lang=en>). These are complemented by United Bankers’ Principles for the Identification and Consideration of Principal Adverse Impacts (https://unitedbankers.fi/media/d13oufrt/ub-pai-statement_en_created-28-02-2023_updated-2025.pdf), which were adopted on 28 February 2023 and last updated on 28 April 2025.

The reference period 2025 marks the fourth year in which information on principal adverse impacts on sustainability factors has been monitored using PAI indicators. Based on the 2025 results, it is possible to assess developments compared to the previous reporting period. The development in 2025 was partly positive and partly negative compared to 2024. Based on available data, the absolute Scope 1–3 greenhouse gas emissions of investee companies increased from 2024 to 2025, while the greenhouse gas intensity of investee companies decreased. At the same time, several other environmental indicators developed positively: the share of investments in companies active in the fossil fuel sector decreased, the share of non-renewable energy consumption declined, the indicator measuring adverse impacts on biodiversity improved, and the amount of hazardous and radioactive waste decreased. During 2025, UB Asset Management Company Ltd also expanded its product offering by launching four new discretionary portfolio management strategies focused on athlete wealth management, which partly explains the increase in greenhouse gas emissions.

UB Asset Management Company Ltd aims to further reduce the principal adverse impacts of its investments on sustainability factors going forward. No thresholds have yet been set for PAI indicators, but such thresholds will be introduced as data availability improves and as part of the implementation of United Bankers' climate roadmap and the setting of Science Based Targets (SBTi). In its climate roadmap published in 2023, United Bankers committed to setting climate targets in line with the Science Based Targets initiative (SBTi). In 2025, SBTi published a new Financial Institutions Net-Zero Standard (FINZS), as a result of which United Bankers has committed to publishing its SBTi targets no later than 2027 within the transition period defined by the standard. Through these actions, United Bankers aims to ensure that its operations are aligned with the objectives of the Paris Agreement and contribute to achieving long-term net zero targets by 2040–2050. Prior to setting detailed targets, the general objective is to reduce greenhouse gas emissions from investments over the long term, which is expected to be reflected in emission trends over future reporting periods.

More detailed information on the development of the indicators in 2025 and related observations is provided in the tables below. The reported data is based on ESG databases from Sustainalytics and Morningstar. Data coverage is expected to improve further in future reporting periods as the coverage of these databases develops. In addition to this statement, principal adverse impacts on sustainability factors are reported regularly in product-specific ESG reports, such as annual ESG reports and periodic reports.

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies

Principal Adverse Impact indicator		Indicator	2025	2024	Explanation	Actions taken and planned measures and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENTAL INDICATORS						
GHG Emissions	1. Greenhouse gas emissions	Scope 1 GHG emissions (t/CO ₂ e)	1,0	0,03	Scope 1 greenhouse gas emissions increased during the reporting period.	UB Asset Management Ltd's objective is to increase the positive environmental and social impacts of its investments while reducing their adverse impacts over the long term. United Bankers seeks to contribute to building a sustainable future and aims to ensure that the climate-related actions of its investment targets support and safeguard long-term value creation. During 2025, the Science Based Targets initiative (SBTi) published the new Financial Institutions Net-Zero Standard
		Scope 2 GHG emissions (t/CO ₂ e)	0,4	0,01	Scope 2 greenhouse gas emissions increased slightly compared to the previous reporting period.	
		Scope 3 GHG emissions (t/CO ₂ e)	14,0	0,35	Scope 3 greenhouse gas emissions increased during the reporting period.	
		Total greenhouse gas emissions	15,3	0,39	Total greenhouse gas emissions increased during the reporting period. This is	

					primarily due to the increase in Scope 3 emissions.	(FINZS) for financial institutions, introducing more detailed criteria for reducing financed emissions. The standard places greater emphasis on a portfolio-based approach, sector-specific targets, transition plans, net-zero commitments and restrictions on financing carbon-intensive sectors. As a result of the new standard, United Bankers has committed to publishing its SBTi targets by 2027 at the latest, within the transition period provided under the standard. United Bankers pays particular attention to developments in greenhouse gas emissions intensity. Climate-related indicators will continue to be further developed, and their progress will be monitored in future reporting periods.
	2. Carbon footprint	Carbon footprint	7018,8	5436,5	The carbon footprint increased slightly during the reporting period. This is mainly due to increase in total emissions.	
	3. Greenhouse gas intensity of investee companies	Greenhouse gas intensity of investee companies	1230,5	1607,8	Greenhouse gas intensity decreased from 2024.	
	4. Responsibility of companies operating in the fossil fuel sector	Share of investments in fossil fuel companies	2,4 %	4,1 %	The share of investments in companies operating in the fossil fuel sector decreased in 2025.	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies compared to renewables, expressed as a percentage of total energy sources.	Consumption: 52,1 Production: 18,4 %	Consumption: 57,9 Production: 18,1 %	The share of consumption and production of non-renewable energy decreased slightly during the reporting period.	
	6. Energy consumption intensity per sector with a significant climate impact	Energy consumption in giga watt-hours per million euro generated by investee companies per sector with a significant climate impact	NACE A: 1,5 NACE B: 1,1 NACE C: 0,6 NACE D: 3,0 NACE E: 0,6	NACE A: 1,7 NACE B: 0,93 NACE C: 0,51 NACE D: 2,9 NACE E: 0,47	Energy consumption intensity developed unevenly between 2024 and 2025: it decreased in sector A and increased in sectors B, C, D, E, F, G, H and L.	

			NACE F: 0,4	NACE F: 0,15		
			NACE G: 0,1	NACE G: 0,07		
			NACE H: 1,5	NACE H: 1,12		
			NACE L: 0,8	NACE L: 0,61		
Biodiversity	7. Activities adversely affecting biodiversity sensitive areas	Share of investments in investee companies with establishments or activities in or near biodiversity sensitive areas where the activities of these investee companies have a negative impact on these areas	2,0 %	2,8 %	The value of the indicator describing actions negatively affecting areas sensitive to biodiversity decreased slightly during the reporting period.	United Bankers continuously seeks to deepen its understanding of the impacts of its activities on biodiversity and to identify ways to prevent biodiversity loss. As part of this effort, United Bankers initiated the development of a biodiversity strategy and the definition of related targets in 2025. This work will continue in a systematic manner throughout 2026. The impacts of United Bankers' forest funds on biodiversity have been reported in fund-specific reports, as this PAI indicator applies only to the impacts of investee companies and not to direct investments in forest properties.
Water	8. Emissions to water	Emissions to water from investee companies in tonnes per million euro invested, expressed as a weighted average	0,02	0,00	Emissions to water increased slightly from 2024 to 2025.	UB Asset Management Company Ltd monitors the potential adverse impacts and emissions to water by investee companies.
Waste	9. Amount of hazardous and radioactive waste	Tonnes of hazardous waste and radioactive waste produced by investee companies per million	1,3	2,52	The amount of hazardous and radioactive waste decreased from 2024 to 2025.	UB Asset Management Company Ltd monitors the amount of hazardous and radioactive waste produced by investee companies.

		euro invested, expressed as a weighted average				
INDICATORS RELATED TO SOCIETY AND EMPLOYEES, RESPECT FOR HUMAN RIGHTS, AND PREVENTION OF CORRUPTION AND BRIBERY						
Indicators related to society and employees	10. Violations of the UN Global Compact principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in breaches of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	0,3 %	0,15 %	The value of the indicator increased slightly compared to the previous reporting period.	UB Asset Management Ltd requires compliance with good governance practices and excludes from its investment universe companies that violate the principles of the UN Global Compact. Further information is available in the United Bankers Responsible Investment Principles. For United Bankers products that invest primarily in, for example, index futures, United Bankers monitors any breaches or controversies identified in the constituent companies of the relevant indices. However, United Bankers' ability to influence such companies through index-based investments is limited. Where necessary, United Bankers may decide to exclude investment targets whose principal adverse impacts are considered significant and where the underlying breach or controversy is not expected to be resolved within a reasonable period of time.
	11. Lack of processes and mechanisms for monitoring compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that do not have policies in place to monitor compliance with the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, or grievance or complaint handling systems to address breaches of	54,2 %	0,15 %	The indicator measuring the lack of processes and mechanisms to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises increased significantly between 2024 and 2025. The higher value is	UB Asset Management Ltd requires compliance with good governance practices and excludes from its investment universe companies that violate the principles of the UN Global Compact. Further information is available in the United Bankers Responsible Investment Principles.

		the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises			partly attributable to improvements in data coverage and data availability.	Going forward, United Bankers aims to monitor more closely the existence of processes and mechanisms for compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, to the extent permitted by the availability and quality of relevant data and information.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap in investee companies	15,1 %	14,7 %	The unadjusted gender pay gap increased marginally between 2024 and 2025.	UB Asset Management Company Ltd monitors the development of the unadjusted gender pay gap in investee companies.
	13. Gender diversity in the board of directors	Average proportion of female board members in relation to male members in investee companies, expressed as a percentage of all board members	36,4 %	36,1 %	Gender diversity in the boards increased slightly compared to the previous reporting period.	UB Asset Management Company Ltd monitors gender diversity in the boards of investee companies.
	14. Exposure to the risk associated with contested weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0,0 %	0,0 %	Exposure to controversial weapons remained at the same level as the previous reporting period.	UB Asset Management Ltd excludes controversial weapons from its investment universe. In 2025, United Bankers amended its policy to permit investments in companies involved in the development or production of nuclear weapons programmes, provided that such companies are headquartered in an EU Member State, a NATO member country, Australia, Japan or South Korea. Further information is available in the United Bankers Responsible Investment Principles

Indicators applicable to investments in sovereigns and supranational organisations

Principal Adverse Impact indicator		Indicator	2025	2024	Explanation	Actions taken and planned measures and targets set for the next reference period
Environ-ment	15. Greenhouse gas in-tensity	Greenhouse gas intensity of in-vestee countries	N/A	N/A	The used ESG database does not yet contain information on PAI indicators for states and supranational organisa-tions	The metric will be reported as data cov-erage improves in the used ESG data-base
Social	16. Investee countries that have commit-ted breaches of so-cial legislation	Number of investee countries (absolute number and relative number divided by all investee countries) that have commit-ted violations of social legisla-tion as defined in international conventions and agreements, united nations principles, or, where applicable, national leg-islation	N/A	N/A	The used ESG database does not yet contain information on PAI indicators for states and supranational organisa-tions	The metric will be reported as data cov-erage improves in the used ESG data-base

Indicators applicable to investments in real estate assets

Principal Adverse Impact indicator		Indicator	2025	2024	Explanation	Actions taken and planned measures and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuel-related risk through real estate assets	Share of investments in real estate assets related to the cap-ture, storage, transport or pro-duction of fossil fuels	N/A	N/A	The asset management prod-ucts included in the report did not contain investments in unlisted real estate assets during the reporting period.	The indicator will be reported if the as-set management products included in the report contain investments in un-listed real estate assets during the re-ported period.
Energy efficiency	18. Exposure to the risk associated with energy inefficient real estate assets	Share of investments in en-ergy-inefficient real estate as-sets	N/A	N/A	The asset management prod-ucts included in the report did not contain investments in unlisted real estate assets during the reporting period.	The indicator will be reported if the as-set management products included in the report contain investments in un-listed real estate assets during the re-ported period.

Indicators of other Principal Adverse Impacts on sustainability factors

In addition to the indicators described above, United Bankers also considered the following indicators:

Table 2

Additional indicators related to climate and the environment

Principal Adverse Impact indicator		Indicator	2025	2024	Explanation	Actions taken and planned measures and targets set for the next reference period
Emissions	4. Investments in companies without initiatives to reduce carbon emissions	Share of investments in investee companies without initiatives to reduce carbon emissions in compliance with the Paris Agreement	25,68 %	17,1 %	The share of investments in targets that do not have initiatives aimed at reducing carbon emissions increased during the reporting period.	UB Asset Management Ltd seeks to promote credible initiatives and measures aimed at reducing carbon emissions and supporting alignment with the Paris Agreement among its investee companies. In 2025, United Bankers' engagement activities, including participation in the Carbon Disclosure Project (CDP) Non-Disclosure Campaign, sought to encourage companies held within United Bankers products to improve transparency regarding, for example, their climate impacts. This work will continue in future reporting periods. As data coverage continues to improve, United Bankers will place particular emphasis on assessing the carbon reduction initiatives of investee companies and potential investment targets.

Table 3

Additional indicators related to society and employees, respect for human rights, and anti-corruption and anti-bribery

Principal Adverse Impact indicator		Indicator	2025	2024	Explanation	Actions taken and planned measures and targets set for the next reference period
Human rights	9. Lack of policies related to human rights	Share of investments in entities without policies related to human rights	2,06 %	1,4 %	The indicator describing the lack of policies related to human rights increased compared to the previous reporting period.	UB Asset Management Company Ltd requires that investee companies and partners operate in accordance with international best practices, norms, and agreements. United Bankers requires respect for human rights, anti-corruption measures, and consideration of environmental issues as defined in the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the ILO Conventions. United Bankers actively seeks to identify potential adverse human rights impacts of its operations in accordance with the UN Guiding Principles on Business and Human Rights.

Description of the principles for identifying and prioritising Principal Adverse Impacts on sustainability factors

Principal adverse impacts (PAIs) on sustainability factors refer to actual or potential negative effects of investment decisions or investment advice on environmental, social or employee matters, respect for human rights, and anti-corruption and anti-bribery matters (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, SFDR). UB Asset Management Ltd recognises that its business activities, and consequently its investments, may have both positive and negative impacts on the environment and society. The assessment of investment impacts and sustainability is an integral part of UB Asset Management Ltd's responsible investment processes. The assessment of principal adverse impacts is likewise incorporated into UB Asset Management Ltd's responsible investment processes, as described in the company's Responsible Investment Principles. (<https://unitedbankers.fi/api/content/document/vastuullisen-sijoittamisen-periaatteet?lang=en>). These are complemented by United Bankers' Principles for Identification and Consideration of the Principal Adverse Impacts of Investments ([ub-pai-statement_en_created-28-02-2023_updated-2025.pdf](#)), which was approved on 28 February 2023 and most recently updated on 28 April 2025.

UB Asset Management Ltd assesses the principal adverse impacts (PAIs) of investments as part of its investment decision-making process. Principal adverse impacts are taken into account in all products classified under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088). For products classified under Article 6, PAI indicators are currently neither considered nor reported due to technical limitations. Going forward, the aim is to extend such reporting to Article 6 products as well.

UB Asset Management Ltd's approach to analysing principal adverse impacts is risk-based. Principal adverse impacts are assessed as part of sustainability risk analysis and due diligence processes prior to making investment decisions, and are monitored on a regular basis throughout the investment period. In addition, through funds managed by UB Fund Management Company Ltd, UB Asset Management Ltd seeks, as an active owner, to engage with investee companies in order to improve their management of sustainability matters. The objective is to reduce the adverse impacts of investment targets on the environment and society while increasing their positive impacts (see the section *Engagement Policies* below for further information). Responsibility for implementing these measures rests with portfolio managers and United Bankers' ESG team. Oversight and monitoring are provided by United Bankers' Responsible Investment Steering Group. This engagement work is also reflected in the discretionary asset management products offered by UB Asset Management Ltd through the funds included in those products.

The indicators describing sustainability impacts are used to support the continuous improvement of the sustainability performance of investment portfolios. UB Asset Management Ltd analyses the principal adverse impacts of investment targets on sustainability factors both during the due diligence process and on a regular basis throughout the investment period. In particular, indicators related to climate change and greenhouse gas emissions are used in assessing the climate impacts of investments. Portfolio management may favour investment targets whose sustainability impact indicators demonstrate strong performance. During the due diligence process in particular, efforts are made to identify investment targets whose principal adverse impacts appear exceptionally high or otherwise unusual. Such targets are subject to more detailed review, and the reasons for the deviation are investigated before an investment is made. The Responsible Investment Steering Group may decide to initiate engagement measures with investment targets whose adverse impacts are considered particularly significant. The Steering Group may also decide to exclude investment targets whose principal adverse impacts are assessed to be exceptionally high.

Currently, no threshold values have yet been established for the PAI indicators. However, such thresholds will be introduced in the future as data coverage improves and as part of the development and implementation of United Bankers' climate targets.

Economic activities can have both positive and negative impacts on the environment and society. UB Asset Management Ltd takes into account a range of sustainability impact indicators in its operations. These indicators capture, among other things, impacts on climate and the environment, respect for human rights, and the prevention of corruption and bribery. UB Asset Management Ltd seeks to take into account and comprehensively report on all mandatory indicators of principal adverse impacts in its investment decision-making. In addition, UB Asset Management Ltd seeks to report on investments in companies that do not have carbon emissions reduction initiatives in place, as well as investments in companies that do not have human rights policies. The indicators taken into consideration are described in detail in the materials relating to each investment product. UB Asset Management Ltd takes into account the following principal adverse impact indicators:

Table 1

Indicators applied to investments in companies as investment targets

1. Greenhouse gas emissions

2. Carbon footprint
3. Greenhouse gas intensity of investee companies
4. Responsibility in companies operating in the fossil fuel sector (exposure)
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity by climate-impactful sector
7. Activities adversely affecting biodiversity-sensitive areas
8. Emissions to water
9. Amount of hazardous and radioactive waste
10. Violations of the UN Global Compact principles and the OECD guidelines for multinational enterprises
11. Lack of processes and mechanisms for monitoring compliance with the UN Global Compact principles or the OECD guidelines for multinational enterprises
12. Unadjusted gender pay gap
13. Gender diversity in the board of directors
14. Exposure to controversial weapons (landmines, cluster munitions, chemical weapons, and biological weapons)

Indicators applicable to investments in sovereigns and supranational organizations

15. Greenhouse gas intensity of investee countries
16. Investee countries that have committed violations of social legislation as defined in international conventions and agreements, United Nations principles, or, where applicable, national legislation

Indicators applicable to investments in real estate assets

17. Exposure to fossil fuel-related risk through real estate assets
18. Exposure to the risk associated with energy inefficient real estate assets

Table 2

Indicators applied to investments in companies as investment targets

4. Investments in companies without initiatives to reduce carbon emissions

Table 3

Indicators applied to investments in companies as investment targets

9. Lack of policies related to human rights

For daily-valued fixed income and equity funds, information on principal adverse impacts is based on data provided by external ESG data providers (Sustainalytics and Morningstar). Reporting for the 2025 reference period is based on the Morningstar and Sustainalytics ESG databases and the methodologies applied in producing those data. For alternative investment funds and funds investing in real assets, principal adverse impact (PAI) data are obtained from investment targets as part of the due diligence process and updated at least annually as part of the ongoing monitoring of investments. An exception applies to investment targets for which information on principal adverse impacts

is not yet available. UB Asset Management Ltd continuously seeks to further develop its methodologies for assessing principal adverse impacts and to improve the availability of relevant data.

Engagement Policies

Active ownership is an important component of responsible investment for UB Asset Management Ltd. As an active owner, United Bankers seeks to promote sustainability within its investment targets, for example by exercising voting rights at general meetings and engaging in dialogue with companies. In funds focused on real assets, United Bankers seeks to advance sustainability through the active management of the underlying assets. Further information on United Bankers' engagement policies is set out in the company's Responsible Investment Principles (<https://unitedbankers.fi/api/content/document/vastuullisen-sijoittamisen-periaatteet?lang=en>) and the Ownership Policy of the Funds Managed by UB Asset Management Ltd and UB Fund Management Company Ltd. (<https://unitedbankers.fi/media/kvuku0bq/ownership-policy.pdf>). **In practice, the stewardship measures described in these principles apply to United Bankers' funds, and the related engagement activities are therefore reflected in UB Asset Management's products through their underlying fund investments. No separate engagement policies have been established specifically for UB Asset Management's discretionary portfolio management products, nor are independent engagement measures relating to general sustainability matters or PAI indicators undertaken specifically for such products.**

The stewardship principles of the funds managed by UB Asset Management Ltd and UB Fund Management Company Ltd define that, with regard to sustainability aspects, UB engages with companies both independently and together with other investors. UB's sustainability-related stewardship tools are: (1) participation in general meetings, (2) engagement with companies either independently or together with other investors, for example through collaborative engagement initiatives, and (3) discussions between company representatives and portfolio managers making investment decisions or members of the responsible investment team in connection with regular company meetings. Voting rights are exercised at general meetings to promote sustainability themes when such themes are relevant to the vote in question. Through the exercise of voting rights in UB funds, UB seeks to promote, among other things, good governance, respect for human rights, climate change mitigation, transparency and equality. International voting recommendations and/or the views of the fund portfolio manager may be utilised in determining voting positions. Dialogue with companies is sought, either together with other investors or independently, for sustainability reasons if an investee company is found to be in breach of the UN Global Compact principles. Through such dialogue, the aim is to promote the remediation of the breaches. To date, the stewardship principles of the funds managed by UB Asset Management Ltd and UB Fund Management Company Ltd do not specifically define measures to be taken based on PAI values. Such measures will be defined after the Group's SBTi-aligned climate targets have been established by the end of 2027.

During 2025, the equity funds managed by UB Fund Management Company Ltd voted at general meetings through the ISS Proxy Voting service. Votes were cast in accordance with the ISS International Sustainability Proxy Voting Guidelines, through which the funds promote sustainability-related themes such as transparency, equality, climate change mitigation and the establishment of climate targets in investee companies. In 2025, a total of 9 funds participated in voting and collectively voted at 301 general meetings. There were 4,122 voting agenda items in total, and United Bankers participated in the vast majority of votes (97%). Overall, 94% of votes were cast in line with the views of company management and 6% against management proposals. Outside the service, United Bankers also participated in several general meetings in Finland. In addition, United Bankers' general engagement activities during 2025 sought in particular to promote the mitigation of the adverse climate impacts of investments, biodiversity-related issues and transparency. In 2025, United Bankers supported the CDP Non-Disclosure Campaign and the UN PRI Spring biodiversity initiative.

References to International Standards

UB Asset Management Ltd's assessment of principal adverse sustainability impacts is based on compliance with international agreements and standards. The following international standards and principles are among those that UB Asset Management Ltd, as part of the United Bankers Group, has committed to:

- United Bankers became a signatory to the United Nations Principles for Responsible Investment (UN PRI) in 2012, and is committed to develop its activities in accordance with these principles and reports annually to UN PRI on its activities.
- United Bankers seeks to take into account the risks and opportunities arising from climate change in its investment activities. United Bankers reports on the climate risks associated with its operations and investments, as well as their management, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- United Bankers requires its investment targets and business partners to operate in accordance with international best practices, norms and standards. United Bankers requires respect for human rights, anti-corruption measures and the consideration of environmental matters as defined in the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the ILO Conventions. United Bankers actively seeks to identify potential adverse human rights impacts arising from its activities in accordance with the UN Guiding Principles on Business and Human Rights.
- United Bankers supports the international Carbon Disclosure Project (CDP) climate initiative and seeks to influence the climate performance of its investment targets.
- Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC) sustainable forest management certification schemes.
- The GRESB sustainability benchmark for the real estate sector.
- The Operating Principles for Impact Management (OPIM).

UB Asset Management Ltd uses the sustainability frameworks described above to identify sustainability impacts related to its investment activities and to apply appropriate approaches for managing and mitigating principal adverse sustainability impacts. UB Asset Management Ltd monitors developments in these frameworks and broader market developments relating to sustainability and best practices and assesses the most appropriate ways to incorporate these standards into its operations. Examples of internationally recognised reporting frameworks and standards used include the Carbon Disclosure Project (CDP), TCFD, UN PRI, and the Voluntary Sustainability Reporting Standard for SMEs (VSME) developed by the European Union, particularly for small and medium-sized enterprises. These frameworks are used to identify and analyse adverse impacts.

The indicators recommended by these frameworks for impact assessment largely correspond to the greenhouse gas emissions indicators described in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288. CDP and TCFD provide recommendations regarding climate change-related information and risks. United Bankers is committed to reporting on the climate-related risks of its operations in accordance with the TCFD framework. United Bankers continuously develops this reporting and the related tools and processes required to support it.

UB Asset Management Ltd also assesses the principal adverse impacts arising from its operations and investments on an annual basis by responding to the UN PRI Reporting Framework questionnaire on responsible investment activities. The assessment provided by UN PRI enables the company's policies and practices to be benchmarked against

market best practices, thereby supporting the further development of the policies and practices applied. The UN PRI assessment framework is continuously evolving. Previous UN PRI questionnaires have covered, for example, companies’ governance practices relating to fossil fuels, human rights and related commitments, as well as greenhouse gas emissions reporting. These areas are partially aligned with the indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288.

Paris Climate Agreement

UB Asset Management Ltd’s objective is, over the long term, to increase the positive environmental and social impacts of its investments while reducing their adverse impacts. United Bankers seeks to promote credible initiatives and measures aimed at reducing carbon emissions and supporting alignment with the Paris Agreement among its investee companies. In its Climate Roadmap published in 2023, United Bankers committed to setting climate targets in line with the international Science Based Targets initiative (SBTi), which guide emissions reductions towards the objectives of the Paris Climate Agreement. During 2025, SBTi published the new Financial Institutions Net-Zero Standard (FINZS) for financial institutions, introducing more detailed criteria for reducing financed emissions. The standard emphasises a portfolio approach, sector-specific targets, transition plans, commitments to net-zero emissions and restrictions on financing carbon-intensive sectors. As a result of the new standard, United Bankers has committed to publishing its SBTi targets no later than 2027 within the transition period provided under the standard. Through this commitment, United Bankers seeks to ensure that its operations are aligned with the objectives of the Paris Climate Agreement and contribute to achieving long-term net-zero targets by 2040–2050. UB Asset Management Ltd is covered by these targets as part of the United Bankers Group.

Historical comparison

The 2025 reference period marks the fourth year in which the principal adverse impacts of investments on sustainability factors have been monitored using PAI indicators. Based on the 2025 results, it is possible to compare the development of impacts against the previous reporting period. Compared with 2024, developments in 2025 were partly positive and partly negative. Based on the available data, the Scope 1–3 greenhouse gas emissions of investee companies increased between 2024 and 2025. However, the greenhouse gas intensity of investee companies decreased. At the same time, several other environmental indicators developed positively: the share of investments in companies active in the fossil fuel sector decreased, the share of non-renewable energy consumption declined, the indicator measuring adverse impacts on biodiversity decreased, and the amount of hazardous and radioactive waste was reduced. At the same time, UB Asset Management Ltd expanded its product offering during 2025 by launching four wealth management strategies focused on professional athletes, which partly explains the increase in greenhouse gas emissions. Going forward, UB Asset Management Ltd will continue its efforts to reduce the principal adverse impacts of its investments on sustainability factors. More detailed information on the development of the indicators and related observations is provided in the tables above.
