



Annual Report 2025

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United Bankers in brief

United Bankers Plc is a Finnish asset manager with a history dating back to 1986. The company's roots are in Finland, but it operates extensively across Europe. United Bankers' strength is based on experienced specialists as well as strong real asset expertise and tailored solutions. The company aims to create long-term value for its clients both domestically and internationally.

The Group started its operations as a brokerage company, and today its business areas include asset and wealth management and capital markets services. United Bankers' asset and wealth management business consists of investment funds, wealth management and structured investments. In addition to traditional equity and fixed income funds, the offering includes a broad selection of real asset funds. These include REIT funds (Real Estate Investment Trust), real estate funds, infrastructure equity funds and forest funds.

Founded **1986**

Investment professionals **~200***

Assets under management **EUR 5.2 bn**

Funds **24**

Listed on **Nasdaq Helsinki** Stock Exchange Ltd

UNITED BANKERS – BUSINESS SEGMENTS

Asset and Wealth Management

FUNDS

WEALTH MANAGEMENT

STRUCTURED PRODUCTS

Capital Markets Services

CORPORATE FINANCE ADVISORY SERVICES

EQUITY AND DEBT BASED FINANCING

CORPORATE FINANCE SOLUTIONS

*Total number of employees and tied agents



CEO's review – John Ojanperä

My first full year as CEO has been a year of building growth. We have progressed in line with our long-term strategy and as a result, we achieved a new record in assets under management. The market environment did not offer a tailwind, but I strongly believe that the determined work we did during the past financial year will be fully reflected in the coming years.

We have focused above all on the things we can influence ourselves: quality, new products and continuing our transformation. I believe that we have succeeded in all these areas. In our business, this is reflected in the change from a product house towards a comprehensive asset manager with excellent and competitive products. We have strengthened our expertise through successful recruitments and carried out several quality-improving projects, for example, in IT and systems, as well as in digital services and reporting. This development is directly reflected in customer experience.

The growth projects we launched in 2025 are still in their early stages, but they are building a strong foundation for future development. We have progressed in line with our strategy and expanded our offering with several new initiatives, such as an equity fund investing in megatrends, a private equity fund and a sports wealth management business. These projects support long-term growth and strengthen our ability to serve our clients even more comprehensively in the future. UB Megatrends and UB Private Equity are our new flagship funds, which will play a key role in driving sales growth in 2026.

In recent years, we have invested significantly in discretionary wealth management, and the long-term focus is now starting to show in our operations. The investments have been in the right direction, and assets within discretionary wealth management recently exceeded one billion euros.

The operating environment in 2025 was dynamic and eventful, and at times there were strong movements in the market. Geopolitical tensions remained prominently present throughout the year, and the uncertainty they generated continued to make investors cautious in their decision-making.

At the same time, equity markets performed strongly both in Finland and internationally. Artificial intelligence was clearly one of the key topics of discussion during the year, in markets, businesses, and in public debate. In April, U.S. President Donald Trump imposed import tariffs, which caused uncertainty in the markets. However, the reactions eventually stabilised quite quickly. Russia's war of aggression in Ukraine continued, accelerating Europe's defense investments. In addition, discussion around changes in international cooperation and various global risks was present throughout the year, contributing to uncertainty.

As a whole, the year turned out to be contradictory: geopolitical risks and uncertainty affected decision-making, but at the same time, innovations related to artificial intelligence in particular and the opportunities they opened up increased market confidence in the future.





Transaction volumes in the real estate market started to grow from low levels. In Finland, real estate transaction volumes nearly doubled, and in the other Nordic countries, the volumes also increased clearly, by almost a third. Price developments have not yet followed the increase in volumes, and Finnish properties attracted more buyers from abroad than before, supporting a rebound in the domestic market.

Overall, developments in Finland's forest market were positive. Timber prices remained high, and both the number of forest property transactions and their prices reached record levels.

In terms of revenue, 2025 was the second strongest year ever for the company. In comparison with the previous year's figures, it should be remembered that in early 2024, the UB Nordic Forest Fund II was sold and a significant performance fee of EUR 10.6 million was recorded in the result for the first half of 2024. The company's revenue for the financial year was EUR 57.1 million (EUR 62.1 million). Adjusted operating profit was EUR 16.7 million (EUR 23.7 million) and earnings per share were EUR 1.18 (EUR 1.66). The cost-to-income ratio was 0.70 (0.62). The asset and wealth management segment's revenue was EUR 54.6 million (EUR 60.6 million) and EBITDA was EUR 20.2 million (EUR 27.2 million). The capital markets services segment's revenue was EUR 1.4 million (EUR 0.7 million) and EBITDA was EUR 0.1 million (EUR -0.4 million).

Assets under management rose to a new record during the financial year. At the end of the year, the company's assets under management totalled EUR 5.2 billion (EUR 4.8 billion on 31 December 2024). Growth continued to be slowed down by the challenging operating environment, especially in the alternative investment products

market, as well as the transfer of the management of the Asilo Argo fund away from UB Fund Management Company. Fundraising was particularly successful in discretionary wealth management.

Net subscriptions to funds decreased to EUR 110 million (EUR 128 million), while total sales of wealth management products and services increased to EUR 576 million (EUR 524 million). Approximately 10 per cent growth in gross sales, despite a challenging market, indicates that our sales power has strengthened and that the growth investments we have made are gradually reflected in operational performance.

During 2025, we received several recognitions that demonstrate the strengths of our organisation in many areas. Of these, I would like to highlight two that describe the commitment of our employees and the high quality of the service we provide particularly well.

Our most important resource is our personnel. It is therefore especially gratifying that in 2025 we once again received the Most Inspiring Workplaces in Finland recognition – now for the fourth time in a row. The results of the annual personnel survey conducted by Eezy Flow show that people enjoy working with us and feel that their work is meaningful. I believe that positive employee experience has also contributed to the clear strengthening of our employer brand. In recruitment, we have noticed that an increasing number of experienced professionals are interested in joining our team, which indicates a positive development and that we are seen as a goal-oriented and attractive workplace. This commitment is also illustrated by the fact that more than 70 per cent of our employees own the company's shares. It reflects faith in the company's future and the desire to be involved in

building its growth. We continue to develop the employee experience to ensure that we remain a desirable and valued workplace.

In November, we received another significant recognition when we achieved first place in the Challenger category for smaller service providers in SFR Research's annual institutional client survey. The survey is a qualitative assessment of our clients' experiences, and we received the best ratings for performance, real estate investments and forest investments. The recognition is a valuable indication that high-quality work and client-focused approach are clearly reflected in customer experience. The results also demonstrate that our long-term work in different investment areas – real estate, forests, and wealth management in general – is perceived as high-quality and reliable.

The year 2026 has started dynamically with new product launches. We continue to implement our growth strategy with determination, and I believe that growth will continue and accelerate throughout the year.

Uncertainties in the operating environment remain, particularly due to geopolitical tensions. At the same time, however, we are seeing positive signs of economic recovery. Several sectors show improvement, purchasing power is expected to strengthen, and overall sentiment is more positive than before.

A warm thank you to our clients and shareholders for their strong trust. I would also like to thank the UB team for their excellent and high-quality work during 2025. Our shared commitment provides us with strong direction toward success also in 2026, which celebrates the 40th anniversary of our operations.



Year 2025 in figures

REVENUE

57.1 MEUR

decline compared to the
preceding year

-8.0%

ADJUSTED OPERATING PROFIT

16.7 MEUR

decline compared to the preceding year

-29.4%

FUNDS' FOREST AREA

~146,000 ha

PROFIT FOR THE FINANCIAL PERIOD

13.1 MEUR

decline compared to the
preceding year

-28.8%

EARNINGS PER SHARE

1.18 MEUR

decline compared to the preceding year

-28.7%

FUNDS' PROPERTY AREA

~392,000 m²

DIVIDEND PROPOSAL

1.16 EUR

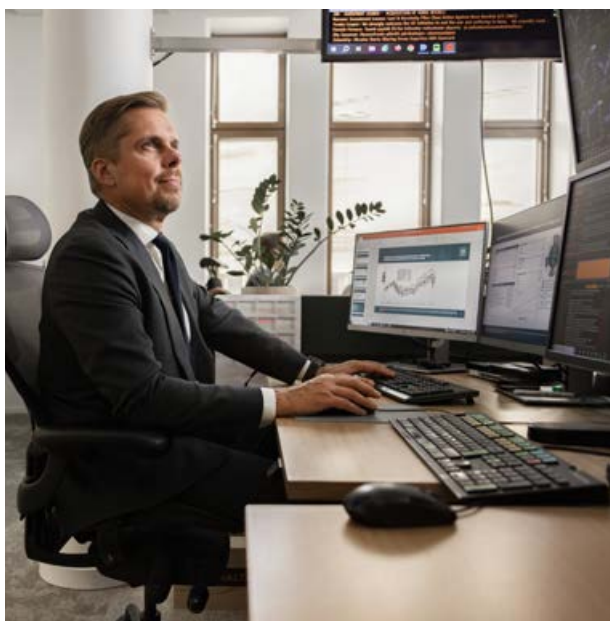
UB SHARE OWNERSHIP BY PERSONNEL AND THE BOARD

55 %



Key events of 2025 in brief

United Bankers' business performance developed positively during the financial year, although profit declined compared to the previous period. The weakening of the profit is mainly explained by performance fees from funds, which fell short of the record-high level of the previous year. Fee income in the asset and wealth management segment developed positively across other areas, including fund management fees, wealth management fees and fees from structured products. The positive development of the funds' performance fees also continued, as the performance fees recorded from the sale of the UB Nordic Forest Fund II are eliminated from the comparison figures.



United Bankers' transformation from product house to product and service house progressed well during the year, and the company's investments in the development of its services in recent years supported the growth of assets under management within discretionary wealth management. United Bankers also contributed to the launch of several new funds to support future growth and continued to develop its existing spearhead funds.



United Bankers' assets under management continued to grow during the financial year, reaching a level of EUR 5.2 billion (EUR 4.8 billion). Positive returns in almost all asset classes and markets supported the positive development of assets under management. Sales of wealth management products and services also increased, although the uncertainty of the market environment slowed down the general demand for investment services. The uncertainty was reflected especially in the net subscriptions of funds, which remained below the typical level of recent years, at EUR 110 million (EUR 128 million). In addition, the transfer of the management of the Asilo Argo fund away from UB Fund Management Company decreased assets under management by approximately EUR 104 million compared to the situation at the end of 2024.



The positive development of assets under management is primarily explained by growth in assets within discretionary wealth management services. Sales of wealth management services remained at a good level, reaching EUR 214 million, and all the wealth management strategies offered competitive returns. The Group's investments in wealth management service models and strengthening teams in recent years supported client acquisition and the deepening of existing client relationships. At the end of the year, United Bankers expanded its operations to include wealth management for professional athletes, when the Professional Sports Foundation (Ammattiurheilusäätiö sr) selected UB Asset Management Ltd as the new asset manager of its sports fund.

United Bankers' customer orientation and continuous development of the quality of services were recognised by clients. The company performed excellently in the annual SFR Institutional Investment Services Programme



for institutional investors, achieving the SFR Platinum Award in the Challengers category. United Bankers' long-term work as an asset manager focusing on real assets, in particular, made the company the best service provider in its category based on nine quality criteria.



United Bankers signed the Operating Principles for Impact Management (OPIM), becoming the first Finnish asset manager to do so. This highlights the company's commitment to measurable impact in its investment activities, with a particular focus on forest investments.

In October, UB Corporate Finance Ltd, a subsidiary of United Bankers, joined Clairfield International, a global corporate finance network, as a partner. The partnership promotes opportunities for international growth and supports the expansion of corporate finance and M&A advisory services.

United Bankers once again received the Most Inspiring Workplaces in Finland recognition. In a survey conducted by Eezy Flow, United Bankers' PeoplePower® rating remained at AA (good) level. The result clearly exceeds the Finnish expert benchmark. In the survey, 95 per cent of the respondents consider United Bankers to be an excellent place to work overall.





SFR Platinum Award to United Bankers – Best service provider for institutional investors in the Challenger category

United Bankers performed excellently in the 2025 SFR Institutional Investment Services Programme, achieving the SFR Platinum Award in the Challenger category. United Bankers' long-term work as an asset manager focusing on real assets, in particular, made the company the best service provider in the category based on nine quality criteria.

Highest scores in several core criteria

In addition to winning the Platinum Award, United Bankers achieved the highest scores in the Challenger series in the following quality criteria:

- Long-term Investment Performance
- Resources and Stability
- 2-Month Investment Performance

Perttu Purhonen, Director of Institutions and Private Wealth, and Marjo Åström, Investor Relations Manager, received the SFR Platinum Award.





In terms of return performance, United Bankers achieved the highest scores across all participants in the study. The quality of customer service and the development of ESG scores also continued their positive trend. These recognitions reflect the strong quality and consistent performance of the company's investment operations over both the short and long term.

Top ratings in real estate and forestry asset management

United Bankers also achieved the highest ratings in two strategically important asset classes, further underscoring the company's leading position as a high-quality real asset investment manager:

- Real Estate investments
- Forest investments



BACKGROUND OF THE STUDY

SFR Institutional Research is an extensive in-depth interview survey conducted by SFR Research since 2000, in which approximately 100 significant Finnish institutional investors participate annually. SFR awards the most successful institutional asset managers in the Institutional Investment Services survey. The results of the survey are based entirely on the assessments given by institutional investors and the overall score compiled on the basis of these.

The evaluation includes nine equally weighty quality criteria:

1. Long-term Investment Performance
2. Client Servicing
3. Resources and Stability
4. Clarity of the Investment Process
5. Competitive Pricing
6. Ability to Take a Market View
7. Ability to Integrate ESG
8. 12-Month Investment Performance
9. Reporting Services

In the study, service providers are divided into three groups according to the utilization rate and the scope of the service selection. The Challenger group, in which United Bankers competed, consists of operators with a diverse range of services but a lower utilization rate than the operators in the Large group.

More information about the survey and the awardees can be found on SFR's website:

[Survey page](#)

[Winners in the survey](#)



For the CEO, the team matters most

John Ojanperä, CEO of United Bankers, has completed his first full year in his new position. He took over as the Group's CEO at the end of 2024 from the position of CEO of UB Fund Management Company. For the new CEO, the year 2025 brought a lot of new learning, hard work and shared successes with the team.

John Ojanperä did not have an easy start in his role as CEO, as the operating environment remained challenging in 2025. Although the equity market experienced a broad-based rise, the demand for alternative investments remained subdued, causing headaches for several asset management companies. "In the end, the year turned out to be clearly more difficult than I expected. The United States' protectionist trade policy increased uncertainty in the markets, and although stock markets eventually ended up rising during the year, the weak predictability of the economy was reflected in investor sentiment and, consequently, on demand for asset management products and services. In particular, the market environment continued to pose headwinds for illiquid investments," Ojanperä describes. "The year did not bring significant relief to real estate funds either. Considering the demanding operating environment, I am particularly proud that we were able to keep our own real estate funds open. At the same time, many other market participants were forced to keep their funds closed and postpone redemption payments," Ojanperä continues.

On the other hand, the year also brought successes. "The work we have done in recent years to develop our asset management concept began to bear fruit in



earnest. Asset management sales were among the year's definite highlights, and the assets under services continued to grow steadily. Market uncertainty also created opportunities to take advantage of fluctuations. Especially during the market turmoil in the spring, we were able to offer our clients structured investment products on attractive terms. The clear increase in their sales volume shows that we can act agilely and build growth on several pillars," Ojanperä praises.

Quality comes from customer orientation and continuous improvement

In addition to developing the selection of alternative investments, the past few years have marked a strong return to United Bankers' roots; individual asset management. "Discretionary asset management is at the core of



our business, and demand for services has been clearly growing. We renewed our asset management concept a few years ago, and the model now has a sufficiently long performance history. The effectiveness of different strategies has been proven in practice, and the evidence has been given to investors. Although historical performance is no guarantee of future returns, a solid track record creates credibility for the sale of the service," Ojanperä estimates.

All in all, the quality of products and services is a top priority for Ojanperä. "Quality development is long-term



work. Products and services must be of a high standard from the start, but you must be willing to examine your own operations critically and set continuous improvement as a goal. In my opinion, our forty-year operating history is an excellent indication that we have succeeded in taking our operations forward consistently," says Ojanperä.

The work done by United Bankers once again received external recognition. In the SFR Institutional Investment Services Programme survey, which evaluates institutional asset managers, the company achieved the highest SFR Platinum Award in the Challengers category in 2025. "I am extremely proud of our success in the survey. It proves that we have done things right and in a client-oriented manner. In our category, we received the best quality ratings for resources and stability, as well as for short- and long-term performance. In fact, our rating for performance development was the best in the entire study," explains Ojanperä.

Successes are built on a strong team

The years of growth have also meant strengthening the team at United Bankers, and today the company is seen as a highly attractive employer. The work invested in employee well-being and a strong corporate culture was also reflected in the results of the 2025 employee survey, and United Bankers once again achieved the recognition of the Most Inspiring Workplaces in Finland. "I think you definitely need to have a good feeling at work. A respectful and solution-oriented work community creates a positive environment. We have a low hierarchy, which allows everyone to participate and ensures that all voices are heard. I believe that the ability to influence

the company's growth story and the opportunity to be involved in developing the business further bring meaning to all of us. Successes are very visible in a company of this size," emphasises Ojanperä.

Team spirit, one of United Bankers' core values, is especially close to John Ojanperä's heart. "The CEO's job is



to lead the way, but achieving success depends above all on being able to build a winning team. That is why I see taking care of the team as one of my most important responsibilities. It is always nicer to succeed together than alone. Our entire team operates with a strong entrepreneurial mindset and is committed to the company for the long term," Ojanperä thanks.

John Ojanperä's first year as CEO has left him with an overall positive impression. Becoming the Group's CEO is a significant opportunity for him and a chance to prove

himself. "Although I already have a long career with United Bankers behind me, the early days as Group's CEO have required a great deal of learning. However, the challenges have only brought more enthusiasm. I feel that the learning curve in the new role has been quite sharp. What I particularly appreciate in our organisation is that the work is not done alone but very team oriented. I'm truly grateful for all the support I've received," says Ojanperä.

Starting the anniversary year with high goals

The year 2026 will be a special one for United Bankers, as it marks the anniversary of the Group's 40-year history. The past 10–15 years have meant strong business growth. CEO Ojanperä praises his former CEO for developing the company: "I took over a well-managed company whose business has been successfully advanced in recent years. This creates an excellent starting point for building future growth. It is clear that I am setting my own targets high as well. Growth will remain central, and that means both organic and inorganic growth. M&A transactions are definitely part of the toolbox for accelerating growth," Ojanperä points out.

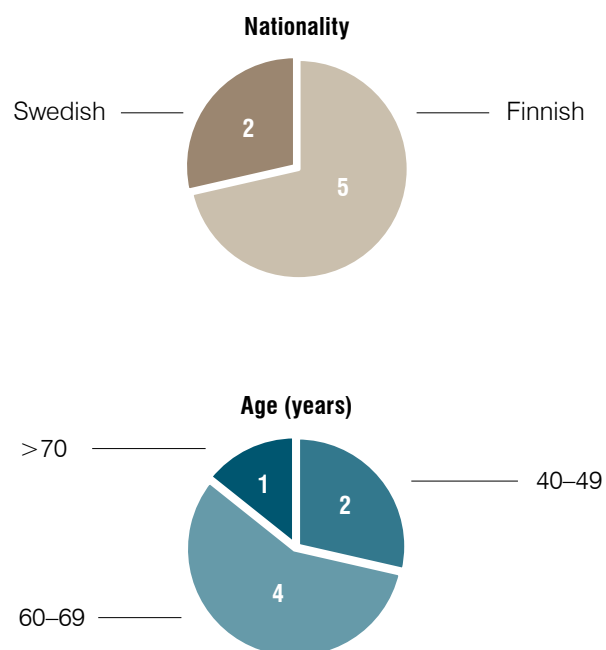
"I'm going into the new year in a positive mood. My optimism is primarily supported by the clearly brighter outlook for the capital markets than in recent years. The listing market shows clear signs of recovery, and as liquidity increases in the markets, funds are also returning to more illiquid assets, such as forest and real estate investments, which are important to us. Positive expectations are also supported by the work carried out in 2025 to promote growth. Many interesting projects are underway," Ojanperä concludes.



Board of Directors

The Board of Directors of United Bankers consists of experts from the company's business sectors and representatives of significant shareholders. The goal is to ensure that the Board has diverse expertise, experience, and perspectives, as well as a strong understanding of United Bankers Group's businesses.

In 2025, the Board members had experience in various executive and board positions, knowledge of capital markets and business operations, and complementary educational backgrounds, skills, and expertise. The Board comprised five men (71%) and two women (29%) in 2025.





Johan Linder

Chair of the Board until the 2025

Annual General Meeting

Johan Linder was Chair of the Board since 2010. He also held management positions and acted as the Chair of the Board in various United Bankers Group companies since 1986. Linder has a Bachelor's degree in Law. He owns 36,529 UB shares.

Patrick Anderson

Chair of the Board since the 2025

Annual General Meeting

Patrick Anderson was elected Chair of the Board following the company's Annual General Meeting in 2025. Anderson served as CEO of United Bankers Plc from 2010 to 2024. He has also been a board member or a chair of the board in various United Bankers Group companies. Anderson has a Master's degree in Economics. He owns a total of 552,061 UB shares personally and through Bockholmen Invest Ab.

Rasmus Finnilä

Rasmus Finnilä has been a member of the Board since 2022. He was also a member of the Board from 2013 to 2020 and has been a board member in various United Bankers Group companies since 2021. Since 1986, he has been working in United Bankers Group as an Asset Manager. Finnilä has a Master's degree in Economics. He owns 1,110,000 UB shares through Jarafi Oy.

Rainer Häggblom

Rainer Häggblom has been a member of the Board since 2014. Häggblom is a Chair of the Board of Häggblom & Partners Ltd. Oy, The Forest Company Ltd, and Vision Hunters Ltd. Before his current duties, Häggblom has had a long career in the global forest industry, for example at Jaakko Pöyry Consulting and Vaahto Group Plc. Häggblom has a Master's degree in Agriculture and Forestry and a Master's degree in Economics. He owns a total of 114,086 UB shares personally and through Häggblom & Partners Ltd. Oy.

Lennart Robertsson

Lennart Robertsson has been a member of the Board since 2017 and a Vice Chair since 2018. Robertsson has an extensive experience in companies representing a wide range of industries and has held a number of international positions. Robertsson has had a long career in ASSA ABLOY Group and Statoil. He currently acts as an advisor to entrepreneurs, owners, management teams, and boards on various strategic issues and corporate arrangements. He is also a chair or a member of the board in several Swedish companies. He has a Bachelor's degree in Economics. He owns 13,360 UB shares through InterFagervik AB.

Tarja Pääkkönen

Tarja Pääkkönen has been a member of the Board of since 2018. Pääkkönen has years of experience on the boards of both listed and growth companies. She is a partner in Boardman Ltd. She has a Doctorate in Technology with a thesis on business strategies and a Master's degree in Engineering. She owns 10,342 UB shares.

Eero Suomela

Eero Suomela has been a member of the Board of since 2020. Eero Suomela is a full-time board professional. He has forty years of experience in auditing in various industries and more than thirty years of experience in management positions. Suomela has a Master's degree in Economics and is an authorised auditor. He owns a total of 10,000 UB shares personally and through EGS Sijoitus Oy.

Elisabeth Dreijer von Sydow

Elisabeth Dreijer von Sydow has been a member of the Board since 2024. Dreijer von Sydow is a full-time board professional. She has previously worked in M&A and private equity roles in several Swedish companies. Dreijer von Sydow holds a Master's degree from the Intellectual Capital Management program. She owns a total of 2,240 UB shares personally and through Seablite Ab.



Management team

United Bankers is led by an entrepreneurial team with a long-term commitment to the company and a strong track record of driving successful business growth. The members of the management team represent diverse expertise and bring extensive and multifaceted experience in the financial sector and within the company. The team's unwavering determination and ability to make bold decisions have been key factors in executing the growth strategy and driving the company's success.

In 2025, a new member was appointed to the company's management team when Perttu Purhonen, Director of Institutions and Private Wealth of the Group, joined the management team in April 2025.



From left Perttu Purhonen, Jukka Rasku, Jani Lehti, Inka Noramaa, Timo Ronkainen, John Ojanperä and Jarkko Saukkola.

**John Ojanperä**

CEO of United Bankers Plc since November 2024, prior to which he was the CEO of UB Fund Management Company Ltd, M.Sc. (Econ.). Employed by United Bankers since 2014. He owns 73,112 UB shares.

Jani Lehti

CEO of UB Asset Management Ltd, M.Sc. (Econ.). Employed by United Bankers since 1994. He owns a total of 492,178 UB shares personally and through J. Lehti & Co Oy.

Timo Ronkainen

CEO of UB Fund Management Company Ltd since November 2024, prior to which he was the Head of Institutional Asset Management at UB Asset Management Ltd., M.Sc. (Econ.). Employed by United Bankers since 2012. He owns a total of 250,118 UB shares personally and through Oy Ottiger Ab.

Jukka Rasku

Head of UB Private, M.Sc. (Econ.). Employed by United Bankers since 2020. He owns 23,929 UB shares.

Inka Noramaa

Chief Communications Officer, M.Sc. (Econ.). Employed by United Bankers since 2000. She owns 90,771 UB shares.

Jarkko Saukkola

Chief Operating Officer, M.Sc. (Econ.). Employed by United Bankers since 2018. He owns 18,132 UB shares.

Perttu Purhonen

Director, Institutions and Private Wealth, M.Sc. (Econ.). Employed by United Bankers since 2024. He owns 2,000 UB shares.



Financial key figures

CONSOLIDATED KEY FIGURES

Income statement and profitability, EUR 1,000	1-12/2025	1-12/2024	1-12/2023	1-12/2022	1-12/2021
Revenue	57,140	62,111	52,145	48,562	43,828
EBITDA	19,723	26,114	19,174	18,428	16,257
EBITDA, % of revenue	34.5%	42.0%	36.8%	37.9%	37.1%
Adjusted EBITDA	19,823	26,433	19,132	18,487	16,257
Adjusted EBITDA, % of revenue	34.7%	42.6%	36.7%	38.1%	37.1%
Operating profit	16,640	23,382	16,966	16,506	14 319
Operating profit, % of revenue	29.1%	37.6%	32.5%	34.0%	32.7%
Adjusted operating profit	16,740	23,701	16,923	16,565	14,419
Adjusted operating profit, % of revenue	29.3%	38.2%	32.5%	34.1%	32.9%
Profit for the period	13,123	18,439	13,837	12,871	11,210
Profit for the period, % of revenue	23.0%	29.7%	26.5%	26.5%	25.6%
Earnings per share, EUR	1.18	1.66	1.24	1.19	1.00
Earnings per share, EUR (diluted)	1.18	1.64	1.23	1.16	0.98
Cost-to-income ratio	0.70	0.62	0.67	0.65	0.66
Return on equity (ROE), %	21.3%	32.6%	27.8%	27.9%	26.9%
Return on assets (ROA), %	14.0%	22.4%	18.7%	17.2%	16.4%
Average number of shares (outstanding shares)	10,913,133	10,863,231	10,745,276	10,557,789	10,396,110
Diluted average number of shares (outstanding shares)	10,961,375	10,979,914	10,787,002	10,786,525	10,513,493



Other key figures	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Distribution of funds per share, EUR	1.16**	1.10***	1.00	0.90	0.80
Distribution of funds per earnings	97.9%	66.2%	80.9%	75.8%	80.4%
Effective distribution of funds yield	6.1%	6.2%	6.9 %	6.6 %	5.6 %
Price/Earnings Ratio, P/E	16,1	10,7	11,6	11,5	14,3
Equity per share, EUR	5,64	5,60	4,75	4,49	4,19
Share price at the end of the period, EUR	19,05	17,80	14,40	13,60	14,20
Market capitalisation, EUR 1,000	208,846	195,142	155,132	145,438	148,275
Share trading volume during the financial year	534,899	403,135	586,276	364,025	546,269
Relative share trading volume, %	4.9%	3.7%	5.5%	3.4%	5.3%
Equity ratio, %	62.6%	69.5 %	67.7 %	67.1%	56.7%
Capital adequacy ratio, %	36.2%	28.4%	24.1%	24.0%	24.9%
Personnel at the end of the period (FTE)*	165	161	160	148	137
Assets under management at the end of the period, MEUR	5,171	4,807	4,585	4,411	4,800
Number of shares at the end of the period (outstanding shares)	10,886,523	10,933,185	10,754,327	10,628,312	10,384,428
Diluted number of shares at the end of the period (outstanding shares)	10,939,729	10,968,992	10,786,116	10,793,244	10,515,547

* The number of personnel stated has been converted to full-time personnel

** The Board of Directors' proposal concerning distribution of dividend for the 2024 financial period: a dividend of EUR 1.10

*** **Distribution of dividend for the 2024 financial period confirmed by the Annual General Meeting of Shareholders on 21 March 2025:
a dividend of EUR 1.10 (EUR 0.55 and EUR 0.55)

Reconciliation of adjusted key figures and items affecting comparability, EUR 1,000

	1-12/2025	1-12/2024	1-12/2023	1-12/2022	1-12/2021
Items affecting comparability					
Non-operative costs and earn-out payments on acquisitions	100	-5	-42	59	-
Payments on the discount of personnel issue according to IFRS 2	-	324	-	-	-
Write-down of goodwill (no impact on adjusted EBITDA)	-	-	-	-	100
Total items affecting comparability	100	319	-42	59	
EBITDA	19,723	26,114	19,174	18,428	16,257
Adjusted EBITDA	19,823	26,433	19,132	18,487	16,257
Operating profit	16,640	23 382	16,966	16,506	14,319
Adjusted operating profit	16,740	23,701	16,923	16,565	14,419



FORMULAS FOR CALCULATING KEY FIGURES

IFRS key indicators

Revenue	=	Income arising in the course of entity's ordinary activities
Profit/loss for the period	=	Directly from the income statement
Earnings per share	=	$\frac{\text{Profit or loss for the period attributable to owners of the parent company}}{\text{Weighted average number of shares outstanding during the period}}$
Earnings per share (diluted)	=	$\frac{\text{Profit or loss for the period attributable to owners of the parent company}}{\text{Weighted average share issue adjusted number of shares outstanding during the period}}$

Alternative key indicators

United Bankers Plc publishes other financial indicators in addition to those required by IFRS to describe the performance and financial position of its business. In addition to the key indicators derived directly from the income statement, United Bankers uses adjusted EBITDA and adjusted operating profit as key indicators in its reporting in order to provide a better picture of the performance of ongoing business and to improve comparability between reporting periods. Adjusted key figures are adjusted for items affecting comparability, such as the impacts of corporate restructuring on operating income and expenses, as well as certain material non-business items. United Bankers presents adjusted indicators as part of the published key indicators.

EBITDA	=	Operating profit/loss + depreciation of tangible assets and amortisation of intangible assets
Operating profit/loss	=	Revenue - fee and commission expenses - interest expenses - administrative expenses - depreciation, amortisation and impairment - other operating expenses
Adjusted EBITDA	=	EBITDA +/- items affecting comparability
Adjusted operating profit/loss	=	Operating profit/loss +/- items affecting comparability
Items affecting comparability		Material items that differ from continuing operations, such as: - impacts of corporate restructuring on financial performance - operating income and losses related to corporate restructuring - earn-out payments on acquisitions - other non-operational items affecting comparability
Return on equity (ROE), % (floating 12 months)	=	$\frac{\text{Operating profit/loss - taxes on income (floating 12 months)}}{\text{Equity + non-controlling interest (average of beginning and end of period)}} \times 100$
Return on assets (ROA), % (floating 12 months)	=	$\frac{\text{Operating profit/loss - taxes on income (floating 12 months)}}{\text{Total assets (average of beginning and end of period)}} \times 100$
Cost-to-income ratio	=	$\frac{\text{Fee and commission expenses + interest expenses + administrative expenses + depreciation of tangible assets and amortisation of intangible assets (excl. amortisation of customer relationships + other operating expenses + impairment of other receivables)}}{\text{Operating income}}$
Distribution of funds per share	=	Dividends or equity repayment declared or proposed to be declared for the period



FORMULAS FOR CALCULATING KEY FIGURES

Distribution of funds per earnings, %	=	$\frac{\text{Distribution of funds per share}}{\text{Earnings per share}} \times 100$
Effective distribution of funds yield, %	=	$\frac{\text{Distribution of funds per share}}{\text{Closing price for the period}} \times 100$
Price/Earnings Ratio, P/E	=	$\frac{\text{Closing price for the period}}{\text{Earnings per share}}$
Relative share trading volume	=	$\frac{\text{Share trading volume during the financial year}}{\text{Average number of shares}} \times 100$
Equity per share	=	$\frac{\text{Equity}}{\text{Undiluted number of outstanding shares at the end of the period}}$
Equity ratio, %	=	$\frac{\text{Equity and non-controlling interest}}{\text{Total assets}} \times 100$
Capital adequacy ratio, %	=	$\frac{\text{Group CET1}}{\text{Total risk-weighted commitments}} \times 100$
Market capitalisation	=	Number of shares at the end of the period x closing price for the period



Board of Directors' Report
1.1.–31.12.2025



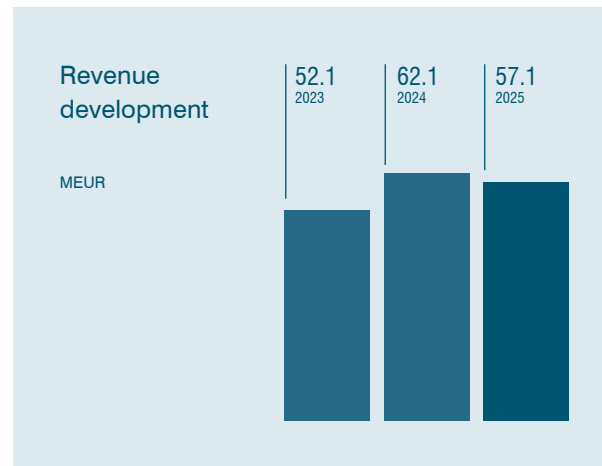
Board of Directors' Report

1.1.–31.12.2025

Group revenue and profit performance 2025 (comparison figures 1 January – 31 December 2024)

United Bankers' revenue and profit declined during the financial year from the record levels of the comparison period. The Group's revenue (income from operations) for the financial year was EUR 57.1 million (EUR 62.1 million), decreasing by 8.0 per cent. The Group's adjusted EBITDA decreased by 25.0 per cent to EUR 19.8 million (EUR 26.4 million) and adjusted operating profit by 29.4 per cent to EUR 16.7 million (EUR 23.7 million). Profitability weakened as the adjusted operating profit margin declined to 29.3 per cent (38.2 per cent). Earnings per share was EUR 1.18 (EUR 1.66). Return on equity amounted to 21.3 per cent (32.6 per cent), and the cost-to-income ratio weakened to 0.70 (0.62).

Overall, the company's asset and wealth management business continued to develop positively during the financial year, as fee income in the asset and wealth management segment increased across the board, excluding performance fees. Measured by revenue, the financial year was the second strongest in the company's history. Fund management fees grew slightly, and performance fees from existing funds also rose. The favourable growth of assets within discretionary wealth management supported an increase in wealth management fee income. Sales of structured products returned



to strong growth, with related fee income increasing significantly. Recent key personnel recruitments and the development of future growth initiatives increased expenses, which impacted profitability, particularly in the asset and wealth management segment. The revenue of the Group's largest segment was EUR 54.6 million for the financial year (EUR 60.6 million), and EBITDA was EUR 20.2 million (EUR 27.2 million).

The market environment for capital market transactions improved slightly compared to the previous year, although the number of various corporate arrangements remained below the usual level. Demand for the Group's





capital markets services showed a slight recovery during the financial year, and UB Corporate Finance acted as a financial advisor in various financing and partnership arrangements. The increase in activity supported the positive development of fee income in the capital markets services segment compared with the previous period, although the absolute level of fees remained below peak years. The segment's revenue increased to EUR 1.4 million from the comparison period (EUR 0.7 million), and EBITDA turned positive at EUR 0.1 million (EUR -0.4 million).

The segment-specific figures are presented in more detail in the sections describing the development of the business operations.

The Group's expenses increased from the previous financial year. Several growth initiatives, along with the costs associated with advancing them, occurred particularly in the second half of the year. Administrative expenses, including personnel and other administrative costs, increased by 7.4 per cent overall to EUR 30.6 million during the financial year (EUR 28.5 million). Personnel expenses grew by 5.8 per cent to EUR 22.2 million (EUR 21.0 million), and other administrative expenses by 11.9 per cent to EUR 8.4 million (EUR 7.5 million). The increase in personnel expenses was driven by growth in the number of personnel and key personnel recruitments, as well as bonus accruals related to strategically important business objectives. General cost inflation continued to be reflected in other administrative expenses. Cost pressure was also directed at IT and systems expenses, a significant portion of which consisted of project costs related to the implementation of a new information system. In addition, several growth investments contributed to higher expenses, particularly

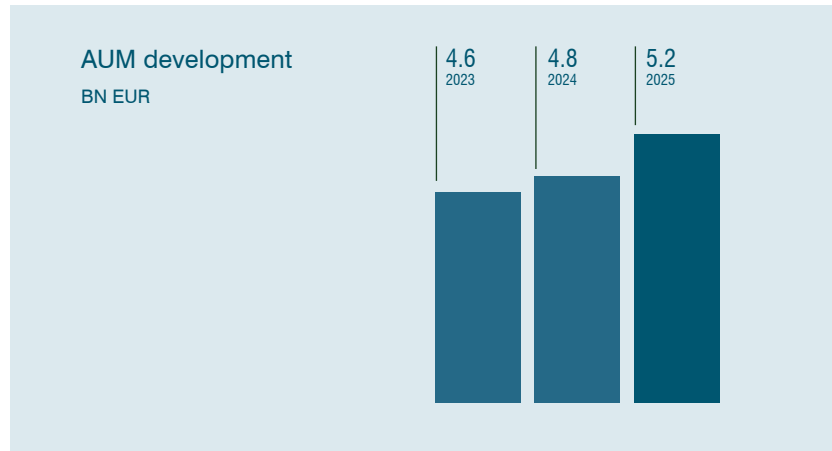
in new products, marketing, and customer acquisition. Depreciation and impairment increased by 12.8 per cent to EUR 3.1 million (EUR 2.7 million). The increase is primarily explained by the extensive information system renewal carried out in the Group, which was introduced in early summer 2024. The renovation of the premises of United Bankers' Helsinki headquarters a couple of years ago is also still reflected in the amount of depreciation.

The number of full-time equivalent employees increased slightly compared to the end of the previous year, to-

talling 165 employees at year-end (161 employees). Of this total, 9 employees were on fixed-term contracts (9). New key personnel recruitments focused, among other areas, at portfolio management for new funds as well as sales and specialist roles in wealth management.

More information on the development of the Group's financial result is available in the attached Key Financial Figures of the Board of Directors' Report.





Performance of assets under management (comparison figures as at 31 December 2024)

United Bankers' assets under management increased to a new record of EUR 5.2 billion (EUR 4.8 billion) during the financial year. This corresponds to an increase of 6.6 per cent from the level at the end of 2024. Positive returns in almost all asset classes supported growth in assets under management. New sales also grew, though at a slower pace than targeted, as uncertainty in the operating environment significantly slowed down the demand for investment products and services.

United Bankers aims for a high predictability in fee flows in its asset and wealth management business, which accounts for the majority of the Group's fee income. The goal is to maximize the share of assets under management invested in products and services generating recurring fees. At the end of the year, a total of EUR 3.8 billion (EUR 3.5 billion) of EUR 5.2 billion under management was invested either in funds or in discretionary wealth management. Of this, funds accounted for

EUR 3.0 billion (EUR 2.9 billion). In terms of this figure, it is worth noting the transfer of administration of the Asilo Argo fund in early 2025, which reduced the assets under management by approximately EUR 104 million compared to the situation at the end of 2024. Assets under discretionary wealth management continued on a clear growth trend, exceeding EUR 1 billion during the financial year. Assets under management within discretionary services amounted to EUR 1.0 billion at year-end (including funds), compared with EUR 0.8 billion a year earlier. The relative share of assets generating recurring fees in total assets under management remained unchanged at 73 per cent (73 per cent).

United Bankers specialises in real asset investment solutions in its asset and wealth management business. Funds investing in forests, real estate and infrastructure represent a significant part of the company's assets under management, fee income and growth potential.

The assets of United Bankers' four forest funds, UB Timberland Fund (AIF), UB Timberland Global Fund (AIF), UB Nordic Forest Fund III LP and UB Nordic Forest Fund IV LP, continued to grow during the financial year. At the end of the year, the total assets of the funds (GAV) amounted to EUR 826 million (EUR 731 million). At the end of the year, they accounted for 45 per cent (41 per cent) of funds investing in real assets. The area of forest properties owned by United Bankers' forest funds in Finland and the Baltic countries rose to more than 146,000 hectares.

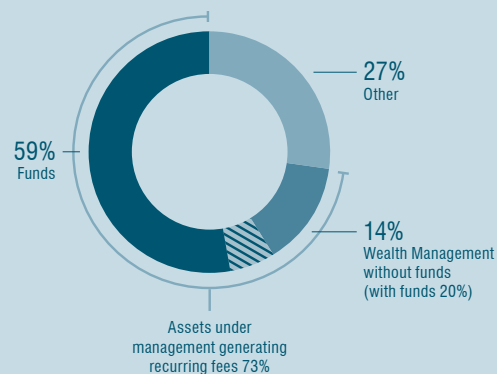
The difficulties in the real estate market were also reflected in United Bankers' real estate funds. The combined assets (GAV) of UB Nordic Property Fund (AIF) and UB Finnish Properties (AIF) as well as housing fund UB Asuntorahasto I Ky decreased to EUR 633 million (EUR 649 million) at the end of the year. As a result, the share of real estate in real asset funds also decreased to 34 per cent (36 per cent). The assets of real estate equity funds also continued to decline to EUR 113 million (EUR 139 million) at the end of the year, while the amount of assets invested in infrastructure funds increased to EUR 184 million (EUR 175 million) due to the positive return development and positive net subscriptions of UB Renewable Energy Fund (AIF). Overall, assets in real asset investments amounted to EUR 1.8 billion at year-end (EUR 1.8 billion), representing 36 per cent of the Group's total assets under management (37 per cent) and 59 per cent of fund assets (60 per cent).

Sales of wealth management products and services

The total sales of United Bankers' wealth management products and services increased by approximately ten per cent year-on-year to EUR 576 million (EUR 524 million). Total sales can be considered satisfactory, as the market uncertainty clearly made new sales more challenging. In addition, the situation remained difficult for United Bankers' key alternative funds, such as real estate and forest funds. While redemption pressure on real estate funds began to ease gradually, investors prefer liquid assets over illiquid funds in an uncertain market. Net subscriptions to Finnish investment funds remained generally modest during the year, even though equity markets ended up performing quite favourably, especially in the latter half of the year. Net subscriptions of



Assets under management



United Bankers' funds during the financial year totalled EUR 110 million (EUR 128 million), including the called capital of limited partnership (LP) funds. In line with general market trends, investments were primarily directed into fixed income funds. Net subscriptions of United Bankers' three fixed income funds were over EUR 76 million. Of the individual funds, the wealth management fund UB Smart also collected subscriptions of over EUR 23 million. Of equity funds, UB American Equity Fund, UB European Equity Fund and UB Global were the most interested. Net subscriptions to forest funds and the renewable energy fund also remained positive, although the weak demand for illiquid funds was also reflected in their capital raising.

Even though there were signs of a turnaround in the international real estate markets in 2025, news coverage in Finland regarding the markets and real estate funds

remained fairly pessimistic. At the same time, many investors were still waiting for their assets to be released from closed-end real estate funds. This was widely reflected in the demand for real estate funds. Unlike many other market participants, United Bankers did not close its real estate funds or postpone redemption payments in a difficult operating environment. This partly affected the UB Nordic Property Fund and UB Finnish Properties, which lost capital due to redemptions. United Bankers advanced against the prevailing trend in the real estate market, seeking to take advantage of favourable market conditions for the benefit of its clients. Housing fund UB Asuntorahasto I Ky, founded in 2024, raised approximately EUR 26 million in capital during the year. investment commitments of approximately EUR 28 million during the year. However, the housing fund's capital raising fell clearly short of its targets in the weak demand environment.

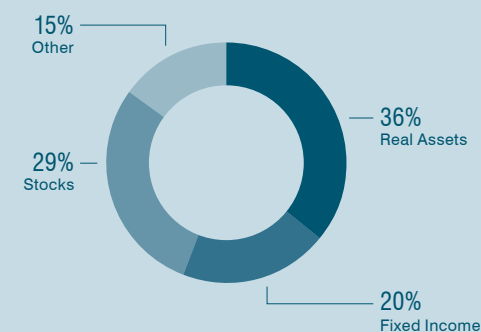
In recent years, the Group has invested significantly in the development of wealth management and the strengthening of teams. This was reflected in the development of the sales of wealth management services. Although the uncertainty among investors was reflected in the demand for services, the sales of discretionary wealth management services remained at a good level of EUR 214 million (EUR 237 million) during the financial year. At the end of the year, United Bankers expanded its operations to include sports wealth management for professional athletes after the Professional Sports Foundation selected UB Asset Management as the new asset manager of its sports fund. The Professional Sports Foundation manages the sports fund, into which both individual and team athletes can invest income earned during their active sports careers.

From the perspective of the sales of structured products, the market turbulence in the spring also offered opportunities. United Bankers was able to act efficiently in the situation and take advantage of market movements to the benefit of its customers, as the market turmoil made it possible to make products tied to credit risk on favourable terms. Sales volumes of popular corporate bond baskets increased significantly in the spring. In addition, sales of equity-based products improved noticeably year-on-year, and demand remained stable throughout the year. Overall, the sales volumes of structured products increased strongly from the comparison period and amounted to EUR 78.0 million (EUR 29.9 million).

Positive returns supported growth

The profit performance of United Bankers' funds and discretionary wealth management strategies was positive during the year. Broad-based gains in global equity

Asset class breakdown





markets, the normalisation of the fixed income market, and stable returns from forest investments supported the positive development.

United Bankers' equity-focused funds performed positively over the year, with the top performers being UB Finland Fund (26.7 per cent), as well as UB Infra Fund (11.8 per cent) and UB Emerging Markets Infra Fund (8.4 per cent), which invest in listed infrastructure companies. Forest and fixed income funds, as well as the fund investing in renewable energy also offered positive returns. In particular, forest funds continued their stable performance. By contrast, the performance of real estate and real estate equity funds was more uneven. Funds investing in listed real estate companies offered mainly positive returns, and the value of the UB Nordic Property Fund, which invests extensively in different Nordic countries, also increased during the year. The difficulties in the Finnish real estate market pushed the return of the UB Finnish Properties fund into a decline, and the significant weakening of the US dollar, in turn, dropped the return of the fund investing in real estate stocks in the North American market to negative.

Operating environment

The investment markets entered 2025 with optimistic expectations, but the situation quickly changed when the newly elected President of the United States, Donald Trump, began threatening the world with high import tariffs. The threat of a trade war and concerns about the effects of tariffs on economic growth dominated the news flow, especially during the first half of the year. In the end, the volatile policy of the US administration and the uncertainty caused by the tariffs had less impact on the overall economic development than expected, and the



growth forecasts for the global economy were revised upwards as the year progressed.

In the United States, economic growth was boosted by, among other things, expansionary fiscal policy, rising household incomes and wealth, and massive investments by artificial intelligence companies. Productivity growth also remained strong. In Europe, the conditions for economic growth were supported in many ways. In addition to the European Central Bank's interest rate cuts, the economic outlook was also supported by stimulus packages in several countries and increasing defense investments. In China, export growth and stimulus measures compensated for the weakness of domestic private demand.

Despite an exceptionally uncertain operating environment, the year proved to be quite successful for investors, and the performance of international equity markets was strong. For the first time in a long while, the best-performing Western stock markets were found in Europe. The STOXX Europe 600 index, which broadly tracks the performance of European companies, rose by nearly 20 per cent, while the US stock market's returns remained at only about four per cent in euro terms as a result of the weakening of the dollar (S&P 500). The strong performance of the Helsinki Stock Exchange after a long period of weakness was also encouraging. The return of the weight-limited OMX Helsinki Cap index rose to as much as 33 per cent during the year. Emerging markets and Asian stock exchanges also performed well.



In the fixed income markets, central banks around the world continued their interest rate cuts as expected. The European Central Bank (ECB) lowered its key interest rate four times in 2025, and monetary policy is no longer tightening. Price stability in the euro area remained close to the ECB's 2.0 per cent inflation target during the year. More moderate than expected inflation trend also allowed the Federal Reserve in the United States to restart interest rate cuts in the autumn. Fixed income investments therefore offered reasonable returns and, above all, stability during stock market fluctuations.

Transaction volumes in the Nordic real estate market were clearly increasing during 2025, but the development between the Nordic countries was uneven. Sweden was the first Nordic country to see a market recovery, and the real estate sector has already gained strong momentum. In Denmark and Finland, transaction volumes have been clearly increasing, while in Norway the high-interest rate environment continues to slow down the real estate market. At the Nordic level, the increase amounted to an average of 28 per cent from the previous year, but in Finland, the volumes almost doubled

to approximately EUR 4.4 billion, according to statistics from KTI Property Information.

The forest property market remained active in 2025, but the rapid rise in prices seen in previous years moderated as the timber market normalised. The price development reflected a return to a more balanced market rather than a weakening of demand. Timber prices declined from their peak levels during the year, but the overall picture remained strong. Short-term price fluctuations reflected market adjustment after exceptionally strong years,





while structural factors – such as geopolitical uncertainty, trade policy restrictions, and tightening sustainability requirements – guided the market over the longer term. Harvesting volumes remained high overall compared to the previous year, although the harvesting rhythm clearly calmed down in the autumn. Trade policy barriers and geopolitical tensions redirected commodity flows toward European markets, weakening pricing power particularly in board and paper products. In the sawn timber market, the recovery in construction activity progressed slowly and unevenly. In such an operating environment, the success of timber procurement and supply chain management are playing an ever more critical role in in-

dustrial competitiveness. As reliability of supply, predictability, and the availability of responsibly produced raw materials become increasingly important, forest asset managers with strong scale and operational expertise are valuable partners for the industry.

Although sentiment in the investment markets improved, especially towards the end of the year, investor confidence did not fully recover. In Finland, growth in demand for wealth management services remained modest, as Trump's unpredictable decisions and unstable geopolitical situation increased uncertainty and made long-term investment decisions more difficult. According to In-

vestment Research Finland (Suomen Sijoitustutkimus), a total of EUR 5.6 billion of new capital was invested in investment funds registered in Finland in 2025, which was significantly less than in the previous year. Weak demand reflects investors' concerns about the economic outlook.

Total fund assets increased by 10 per cent during the year, supported by net inflows and positive market performance, reaching approximately EUR 202 billion at year-end. All fund categories, with the exception of alternative funds, attracted new investments during the year, but uncertainty in the markets led to the majority of fund subscriptions being directed at fixed income funds. Alternative investments, which also include real estate and forest funds, continued to suffer from the unpopularity of less liquid investments. Despite a gradual pickup in real estate market transactions, many fund operators were still forced to keep their real estate funds closed or to maintain restrictions on the payment of redemptions.

The operating environment also brought changes on the regulatory front. Contrary to the trend of recent years, the EU announced its intention to ease regulation in order to improve Europe's competitiveness. The European Commission's Omnibus initiative was presented at the beginning of the year, with stated objectives including the simplification of corporate sustainability reporting requirements, particularly for smaller companies. The Corporate Sustainability Reporting Directive (CSRD) was originally expanding to cover smaller listed companies as well, but with the so-called Stop the Clock Directive, companies with no more than 1,000 employees and a turnover of up to EUR 50 million are now fully excluded from the scope of the CSRD.





Business segments

Asset and wealth management

United Bankers' asset and wealth management business segment comprises funds, wealth management, and structured products, and the company is a pioneer in real asset investing in the Nordic markets. United Bankers' fund offering includes a broad range of real asset funds, including forest funds, funds investing in direct real estate and infrastructure, as well as funds investing in listed real estate and infrastructure companies. In addition, the fund selection comprises equity, fixed income, multi-strategy and private equity funds.

United Bankers' asset and wealth management fee income for the financial year remained below the record levels of the comparison period. The lower fund fee accumulation is entirely attributable to performance fees, which in the comparison period included a EUR 10.6 million item recorded from the sale of the UB Nordic Forest Fund II. Management fees, in contrast, continued to develop positively, rising 3.5 per cent to EUR 27.5 million for the financial year (EUR 26.6 million). Fee growth was tempered by modest net subscriptions in the funds, as well as subscriptions being directed to lower-fee fixed income funds in an uncertain market environment. Similarly, real estate funds continued to experience capital outflows. Performance fees in the Group's existing funds continued to develop positively, reaching EUR 12.7 million for the financial year (EUR 21.8 million, including the performance fee from the fund that was sold). In particular, the development of performance fees in forest funds remained stable.

In recent years, United Bankers' investments in the development and sales of wealth management services

FEE INCOME FROM ASSET AND WEALTH MANAGEMENT SEGMENT

Asset and Wealth Management 1,000 EUR	1-12/2025	1-12/2024	Change %*
Fund Management			
Management fees	27,480	26,556	3.5
Performance fees	12,736	21,750	-41.4
Subscription and redemption fees	1,620	1,285	26.1
Fee income from Fund Management	41,836	49,591	-15.6
Fee and commission expenses	-3,061	-3,245	-5.7
Net fee income from Fund Management	38,775	46,345	-16.3
Wealth Management			
Fee income from Wealth Management	7,379	7,018	5.1
Fee and commission expenses	-1,563	-1,780	-12.2
Net fee income from Wealth Management	5,816	5,238	11.0
Structured Products			
Fee income from Structured Products	3,504	1,332	163.2
Fee and commission expenses	-457	-175	161.0
Net fee income from Structured Products	3,048	1,157	163.5
Total fee income from Asset and Wealth Management	52,719	57,940	-9.0
Net fee income from Asset and Wealth Management	47,638	52,740	-9.7

* The figures in the table are rounded. The percentage change is calculated based on the actual figures.

have been reflected in a clear growth in the assets under these services. Overall, the trend in wealth management fees remained positive. Fees from wealth management, primarily generated by discretionary wealth management services, increased by 5.1 per cent to EUR 7.4 million (EUR 7.0 million).

The market environment was favourable for the issuance of structured products. The market fluctuations in the spring offered good opportunities, especially for products tied to credit risk, and sales of equity-linked

products picked up clearly from the previous year. Fees for structured products increased by as much as 163.2 per cent to EUR 3.5 million (EUR 1.3 million). The strong growth in sales and fees of structured products shows that United Bankers is able to build its growth on multiple pillars in volatile market conditions and to leverage its entire product portfolio in a flexible manner.

In total, the asset and wealth management segment's fee income decreased by 9.0 per cent year-on-year to EUR 52.7 million (EUR 57.9 million). As a result of in-



creased sales of structured products, the share of products and services generating recurring cash flow in net fee income from asset and wealth management decreased to 94 per cent (98 per cent).

Revenue and profit in the asset and wealth management business decreased from the comparison period. Fund management fees, wealth management fees and fees from structured products were increasing, while fund performance fees were clearly below the record level in the comparison period. Revenue decreased by 9.9 per cent to EUR 54.6 million (EUR 60.6 million). The previously mentioned growth initiatives as well as key personnel recruitments increased costs, though slightly slower than in the comparison period. Administrative and other operating expenses increased by 4.2 per cent to EUR 29.3 million (EUR 28.2 million). The EBITDA of the asset and wealth management business decreased by approximately a quarter to EUR 20.2 million (EUR 27.2 million) during the financial year.

Significant events in asset and wealth management during the financial year

United Bankers continued to advance various growth-supporting initiatives in its asset and wealth management business. This included the development of discretionary wealth management service models and the promotion of wealth management sales. During the year-end, the business was also expanded into sports wealth management, as the Finnish Professional Sports Foundation selected UB Asset Management as the new asset manager for its sports fund. The Finnish Professional Sports Foundation manages the fund, into which both individual and team athletes can invest the income they earn during their active sports careers.

PROFITABILITY OF ASSET AND WEALTH MANAGEMENT SEGMENT

Asset and Wealth Management 1,000 EUR	1-12/2025	1-12/2024	Change %*
Revenue	54,560	60,579	-9.9
Fee and commission expenses	-5,081	-5,200	-2.3
Administrative and other operating expenses	-29,326	-28,157	4.2
EBITDA	20,152	27,222	-26.0

* The figures in the table are rounded. The percentage change is calculated based on the actual figures.





United Bankers continued to promote its international sales, with a particular focus on its forest investment solutions. Expertise built around forests and the forestry sector value chain has, in recent years, become a central element of United Bankers' strategy. In international markets, the company is regarded as one of Europe's leading managers of forestry assets. Its target group in Europe consists of large institutional investors, with whom numerous meetings were held. The reception of United Bankers and its forest investment offerings has been very positive, thanks to the stable return potential of forests and elements supporting sustainable investment. However, institutional investment decision-making processes are lengthy and multi-stage, and international sales have not yet generated significant capital. When realised, however, the size of the mandates could be substantial.

The fund offering was expanded with a new UB European Equity Fund, which invests in European equity markets. The fund comprehensively uses parallel indices that take into account the ESG aspects of European equity indices. United Bankers also advanced new funds during the year-end. The UB Megatrends and UB Private Equity funds are expected to commence operations in early 2026. In addition, the fund business focused on promoting the investment activities of key funds established in recent years that are central to the Group.

United Bankers' UB Renewable Energy Fund, which utilises the electrification of society and the megatrends in combating climate change, continued its determined work to build a diversified renewable energy portfolio. The green transition, strengthening energy self-sufficien-



cy, data centre projects and the electrification of district heating production structurally increase the demand for renewable energy. During the spring, the fund made two significant investments. The first of these was the acquisition of a 49 per cent minority stake in the Estonian solar power plant, which operates a 10.5 MW solar power plant in Raadi, near the city of Tartu. The second investment was made in a recently completed wind farm. The fund acquired a 40 per cent stake in Ilmatar Köyliö Oy from Ilmatar Energy Oy, which owns the Korpilevonmäki wind power plant in Säkylä. In December, UB Renewable Energy and CBRE Finland signed an agreement on cooperation on the data centre project. Data centre

areas are being planned for Paatinkangas in Vaala and Metsä-Juntula in Hyrynsalmi, where data centres would utilise electricity produced by wind and solar power. The aim is for UB Renewable Energy to develop energy parks in the areas where hybrid production covering wind power, solar power and energy storage is planned to be built, which will support the operation of data centres and balance the energy burdens of the grid. In addition, the fund promoted several of its wind power development projects located on land owned by United Bankers' forest funds. The construction of the electricity storage project in Kemijärvi started in early summer and also progressed as planned.



The investment activities of the housing fund UB Asuntorahasto I, established by United Bankers in autumn 2024, were launched in early 2025. In January, the fund made its first investments in properties located in Helsinki, Espoo and Kauniainen. The acquired properties are relatively new apartments completed between 2017 and 2023, which are centrally located along rail traffic. In June, the fund acquired As Oy Helsingin Saukonpaadennanta 4 in Jätkäsaari, Helsinki. The site was built in 2012, and it is located on its own plot in a central location near the services of Ruoholahti and Jätkäsaari. Including debt financing, the value of the housing fund's investments was EUR 51.6 million at year-end. Despite the highly favourable conditions in the Finnish housing market, the sale of the fund did not reach the target set for it. This was due to the generally weak demand for real estate funds and the fact that many investors were unable to release capital from closed-ended funds.

United Bankers achieved excellent results in the SFR Institutional Investment Services Programme survey, which evaluates the activities of institutional asset managers. The company achieved the SFR Platinum Award, i.e. first place in the Challenger series for smaller operators. United Bankers' long-term work as an asset manager focusing on real assets, in particular, made the company the best service provider in the category based on nine quality criteria.

Capital markets services

United Bankers' capital markets services encompass the services of its subsidiaries UB Corporate Finance Ltd and UB Finance Ltd. UB Corporate Finance is an expert in investment banking services and the company acts as an advisor in e.g. corporate transactions, initial public offerings, share issues and bond emissions. UB Finance is in the process of winding down its operations and new loans are no longer provided through its online corporate lending platform.

The development of United Bankers' capital market services segment is typically subject to fluctuations be-

tween financial years, as its revenues largely depend on transaction-related success fees and their timing. After a few challenging years, the capital market environment improved during 2025, although the growth in the number of transactions remained moderate. United Bankers' capital markets services segment also showed positive development, with net fee income more than doubling compared with the previous period to EUR 1.4 million (EUR 0.6 million). Revenue in the capital markets business segment increased to EUR 1.4 million (EUR 0.7 million), and EBITDA turned positive at EUR 0.1 million (EUR -0.4 million).

FEE INCOME FROM CAPITAL MARKETS SERVICES SEGMENT

Capital Markets Services EUR 1,000	1-12/2025	1-12/2024	Change %*
Income from Capital Markets Services	1,367	647	111.5
Fee and commission expenses	-14	-14	3.3
Net fee income from Capital Markets Services	1,353	633	113.9

* The figures in the table are rounded. The percentage change is calculated based on the actual figures.

PROFITABILITY OF CAPITAL MARKETS SERVICES SEGMENT

Capital Markets Services EUR 1,000	1-12/2025	1-12/2024	Change %*
Revenue	1,406	728	93.2
Fee and commission expenses	-14	-14	3.3
Administrative and other operating expenses	-1,269	-1,103	15.0
EBITDA	123	-390	131.5

* The figures in the table are rounded. The percentage change is calculated based on the actual figures.



During the financial year, UB Corporate Finance acted as financial advisor in Endomines Finland in its long-term debt financing arrangement, and as financial advisor to Åhléns when it entered into a procurement cooperation agreement with SOK. In addition, the company acted as financial advisor in directed share issues for Herantis Pharma, Optomed, and Aspocomp. During the year, a total of six directed share issues were carried out in the market, with UB Corporate Finance playing a significant role in these transactions.

UB Corporate Finance also acted as Certified Advisor for Herantis Pharma Plc, Solwers Plc and Aiforia Technologies Plc in the Nasdaq First North Growth Market in Finland, as well as Certified Advisor for Arctic Minerals AB (publ) in the Nasdaq First North Growth Market in Sweden.

In the autumn, UB Corporate Finance joined Clairfield International, a global corporate finance network operating in 30 countries. The company continues to serve domestic clients by providing high-quality capital markets services, while now placing a stronger focus on offering international services through the broader global network. In addition, UB Corporate Finance exclusively provides services to Clairfield's other partners in their Finland-related transactions. Following the partnership, UB Corporate Finance adopted the name UB Clairfield Corporate Finance.





Balance sheet and capital adequacy (comparison figures as at 31 December 2024)

The balance sheet total of the United Bankers Group as at 31 December 2025 amounted to EUR 98.6 million (EUR 88.5 million). The consolidated shareholders' equity amounted to EUR 61.7 million at the end of the review period (EUR 61.5 million). The cash assets of the Group as at 31 December 2025 amounted to EUR 6.4 million (EUR 13.3 million). The Group has at its disposal a credit line of EUR 7 million, which was undrawn at the end of the financial year.

Capital requirement of the United Bankers Group as at 31 December 2025 was determined based on fixed overhead costs. At the end of the review period, the capital adequacy of the Group was at a very good level.

The Group's common Equity Tier 1 capital (CET 1) as at 31 December 2025 amounted to EUR 27.4 million (EUR 20.5 million) and the Group's own funds relative to the required minimum capital requirement amounted to 452.8 per cent (355.1 per cent). The Group's capital adequacy ratio as at 31 December 2025 was 36.2 per cent (28.4 per cent). The Group management has set a minimum capital adequacy target level of 13 per cent. The Group's equity ratio as at 31 December 2025 amounted to 62.6 per cent (69.5 per cent).

More information on the balance sheet is available in the Group's Financial Statements and on the capital adequacy in the Capital adequacy section of the Annual Report.

Resolutions of the Annual General Meeting of Shareholders

United Bankers Plc's Annual General Meeting was held in Helsinki on 21 March 2025. The meeting approved the financial statements and discharged the members of the Board of Directors and the CEOs from liability for the financial period 1 January – 31 December 2024. The Annual General Meeting approved the Remuneration Report and the Remuneration Policy for governing bodies.

Distribution of dividend

The Annual General Meeting confirmed, in accordance with the proposal of the Board of Directors, a dividend distribution totaling EUR 1.10 per share, with the first instalment of EUR 0.55 per share paid in April and the second instalment of EUR 0.55 per share paid in October. The record date for the first dividend instalment was 25 March 2025, and the payment date was 1 April 2025. The record date for the second dividend instalment was 26 September 2025, and the payment date was 3 October 2025.

The Board of Directors

The number of members of the Board of Directors was confirmed as seven (7). Rasmus Finnilä, Rainer Häggblom, Tarja Pääkkönen, Lennart Robertsson, Eero Suomela and Elisabeth Dreijer von Sydow continued as members of the Board of Directors, and Patrick Anderson was elected as new member of the Board.

The remuneration of the members of the Board of Directors remained unchanged. The Annual General Meeting confirmed the annual remuneration of the Chairman of

the Board of Directors at EUR 35,000 and for the other members at EUR 25,000. No remuneration shall be paid to a member of the Board of Directors who is employed by a company belonging to the United Bankers Group. The remuneration covers the entire term and committee work. Travel expenses are reimbursed according to the travel policy of the Company.

The Annual General Meeting resolved that if the Board has a full-time Chair of the Board, their remuneration may consist of the Board remuneration as well as employment-related compensation in accordance with the Company's remuneration principles and policies. Other Board members employed by the United Bankers Group, apart from the full-time Chair of the Board, shall not be paid any remuneration.

Auditor and sustainability auditor

The auditing firm Oy Tuokko Ltd was re-elected as the auditor, with Janne Elo as the principal auditor. The auditor's fee will be paid according to an invoice accepted by the Company.

The authorised sustainability auditing firm Oy Tuokko Ltd was elected as the sustainability auditor of the Company, with Juha-Matti Heino, APA, Authorised Sustainability Auditor (ASA), as the principal sustainability auditor. The sustainability auditor's fee is paid according to an invoice accepted by the Company.

Shareholders' Nomination Board

The Annual General Meeting resolved to establish a Shareholders' Nomination Board, which going forward shall be responsible for preparing proposals regarding



the remuneration, number of members and composition of the Board of Directors to the General Meeting. In addition, the Annual General Meeting approved the charter of the Shareholders' Nomination Board.

Authorisation to decide on the repurchase of own shares

The Annual General Meeting granted the Board of Directors the authority to decide on the repurchase of a maximum of 150,000 own shares of the Company with the Company's unrestricted equity. The authorisation also includes the right to accept the Company's own shares as pledge.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2026, and it revokes the authorisation granted by the previous Annual General Meeting to repurchase own shares to the extent it has not been used.

Authorisation to decide on the issuance of shares and special rights entitling to shares

The Annual General Meeting granted the Board of Directors the authority to decide on the issuance of a maximum of 1,000,000 new shares in the Company, on the transfer of treasury shares held by the Company and on the issue of special rights entitling to shares.

The issuance of shares and the granting of special rights entitled to shares may also take place in derogation of shareholders' pre-emptive subscription rights (directed share issue). The authorisation may be used, for example, to finance or carry out acquisitions or restructurings, to strengthen the Company's balance sheet and finan-



cial position, to make investments or implement share-based incentive plans and/or for other purposes decided by the Board of Directors. The authorisation may also be used for a share issue free of charge to the Company itself.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2026, and it revokes the authorisation granted by the previous Annual General Meeting to decide on the issuance of shares and special rights entitled to shares to the extent it has not been used.

The resolutions of the Annual General Meeting are available in their entirety on the [company's website](#).

United Bankers' shares and share capital

United Bankers' share capital amounts to EUR 5,464,225.47. As at 31 December 2025, the total number of shares in the company amounted to 10,963,043.

On 17 March 2025, United Bankers transferred a total of 12,369 shares without consideration to the persons participating in the share-based incentive plan for the company's management pursuant to the share issue authorisation granted by the Annual General Meeting 2024. During 2025, United Bankers acquired a total of 59,031 of its own shares within the confines of the authorisations granted by the Annual General Meetings of 2024 and 2025, representing 0.54 per cent of all shares and votes in the company. The shares were acquired for a total of EUR 1,043,550.68. As at 31 December 2025, the company held a total of 76,520 own shares, corresponding to 0.70 per cent of all the shares and votes in the company.

For more information, see note 26 to the Consolidated Financial Statements, Equity.

The closing price of the share of United Bankers Plc on 31 December 2025 was EUR 19.05 (EUR 17.80 as at 31 December 2024). The lowest closing price for the year was EUR 16.00 and the highest EUR 19.30. The total number of United Bankers' shares traded between the time period of 1 January – 31 December 2025 amounted to 534,899 shares (403,135 shares 1–12/2024). The aggregate market capitalisation of the shares as at 31 December 2025 amounted to EUR 208.8 million (EUR 195.1 million as at 31 December 2024).

Shareholders

As at 31 December 2025, the company had a total of 2,162 shareholders (1,965 shareholders as at 31 De-

cember 2024). Number of shareholders increased by 10.0 per cent during the year. At the end of December 2025, 58.3 per cent of the shares were held by corporations (56.7 per cent as at 31 December 2024) and 28.3 per cent by households (30.9 per cent as at 31 December 2024). The remaining 13.4 per cent of the shares were held by foreign investors, financial and insurance institutions, public sector institutions, non-profit institutions, as well as nominee registered. At the end of the review period, United Bankers' personnel, members of the Board of Directors and tied agents owned a total of approximately 55 per cent of the company's shares.

For more information, see the Shares and Shareholders section of the Annual Report on page 179.

TEN LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2025

Shareholders	Shares	% of shares and votes
1 Oy Castor-Invest Ab	1,270,000	11.58
2 Amos Partners Oy	1,116,270	10.18
3 Jarafi Oy (Finnilä Rasmus)	1,110,000	10.12
4 Bockholmen Invest Ab (Anderson Patrick)	550,000	5.02
5 J. Lehti & Co Oy (Lehti Jani)	490,500	4.47
6 Olsio Tom Henrik Wilhelm	451,051	4.11
7 Jouhki Marina Sophia Helena	379,695	3.46
8 Linder Cassandra Marie	280,750	2.56
9 Linder Christoffer Magnus	280,750	2.56
10 Linder Corinne Sophie	280,750	2.56
Total	6,209,766	56.64



Management shareholding

The members of the Board of Directors of United Bankers Plc owned a total of 1,812,089 United Bankers' shares, including shares held by their controlled entities, on 31 December 2025. This corresponds to 16.5 per cent of the total number of shares and votes in the company.

John Ojanperä, CEO of United Bankers, owned 73,112 shares in the company as of 31 December 2025, representing approximately 0.7 per cent of the total number of shares and votes. The other members of the Group's management team held a total of 877,128 shares, representing a total of 8.0 per cent of the shares and votes. Amounts include both shares held directly and through controlled entities.

Share-based incentive plans

On 22 January 2025, the Board of Directors of United Bankers Plc resolved to establish a new share-based incentive plan for the management team, including the CEO. The purpose of the plan is to align the interests of the company's shareholders and Management team to increase the company's value in the long-term, to commit Management team members to implement the company's strategy, objectives and long-term interest and to offer them a competitive incentive plan based on earning and accumulating the company's shares. In addition, the Board has established a cash-based short-term incentive plan for the management team.

The performance share plan consists of annually commencing performance periods. The first performance period covers the financial years 2025–2027. The Board of Directors resolves annually on the commencement and the details of each performance period.

In the plan, the target group has an opportunity to earn United Bankers shares based on performance. The performance criteria of the performance period 2025–2027 are tied to EBIT, Cashflow-generating AUM and Environmental Criterion.

United Bankers issued a total of 12,369 shares without consideration on 17 March 2025 for the payment of rewards under the company's management share-based incentive plan. The shares were issued to the key persons belonging to the share-based incentive plan for the

earning period 2022–2024. The shares issued in the directed share issue without consideration were based on the authorisation granted to the Board of Directors by the Annual General Meeting on 22 March 2024.

For more information on the Group's share-based incentive plans is available in note 8 Employee benefits and administrative expenses and note 29 Related party transactions to the Financial Statements, as well as in the Remuneration Report, which is published as part of this Annual Report.

BOARD OF DIRECTORS SHAREHOLDING

Board of Directors	Shares	% of shares
Anderson Patrick, Chair of the Board	552,061	5.04
Robertsson Lennart, Vice Chair of the Board	13,360	0.12
Dreijer von Sydow Elisabeth, member of the Board	2,240	0.02
Finnilä Rasmus, member of the Board	1,110,000	10.12
Häggbloom Rainer, member of the Board	114,086	1.04
Pääkkönen Tarja, member of the Board	10,342	0.09
Suomela Eero, member of the Board	10,000	0.09
Total	1,812,089	16.52

MANAGEMENT TEAM SHAREHOLDING

Management team	Shares	% of shares
Ojanperä John, CEO	73,112	0.67
Lehti Jani	492,178	4.49
Noramaa Inka	90,771	0.83
Purhonen Perttu	2,000	0.02
Rasku Jukka	23,929	0.22
Ronkainen Timo	250,118	2.28
Saukkola Jarkko	18,132	0.17
Total	950 240	8.68



Events after the review period

Proposals of the Shareholders' Nomination Board of United Bankers Plc to the Annual General Meeting

The Shareholders' Nomination Board established by the Annual General Meeting of United Bankers Plc submitted on 30 January 2026 a proposal to the Annual General Meeting to be held on 20 March 2026 concerning the number of members of the Board of Directors, the composition and the remuneration of the Board of Directors.

The proposals concern the one-year term of office of the members of the Board of Directors in accordance with the Articles of Association, which will begin at the close of the 2026 Annual General Meeting and end at the close of the 2027 Annual General Meeting.

The Shareholders' Nomination Board proposed that the number of members of the Board of Directors be eight (8).

The Nomination Board proposed that the current members of the Board of Directors, Patrick Anderson, Elisabeth Dreijer von Sydow, Rasmus Finnilä, Rainer Häggblom, Lennart Robertsson and Eero Suomela, be re-elected, and that Antje Biber and Katherine Ireland be elected as new members of the Board of Directors. The current member of the Board of Directors, Tarja Pääkkönen, has informed the company that she is not available for re-election to the Board of Directors at the Annual General Meeting to be held on 20 March 2026. The members of the Board of Directors elect the Chair and Vice Chair of the Board of Directors from among themselves.

With regard to the selection procedure for members of the Board of Directors, the Shareholders' Nomination Board recommended that shareholders evaluate and vote on the Board candidate list as a whole at the Annual General Meeting. This recommendation is given on the basis that the Nomination Board's responsibility is to ensure that not only that the individual nominees for Board membership meet the qualifications but also that the Board of Directors collectively provides an optimal

mix of expertise and experience for the company, and also meets the requirements for Board diversity and other requirements of the Finnish Corporate Governance Code and legislation for the composition of the Board of Directors of listed companies.

In addition, the Shareholders' Nomination Board proposed that the Chair of the Board of Directors be paid an annual remuneration of EUR 40,000, the Chair of





the Audit Committee EUR 35,000, and other members of the Board of Directors EUR 30,000, except for such Board members who are employed by a United Bankers' subsidiary company, and who shall not receive any remuneration for their Board work. The remuneration is proposed to cover the entire term and committee work. It was proposed that travel expenses be reimbursed in accordance with the company's travel policy.

United Bankers acquires fund management company Fourton Ltd

United Bankers announced on 11 February 2026 its acquisition of the entire share capital of Fourton Ltd. The transaction is intended to be executed as a share exchange on 25 March 2026 at the earliest, and its completion is subject to certain conditions such as regulatory approval by the Finnish Financial Supervisory Authority, share issuance authorisation by the Annual General Meeting of United Bankers, and the fulfillment of certain customary conditions precedent.

Fourton is a Finnish fund management company founded in 2003 with four actively managed equity funds. Fourton's specialised expertise focuses particularly on Asian markets and on small and medium-sized enterprises in Central and Southern Europe. According to Fourton's preliminary financial statements for 2025, the company's revenue was EUR 1.3 million and operating profit was EUR 0.4 million. At the end of 2025, the capital of the funds managed by the company totalled EUR 150 million.

The fixed purchase price is determined on the basis of certain financial figures and is estimated to be approximately EUR 4.2 million. The final amount of the fixed

purchase price will be confirmed on the effective date of the transaction. Subject to certain conditions, the sellers may be entitled to an additional purchase price, payable three years after the effective date of the transaction, the maximum amount of which will be determined on the effective date of the transaction.

The arrangement is not expected to have a significant impact on United Bankers' business operations or key figures.

Risk management and business risks

United Bankers Group's key risks are: strategic risks related to strategic choices, commissioning of new products and services and changes in the operating environment; operational risks, including procedural, process, system and information security risks, and financial risks, of which the most significant are market, liquidity, credit and currency risks.

Significant risks and uncertainty factors for the near future

The most important of the Group's risks relate to market development as well as the impact of the external operating environment and the evolving regulation on the company's business. The development of assets under management, having a focal effect on the results of the asset and wealth management business segment, is contingent, inter alia, on the performance of the capital markets as well as of the real estate and forest estate market and the demand for investment services in general. The results' performance is also impacted by the materialisation of the performance-linked fee income pegged to the success of the investment activities.

Performance fees may vary considerably per financial and review period. Also, the results of United Bankers' capital markets services are dependent on the success fees typically associated with assignments that may vary considerably over review periods, depending not only on the demand for services, but also on the timing of the transactions. The income from the Group's own investments consists of the change in value, as well as the capital gains or losses. The aforementioned profits are associated with fluctuations that may, in turn, impact the result.

The development of the financial markets, as well as the real estate and forest estate markets, has a key impact on the company's business. Although the import tariffs imposed by President Trump's administration slowed economic growth in 2025 less than expected, the long-term effects on trade policy and global growth remain to be seen. The current US administration's unpredictable policies and focus on strengthening its position as a great power are likely to cause uncertainty in international relations and markets in the future as well.

Despite the gradual recovery of real estate markets, investors' interest in real estate funds remains lower than usual. The unpopularity is also reflected in other illiquid asset classes, such as forests, even though the return on forest investments has been very positive. Market liquidity is expected to improve over time, which is expected to bring relief to the situation, but on the other hand, a clear increase in demand will still have to be expected.

For more information on the Group's business risks and their management, see the notes to the 2025 Financial Statements.



Outlook

Market environment

The global economy is expected to grow broadly in 2026. The interest rate outlook seems to have stabilised, inflation has been brought under control and corporate earnings growth expectations are mainly positive. The fundamentals of the economy seem positive and give reason for cautious optimism as the year begins. At the same time, trade policy uncertainty, the transformation of international relations and geopolitical risks create threats to future economic development.

The growth outlook for the global economy has strengthened in recent months, as the impact of the tariffs imposed by the United States in 2025 on economic growth and inflation appears to have been smaller than expected. In the United States, in particular, GDP forecasts have been on the rise recently, and current expectations predict economic growth of around 2.5 per cent in the country. The positive outlook is strengthened by, among other things, the stimulative effect of tax cuts, the massive investments of artificial intelligence companies and the interest rate cuts expected from the central bank. Economic growth is also expected to pick up in Europe. There is cause for optimism especially in the investments of more than one trillion euros announced by the German government for the next few years, which will be directed especially at infrastructure and defense. Inflation has slowed to the ECB's target level, which keeps the interest rate outlook stable.

The positive market outlook is also supported by a clear improvement in companies' earnings forecasts. In the United States, earnings per share of the S&P 500 index





are forecast to increase by more than 10 per cent on average compared to 2025. Earnings growth is still expected mainly from the technology company, and especially from AI-related businesses. In the European equity markets, earnings growth is expected to reach an average of about 10 per cent, and in Finland as much as 20 per cent.

Although the overall economic picture appears to be very favourable, there are also risks associated with the development of the investment markets. In the United States, investors are concerned that the index weight of the stock market is concentrated in an exceptionally small group of companies, where the business of almost all companies is related to the same industry – artificial intelligence. In the S&P 500 index, the weight of the ten largest companies is now a record 40 per cent. As market movements are strongly dependent on the price development of only a few shares, the future of the entire stock market relies more and more heavily on growth expectations related to artificial intelligence. In the United States, a renewed acceleration of inflation or a threat to the independence of the central bank could also disrupt the fixed income market and, consequently, the stock market.

In Europe, the outlook for the stock market appears to be more stable than in the United States. In addition to the positive economic growth outlook, the attractiveness of the European equity market is increased by the clearly lower valuation level than in the United States. Measured by profit multiplier forecasts, broad European indices are relatively 15–25 per cent cheaper than their counterparts in the United States.

Forest will remain an exceptionally stable real asset investment in an uncertain market environment. In the

forest property market, supply and demand are expected to remain in balance, and trading is expected to remain active. Investor interest is particularly focused on well-managed, high-quality, and operationally straightforward properties. The expected return is primarily based on biological growth and cash flow from timber sales, rather than rapid increase in value. Timber prices have fallen from their peak levels, but the overall outlook remains strong.

The stabilisation of the fixed income market and the recovery in the transaction volume of the real estate market after a long wait also support a positive outlook in the real estate market. An increasing number of investors believe that the market bottom has been reached and that investment decisions should no longer be postponed. However, in a recovering market, the playing field is more clearly divided into "winners and losers". Investors are attracted to modern and energy-efficient properties in the best locations, while older properties in poorer locations are increasingly being left out.

Although the economic outlook seems positive, it is evident that in the era of the current US administration, uncertainty has become the new normal. Geopolitical risks are also expected to remain elevated. The instability of the international operating environment may pose risks to economic growth, for example through investment or a slowdown in consumption.

Business outlook

United Bankers has set its long-term target to increase the amount of assets under management to more than EUR 10 billion and to increase the share of adjusted operating profit to more than 40 per cent of revenue by

2028. Increasing the amount of assets under management is particularly important in achieving the targets, as it also has a strong impact on profitability. From the perspective of business predictability, it is essential that as large a share as possible of assets under management is invested in products and services that generate recurring fee. As a result, the company has focused on increasing assets under management in funds that are core to its strategy and in discretionary wealth management.

In addition to new product launches, United Bankers has particularly promoted the development of high-quality service models for discretionary wealth management. In addition, the wealth management sales has been strengthened in recent years with several experienced key personnel, which has been reflected in a clear increase in capital within the scope of wealth management services. An expert team, successful portfolio management and high-quality and customer-oriented service are expected to continue to promote fundraising in the future.

United Bankers also believes in the future potential of real asset funds, which are at the heart of its expertise. Although the market environment has been difficult for illiquid investments, especially real estate, the long-term demand outlook for alternative investments remains positive. For example, real estate and forest investments offer diversification benefits to investors, and they are suitable for almost all investment portfolios to improve the portfolio's risk-return ratio and protect the portfolio's value from inflation. Investing in renewable energy, on the other hand, offers an opportunity to benefit from the growing electricity consumption of societies and the megatrend of the green transition.



Forest investments have offered competitive and very stable returns in the volatile market conditions of recent years. Interest in forests is also increased by new sources of income related to forests, in addition to wood production. These include, for example, land rental income from wind and solar power plants. In an uncertain geopolitical environment, forests are highlighted as an asset class that is local, renewable and difficult to move. The development of climate targets and the carbon market contribute to the value of forest holdings. Developing forest management methods and the emphasis on biodiversity bring new opportunities for both responsible forest owners and investors.

In terms of the real estate market, the outlook for the current year is clearly more favourable than in recent years. Increased transaction volumes create faith that the market bottom out is now behind us. In addition, a few real estate fund operators have announced at the end of 2025 and the beginning of this year that they will open their funds and pay deferred redemptions, which is a positive signal to investors, companies in the sector and the market as a whole. Despite the budding turnaround in the real estate market, United Bankers does not expect the fee income of its real estate funds to increase significantly during the current year, as investor demand for real estate funds is expected to recover only with a delay. However, the long-term outlook remains positive, as real estate is the world's largest asset class and thus part of a well-diversified investment portfolio in the future as well. In addition, it is good to remember that historically, the best returns have been achieved in the years following market corrections. The current market situation offers opportunities for investors who take a long-term view of their investment strategies.





With regard to future growth prospects, United Bankers intends to continue to develop investment solutions aimed at unlisted markets, in particular. In January 2026, the company launched its first fund investing in unlisted companies, UB Private Equity, aimed at a broad investor base. In general, there is huge potential associated with the unlisted market, as its market capitalisation is significantly higher than that of the listed market. In addition, unlisted investments have traditionally only been available to the largest institutional investors, but solutions aimed at other customer groups are expected to increase in the future. As the options become more diverse, allocations are expected to increase among both institutional and retail investors. During 2026, United Bankers also plans to introduce a private equity investment model targeted at professional investors, which differs from the private equity solutions currently offered on the market.

In recent years, United Bankers has demonstrated the ability to grow its business organically in fluctuating and sometimes very exceptional market situations. Over the years, growth has also been achieved through several acquisitions. The company's success in corporate transactions is based on careful evaluation, which ensures not only the realisation of financial value but also strong strategic and cultural alignment. After the end of the financial year, United Bankers announced that it is acquiring the entire share capital of fund management company Fourton, thereby expanding its fund offering to the Asian markets as well as to funds investing in small and medium-sized enterprises in Central and Southern Europe. Once completed, the transaction will support United Bankers' growth strategy through, among other things, the expansion of its fund selection and expertise, acquisition of new clients, and administrative synergies. Moreover, the deal demonstrates that the current market

environment once again creates opportunities for inorganic growth.

United Bankers' assets under management are at record level heading into 2026. New products play a significant role in creating growth opportunities. Geopolitics and the transformation of international relations are likely to pose risks to the market environment this year as well, but on the whole, the economic foundation is stable, the growth prospects for companies are favourable, and the purchasing power of households is growing. Continued favourable market developments would support the growth of assets under management and promote the development of management fees from funds and wealth management services. The strengthening of investor sentiment and the solid demand outlook for discretionary wealth management contribute to United Bankers' business outlook for the financial year 2026. The company will continue to purposefully promote growth projects in the future as well.

Financial guidance for 2026

The company estimates its adjusted operating profit to be close or grow compared to 2025.

Board of Directors' proposal on distribution of funds

United Bankers Plc's result for the financial period 1 January – 31 December 2025 amounted to EUR 10,233,622.88. The company's distributable assets as at 31 December 2025 amounted to EUR 46.0 million, of which appropriations of retained earnings are EUR 25.1 million and distributable funds in the reserve for invested unrestricted equity are EUR 20.9 million.

The Board of Directors proposes to the Annual General Meeting of Shareholders that based on the balance sheet adopted for the financial period ended on 31 December 2025, a total dividend of EUR 1.16 per share be paid. The total dividend distribution in accordance with the proposal, calculated at the number of shares outstanding at the date of the financial statements, amounts to EUR 12,628,366.68. No dividend shall be payable on treasury shares held by the company. The Board of Directors proposes that the dividend be distributed in two equal instalments (EUR 0.58 + EUR 0.58) in March and October. For more information on the distribution of funds, see the Information to investors section on page 181.

Helsinki 25 February 2026 United Bankers Plc Board of Directors





Corporate Responsibility Report 2025



Sustainability at the core of United Bankers' strategy and values

For United Bankers, sustainability involves a comprehensive commitment to economic, social and environmental responsibility. United Bankers is committed to playing its part in supporting the sustainable development of both society and the environment. This is reflected in the company's strategy, values and operations. Sustainability is also a key part of the company's value creation and growth strategy.

United Bankers' corporate responsibility is realised on a practical level through customer and stakeholder relationships, responsible investment and product selection, employee well-being, and reliable management of operations. Climate change mitigation, human rights, and biodiversity are key sustainability themes that cut across the company's operations.

Sustainability goals are increasingly visible in United Bankers' operations, and the opportunities created by the green transition are a significant part of business development today. The company aims to implement its growth strategy by simultaneously operating in line with international climate goals and by developing its approach to biodiversity. The progress of sustainability work is also measured through, among other things, responsible products and services, the company's reputation, customer satisfaction, equality improvements, and the well-being and competence of the personnel.



United Bankers aims to promote a sustainable economy through its investments. The fund selection includes, among others, a fund that invests in renewable energy.



The continuous development of corporate responsibility together with stakeholders is of primary importance to United Bankers. The company believes that sustainabil-

ity is also a way to improve the profitability and competitiveness of its business, and that positive impacts on the environment and society can be increased by acting

correctly and responsibly. United Bankers wants to be worthy of the trust of all its stakeholders.

KEY ACHIEVEMENTS IN 2025

Sustainability is part of long-term value creation:

- United Bankers started preparing its climate targets and their implementation during the year by reviewing the new requirements of the SBTi's standard.
- United Bankers achieved excellent results again in the 2025 UN Principles for Responsible Investment (PRI) Assessment. The company performed clearly better than the median in the asset class assessments, with all asset classes receiving a full five stars.

Responsible investment is part of a changing world:

- United Bankers strengthened its responsible investment practices by becoming the first Finnish asset manager to sign the international Operating Principles for Impact Management (OPIM).
- The company was among the first Finnish financial sector operators to update its Principles for Responsible Investment to reflect the current global political situation by allowing investments in the defense industry and nuclear weapons of EU and NATO countries.

Meaningful work and a positive working culture supports success:

- The company once again achieved the recognition of Finland's Most Inspiring Workplaces.
- 95 per cent of the respondents to the personnel survey estimated that United Bankers is a good workplace as a whole.
- Leadership development continued through coaching sessions. These were built around leadership cornerstones that managers themselves defined and captured in the word CONNECT.
- The expertise of the personnel was strengthened through continuous training. The time spent on training increased to an average of 13.5 hours per employee.
- 90 per cent of the employees had a development discussion with their manager as part of the performance management process.

Operations are developed with the help of stakeholder feedback:

- United Bankers' reputation improved in the Reputation&Trust survey and was 3.49 (3.39).
- United Bankers achieved the highest SFR Platinum Award in the Challenger category in the SFR Institutional Investment Services Programme survey, which evaluates institutional asset managers.



Sustainability strengthens business value

The reporting principles

United Bankers' Corporate Responsibility Report has been prepared in accordance with the VSME standard, a voluntary sustainability reporting standard developed by the EU for small and medium-sized companies. The report has been compiled in accordance with the comprehensive module of the VSME standard. Information on the company's revenue and balance sheet has been published in the consolidated financial statements. Not all indicators of the standard are reported if they are not public or are considered to be trade secrets, for example.

The Corporate Responsibility Report covers all companies belonging to 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 subsidiaries. The information provided in the Corporate Responsibility Report applies to the entire Group, unless otherwise stated.

The Corporate Responsibility Report has been published as part of United Bankers' Annual Report. The reporting period corresponds to the Group's financial year, i.e. 1 January–31 December 2025. United Bankers' Corporate Responsibility Report 2025 has been prepared for the first time in accordance with the VSME standards,

and the information provided in it is therefore not directly comparable with previous years' reports. The Corporate Responsibility Report has not been verified.

United Bankers' strategy and business model

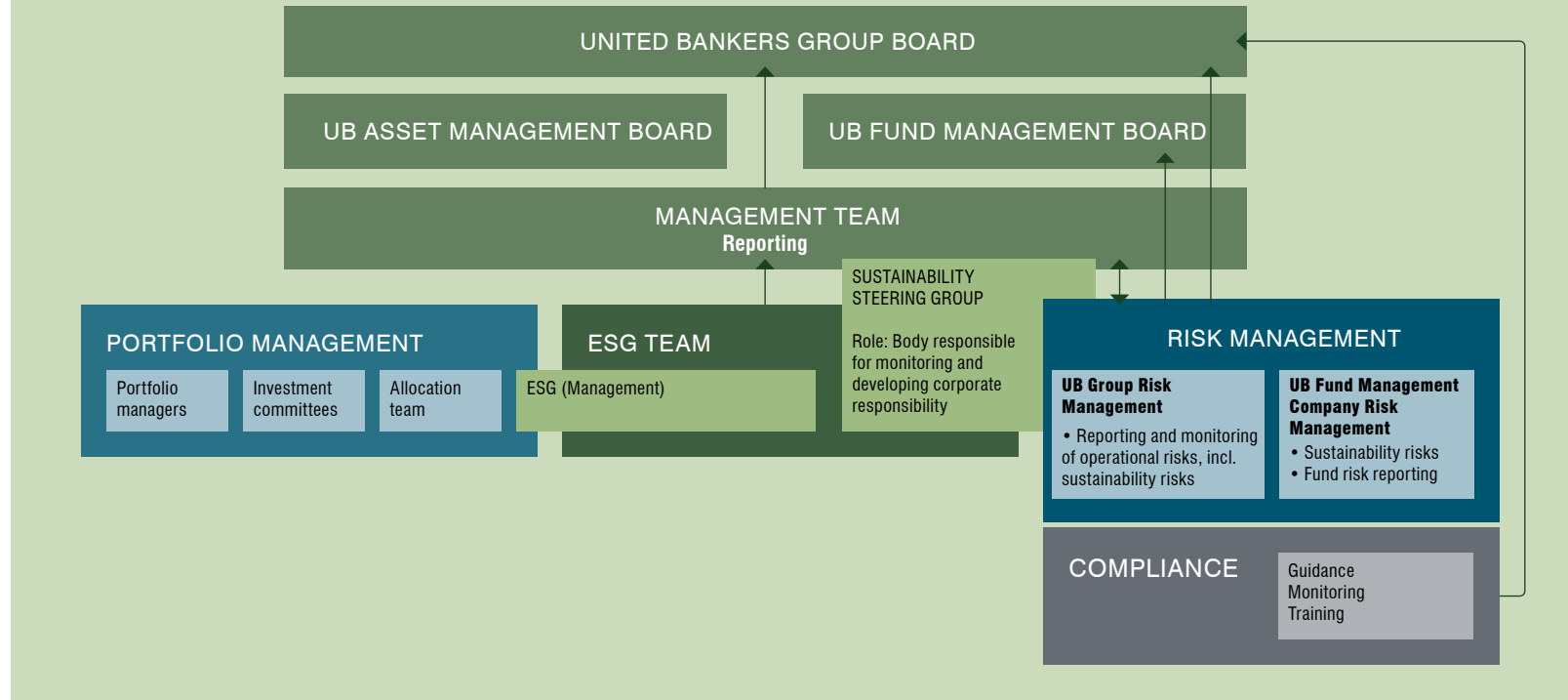
United Bankers is one of Finland's oldest independent asset managers, offering comprehensive wealth management and expertise focusing especially on alternative investments. In addition to asset and wealth management, the Group's business areas also include capital markets services. In asset and wealth management, the Group specialises in real asset investments, which include forest, real estate, energy and infrastructure funds. The majority of operating profit comes from the asset and wealth management segment, whose clients include private individuals, companies and institutions. United Bankers' main market area is Finland, but the Group also actively offers its services in Sweden. In recent years, growth has also been sought elsewhere in Europe, especially through forest investment solutions.

United Bankers' shares are listed on Nasdaq Helsinki Ltd. During 2025, the number of the company's shareholders increased by approximately 10 per cent and was almost 2,200 at the end of the year. The total number of employees at United Bankers, including employees and tied agents, was approximately 200 in 2025.

The company strives to create wealth responsibly. Sustainability is a key part of United Bankers' growth strategy and guides the development of the business. At United Bankers, sustainability covers a wide range of economic, social and environmental aspects. United Bankers supports climate-resilient growth and enables its customers to invest in the green transition through its product portfolio. More information on the sustainability measures and achievements of services and products is available in the **Responsible investment report**.

Sustainability management and governance

The Board of Directors of United Bankers Plc is responsible for overseeing its sustainability strategy, confirming the principles and objectives, and monitoring sustainability activities and sustainability risks. The Board of Directors discusses sustainability issues at least twice a year in its meetings. The Head of ESG reports sustainability information to the management team and the member of the management team that is responsible for sustainability. The Sustainability Steering Group, chaired by the Head of ESG, develops and monitors the sustainability of business operations and is responsible for the planning and guidance of the sustainability programme and the development and implementation of the principles for responsible investment. Operational responsibility for the implementation of sustainability is decentral-

**FIGURE 1: MANAGING AND LEADING SUSTAINABILITY**

ised to the Group's various functions, such as portfolio management, sales, ESG team, and human resources.

United Bankers' sustainability development work is guided by the company's annually updated sustainability programme and targets. The programme includes areas and objectives related to the development of sustainability issues related to the Group's personnel, environmental issues and governance, as well as re-

sponsible investment measures, the progress of which is monitored annually by the company's management.

At United Bankers, the key principles guiding operations have been drawn up in such a way that they can be applied to several different areas of responsibility. In addition to the company's values, United Bankers' sustainability operations are guided by international commitments and good governance, as well as financial

sector regulation. The key principles and commitments guiding responsibility are compiled in [United Bankers' Code of Conduct](#) and [Principles for Responsible Investment](#), as well as in the company's [Climate Roadmap](#). In addition, United Bankers requires its partners to comply with sustainability requirements in accordance with the [United Bankers' Supplier Code of Conduct](#). The principles and policies of United Bankers are approved by the CEO.



Promotion of sustainability themes at United Bankers in 2025

United Bankers advanced several key initiatives related to sustainability and its development during 2025. The objectives and actions associated with these initiatives are listed below. The different themes and related initiatives are described in more detail in the sections on the environment, personnel, and stakeholder relations.

United Bankers' climate targets are described in the company's Climate Roadmap published in 2023. The goal of the climate roadmap is to ensure that the company's operations are in line with the goals set out in the Paris Climate Agreement. The Climate Roadmap describes the key objectives and action plan for climate change mitigation for 2023–2050. As part of the action plan in accordance with the Climate Roadmap, the company is committed to setting science-based climate targets in accordance with the criteria of the Science Based Targets initiative (SBTi). This work to set targets is currently underway and will continue in 2026.

In 2025, United Bankers launched the preparation of the Group's biodiversity roadmap and action plan. The work is in its early stages, and it aims to create a current state view of the company's actions, opportunities and dependencies related to biodiversity, and to outline concrete measures and intermediate goals based on the current state. The roadmap aims to set out the steps for how United Bankers can contribute to halting biodiversity loss and strengthening positive impacts on nature in line with the objectives of the Kunming-Montreal Global Biodiversity Framework.

The purpose of United Bankers' updated diversity targets for 2025–2026 is to maintain and promote diversity in the work community, gender equality and non-discrimination.

As part of the preparations for the EU's Pay Transparency Directive, the job classification project clarifies the structure of remuneration and provides a consistent, fair and transparent job requirement assessment system and basic structure.



Double materiality as a key part of the sustainability strategy

United Bankers reports on the material sustainability impacts of its operations. To identify material sustainability topics, United Bankers conducted a double materiality assessment during 2024. The aim was to identify the material sustainability areas of United Bankers in the EU in accordance with the guidance of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standard (ESRS). The assessment was led by an external consultant and was carried out with the participation of United Bankers' manage-

ment and experts. The assessment followed the principle of double materiality defined in the ESRS standard, which took into account United Bankers' environmental and social impacts as well as the impact of different sustainability themes on United Bankers' financial performance. The assessment was carried out in four stages.

In the first phase of the assessment, preliminary sustainability themes and related impacts were identified at different stages of the value chain, mirrored against the ESRS standards. In the second phase, key stakeholders' views on themes related to sustainable development were collected based on previous materials and

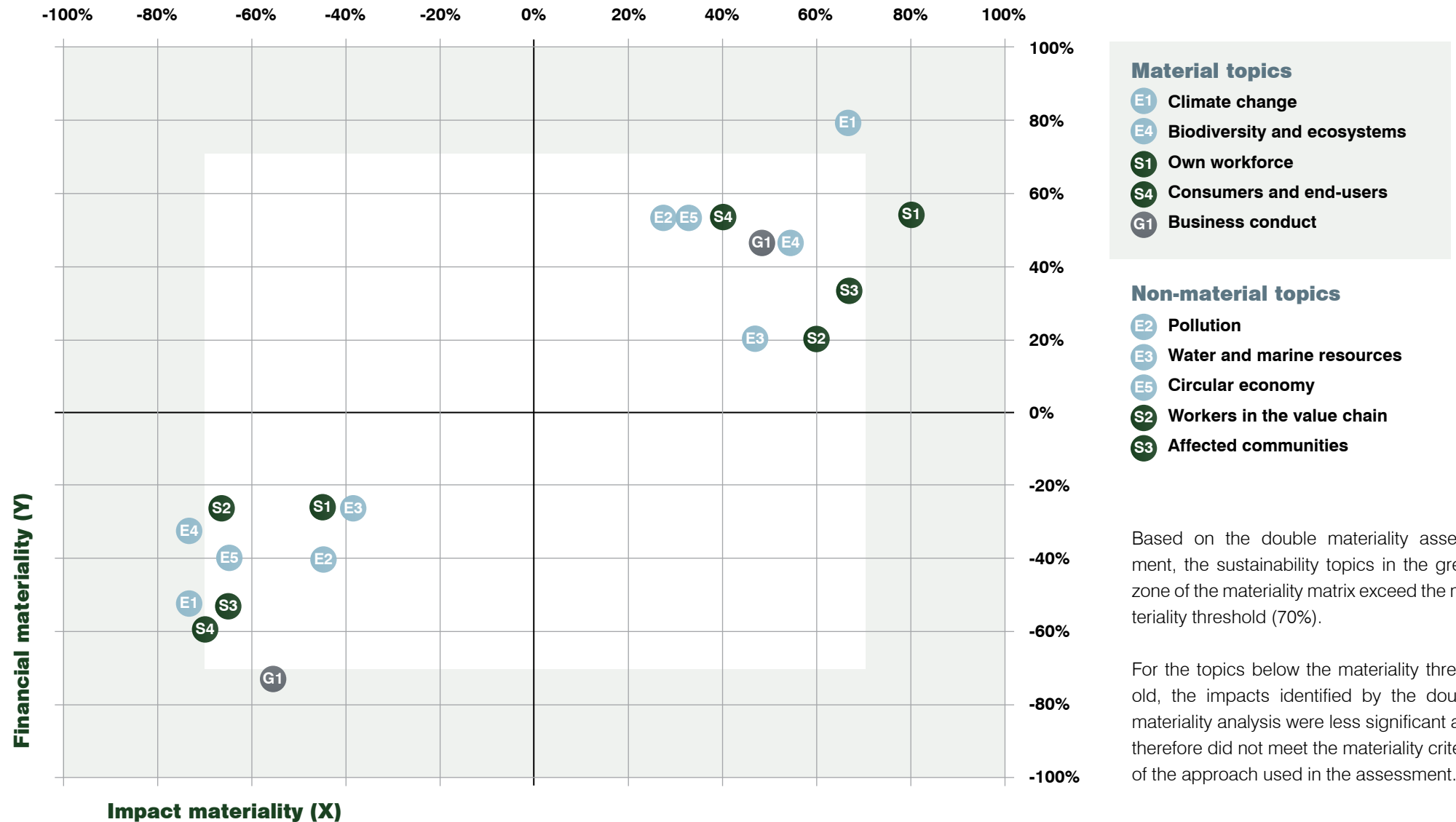
preliminarily material topics were identified throughout United Bankers' value chain. Themes that are considered material are those on which the company has a material impact (impact materiality) or that may cause financial risks and/or opportunities to the company (financial materiality). The key themes, impacts, risks and opportunities that were identified in the third phase were then assessed and validated in the fourth phase, and a materiality matrix was created based on the results. The key sustainability topics identified in the analysis conducted in 2024 will continue to be key for United Bankers in 2025.

PHASES OF DOUBLE MATERIALITY ASSESSMENT





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.



Climate and nature as cornerstones of responsibility

Climate change mitigation and biodiversity are key environmental sustainability themes that are important for United Bankers' operational strategy, and have been identified as material in the double materiality analysis. Climate and nature risks, opportunities, and impacts are mainly present in the company's investment products, which are heavily focused on real assets.

United Bankers has identified specific impact, risk and opportunity areas associated with climate change and biodiversity. The negative impacts can be found in carbon-intensive industries and investments that generate indirect greenhouse gas emissions, while the operations of investees also may have a negative impact on biodiversity. Positive impacts may arise from, for example, long-term growth in forest carbon storage and sustainable forest management, energy efficiency measures in real estate investments and increasing renewable energy production capacity in the renewable energy fund. Risks related to climate and biodiversity loss may weaken the value of real assets and can therefore create financial risks to business operations and increasing costs related to the management of climate risks. At the same time, the demand for climate-friendly products or products that safeguard biodiversity can create new business opportunities and areas for growth.

In 2025, United Bankers launched the preparation of the Group's biodiversity roadmap and action plan. The aim of the roadmap is to set out the steps for how United

Bankers can contribute to halting biodiversity loss and strengthen positive impacts on nature in line with the objectives of the Kunming-Montreal Global Biodiversity Framework.

In 2025, United Bankers continued to take measures in line with its climate roadmap and worked to set climate targets in line with the Science Based Targets initiative (SBTi). With the publication of the new Financial Institutions Net Zero Standard (FINZS), the work continues, and the new schedule for setting targets in line with this standard has been set for 2027. The Climate Roadmap is described in the **Responsible Investment Report**.

Work on developing Science-Based Targets continued in 2025

United Bankers' climate targets are presented in the Climate Roadmap published in 2023, which describes the company's key climate change mitigation targets and action plan for 2023–2050. In accordance with the climate roadmap, United Bankers promotes the reduction of greenhouse gas emissions and climate change mitigation by investing in climate solutions and companies that have both the capacity and ambition to transition towards a low-carbon future.

The work to set science-based climate targets continued in 2025 through the assessment the new requirements of the SBTi's Financial Institutions Net Zero Standard.

United Bankers' key objective under its climate roadmap was to set science-based climate targets in line with SBTi by the end of 2025, but with the launch of the FINZS standard, United Bankers decided to postpone the target setting until 2027. With this new standard, the target level has been set that by 2050, at least 95% of a financial services firms' investments meet the net zero emission criteria defined in the standard. Detailed roadmaps for each asset class and United Bankers' own operations will be created to align with the SBTi targets.

In 2025, climate change-related remuneration indicators were used as part of the portfolio management objectives and incentive scheme. At the same time, the focus was on assessing the emission impacts of investments, especially in those asset classes that cause the largest emissions. In addition, training related to climate change mitigation and emissions was organised for portfolio managers in 2025 with the aim of strengthening their understanding and ability to interpret climate risks.

Greenhouse gas emissions and energy consumption

Greenhouse gas emissions

The majority (99.7%) of United Bankers' carbon footprint stems from its investment products and services. United Bankers' investment-related emissions data is based on data from the underlying investments and is available



annually in the last quarter of the year. Therefore, the latest data on United Bankers' investment related emissions is from the end of 2024. United Bankers' carbon footprint in 2024 was 598 kt CO₂e (Scope 1–3) and the carbon intensity in relation to revenue was 9644.1 tCO₂e/MEUR (Scope 1–3). The carbon intensity of United Bankers' own operations, excluding investments, was 29 tCO₂e/MEUR.

In 2024, emissions from United Bankers' investments increased by 39 per cent from 2023. The carbon footprint of the investments included in United Bankers' products was 596 ktCO₂e (Scope 3, Category 15) and the weighted carbon intensity (WACI, Scope 1–3) was approximately 252 tCO₂e per million euros invested. Investments made through United Bankers' products and services are associated with emissions, but the product range also includes forest funds that sequester carbon. When taking into account both the carbon emissions of investments and carbon sequestration, United Bankers' net emissions in 2024 were 350 ktCO₂e.

The emissions associated with United Bankers' investments are largely from funds investing in more emission-intensive industries, such as infrastructure and fixed income funds, as well as equity funds, whose investments include basic industrials and transport companies. In these industries, the transition towards a low-carbon economy by investee companies can take a longer time as it requires strategic long-term planning, new technologies, and investments.

United Banker's investment products also include low-emission sectors, such as forest investments, which account for 5% of the emissions of all investments, even though they account for 31% of the assets under management (AUM). Emissions from the real estate sector are also relatively low, as real estate accounts for 24%

of assets under management, but only 2% of emissions. With the exception of United Bankers' investment products, the carbon footprint of the Group's other operations, such as office maintenance and business travel, was quite small, totalling 1.2 ktCO₂e in 2025 (2024: 1.8 ktCO₂e).

FIGURE 6:
DISTRIBUTION OF UNITED BANKERS' OPERATIONAL EMISSIONS,
EXCL. INVESTMENTS

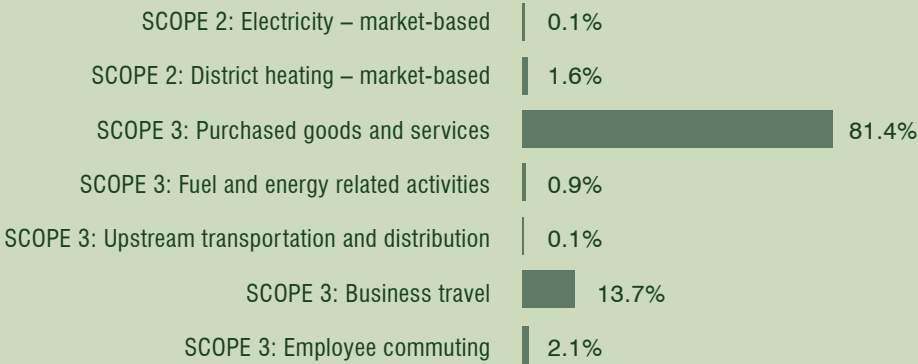


**TABLE 1: GREENHOUSE GAS EMISSIONS (SCOPE 1–3)**

	Comparison year (2021)	2023	2024	2025	CHANGE (2024–2025)
Scope 1 greenhouse gas emissions					
Scope 1 gross emissions (tCO ₂ eq.)	0.0	0.0	0.0	0.0	-
Regulated emissions trading	0.0	0.0	0.0	0.0	-
Scope 2 greenhouse gas emissions					
Location-Gross emissions based on (tCO ₂ ekv.)	34.5	38.0	23.1	18.2	-21.2%
Market-Gross emissions based on (tCO ₂ ekv.)	33.3	36.9	26.0	22.2	-14.6%
Significant scope 3 greenhouse gas emissions					
Scope 3 gross emissions (tCO ₂ eq.)	377,374.4	429,721.4	597,913.2	-	
1 Purchased goods and services	1,128.5	1,352.4	1,494.0	993.8	-33.5%
3 Fuel- and energy-related activities	15.4	15.6	13.2	11.2	-15.2%
4 Upstream transportation and distribution	0.9	1.4	2.2	1.6	-27.3%
5 Waste generated in operations	0,0	0,0	0,0	0,0	
6 Business travel	77.0	94.2	251.0	166.7	-33.6%
7 Employee commuting	18.8	26.4	26.6	26.2	-1.5%
15 Investments	376,133.7	428,231.3	596,126.2	-	-
Total greenhouse gas emissions					
Total Plant-Room Gas emissions (location-based) (tCO ₂ ekv.)	377,408.8	429,759.4	597,936.3	-	-
Total Plant-Room Gas emissions (market-based) (tCO ₂ ekv.)	377,407.7	429,758.3	597,939.2	-	-

**TABLE 2: GREENHOUSE GAS INTENSITY IN RELATION TO REVENUE**

	2021 tCO ₂ e/MEUR	2023 tCO ₂ e/MEUR	2024 tCO ₂ e/MEUR	2025 tCO ₂ e/MEUR	CHANGE (2024–2025)%
Ratio of total greenhouse gas emissions to net sales (location-based) (tCO₂-ekv./€)	8,611.1	8,264.6	9,644.1	-	-
Ratio of total greenhouse gas emissions to net sales (market-based) (tCO₂ eq./€)	8,611.1	8,264.6	9,644.2	-	-
Revenue used to calculate the emission intensity	EUR 44 million	EUR 52 million	EUR 62 million	-	-

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) (2011). In addition, the calculation of emissions from United Bankers' investments (Scope 3, Category 15) used more detailed guidance on the calculation of financed emissions from the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry (second edition, 2022). The carbon footprint calculations of United Bankers' forest investment products were carried out by AFRY.

United Bankers has no Scope 1 emissions. The methodology, assumptions and sources used in the calculation of Scope 2 emissions, i.e. purchased energy, are described in more detail in the section Methodology, assumptions and sources used in the calculation of energy consumption.

In the Scope 3 calculation, primary data was used directly from service providers where possible. If primary data was not available, emissions were estimated based on, for example, national average estimates, public databases and consumption data.

The following categories were taken into account in the Scope 3 calculation:

1. Goods and services purchased
3. Emissions upstream of the energy production chain
4. Transportation and distribution upstream
6. Business travel
7. Commuting
15. Investments

For Category 5 Waste, no information was received from the waste management partner or the property owner. However, waste emissions are estimated to be low. Ac-

cording to the PCAF Calculation Guidelines for Financial Institutions for Scope 3 Category 15 Investments, the emissions associated with a real estate portfolio are allocated to United Bankers based on the ratio of the remaining amount to the total value of the properties at the time of origination (commercial properties), on the value of the EVIC (listed companies or bonds), or on the total amount of equity and debt (private equity investments and bonds). The methods used to calculate the financed emissions are available in the PCAF documents.

The forest funds' carbon impacts are monitored with annual carbon balance calculations. The funds also utilise long-term modelling of forest management and carbon balance planning. In addition to tree growth and harvesting, the calculation takes into account the soil carbon cycle, logging residues and the life cycle of wood products.



Energy consumption

In 2025, the energy consumption of United Bankers' office properties was approximately 271 MWh, of which electricity consumption accounted for approximately 73 MWh (26.9%) and heat and cooling for approximately 198 MWh (73.1%). Total energy consumption increased by about 57% from 2024. The increase in total energy consumption is due to the increased data coverage of district heating. In previous years, the district heating consumption of the Helsinki office has not been available, which means that district heating reporting has only been based on the district heating consumption of the Tampere office.

METHODOLOGY, ASSUMPTIONS AND SOURCES USED TO CALCULATE ENERGY CONSUMPTION

The calculation is based on data from energy companies and data from Statistics Finland, Motiva and Energiföretagen on average heat consumption in offices.

The consumption of renewable energy is based on the consumption of the Helsinki and Tampere offices. The electricity in the Helsinki office is produced 100% with hydropower, and the electricity at the Tampere office is 100% with wind power. The district heating at the Tampere office is completely carbon neutral. The electricity consumption of the other offices (Turku, Oulu, Kuopio and Stockholm) has been estimated on the basis of the consumption in Helsinki and Tampere, so no information on the source of energy consumption has been presented for these.

TABLE 3: TOTAL ENERGY CONSUMPTION (MWH)

	2025			2024		
	Renewable	Non-renewable	TOTAL	Renewable	Non-renewable	TOTAL
Electricity	67.4	5.4	72.8	101.6	7.9	109.5
District heating	56.2	142.5	198.7	63.8	0	63.8
Total	123.6	147.9	271.5	165.4	7.9	173.3





TCFD-related disclosures

United Bankers reports on the risks and opportunities of climate change in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

At United Bankers, the most significant risks and opportunities related to climate change are related to investment activities, as the direct environmental impacts of the Group's own operations are minor. In 2025, the majority (99.7%) of the Group's carbon footprint consisted of the carbon footprint of the investments included in the products (Scope 3, category 15). With regard to the risks and opportunities related to climate change, United Bankers' climate work focuses on the continuous development of investment products and the strategies they contain.

Governance and strategy

United Bankers Board and management team oversee climate related issues, while the Sustainability Steering Group implements and manages the sustainability strategy, which includes the climate strategy. Climate risks are identified and assessed at United Bankers as part of daily portfolio management and risk management. As a rule, the risk analysis of individual investment targets is the responsibility of portfolio management, supported by the ESG team. The risk analysis utilises company-level information from several independent ESG data sources, including Morningstar, Sustainalytics and Bloomberg. In addition, United Bankers actively monitors the setting and achievement of climate targets in the databases of CDP and other similar actors. In addition, the aim is to limit exposure to climate risks with the help of United

Bankers' climate-based exclusion criteria. The exclusion criteria defined in United Bankers' Principles for Responsible Investment concern, for example, the production and use of coal in energy production and the extraction of oil sands.

Risk management

United Bankers' goal is to keep the Group's climate risks at a level that does not cause significant negative impacts. Climate risks are mainly examined by fund and asset class. The analysis also includes, if necessary, a comparison of the climate risk of the investment within the relevant reference group, as climate risks depend on the company's industry and geographical location.

The climate risk analysis of real estate funds focuses especially on the analysis of physical climate risks. In terms of climate risks, real estate properties are classified into low, medium and high-risk properties. During the investment, the portfolio management teams monitor potential physical climate risks, such as flood risks, and climate transition risks, such as energy efficiencies, that could have an economic impact on the fund's operations. The aim is to manage risk exposure during the investment by implementing mitigating measures such as e.g., energy efficiency improvements to reduce risks.

Forest assets can be directly exposed to both acute and chronic physical climate risks, while the timber market may be affected by new types of regulatory risks related to, for example, biodiversity and renewable energy regulation. The level of physical climate risks of United

Bankers' forest funds has been determined as part of a separate climate risk assessment conducted in 2024, in accordance with the EU taxonomy's "Do No Significant Harm" (DNSH) criteria. The report identified the most significant climate risks to United Bankers' forest funds and the key measures to mitigate the risk. The aim is to proactively manage the climate risks of forest funds by, for example, excluding certain types of targets that are particularly exposed to climate risks due to their location. In addition, United Bankers' forest funds can implement adaptation measures that help manage and reduce the forest related physical climate risks.

Metrics

Methods and indicators for assessing climate risk differ depending on the asset class. Climate indicators are examined throughout the investment period, from the investment decision to the sale of the investment. These indicators include, among other things, the carbon intensity of the investment target and the carbon risk that describes the transition risk.

The climate risk analysis of fixed income and equity funds is based on key indicators describing carbon intensity and carbon risk, which the portfolio management and ESG team use to assess the magnitude of the company's relative greenhouse gas emissions and its exposure to transition risk. The analysis also includes, if necessary, a comparison of the climate risk of the investment within the relevant reference group, as climate risks depend on the company's industry and geographical location. At the end of 2025, the majority of United Bankers' funds performed better than their benchmark in terms of climate risks.

**TABLE 4: INDICATORS DESCRIBING CLIMATE RISKS OF EQUITY AND FIXED INCOME FUNDS VALUED DAILY**

Fund	Carbon Intensity¹ (tCO₂e/USDm)	Average of Morningstar's peer fund category²	Carbon risk³	Average of Morningstar's peer fund category	Fossil fuels involvement⁴ (%)	Average of Morningstar's peer fund category	Carbon data coverage⁵(%)
UB Asia Real Estate Equity	125.18	108.66	9.70	9.64	0.00	0.00	90.85
UB American Equity Fund	89.12	70.28	8.59	5.99	5.58	4.74	91.31
UB Emerging Markets Infra Fund	380.11	600.60	5.70	9.72	36.15	48.63	99.74
UB Europe Real Estate Equity	43.42	51.70	6.78	6.80	0.00	1.00	98.43
UB Global	101.63	78.05	6.40	5.81	6.64	5.77	97.04
UB Global Real Estate Equity	76.65	95.49	8.58	9.31	0.00	1.48	96.43
UB High Yield	71.94	81.89	8.86	8.29	0.00	10.39	50.08
UB Infra Fund	249.55	600.60	5.82	9.72	32.75	48.63	99.28
UB Fixed Income Plus Fund	79.23	124.65	7.29	7.74	0.00	12.87	81.24
UB Short-Term Bond Fund	131.59	68.55	6.73	6.26	4.82	6.11	78.78
UB Timberland Global Fund	233.32	394.63	8.80	16.67	0.00	27.56	88.61
UB North America Real Estate Equity	86.10	92.06	10.32	7.51	0.00	0.67	97.07
UB Smart Fund	126.35	83.42	7.30	5.91	6.58	7.36	77.03
UB Finland Fund	81.97	59.76	8.15	8.94	15.63	7.19	71.35
UB European Equity Fund	72.06	77.25	6.33	5.55	2.42	7.48	78.52

Source: MorningstarDirect

¹ Carbon intensity describes the ratio of the company's greenhouse gas emissions (Scope 1 and Scope 2) to the company's revenue. Carbon intensity can be divided into the following categories: 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, but high greenhouse gas emissions can raise the carbon intensity to a very high level. The fund's carbon intensity is calculated as a weighted average of the carbon intensities of the fund's investments.

² Morningstar's fund category is a benchmark formed from similar funds based on the instrument distribution, industry and geographical weighting of the fund's investment targets. The benchmark of each fund is available on the United Bankers' website in the fund-specific quarterly ESG reports.

³ Carbon risk is an indicator developed by Sustainalytics that describes the transition risk caused by climate change. According to the Task Force on Climate-Related Financial Disclosures (TCFD), transition risk refers to market-based risks related to legislation, technology, markets and reputational damage caused by measures aimed at a low-carbon economy. Sustainalytics classifies carbon risk on a five-point numerical scale: very low (0), low (0-10), moderate (10-30), high (30-50) and very high (≥ 50).

⁴ Fossil fuel involvement describes the extent to which the fund is exposed to companies operate in coal mining and power generation, oil and gas production and power generation, and oil and gas products and services.

⁵ Carbon data coverage describes how many of the fund's investments have emission data available in the Morningstar Direct database. Carbon data for Morningstar is produced by Sustainalytics.



The physical climate risks of fixed income and equity funds are assessed and monitored on an annual basis using physical climate risk indicators developed by Impact Cubed. The indicators describe the financial ex-

posure to various physical climate risks. The physical climate risks of fixed income and equity funds are described in Table 5. During 2025, the average exposure of funds to physical risks decreased slightly compared to

the situation at the end of 2024. Only the average risk of wildfires increased marginally compared to the situation at the end of 2024.

TABLE 5: EXPOSURE OF UNITED BANKERS' FIXED INCOME AND EQUITY FUNDS TO PHYSICAL CLIMATE RISKS

Fund	Percentage of exposure to the economic value of investments by type of risk					
	Floods	Drought	Wildfires	Cyclones	Heat waves	Sea level rise
UB Asia Real Estate Equity	24.2%	13.6%	1.6%	47.8%	13.8%	0.6%
UB American Equity Fund	11.0%	34.5%	5.8%	3.1%	3.3%	0.1%
UB Emerging Markets Infra Fund	17.0%	10.5%	6.9%	27.9%	8.2%	0.1%
UB European Equity Fund	18.9%	14.7%	3.2%	3.2%	4.6%	0.9%
UB Europe Real Estate Equity	32.7%	3.5%	0.4%	0.0%	0.0%	0.6%
UB Global Real Estate Equity	32.1%	10.9%	2.6%	5.0%	1.9%	2.7%
UB High Yield	13.8%	10.6%	1.4%	1.9%	2.7%	0.1%
UB Infra Fund	17.4%	21.6%	12.4%	1.5%	8.6%	0.3%
UB Fixed Income Plus Fund	25.6%	7.8%	2.1%	0.2%	9.9%	0.0%
UB Short-Term Bond Fund	18.3%	11.8%	2.6%	2.6%	5.5%	0.3%
UB Global	11.8%	30.7%	6.0%	5.7%	5.1%	0.2%
UB Timberland Global Fund	17.9%	10.9%	1.2%	4.1%	9.3%	0.1%
UB North America Real Estate Equity	24.9%	13.8%	3.4%	4.4%	2.4%	2.9%
UB Smart Fund	14.3%	21.6%	4.8%	5.5%	4.7%	1.1%
UB Finland Fund	6.6%	6.2%	0.5%	0.9%	0.2%	0.0%

Source: Impact Cubed



Safeguarding biodiversity and nature

Biodiversity has in recent years become a central sustainability theme alongside climate change. Protecting biodiversity is critically important to United Bankers' business operations, and it has also been identified as a material sustainability topic in United Bankers' double materiality analysis conducted in 2024. United Bankers is constantly striving to increase its understanding of the impacts of its operations on biodiversity and to find ways to prevent biodiversity loss.

In 2025, United Bankers launched the preparation of the Group's biodiversity roadmap and action plan. The work is in its early stages and aims to compile a snapshot of the company's actions, opportunities and dependencies related to biodiversity so far, and to outline concrete measures and targets related to biodiversity for the Group based on the situational picture. The aim of the roadmap is to set the steps for how United Bankers can contribute to halting biodiversity loss and strengthen positive impacts on nature in line with the goals set for the financial sector by the Kunming-Montreal Global Biodiversity Framework.

The key impacts of United Bankers' operations on biodiversity are generated through its investment products and services. Biodiversity has already been included in investment activities as part of active ownership and engagement. United Bankers is participating in the Spring Investor Initiative launched by the UN PRI, which aims to halt biodiversity loss by 2030. Spring is a global initiative supported by more than 200 investors.





In addition, United Bankers invests in biodiversity directly through its forest funds. In 2025, United Bankers was the fourth largest private forest owner in Finland through its funds. The total area of forests owned by the funds was more than 146,000 hectares, of which approximately 125,000 hectares were in Finland and the rest in the Baltic countries. All of the funds' forests are certified with either PEFC™ or FSC® certification (FSC C109750). In addition to mitigating climate change, United Bankers' forest funds aim to promote biodiversity and sustainable forest management practices in the Baltic Sea region by increasing the area of private certified forests in their target countries.

United Bankers' forest funds promote biodiversity in many ways. The funds' investments are mainly focused on commercial forests, where the management practices have a direct impact on nature and biodiversity. The quality of a forest's biodiversity is a prerequisite for its well-being and growth, and safeguarding it is a key objective in the forest management of the funds. United Bankers is continuously developing its forest management practices and tools for strengthening biodiversity. Examples of practical measures that strengthen forest biodiversity include increasing the amount of decaying wood and increasing the proportion of deciduous trees, as well as utilising continuous-cover silviculture methods on lush peatlands. The impacts of forest management on biodiversity are monitored, and operations are developed on the basis of best practices and research co-operation.

Biodiversity-sensitive areas

United Bankers' forest funds take biodiversity-sensitive areas into account as part of its sustainable forestry practices. Legislation imposes restrictions on the areas that must be secured in connection with forest management. Section 10 of the Forest Act defines that particularly valuable habitats located in commercial forests must be preserved, for example, when carrying out forest management work. These habitats are clearly different from the rest of the environment, usually small-scale areas, where sensitive and, in some places, endangered species live. The Nature Conservation Act specifies that certain habitat types should be safeguarded. This includes in particular, specific locations where protected species are found; and the breeding and resting places of animal species, as well as occurrence sites of plant species, that are listed in Annex IV of the Habitats Directive. The Water Act protects many small water bodies in forests, such as springs. The legislation is complemented by FSC certification, which defines the valuable natural sites that should be excluded from forest management. They are essential sites in forests for maintaining and improving biodiversity, and contain natural values and structural features that differ from the surrounding forest. In addition, FSC defines sites of High Conservation Value (HCV), where the characteristics of the site must be preserved during any potential forestry operations. Some of FSC's HCV areas are so-called sensitive sites, where management should be avoided or adapted to

suit the ecological capacity of the area. In addition, other sites of significant natural value, scenic importance, or operational difficulty, may be excluded from use.

The FSC certification requires organisations to be aware of the habitats of endangered species and to safeguard their living conditions in connection with forest management. Furthermore, FSC requires organisations to identify and manage special sites that are particularly important for the biodiversity of the forest ecosystem or for enhancing the structural diversity of the forest.



United Bankers' forest funds
take biodiversity-sensitive
areas into account as
part of sustainable
forestry practice

* There are two major international certification schemes: FSC and PEFC. FSC is a system used by environmental and conservation organisations. PEFC is a scheme supported by forest owners' organisations and the forest industry. While there are no significant differences in the criteria used by the two schemes, FSC places a slightly greater emphasis on the environment and its protection.



United Bankers – a developing and inspiring workplace in 2025

United Bankers' employees are its most important asset. Taking care of employee well-being, continuously developing operations, and ensuring fair and equal treatment make up the basic pillars of the company's HR management work.

The systematic development of managerial work continued at United Bankers in 2025. The lessons learned from the previous year's comprehensive leadership training were reviewed and deepened. The management principles created and published in 2024 were widely adopted in 2025. These principles constitute the guidelines and practices that every manager at United Bankers commits to follow so that every employee has the opportunity to experience fair and motivating leadership.

Managers' competencies were further strengthened through regular management meetings and internal and external training sessions on current topics.

United Bankers conducts a comprehensive personnel survey every year. In 2025, the overall results of United Bankers' personnel survey decreased slightly from the previous year but are still clearly at a better level than the average in Finnish expert organisations or in the financial or insurance sector. According to the survey, United Bankers was once again considered a good place to work, with 95% of respondents agreeing or somewhat agreeing. Areas related to one's own work, such as supporting professional development, the meaningfulness



of work and the possibility of self-fulfilment, emerged as areas for improvement. Based on the personnel survey, United Bankers was awarded the Most Inspiring Workplaces in Finland award for the fourth time in a row. Finland's Most Inspiring Workplaces is Eezy Flow's annual

recognition for organisations that have received exceptionally good results from the PeoplePower employee survey.



Shared values are visible in everyday life

United Bankers employs approximately 170 employed experts and 26 tied agents. The equal and non-discriminatory treatment of all employees is a fundamental principle at United Bankers Group. No one is placed at a disadvantage on the basis of personal characteristics such as professional, cultural, or educational background, age, gender or nationality. Ensuring equality has a significant impact on the work atmosphere, employee satisfaction, and work ability.

United Bankers' values – customer orientation, agility and team spirit – are strongly reflected in employees' everyday work and ways of collaborating. Employee well-being enables a first-class customer experience, projects are developed flexibly, and team spirit is evident in the streamlined collaboration between teams and low hierarchy. Each employee has their own important role and contributes to United Bankers' operations.

TABLE 6: GENDER DISTRIBUTION AT UNITED BANKERS

Gender	Number of employees at the end of 2025
Men	113
Women	60
Other	0
Total number of employees	173

TABLE 7: GENDER DIVERSITY IN THE BOARD

Number of female members of the Board of Directors	2
Number of male members of the Board of Directors	5
Ratio of women to men in the Board of Directors	0.4

United Bankers complies with labour legislation. The company is not a unionized employer and does not have collective labour agreements in place. However, the company complies with the collective labour agreement for the financial sector where applicable. All employees and tied agents are required to comply with the Code of Conduct, confirmed by United Bankers' the Board of Directors, as well as internal guidelines in force at any given time, which can be found on the company's intranet.

Employee information in numbers

At the end of 2025, the United Bankers Group employed 173 people (number of employees in employment relationships), which corresponds to 165 full-time employees (FTE). United Bankers employed a total of 26 tied agents during the reporting period. The majority of United Bankers' employees work in Finland, and the company also has two employees in Sweden. The Group employed four people as consultants or temporary agency workers who were not directly employed by the Group.

The composition of the Board of Directors and the management team shall be in line with United Bankers' business operations and strategic needs, and their

TABLE 8: GENDER DIVERSITY IN THE MANAGEMENT TEAM

Number of female members of the management team	1
Number of male members of the management team	6
Ratio of women to men in the management team	0.2

members shall have appropriate professional skills, education, experience, and knowledge of the industry. The composition of the Board of Directors and the management team always includes a sufficient representation of both genders. In 2025, the Group's Board of Directors consisted of two women and five men, which means that the share of women was approximately 30 per cent and the share of men was approximately 70 per cent. Correspondingly, the Group's management team consisted of one woman and six men, i.e. the share of women was about 15 per cent and the share of men was about 85 per cent. From 2026 onwards, United Bankers will comply with the Corporate Governance Code's recommendation on equal representation of women and men on the Board of Directors.

The number of employees at United Bankers increased slightly during the reporting period, with 167 employees at the beginning of the reporting period and 173 at the end of the reporting period. Typically, people stay at United Bankers for a long time, and employee turnover is relatively low. The table below illustrates employee turnover during the reporting period. During the reporting period, United Bankers' personnel consisted mainly of permanent employees.



Training supports professional development

United Bankers is committed to developing and maintaining employees' professional expertise. Competence is strengthened through continuous training, which enables deepening, expanding and keeping expertise up to date. In addition to the training required by regulation, United Bankers also offers other training aimed at updating and complementing their skills. In 2025, the time spent on training increased from the previous year and was an average of 13.5 hours per employee (11 hours in 2024).

Whistleblowing channel for employees

United Bankers has an internal whistleblowing channel through which employees, tied agents and other individuals can report more serious breaches or suspected breaches occurring within United Bankers, such as breaches of regulations or policies, misconduct, or human rights risks. The channel can also be used to report suspected human rights violations related to United Bankers' operations or investments.

Reports are processed impartially and independently by appointed case reviewers. If the individual making the report has left their contact information, they will receive an acknowledgement of receipt and, within three months, will be informed of the actions taken as a result of the report.

In 2025, one internal report was received through the whistleblowing channel. This notification was processed in accordance with the process described above.

TABLE 9: EMPLOYEE TURNOVER DURING THE REPORTING PERIOD

Number of employees who have left	25
Number of employees at the beginning of the reporting period	167
Number of employees at the end of the reporting period	173
Employee turnover (%)	14.7

TABLE 10: TIME SPENT ON EDUCATION AND TRAINING BY GENDER

Gender	Average training hours during the reporting period per employee
Men	9.5
Women	20.9
Other	
Not reported	
Average training hours per person during the reporting period	13.5

Occupational safety

For United Bankers, the well-being of employees is important. Comprehensive and high-quality occupational health care services and supplementary health insurance, support the well-being and work ability of employees. As an employer, United Bankers has the main responsibility for ensuring that the workplace is safe and healthy.





TABLE 11: TYPES OF CONTRACTS FOR EMPLOYEES

Type of employment contract	Number of employees
Permanent agreement	159
Fixed-term contract	14
Self-employed or temporary agency workers	
Full-time employees	157
Part-time employees	16
Total number of employees	173

TABLE 12: GENDER PAY GAP

Average salary of male employees	EUR 56.28
Average salary of female employees	EUR 40.10
Gender pay gap (%)	28.8

The average salary of employees is reported based on the average gross hourly wage.

TABLE 13: ACCIDENTS AT WORK AND ACCIDENT FREQUENCY

Number of work-related accidents	4
Accident frequency	2.4
Number of deaths due to work-related accidents and illnesses	0

In 2025, the most common causes of sickness absences were respiratory tract infections and mental health-related reasons. Numeric data is not reported. United Bankers' aims to proactively monitor its employees' health and work ability and prevent illnesses together with occupational health care services. The situation is monitored on a quarterly basis.

Equality and non-discrimination

The purpose of United Bankers' updated diversity targets for 2025–2026 is to maintain and promote diversity in the work community, gender equality, and non-discrimination.

United Bankers' diversity goals:

- United Bankers aims to ensure the diversity of personnel from the moment of recruitment. The company welcomes applicants with different skills, cultural and educational backgrounds, regardless of nationality, gender or age. The most suitable candidate for the position is always selected.
- The long-term goal is balanced gender representation in the organisation.
- 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 management always includes a sufficient number of representatives of both genders
- The aim is to achieve gender balance on the Board of Directors in accordance with the recommendation of the Corporate Governance Code 2025 by 30 June 2026.

United Bankers' diversity goals are monitored annually by HR and the ESG team. In 2025, the Group's diversity targets were achieved in line with the targets set for them. New employees have been recruited with diversity considerations in mind, including candidates from different educational backgrounds. Among specialists, 34% were women, and among supervisors, women accounted for 35%.

Promoting equality and non-discrimination in the workplace is considered an important issue at United Bankers, and the goal is to continue developing practices to ensure even better implementation of equality and non-discrimination. The company will also continue to act in accordance with its existing employee related policies. Specific future focus areas include pay equality and advancing the diversity and inclusion work.

The role evaluation project, which began in 2024 with the help of an external consultant, was completed in 2025. The purpose of the project was to clarify the company's remuneration structure and to create a consistent, fair and transparent system for assessing the requirements and responsibilities of different roles. The project is part of the preparations for the entry into force of the EU Pay Transparency Directive. This preparation will continue through spring of 2026 and will be completed before the directive enters into force on 18 May 2026.



Stakeholder engagement strengthens relationships and fosters a positive corporate image

The importance of sustainability in the financial sector has increased, and investors are increasingly interested in the environmental and social aspects of their investments. United Bankers supports climate-resilient growth and also offers its clients opportunities to invest in the green transition through its product portfolio.

United Bankers emphasises sustainability assessments, verification and clear communication to meet stakeholder expectations and evolving regulation. Overall sustainability performance is monitored through several indicators, such as the product and service offering, the company's reputation, customer satisfaction, achieving equality goals, and employee well-being and expertise. Developing sustainability in cooperation with stakeholders is an important part of United Bankers' operations.

Positive development of stakeholder experiences

United Bankers continued to develop its stakeholder engagement and gathered insights into the experiences of its various stakeholders regarding the company and its operations. Customer satisfaction and the asset and

wealth management service experience were examined in a survey conducted by Scandinavian Financial Research Ltd aimed at institutional clients, in which United Bankers was rated as the best service provider in the Challenger category for smaller operators. The results reflect the company's strong commitment to high-quality asset and wealth management, continuous development of operations and the long-term success of its clients.

United Bankers also assessed its reputation and the trust it receives from investors by participating in the Reputation&Trust survey conducted by the research firm Reputation and Trust Analytics. The survey, which is conducted annually for listed companies, examines the reputation of organisations and the level of trust they receive from stakeholders through eight critical reputation areas.

United Bankers regularly participates in this extensive survey of listed companies in order to find out the investor stakeholder's perception of the company, to set and promote its reputation and to pursue a strong reputation as a competitive advantage. In the 2025 survey, United

Bankers' result rose from the previous year to 3.49 (3.39 in 2024) but was still slightly below the 3.50 threshold considered a good level. However, the result was very encouraging, as the company succeeded in improving its reputation across all reputation areas.

United Bankers received the best reputation ratings in the dimensions of financial performance and leadership in the Reputation&Trust survey this year as well. They were both clearly at a good level. The financial performance dimension assesses how profitable and financially stable the company is perceived to be, while the leadership dimension, assesses the perception of the company's management – whether the company has a capable management and a clear strategic direction. The governance dimension, on the other hand, improvement the most, showing the largest increase in scores across all listed companies surveyed.

Employee satisfaction and well-being were again surveyed in an annual employee survey conducted with an external partner. The results of the survey are described in more detail in the section United Bankers as an employer.



TABLE 14:
CHANNELS AND ACTIVITIES USED IN UNITED BANKERS' STAKEHOLDER DIALOGUE IN 2025

Stakeholder group and expectations	Channel	Activities in 2025
Clients - Competitive and sustainable products and services - Taking account of individual objectives and providing a personalised service - High level of expertise in services - Trustworthiness and data protection - Service channels and access to necessary information - Responsible behaviour	- Customer feedback - Websites and social media channels - Customer meetings, events and webinars - Emails, newsletters and phone calls - Whistleblowing-channel	- Development of customer reporting and digital services - Disclosure of funds and wealth management strategies under the Sustainable Finance Disclosure Regulation (SFDR) - Conducting an SFR survey of institutional investors - Organising webinars and customer events
Personnel - Fair treatment and open interaction - Experience of appreciation and meaningfulness of work - Job stability and competitive salary - Opportunity for professional development - Occupational health and well-being - Joint events and opportunities for business development	- Intranet and HR system - Occupational health care - Development discussions and training events - Personnel survey and other internal surveys - Personnel events - Personnel magazine 'UB:Iainen'	- Personnel competence development - Supervisor training - Strengthening leadership capabilities and managers' commitment to jointly defined principles - Implementation of the personnel survey - Developing operations through personnel surveys - Promoting employer branding with a new video for jobseekers
Shareholders and investors - Creating long-term value - Favourable performance - Increase in share value and a good dividend yield - Openness and clarity of communication - Stable financial position - Responsible operations	- 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	- Developing operations to achieve long-term stable performance - Presentation of the company at investor events - Taking economic, social and environmental responsibility into account in operations - Continuing the implementation of the growth strategy - Participation in a survey of the company's reputation (Reputation&Trust)
Authorities - Regulatory compliance - Integrating sustainable finance regulation into business - Open, transparent and reliable reporting - Continuous dialogue	- Communication by phone and electronically - Participation in events and training - Meetings with authorities	- Business development to meet changes in the operating environment, taking into account legislation and regulation - Open communication and continuous dialogue
NGOs and expert organisations - Cooperation on sustainability issues - Responsible operations - Continuous dialogue and exchange of information	- Website - Communication by phone and electronically - Participation in meetings and trainings	Participation in the activities of organisations in the field, such as Finsif, the Finnish Venture Capital Association, Finance Finland, UN PRI, Operating Principles for Impact Management



Stakeholder discussions call for a willingness to listen and find solutions

Companies' business objectives and stakeholders' goals may at times come into conflict. It is not always possible to anticipate the expectations of stakeholders, but it is important that companies are ready to listen to the other party and seek compromises in all situations. The interests of the United Bankers' forest fund and Valkjärven Suojelijat ry seemed very different at the outset, but open interaction and a solution-oriented approach helped to achieve a result that was even better than both parties' expectations. Negotiations between United Bankers and Valkjärven Suojelijat continued over a long period. The achievements of 2025 show that it is possible to reach a consensus when both parties want to understand the views of the other side and strive to find a shared solution.

A shared situational picture and target state are taking shape

The paths of United Bankers and Valkjärven Suojelijat crossed in December 2022, when the forest fund UB Timberland Fund acquired a 31.75-hectare forest property in Sysmä, Päijät-Häme. In June 2023, the fund submitted a forest use notification for its planned logging on the Hakisuo property south of Lake Valkeajärvi. Soon after, United Bankers received a petition sent by Valkjärven Suojelijat to protect the area. Following this contact, United Bankers decided to stop the advancement of the logging plans and await the survey and guidance of the ELY Centre. Close communication began between United Bankers and Jyrki Koskinen, a representative of Valkjärven Suojelijat. The correspondence also included

the forest company that made the logging plan and the timber sales. From United Bankers' side, the key person in initiating open and solution-oriented dialogue was the company's Head of ESG, Seela Sinisalo.

As a result of the discussions with Valkjärven Suojelijat, United Bankers' representatives understood the area's exceptionally high natural value and the association's desire to protect the area. These views were communicated to the association in February 2024. Kari Kangas, Portfolio Manager of the UB Timberland Fund and responsible for forest investments at United Bankers, stated that he considers it an ideal outcome for Valkjärven Suojelijat to redeem the area acquired by the fund. At the same time, United Bankers decided that if the fund still owns part of the property, the logging will be agreed on a tripartite basis between the fund, the forest company carrying out the loggings and Valkjärven Suojelijat. Next, negotiations were started on practical measures between United Bankers and Valkjärven Suojelijat.

A representative of United Bankers visited the Hakisuo area in May 2024. In addition, both the Finnish and Päijänne Natural Heritage Foundations expressed interest in acquiring the area. As a result of negotiations between UB Timberland Fund, the ELY Centre and Valkjärven Suojelijat, the fund decided to protect the part of its forest property bordering the shore of Lake Valkeajärvi where the ELY Centre's new surveys identified conservation-worthy natural values, such as a continuous presence of deadwood, large old deciduous trees and

a concentration of deciduous trees. A private nature reserve of 4.7 hectares was established in the area south-west of Oinaanotsa under the METSO Programme.



Lake Valkeajärvi, located in the heart of the Valkjärvi wilderness, is a clear-water lake located on the border of Luhanka and Sysmä.



The discussions that continued for a couple of years and the active work of Valkjärven Suojelijat to protect the area culminated in early 2025 when a member of Valkjärven Suojelijat announced their intention to purchase a 2.2-hectare forest area bordering the lake from the fund. The forest transaction completed for Valkjärven Suojelijat was the association's first successful land acquisition of an area to support the protection of Lake Valkjärvi and thus an important step in preserving the area's wilderness character. The association's plans included the protection and restoration of the surroundings and shorelines of Lake Valkeajärvi in order to safeguard the lake's water quality.

The contract of sale was signed at United Bankers' headquarters in Helsinki on Kalevala Day. At the signing ceremony, Jyrki Koskinen also invited United Bankers to become a community member of Valkjärven Suojelijat. The membership was confirmed at the association's annual meeting held at the end of May, which was attended by Inka Noramaa, Chief Communications Officer at United Bankers. The event, held in the old barn of the Niinimäki estate, was marked by a warm welcome and an informal atmosphere. At the event, Inka Noramaa got to know the members of the association and provided an overview of the current state of the area owned by the forest fund.

Kari Kangas from United Bankers is pleased that, as a result of the long process, a dialogue was created between the parties that understands and appreciates each other's views: "It is important for us to have an open and confidential dialogue with our stakeholders. The Valkjärvi case taught us that a successful outcome requires commitment from all parties and the will to find

a genuinely functional and balanced solution from different perspectives."

Jyrki Koskinen from Valkjärven Suojelijat gives credit to the other party for the discussions between the parties and their outcome: "What stands out in United Bankers' operations is the concreteness of responsibility: responsibility is not just words but is reflected in the company's actions and choices. United Bankers' actions during the

process prove that the need for nature conservation is recognised and the commitment is genuine. Open interaction and the willingness to listen to the goals of the other party were crucial to the success of our cooperation. I hope we can also serve as an example to others of how sustainability work between companies and their stakeholders can be carried out in practice and effectively. I believe that by working together, we can always achieve more."



photo: Jukka Hertti



VALKJÄRVEN SUOJELIJAT AND ITS POWER FIGURE

Valkjärven Suojelijat is an association founded in May 2021 with the aim of protecting Lake Valkeajärvi in Luhanka and its wilderness-like surroundings. Protected animal species, white-backed woodpecker and bats, had been observed in the area. Valkjärven Suojelijat ry has been active in the protection of the lake and its surrounding areas for several years. The association has, among other things, commissioned nature surveys, built barriers for signal crayfish and restored small water bodies. In addition, the association's members continuously monitor the lake's water quality. The association cooperates with other local actors and authorities.

A driving force behind Valkjärven Suojelijat, Jyrki Koskinen, is a long-standing expert and influencer who has built a significant career in the business world as a consultant, CIO and development director, among other things, and has also focused on public relations. During his career, Koskinen worked at Nokia and then at VTT, Anttila, Kesko and PwC, whose consulting unit was acquired by IBM in the early 2000s. At IBM, Koskinen worked until his retirement.

The Koskinen family has a long-standing connection to the Lake Valkeajärvi area in Luhanka: Jyrki Koskinen's father bought the Hakisuo property in the late 1950s, and in the 60s a sauna cabin was built on the property. A road to the cottage yard was completed in the 1970s, and over the years, the place became a beloved paradise for the family. In the early years, there was little contact with neighbors, but the clouding of the water and the weakening of the river crayfish population raised Koskinen's and his wife Ulla's concern about the condition of the lake. In 2019, they prepared a flyer in which they considered whether something should be done about the lake and its surroundings. This became the catalyst for the establishment of Valkjärven Suojelijat ry, founded in 2021, of which Koskinen is a founding member. The association currently has approximately 30 members and operates actively as a defender of Lake Valkeajärvi and its wilderness-like environment.



photo: Pertti Niinimäki



Transparency and consistency create trust

United Bankers' responsible way of operating is guided by the company's core values: customer orientation, agility and team spirit. The values are visible in everyday work and are also reflected in the company's way of communicating with its stakeholders. The company strives to build and nurture good stakeholder relationships through open, constructive and positive communication and interaction.

As a publicly listed company, a key aspect of United Bankers' communication and investor relations is the ability to provide investors and the market with up-to-date and relevant information about the company and the development of its business. Timely and accurate communication increases the confidence and interest of current and potential investors in the company. The aim is also to build a positive image at investor events and by sharing diverse content on social media channels.

The attractiveness of United Bankers as an investment has been growing in recent years, and in 2025, the number of shareholders increased by around 10 per cent to more than two thousand. The company's share has also offered favourable value development and has generated a positive total return for its shareholders for eight consecutive years.

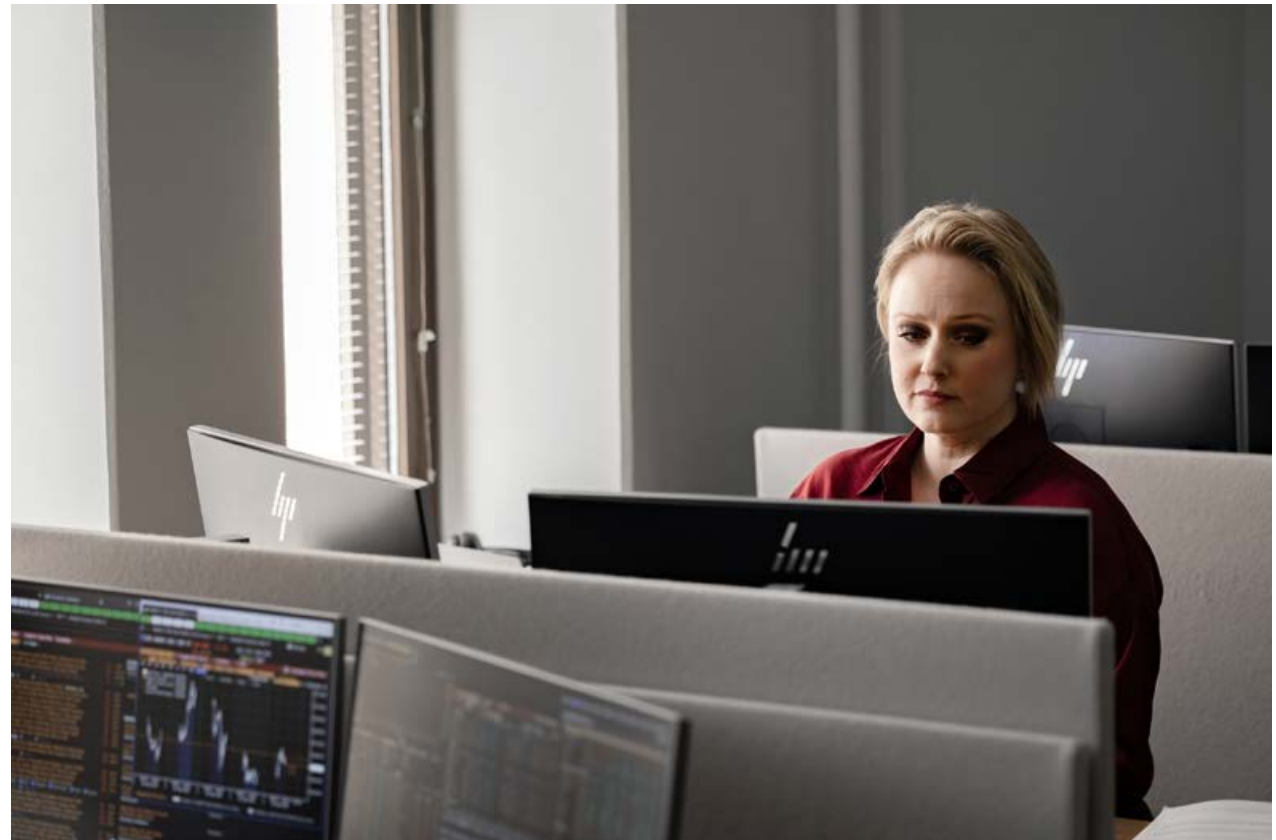
United Bankers' goal is to build long-term and trusted client relationships. First-class client experiences are built on the strong expertise of the personnel and high-quality products and services. In managing client relationships, emphasis is placed on a client-oriented, honest, and long-term approach, as well as fair and equal treatment

of all clients. Clients are only offered well-founded solutions that are appropriate for their individual situation and objectives.

United Bankers strives for responsibility in its communications and marketing by being transparent, professional, and clear. During 2025, the company did not observe any non-compliance with regulations related to marketing and communications, and no shortcomings were reported by stakeholders or external actors related to United Bankers' marketing.

Prevention of corruption, bribery and money laundering requires diligence and knowing your customers

United Bankers does not tolerate corruption, bribery and other unethical influencing at any level in its operations. Prevention of financial crime includes knowing the client as part of the prevention of money laundering and terrorist financing, compliance with sanctions regulations and freezing decisions, prevention of bribery and corruption, and prevention of tax evasion.





Finnish and EU regulations aimed at preventing and detecting money laundering and terrorist financing apply to United Bankers' business operations. "Know Your Customer" (KYC) processes are a central obligation under this regulation. This means that the company identifies the client and any person acting on the client's behalf, verifies their identity, and understands the client and the nature and scope of their activities well enough to detect transactions that deviate from the norm. Before each new customer relationship is opened, the client's information is reviewed as required by regulation and in accordance with United Bankers' own internal guidelines.

In 2025, United Bankers did not report any cases of corruption, bribery or money laundering related to its own operations, and therefore the company was not fined for breaches of anti-corruption and anti-bribery laws. The company had no anti-competitive activities or violations of antitrust and monopoly law.

Instructions on representing United Bankers' employees and accepting business gifts are outlined in the company's Code of Conduct. All employees must avoid such transactions and situations that may cause conflicts of interest in relation to, for example, the company or its customers.

The remuneration model used by United Bankers has been designed in such a way that the fees do not lead to a conflict of interest or steer investment recommendations or advice. The remuneration criteria for key employees and employees affecting the company's risk position must include qualitative criteria that encourage them to act in the best interests of their clients.

Employees in United Bankers' client-facing roles participate annually in training on anti-money laundering and KYC. Employees are also regularly trained to identify conflicts of interest as well as the appropriate handling of gifts and hospitality.

Human rights considerations as part of investment activities

Since 2022, United Bankers has been committed to respecting human rights in its operations in accordance with the UN Guiding Principles on Business and Human Rights (UNGP). United Bankers exercises appropriate due diligence and seeks to avoid violating human rights in its own operations and business relationships. The commitment covers the principles of fundamental rights as defined in the UN Universal Declaration of Human Rights and the International Labour Organization (ILO) declarations. During 2025, the integration of human rights considerations into responsible investing and the Group's broader operations was continued. No serious human rights violations were observed in United Bankers' operations during the reporting period.

For example, the UB Renewable Energy Fund assesses its suppliers' commitment to respecting human rights by reviewing company policies and conducting interviews with partners. Companies and stakeholders are required to comply with human rights principles and to address and remediate any identified shortcomings.

United Bankers' human rights commitments are an important part of the company's responsible investment

processes, and embedded in investment due diligence and monitoring. The responsible investment processes are described in more detail in United Bankers' Principles for Responsible Investment.

The United Bankers Group has a whistleblowing channel through which both employees and external parties can report suspected violations of financial market regulations and requirements, as well as human rights violations 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 good governance, compliance with legislation, and respect for human rights within the organization. The channel facilitates the reporting of misconduct and enhances organizational transparency. While the whistleblowing channel is primarily intended for reporting suspected violations of financial market regulations and human rights abuses, at United Bankers it can also be used more broadly to raise concerns about misconduct, other irregularities, or issues related to responsibility. All reports submitted through the channel are handled confidentially, impartially, and independently.

Within the United Bankers Group, reports can be submitted electronically and completely anonymously. Whistleblowers are protected under the Whistleblower Protection Act, meaning that no retaliatory measures may be taken against a reporter if the conditions set out in the Act are met. Matters related to internal procedures or personnel do not fall under the scope of the Whistleblower Protection Act; however, such reports are han-



dled appropriately in accordance with other applicable laws, such as occupational safety, equality, and non-discrimination legislation.

If it is determined during the handling of a report that regulations or requirements have been violated, corrective actions are taken as soon as possible. Reporters who provide their contact information receive an acknowledgment of receipt and, within three months, information on the actions taken based on their report. The nature of the corrective measures depends on the type of issue involved. Through the channel, reporters can also engage in anonymous communication with United Bankers regarding their report and provide feedback on the operation of the reporting channel.

The compliance function at United Bankers manages the reporting channel. Designated handlers review reports submitted through the whistleblowing channel impartially and independently. The volume of reports and the types of violations reported via the channel are reported annually to the company's Board of Directors. To improve the channel's effectiveness, United Bankers monitors the proportion of reports handled, the time taken to process them, and feedback on the channel's functionality from stakeholders. In 2025, one report related to the company's internal operations was submitted through the whistleblowing channel and was fully processed.

Financial stability is in the interest of all stakeholders

United Bankers aims to grow its business, financial performance, and overall value over the long term. A finan-

cially strong company is able to meet the needs of its clients, take responsibility for the environment, care for its employees, and contribute to the well-being of the surrounding society. By maintaining solvency and business profitability, the company ensures its ability to operate in the future. A financially stable company also serves as a secure and reliable employer.

In 2025, the United Bankers Group's revenue (income from operations) decreased by 8.0 per cent from the previous year's record level to EUR 57.1 million (EUR 62.1 million). Adjusted operating profit decreased by 29.4 per cent to EUR 16.7 million (EUR 23.7 million). The figures for the comparison period include the significant performance fees recorded from the sale of the UB Nordic Forest Fund II. Overall, however, United Bankers' asset and wealth management business developed positively, and its fee income was growing across the board, with the exception of performance fees. The Group's financial performance is described in more detail in the Board of Directors' Report and the Consolidated Financial Statements, which are published as part of the Annual Report.

In recent years, United Bankers has been able to steadily increase the distribution of funds to its shareholders. In accordance with its dividend policy, the company aims to pay an annual dividend of at least 70 per cent of earnings per share or cash flow per share. In accordance with the decision of the Annual General Meeting 2025, United Bankers paid a total dividend of EUR 1.10 for 2024. The dividend was paid in two instalments of EUR 0.55. The distribution of funds was 10 per cent higher than in the previous year.

Taxes and tax footprint

United Bankers is headquartered in Finland, and in 2025 the company had operations in Sweden through a branch of the subsidiary. United Bankers pays its taxes in accordance with local legislation in both of its operating countries. The majority of the Group's business operations are concentrated in Finland, so the country distribution of taxes is not specified in more detail in the report. In 2025, United Bankers paid a total of EUR 15.0 million in taxes and tax-like charges.

TABLE 15: TAX AND TAX FOOTPRINT

Tax, 1,000 EUR		
Personnel	2025	2024
Withholding and tax-at-source	5,760	5,495
Pension contributions	3,006	2,776
Social security contributions	681	584
Income taxes and taxes on distribution of funds	2025	2024
Income taxes	3,516	4,943
Withholding and tax -at-source on distribution of funds	1,082	1,021
Indirect taxes	2025	2024
Value added tax on sales	949	575
Total	14,994	15,394



TABLE 16:
UNITED BANKERS' GENERATED ADDED FINANCIAL VALUE

Generated added financial value for different stakeholders (EUR 1,000)	2025	2024
Revenue (customers)	57,140	62,111
Purchasing (suppliers of goods and services)	5,096	5,214
Gross profit	52,044	56,897
Wages and benefits (personnel)	22,207	20,985
Taxes (public sector)	3,516	4,943
Financial expenses (creditors)	572	1 424
Other expenses (operations and business development)	12,625	11,107
Retained earnings	13,123	18,439
ECONOMIC VALUE GENERATED AND DISTRIBUTED		
Society income distribution, EUR 1,000	2025	2024
Fee and commission income and expense, net	48,991	53,372
Net profit or loss on trading on securities and foreign currencies	1,153	801
Income from equity investments	87	175
Net interest income	1,239	1,118
Other operating income	3	7
Total income	51,472	55,473
Personnel expenses	18,520	17,625
Other administrative expenses	8,409	7,513
Depreciation, amortization and impairment	3,083	2,732
Other operating expenses	1,075	861
Impairment losses on liabilities and other receivables	59	0
Society		
Income taxes	3,516	4,943
Social security costs	681	584
Pension expenses	3,006	2,776
Equity holders of the parent company	12,931	18,042
Non-controlling interest	193	397
Distribution of income	51,472	55,473



VSME-STANDARD DISCLOSURES

General disclosures		Section	Additional information
B1	Basis for preparation	The reporting principles p. 47	
B2	Practices, policies and future initiatives for transitioning towards a more sustainable economy	Sustainability management and governance p. 47-48 Climate and nature as cornerstones of responsibility p. 53 United Bankers - A developing and inspiring workplace in 2025 p. 63 Stakeholder engagement strengthens relationships and fosters a positive corporate image p. 67	
C1	Strategy: Business Model and Sustainability – Related Initiatives	United Bankers' strategy and business model p. 47	
C2	Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	Key achievements in 2025 p. 46 Sustainability management and governance p. 47-48 Climate and nature as cornerstones of responsibility p. 53 United Bankers - A developing and inspiring workplace in 2025 p. 63 Stakeholder engagement strengthens relationships and fosters a positive corporate image p. 67	
Environmental disclosures		Section	
B3	Energy and greenhouse gas emissions	Greenhouse gas emissions and energy consumption p. 53-57	
C3	GHG reduction targets and climate transition	Work on developing Science-Based climate targets continued in 2025 p. 53	United Bankers has not yet set emission reduction targets as part of its transition plan. These targets will be set during 2027.
C4	Climate risks	TCFD-related disclosures p. 58-60	
B4	Pollution of air, water and soil		Not a relevant topic for United Bankers.
B5	Biodiversity	Safeguarding biodiversity and nature p. 61-62	
B6	Water		Not a relevant topic for United Bankers.
B7	Resource use, circular economy and waste management		Not a relevant topic for United Bankers.
Social disclosures		Section	
B8	Workforce – General characteristics	Tables p. 64-66	
B9	Workforce – Health and safety	Occupational safety p. 65-66	
B10	Workforce – Remuneration, collective bargaining and trainingability for managing impacts	Tables p. 64-66 Training supports professional development p. 65	
C5	Additional (general) workforce characteristics	Tables p. 64-66	
C6	Additional own workforce information - Human rights policies and processes	Whistleblowing channel for employees p. 65	
C7	Severe negative human rights incidents	Whistleblowing channel for employees p. 65	
Governance disclosures		Section	
B11	Convictions and fines for corruption and bribery	Prevention of corruption, bribery and money laundering requires diligence and knowing your customers p. 72-73	
C8	Revenues from certain sectors and exclusion from EU reference benchmarks		United Bankers does not have its own business operations in these sectors. United Bankers may have companies in certain sectors in its funds, but as these are not United Bankers' own operations, this information is not material to report.
C9	Gender diversity ratio in the governance body	Tables p. 64-66	



Responsible Investment Report 2025



Sustainability is part of long-term value creation

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

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

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





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

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

ACHIEVEMENTS FOR 2025

International Operating Principles for Impact Management (OPIM)

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

Principles for Responsible Investment

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





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

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

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

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



UN PRI ASSESSMENT RESULTS IN 2025

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

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



United Bankers' Principles for Responsible Investment

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

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

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

United Bankers' forest team





RESPONSIBILITY AS PART OF THE INVESTMENT PROCESS

ESG INTEGRATION IN INVESTMENTS

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



ENGAGEMENT AND ACTIVE OWNERSHIP

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



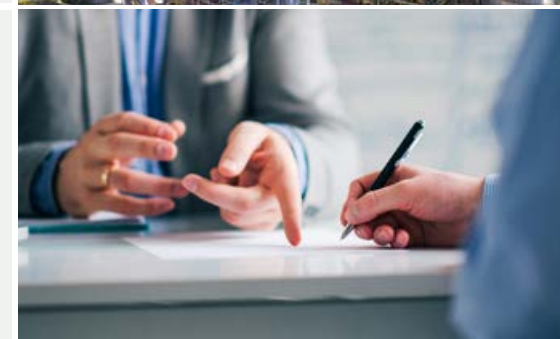
EXCLUSION

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



REPORTING

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





Climate targets as part of responsible investment

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

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

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

Climate risks (TCFD)

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

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

UNITED BANKERS' CLIMATE ROADMAP 2023–2050

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



Fund performance on sustainability

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

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

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

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

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

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

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

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

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

* Data from 12-2024

** Data from 08-2025



ACHIEVEMENTS OF FIXED INCOME AND EQUITY FUNDS

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

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

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

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





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

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

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

FIGURE 1:
UNITED BANKERS' GREENHOUSE GAS EMISSIONS AND CARBON SEQUESTRATION FROM FOREST INVESTMENTS (2023–2024)

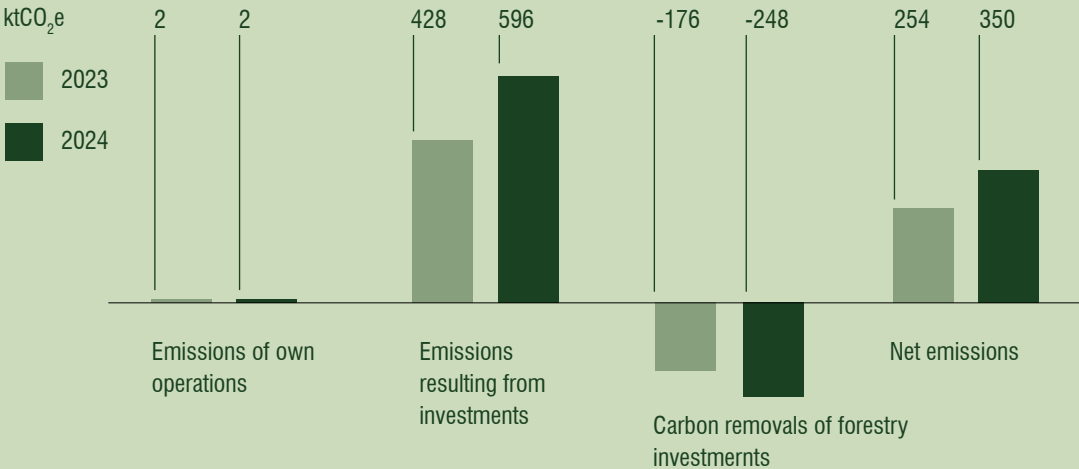


TABLE 2: UNITED BANKERS' CARBON FOOTPRINT

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

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



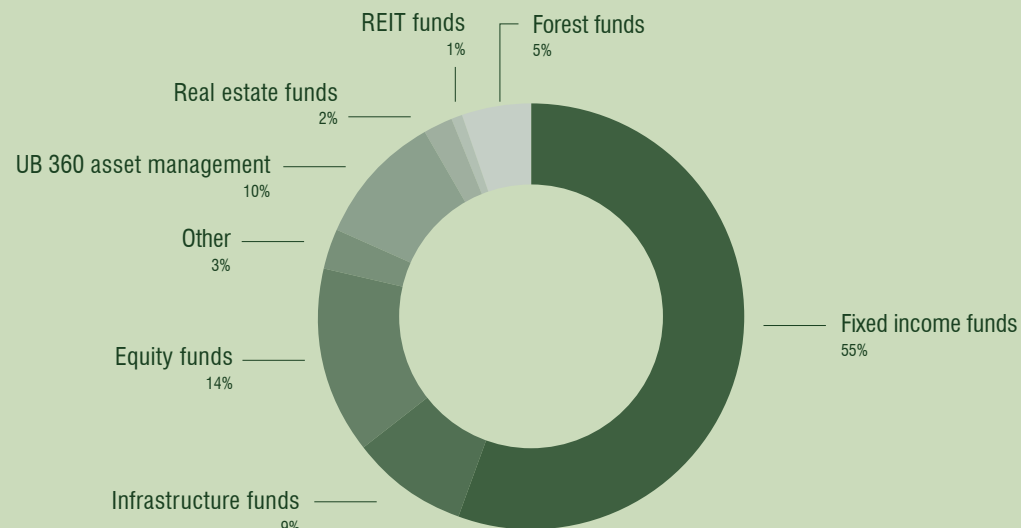
In 2025, active measures were taken to reduce emissions from investments. In addition, asset class-specific reduction measures and plans will be further specified in connection with the setting of science-based climate targets. United Bankers' investment portfolio also includes a significant share of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

Real estate funds performed well in the sustainability benchmark

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

FIGURE 2:

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





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

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

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

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



GRESB RATING ★ ★ ★ ☆ ☆





A step towards low-emission heating in Seinäjoki

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

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

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





Responsibility starts with procurement in the Renewable Energy Fund

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

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

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

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

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

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





Engagement and active ownership

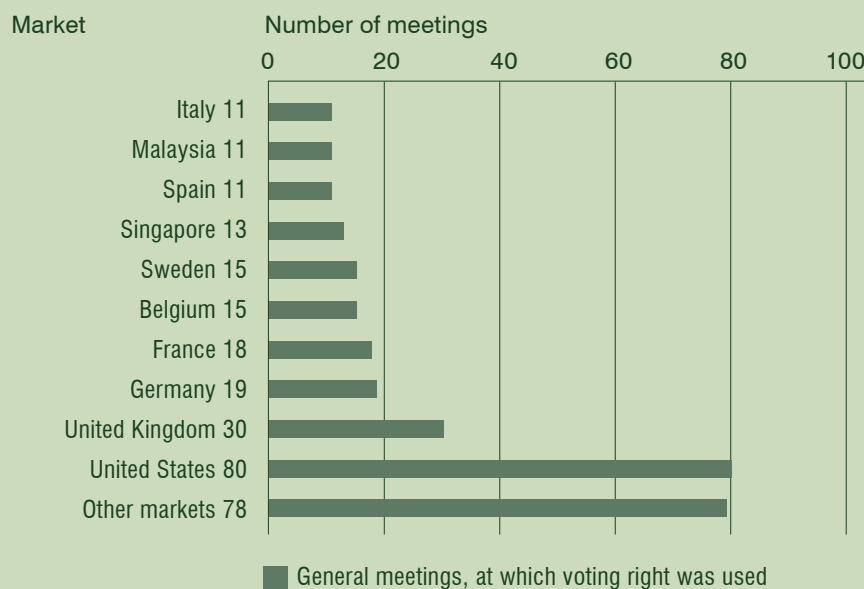
Investors play a crucial role in promoting sustainability, as financial and capital flows can guide companies towards more responsible practices. United Bankers promotes the sustainability of its funds' investments by voting at the general meetings and by participating in joint investor initiatives.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

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

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

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

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





Impact investing practices are aligning with international standards at United Bankers

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

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

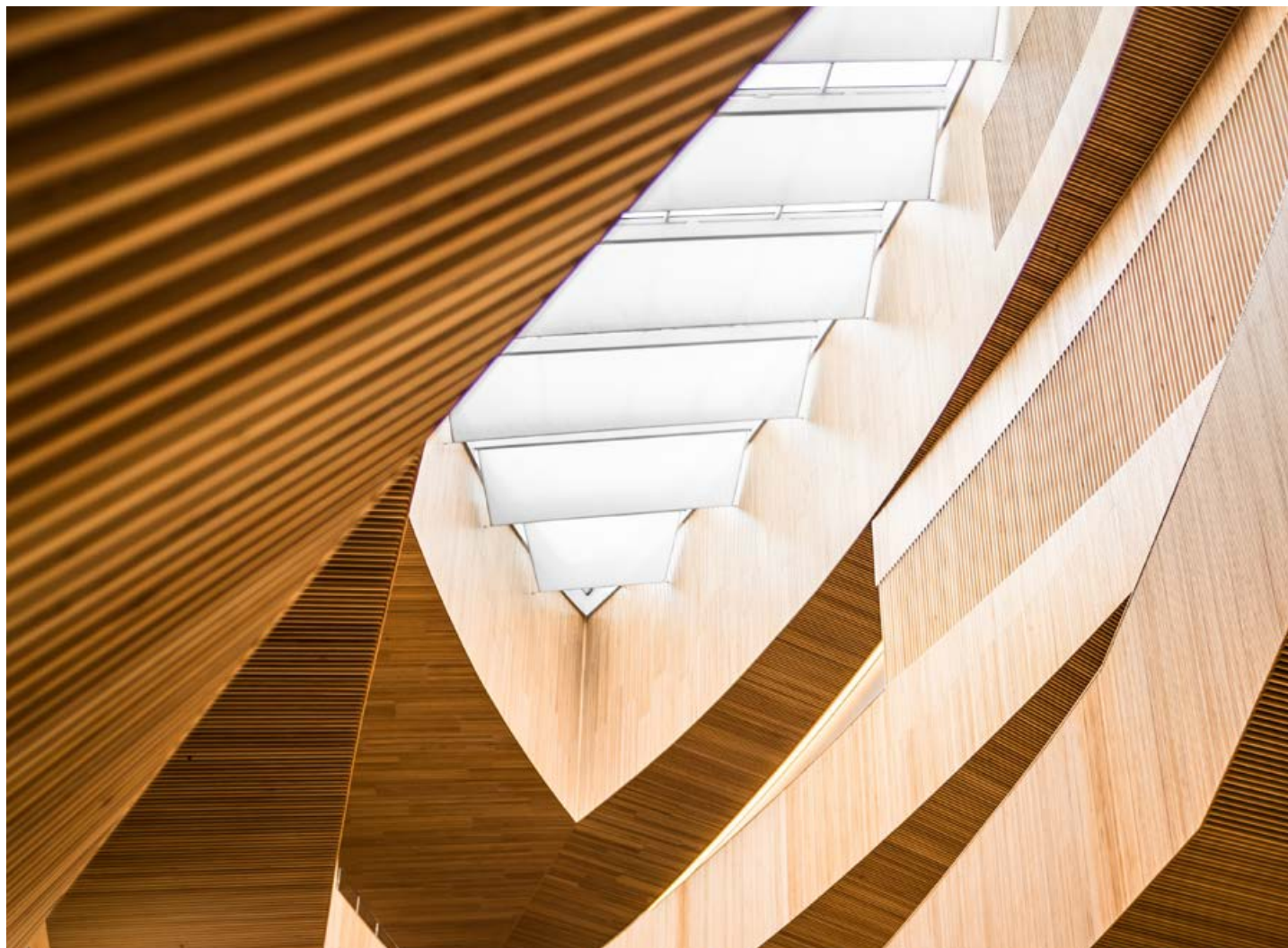
The Operating Principles for Impact Management (OPIM) provide a comprehensive framework that helps investors to systematically manage their impact investing strategies. The principles, initiated by the IFC, a member of the World Bank Group and coordinated by the Global Impact Investing Network (GIIN),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

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

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

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

Further information on the principles of impact investing impactprinciples.org





Biodiversity as part of responsible investment

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

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

Forest funds help protect biodiversity

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

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



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





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

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

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

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

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

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





PROTECTING BIODIVERSITY IN UNITED BANKERS' FOREST FUNDS

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



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



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



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



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





The restoration of Vuorijärvensuo is an example of improving ecosystem health

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

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

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

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

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



photo: Vesa Kontio

RESTORATION IMPROVES ECOSYSTEM HEALTH

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



Consolidated Financial Statements (IFRS)



CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	Note	1.1.-31.12.2025	1.1.-31.12.2024
Fee and commission income	3	54,086	58,586
Net gains or losses from trading in securities and foreign currencies	4	1,153	801
Income from equity investments	5	87	175
Interest income	6	1,811	2,542
Other operating income	7	3	7
Total revenue		57,140	62,111
Fee and commission expenses	3	-5,096	-5,214
Interest expenses	6	-572	-1,424
Administrative expenses			
Personnel expenses	8	-22,207	-20,985
Other administrative expenses	8	-8,409	-7,513
Depreciation, amortisation and impairment of tangible and intangible assets	18,19,20	-3,083	-2,732
Other operating expenses	9	-1,075	-861
Expected credit losses on loans and other receivables	27	-59	0
Operating profit		16,640	23,382
Income taxes	10	-3,516	-4,943
Profit for the period		13,123	18,439
Consolidated comprehensive income			
Total comprehensive income attributable to		13,123	18,439
Equity holders of parent company		12,931	18,042
Non-controlling interest		193	397
Earnings per share for profit attributable to the equity holders of the company			
Earnings per share, EUR		1.18	1.66
Earnings per share (diluted), EUR		1.18	1.64

Parent company has one class of shares.



CONSOLIDATED BALANCE SHEET

EUR 1,000	Note	31.12.2025	31.12.2024
Assets			
Cash and equivalents	13	0	0
Claims on credit institutions	14	6,365	13,330
Claims on the public and public-sector entities	15	2	3
Debt securities	16	1,354	1,844
Shares and units	17	22,300	22,764
Goodwill	18	15,593	15,593
Other intangible assets	18	5,346	6,579
Tangible assets	19,20	3,744	2,060
Other assets	21	42,062	24,485
Accrued income and prepayments	22	1,806	1,818
Deferred tax assets	10	12	1
Total assets		98,586	88,478
Equity and liabilities			
Liabilities			
Liabilities to credit institutions	23	-	-
Other liabilities	24	25,035	12,571
Accrued expenses and deferred income	25	9,529	12,598
Deferred tax liabilities	10	2,316	1,809
Total liabilities		36,880	26,977
Equity	26		
Share capital		5,464	5,464
Reserve for non-restricted equity		20,392	20,392
Retained earnings		35,519	35,327
Non-controlling interest		330	318
Total equity		61,705	61,500
Total equity and liabilities		98,586	88,478



CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Cash flow from operating activities		
Income received from sales	50,248	64,362
Other operating income received	3	7
Operating costs paid	-37,513	-31,622
Cash flow from operating activities before finance costs and taxes	12,738	32,746
Interest paid from operating activities	-546	-1,386
Interest received from operating activities	1,827	2,647
Income taxes paid	-6,712	-2,916
Cash flow from operating activities (A)	7,307	31,092
Cash flow from investing activities		
Acquisitions of tangible and intangible assets	-986	-2,375
Changes in claims on the public and public-sector entities	0	1
Investments in subsidiaries	-358	-
Dividends received from investments	87	175
Investments in financial assets (net)	877	-15,269
Cash flow from investing activities (B)	-380	-17,467
Cash flow from financing activities		
Acquisition of treasury shares	-1,044	-576
Proceeds from share issues	110	2,963
Repayment of lease liabilities	-657	-651
Dividends paid to non-controlling interests	-292	-524
Dividends paid to equity holders of parent company	-12,010	-10,859
Cash flow from financing activities (C)	-13,892	-9,647
Net cash flows from operating, investing and financing activities (A+B+C)	-6,965	3,978
Change in cash and cash equivalents	-6,965	3,978
Cash and cash equivalents at the beginning of the year	13,330	9,352
Effect of expected credit losses	1	0
Cash and cash equivalents at the end of the year	6,366	13,330



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total	Non-controlling interest in capital	Total equity
Equity, 1 Jan 2025	5,464	20,392	35,327	61,183	318	61,500
Comprehensive income						
Profit for the period	-	-	12,931	12,931	193	13,123
Total comprehensive income for the period	-	-	12,931	12,931	193	13,123
Transactions with owners of the Group						
Distribution of dividends and return of capital	-	-	-12,009	-12,009	-292	-12,301
Acquisition of treasury shares	-	-	-1,044	-1,044	-	-1,044
Share issue, related to corporate restructuring	-	-	-	-	111	111
Share issue, personnel and tied agents	-	-	239	239	-	239
Other changes	-	-	190	190	-	190
Acquisition of non-controlling interests	-	-	-358	-358	0	-358
Management incentive plan	-	-	244	244	-	244
Total transactions with owners of the Group	-	-	-12,738	-12,738	-181	-12,919
Equity, 31 Dec 2025	5,464	20,392	35,519	61,375	330	61,705

EUR 1,000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total	Non-controlling interest in capital	Total equity
Equity, 1 Jan 2024	5,464	22,901	22,761	51,127	445	51,572
Comprehensive income						
Profit for the period	-	-	18,042	18,042	397	18,439
Total comprehensive income for the period	-	-	18,042	18,042	397	18,439
Transactions with owners of the Group						
Distribution of dividends and return of capital	-	-5,472	-5,386	-10,859	-524	-11,383
Acquisition of treasury shares	-	-	-576	-576	-	-576
Share issue, related to corporate restructuring	-	-	-	-	-	-
Share issue, personnel and tied agents	-	2,963	483	3,446	-	3,446
Other changes	-	-	-194	-194	-	-194
Acquisition of non-controlling interests	-	-	-	-	-	-
Management incentive plan	-	-	197	197	-	197
Total transactions with owners of the Group	-	-2,509	-5,476	-7,986	-524	-8,510
Equity, 31 Dec 2024	5,464	20,392	35,327	61,183	318	61,500



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 | BASIC INFORMATION ON THE COMPANY, GROUP STRUCTURE, ACCOUNTING PRINCIPLES AND INFORMATION ON ACQUISITIONS AND DISPOSALS

1.1 Basic information and structure

The United Bankers Plc Group (hereinafter, "United Bankers" or the "Group") is a Finnish expert on asset and wealth management and investment markets. The Group's business segments include wealth management and capital markets services. In asset and wealth management, the Group specialises in real asset investments.

The parent company of the Group, United Bankers Plc (hereinafter the "Company") is a Finnish limited liability company, whose business ID is 2355443-6. The registered office of the Company is in Helsinki and the registered address Aleksanterinkatu 21 A, 00100 Helsinki, Finland. The Company has been listed on Nasdaq Helsinki since 18 June 2020.

These financial statements were adopted by the Board of Directors of United Bankers in their meeting of 25 February 2026. The Finnish Companies Act stipulates that shareholders of a company have the option of either adopting or rejecting the financial statements in the annual general meeting held after the publication of same. The annual general meeting also has the option of resolving to modify the financial statements.

1.2 Accounting principles

The consolidated financial statements were prepared in accordance with the applicable International Financial Reporting Standards (IFRS) as adopted by the European Union as in force on 31 December 2025. The International Financial Reporting Standards refer to the standards and interpretations issued on same, as approved for application within the EU pursuant to the procedure stipulated under the EU regulation (EY) N:o 1606/2002, as set forth in the Finnish Accounting Act and the regulations issued under same. United Bankers has applied the above-mentioned principles in all the financial periods (2024 and 2025) presented in the financial statements, unless otherwise stated below. The Group has not applied any new or modified standards or interpretations prior to the entry into force thereof.

The general accounting principles of the consolidated financial statements are presented below in this section. Information on discretionary decisions that the management has made while applying the accounting principles, with the greatest impact on the figures presented in the financial statements, as well as the presumptions of future development and estimations have been presented in section 1.5. Management Discretion. The accounting principles for each individual item in the financial statements along with the descriptions of discretionary management decisions and the use of estimations and presumptions have been presented in connection with each item in the financial statements and they are marked with the symbol .

The consolidated financial statements were prepared on the going concern basis. Thus, it is assumed that the Group possesses the necessary resources to continue its operations and the management is committed to doing so, no less than for one year from the signing of the financial statements.

The consolidated financial statements have been prepared based on the original acquisition costs, except for items measured at fair value through profit or loss.

The financial period of the United Bankers Group is the calendar year. The figures in the consolidated financial statements are rounded mainly to thousands of euros. All the figures presented have been rounded and consequently the sum of individual figures may deviate from the sum presented. The key figures have been calculated using precise values.

The principle for the consolidated income statement: The IAS 1 Presentation of Financial Statements standard does not define the concept of operating profit. The Group has defined same as follows: operating profit is the net sum that arises when fee and commission expenses, interest expenses, administrative expenses, depreciation, amortisation, any impairment losses and other operating expenses are deducted from the total operating income.

The Group has no items classified as comprehensive income.

1.3 Consolidation principles

The consolidated financial statements include the parent company United Bankers Plc and all the subsidiaries, in which the parent Company has control at the end of reporting period. The parent Company has control, when it is exposed or is entitled to variable returns from its involvement in the company and has the ability to affect those returns through its power over the company. Any acquired subsidiaries are consolidated into the consolidated financial statements once the parent company has gained control of same. Any divested subsidiaries are consolidated until control ceases.

The Group's intragroup transactions, receivables, liabilities, unrealised margins, and internal distribution of profits are eliminated in the preparation of the consolidated financial statements. The allocation of profit (loss) for the period to non-controlling interests is presented in the context of a comprehensive income statement. The portion of non-controlling interests in equity is presented as a separate item in the equity of the balance sheet.

Associated companies are companies in which the Group exerts significant influence. The Group has determined that significant influence primarily occurs when the Group holds 20 – 50 per cent of the voting power in a company, or the Group otherwise exercises significant influence but has no control. Associate companies are consolidated into the consolidated financial statements using the equity method. The portion of an associate company's loss that exceeds the carrying amount of the investment is not consolidated unless the Group is committed to the fulfilment of the obligations of the associate company. There were no consolidated associated companies within the Group in the financial periods of 2024 or 2025.



Presenting non-controlling interest in situations where there are separate contractual conditions requires management discretion. The management has exercised its discretion in presenting the non-controlling interest separately in the equity and in connection with the comprehensive



sive income statement as concerns subsidiaries, in which United Bankers has the option or right to purchase the interests of non-controlling shareholders. At the time of reporting, non-controlling shareholders have the right to dividends and to the net assets of the companies.



Items included in the financial statements of group companies are valued using the currency of the economic environment in which the company primarily operates ("Operating Currency"). The consolidated financial statements are presented in euros, which is the operating and presentation currency of the parent Company.

Transactions in foreign currencies are converted into the local operating currency using the monthly average rates. Receivables and liabilities denominated in foreign currencies are converted into operating currencies at the exchange rates prevailing at the end of the reporting period. Exchange rate differences are recognised in the income statement item Net gains or losses from trading in securities and foreign currencies.

Group structure

As at 31 December 2025, the United Bankers Group included the following companies:

Parent company	Registered office			
United Bankers Plc	Helsinki			
Subsidiaries (direct and indirect)	Ownership	Registered office	Equity of the company 31.12.2025 EUR 1,000	Profit (loss) of the company 2025 EUR 1,000
UB Corporate Finance Ltd	100 %	Helsinki	247	9
UB Asset Management Ltd*	100 %	Helsinki	14,670	1,855
UB Fund Management Company Ltd	100 %	Helsinki	1,322	142
UB Nordic Forest Management Ltd	100 %	Helsinki	80	1
UB Yritysrahoitus Oy	90 %	Helsinki	21	-24
UB Rahoitus Oy	100 %	Helsinki	341	-11
UB Meklarit Oy	100 %	Helsinki	4	0
UB Finnish Property Oy	86 %	Helsinki	675	670
UB Clean Energy Ltd	79 %	Helsinki	101	590
UB Nordic Forest Fund III Management Ltd	100 %	Helsinki	7	-0
UB Nordic Forest Fund IV Management Ltd	100 %	Helsinki	18	2
UB Forest & Fibre Advisory Ltd	70 %	Helsinki	697	89
UB Forest & Fibre Management Ltd	70 %	Helsinki	124	-
UB Asuntorahasto Management Oy	100 %	Helsinki	-	-
Northbridge Investment Office Group Ltd	66 %	Helsinki	285	-15
NorthBridge Investment Office Sweden AB	66 %	Stockholm	2	-0
Northbridge Investment Office GP (Luxembourg) Sarl	66 %	Luxembourg	39	-218

* UB Asset Management Ltd has a branch in Sweden.



Structured funds

Interests held by the Group in structured entities not consolidated into the group financial statements comprise the private equity funds listed below. The subsidiaries of the Group act as general partners of the

limited partnerships and as fund managers in the private equity funds. In these funds, the management company steers all significant operations and makes investment decisions in accordance with the fund

bylaws The Group considers that it is not significantly exposed to the variable income of the funds. The funds are not consolidated into the group financial statements.

Group company	Fund	Description of fund	Investment of the Group EUR 1,000
UB Yritysrähoitus Oy	UB Yritysrähoitusrahasto I Ky	Private equity fund for corporate lending	0
UB Yritysrähoitus Oy	UB Yritysrähoitusrahasto I Feeder Ky	Private equity fund for corporate lending	1
UB Nordic Forest Management Ltd	UB Nordic Forest Fund III Ky	Private equity fund for forestry	499*
UB Nordic Forest Fund III Management Ltd	UB Nordic Forest Fund III Syöttörahoasto I Ky	Private equity fund for forestry	1
UB Nordic Forest Fund III Management Ltd	UB Nordic Forest Fund III Syöttörahoasto II Ky	Private equity fund for forestry	1
UB Nordic Forest Fund III Management Ltd	UB Nordic Forest Fund III Syöttörahoasto III Ky	Private equity fund for forestry	1
UB Nordic Forest Fund III Management Ltd	UB Nordic Forest Fund III Syöttörahoasto IV Ky	Private equity fund for forestry	1
UB Nordic Forest Fund III Management Ltd	UB Nordic Forest Fund III Syöttörahoasto V Ky	Private equity fund for forestry	1
UB Nordic Forest Fund IV Management Ltd	UB Nordic Forest Fund IV LP	Private equity fund for forestry	736*
UB Forest & Fibre Management Ltd	UB Forest Industry Green Growth Fund I LP	Private equity fund for forestry and bio-based industry	2,785*
UB Forest & Fibre Management Ltd	UB Forest Industry Green Growth Feeder Fund I LP	Private equity fund for forestry and bio-based industry	1
UB Forest & Fibre Management Ltd	UB Forest Industry Green Growth Feeder Fund II LP	Private equity fund for forestry and bio-based industry	1
UB Asuntorähoasto Management Oy	UB Asuntorähoasto I Ky	Private equity fund for housing	2,018*
UB Asuntorähoasto Management Oy	UB Asuntorähoasto I Syöttörahoasto Ky	Private equity fund for housing	1
UB Asuntorähoasto Management Oy	UB Asuntorähoasto II Syöttörahoasto Ky	Private equity fund for housing	1

Management fees and other fees of the funds are recognised in the comprehensive income statement item Fees and commission income. The Group's investments to funds are recognised in the balance sheet item Shares and units. Group's risk of losses is limited to the carrying amount of the investment. *NAV of group companies' investments.

1.4 Corporate arrangements

Acquired subsidiaries are consolidated into the consolidated financial statements using the acquisition method. The consideration provided and the identifiable assets and the accepted liabilities of the acquired company are valued at fair values at the time of the acquisition. The consideration provided includes any assets disposed of, liabilities incurred by the acquiring party towards the previous owners of the target of the acquisition as well as any issued equity-based interests. The consideration provided does not include transactions to be treated as not related to the acquisition, but, rather, these are recognised through profit or loss in connection with the acquisition.

Any contingent consideration (earnout) related to business combinations is valued at fair value at the time of the acquisition. It is classified either as a liability or equity. Contingent consideration classified as a liability is valued at fair value at the end date of each reporting period. The profit or loss incurred from same is recognised in profit or loss. Contingent compensation classified as equity is not revalued.

Expenses related to acquisitions, such as advisory fees, are recognised as an expense in the periods during which the costs are incurred and services received, excluding costs arising from the issuance of debt or equity securities.



Assumptions and uncertainty factors related to estimations

The determination of fair values related to business combinations requires management discretion concerning the recognition and measurement at fair value of the consideration provided as well as of identifiable assets, liabilities and contingent liabilities. In business combinations in the financial year 2018, customer relationships have been identified as intangible assets separate from goodwill and have been recorded in the consolidated balance sheet. Goodwill and customer relationships are tested for impairment annually. Goodwill and customer relationships are tested for impairment yearly.





Acquisitions during the 2024 and 2025 financial periods

In the financial year 2025, subsidiary UB Finnish Property Oy redeemed shares from non-controlling interest holders, which led to increase of the Group's ownership in the company. As the Group has had control of the company already previously, this additional acquisition has been recognized as internal equity arrangement. In addition, subsidiary UB Asset Management Ltd acquired majority share of subsidiary North-bridge Investment Office Group Ltd. Based on shareholder agreement, acquisition has been recognized as establishing a subsidiary. In 2024, the Group did not acquire additional shares from external companies or non-controlling interest holders.



1.5 Management discretion

The most important discretionary decisions made by the management and key uncertainty factors related to estimations and assumptions

The preparation of financial statements in accordance with the IFRS requires management to make discretionary decisions and to use estimations and assumptions that affect the amounts of assets and liabilities on the balance sheet date, the reporting of contingent assets

and liabilities and the amounts of income and expenses during the reporting period. These estimations and assumptions are based on past experience and other justified factors, such as expectations of future events which the management of United Bankers believes to be reasonable in view of the circumstances on the end date of reporting period, and at the time such estimations and assumptions were made.

Albeit these assumptions are based on the best understanding of events and actions by United Bankers' management at the time of preparation of the financial statements, it is possible that the materialised situations may differ from these estimations. Estimates and assumptions are evaluated continuously and while preparing the financial statements. The Group may be compelled to adjust its assessments, if the circumstances upon which such assessments are based, change, or if United Bankers receives new information or it gains more experience. Any changes shall be recognised in accounting in the financial period during which the estimations or assumptions are adjusted.

Utilisation of the decisions and assessments based on management discretion

The discretionary decisions made by the management that the management has made in applying the accounting policies for the financial statements and that have the greatest impact on the presented figures, pertain to the following areas:

- Allocation of goodwill and determination of the level of testing (Notes 1 and 18)
- Treatment of fee and commission income (Note 3)
- Consolidation: Consolidation criteria for investment funds and treatment of non-controlling interests (Note 1)
- Leases: assessment of the duration of the lease period (Note 20)

The key uncertainty factors related to estimations and assessments presenting a significant risk of a material change in the carrying amounts of assets and liabilities during the following financial period, are the following:

- Impairment testing of goodwill (Note 18)
- Treatment of fee and commission income (Private equity funds in the form of limited partnerships) (Note 3)



New and updated standards for the following financial years

No standard changes are expected for the following financial period that would have a material impact on the Group's accounting policies.

2 | SEGMENT REPORTING

2.1 Accounting policy

A business segment is a part of the Group that carries on business operations from which the Group can accrue income and incur expenses, and for which separate financial information is available. Segment reporting follows the Group's accounting policies as per the segment division.

Asset and Wealth Management

The Group's Asset and Wealth Management business segment encompasses the management of funds, the Group's wealth management

products and services, sale of investment services and securities brokerage.

Capital Markets Services

The Group's Capital Markets Services business segment provides customers with listing services, borrowed and equity financing arrangements, loan-based financing solutions and on online crowd funding platform.

The highest operative decision-making body in the company evaluates the performance of the business segments regularly and makes

decisions concerning the resources to be allocated to the segments. The highest operative decision-making body in the Group is the Group Board of Directors. The Board of Directors monitors the profitability (EBITDA) of the business segments. Segment-specific balance sheet information has not been presented as the Board of Directors do not monitor the balance sheet for each segment specifically. The presented business segment information is based on the internal reporting of the Group to the management and the segments only include external accounting items.

The other items include other income and expenses of the Group that are not reported as part of the reportable segments. The income con-



sists of the own investments of the parent Company and other business income. The expenses comprise administrative expenses that have not been allocated to the business segments.

The primary operational area of the Group's business segments is Finland. The Group does not have customer relationships that would constitute in excess of 10% of the total income of the Group. Also geographically, the proportion of the income from countries other than

Finland does not exceed 10%. The distribution of fee and commission income of the business segments has been described in Note 3. Net fee and commission income and assets under management.

2.2 Reportable business segments

2025 EUR 1,000	Asset and wealth management	Capital markets services	Other	Group total
Fee and commission income	52,719	1,367	-	54,086
Net profit or net loss on trading in securities and foreign currencies	70	-0	1,084	1,153
Income from equity investments	5	-	82	87
Interest income	1,765	37	8	1,811
From other segments	-	-	12	12
Other operating income	1	2	0	3
Total revenue	54,560	1,406	1,185	57,151
Fee and commission expenses	-5,081	-14	-	-5,096
Interest expenses	-504	-0	-68	-572
To other segments	-	-12	-	-12
Total	-5,585	-26	-68	-5,679
Net revenue	48,975	1,380	1,118	51,472
Administrative expenses				
Personnel expenses	-20,140	-872	-1,195	-22,207
Other administrative expenses	-7,654	-371	-383	-8,409
Other operating expenses	-1,022	-14	-39	-1,075
Expected losses on other receivables	-6	-	-52	-59
Total expenses	-28,822	-1,257	-1,670	-31,750
EBITDA	20,152	123	-552	19,723
Depreciation and amortisation				-3,083
Income taxes				-3,516
Profit for the period				13,123



2024 EUR 1,000	Asset and wealth management	Capital markets services	Other	Group total
Fee and commission income	57,940	646	-	58,586
Net profit or net loss on trading in securities and foreign currencies	185	-	615	801
Income from equity investments	4	-	172	175
Interest income	2,444	81	17	2,542
From other segments	-	-	21	21
Other operating income	7	-0	0	7
Total revenue	60,579	728	825	62,132
Fee and commission expenses	-5,200	-14	-	-5,214
Interest expenses	-1,346	-0	-78	-1,424
To other segments	-	-21	-	-21
Total	-6,546	-35	-78	-6,659
Net revenue	54,033	693	747	55,473
Administrative expenses				
Personnel expenses	-19,174	-759	-1,051	-20,985
Other administrative expenses	-6,782	-353	-379	-7,513
Other operating expenses	-855	29	-36	-861
Expected losses on other receivables	-	-	0	0
Total expenses	-26,811	-1,082	-1,466	-29,359
EBITDA	27,222	-390	-719	26,114
Depreciation and amortisation				-2,732
Income taxes				-4,943
Profit for the period				18,439



3 | NET FEE AND COMMISSION INCOME AND ASSETS UNDER MANAGEMENT

3.1 Accounting policy

Revenue recognition

The United Bankers Group provides wealth management products and services, as well as services directed at the capital markets. Services are mainly recognised as income over time once the service has been passed on to a customer.

The Group recognises revenue so that it illustrates the passing on of the agreed services to a customer in an amount that illustrates the consideration the Group is expecting to be entitled to for the services. The evaluation of customer contracts and recognising of sales revenue is carried out through the application of a five-step model that determines the timing and the amount at which the revenue is recognised. The model involves the identification of the customer contract and of the contractual performance obligations, determination of transaction prices, allocation of the transaction prices to the performance obligations, and recognition of the revenue. Transaction prices are primarily fixed within the Group. Revenue over time is recognised when the service is being carried out or after the service has been provided (one-off).

Asset and Wealth Management

The Asset and Wealth Management business segment encompasses the management of funds, the Group's wealth management products and services, sale of investment services and securities brokerage.

The management fees received from managing the funds are based on the valuation of the funds and they are recognised monthly or quarterly, and typically invoiced from the funds during the following month. The fees are determined in accordance with the fund's assets or the original committed capital and the agreed fee percentage and recognised over time. Any one-time subscription fees charged in connection with fund subscriptions are recognised immediately, as are any one-time redemption fees charged when units are redeemed.

Performance fees from UCITS, AIFs and limited partnership private equity funds are only recognised as income based on the valuation calculations of the funds, once the final amount of fees can be reliably estimated, and when it is highly probable that no significant reversal in the amount of cumulative revenue recognised will be necessary.

As a rule, wealth management fees are recognised quarterly and invoiced retrospectively, usually in the month following the calculation period. Fees based on the performance of the wealth management customer portfolios are recognised, once the amount of fees can be determined or estimated reliably. Any wealth management opening fees are recognised when invoiced.

Transaction fees charged from wealth management customers are recognised according to the trading day. So-called structuring fees pertaining to structured products are recognised according to the issue date.

As part of the wealth management services, the Group sells insurance policies of its partners. United Bankers never gains control over the transferred products or services of the partner, and so only the received insurance agent fees are recognised as revenue, once the amount of fees can be estimated reliably.

Fees from securities brokerage are recognised by trading day.

Capital Markets Services

The Capital Markets Services business segment encompasses securities brokerage, listing services, equity and borrowed capital-based financing arrangements, loan-based financial solutions and an online crown funding platform.

The fixed fees from listing services and equity and borrowed capital-based financing arrangements are recognised when the service has been passed on and the right to the fee has emerged, typically on a monthly basis. Part of the compensation may be variable, such as success fees from corporate financing services that are recognised once the performance obligations of the transaction has been fulfilled or the outcome of the transaction can be reliably estimated.

Assets related to customer contracts of the Group encompass fee and other receivables that are presented separately. No recognised assets that meet the balance sheet recognition criteria resulting from a receivable associated with a customer agreement have arisen. The Group avails itself of a practical tool and does not present the amount of transaction prices allocated to unfulfilled performance obligations of contracts, where the interval between the transfer of the agreed goods

or services and payment by the customer is expected to be less than 12 months, or the recognised revenue from the customer is in line with the transferred value of the services to the customer.



Management discretionary items

IFRS 15 contains a restriction on revenue recognition that requires revenue to be recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

United Bankers Group may obtain performance fees from limited partnership forest funds that it manages based on the return of the fund. The performance fee, which is based on fund agreements and belongs to the management company, will be realised and paid once the hurdle rate (IRR) has been achieved during the period determined in the fund agreement. The return exceeding the hurdle rate will be divided between the management company and investors according to the fund agreement (e.g. 20% / 80%). If the return from the fund remains below the hurdle rate, the management company receives no performance fee.

United Bankers Group recognises the performance fees from limited partnership forest funds as income only when the final amount of fees can be reliably estimated and it is highly probable that the conditions for receiving the fees will be met. The Group has thorough method of assessing performance fees and commissions. The assessment method takes into account, inter alia, an estimate of the future value of the private equity fund at the liquidation, the net value of future cashflows and probability of the liquidation timing. If the calculated performance fee or commission is estimated to be highly probable, it is recognised as income.

Overall limited partnership forest funds have generated approximately EUR 2.9 million in performance fees for the financial year 2025 (EUR 12.4 million for the financial year 2024). The Group's other receivables include approximately EUR 10.7 million of the aforementioned performance fees amortised as at 31 Dec 2025 (approximately EUR 7.8 million at 31 December 2024).





3.2 Breakdown of fee and commission income

Table below shows the breakdown of fee and commission income:

2025 EUR 1,000	Asset and wealth management	Capital markets services	Total
Fund management			
Management fees	27,480	-	27,480
Performance fees	12,736	-	12,736
Subscription and redemption fees	1,620	-	1,620
Wealth management	7,379	-	7,379
Structured products	3,504	-	3,504
Capital markets services	-	1,367	1,367
Total fee and commission income	52,719	1,367	54,086

2024 EUR 1,000	Asset and wealth management	Capital markets services	Total
Fund management			
Management fees	26,556	-	26,556
Performance fees	21,750	-	21,750
Subscription and redemption fees	1,285	-	1,285
Wealth management	7,018	-	7,018
Structured products	1,332	-	1,332
Capital markets services	-	646	646
Total fee and commission income	57,940	646	58,586

EUR 1,000	2025	%	2024	%
Recognised at one point in time	9,300	17.2 %	6,194	10.6%
Recognised over time	44,786	82.8 %	52,392	89.4%
Total	54,086	100 %	58,586	100 %

Expected credit losses on receivables have been described in Note 27. Group risks and managing same.

3.3 Fee and commission expenses

The table below shows the breakdown of fee and commission expenses in the Group:

EUR 1,000	2025	2024
Fee and commission expenses		
Fees and commissions to agents	-3,918	-4,008
Fees and commissions to other distributors	-385	-463
Other fee and commission expense	-792	-743
Total	-5,096	-5,214

3.4 Assets under management

Development of assets under management

The Company's assets under management amounted to EUR 5.2 billion as at 31 December 2025 (EUR 4.8 bn as at 31 December 2024) and increased by approximately 6.6 per cent from the level at the end of previous year. A total of EUR 3.0 billion (EUR 2.9 bn) of United Bankers' assets under management were invested in funds. A total of EUR 1.8 billion worth of the aforementioned fund capital was invested in real asset investments (EUR 1.8 bn), corresponding to approximately 36 per cent (37 per cent) of the Group assets under management.



4 | NET GAINS OR LOSSES FROM TRADING IN SECURITIES AND FOREIGN CURRENCIES

Income statement item recognises sales profits and losses as well as changes in fair value from trading in securities. In addition, the net profit or loss from trading in foreign currencies recognises the exchange rate gains and losses of ordinary business.

2025 EUR 1,000	Sales profits and losses	Changes in fair value	Other items	Total
Net profit or loss from trading in securities				
Debt securities	64	91	-	155
Shares and units	91	942	-	1,033
Derivative contracts	-	-	-	-
Total net profit or loss from trading in securities	155	1,033	-	1,188
Net profit or loss from trading in foreign currencies	-	-	-35	-35
Net profit or loss from trading in securities and foreign currencies	155	1,033	-35	1,153

2024 EUR 1,000	Sales profits and losses	Changes in fair value	Other items	Total
Net profit or loss from trading in securities				
Debt securities	134	10	-	144
Shares and units	299	368	-	667
Derivative contracts	-	-	-	-
Total net profit or loss from trading in securities	433	378	-	811
Net profit or loss from trading in foreign currencies	-	-	-10	-10
Net profit or loss from trading in securities and foreign currencies	433	378	-10	801

5 | INCOME FROM EQUITY INVESTMENTS

Income statement item recognises profit from units of private equity fund investments and dividend income from securities.

EUR 1,000	2025	2024
Dividend income from investments held for trading	4	1
Other income from equity investments	83	174
Total	87	175

6 | INTEREST INCOME AND EXPENSES

Interest income and expenses of financial assets and liabilities are recognised using the effective interest method.

Interest income

EUR 1,000	2025	2024
Interest income		
Claims on credit institutions	1,735	2,466
Claims on public and public-sector entities	1	1
Claims on debt securities	75	75
Other interest income	-	0
Total	1,811	2,542

Interest expenses

EUR 1,000	2025	2024
Interest expenses to client accounts	-495	-1,330
Interest expenses to credit institutions	-1	-2
Interest expenses on lease liabilities	-26	-38
Other interest expenses	-51	-55
Total	-572	-1,424

Accounting policy on financial assets and liabilities are presented in Note 12. Categories of financial assets and liabilities.



7 | OTHER OPERATING INCOME

Other operating income includes profits from other sources than ordinary business of United Bankers Group.

EUR 1,000	2025	2024
Other operating income	3	7
Total	3	7

The Group had no material sales profits in years 2025 and 2024.

8 | EMPLOYEE BENEFITS AND ADMINISTRATIVE EXPENSES

8.1 Accounting policy

Employee benefits include the following:

- a) short-term employee benefits
- b) post-employment benefits
- c) other long-term employee benefits
- d) termination benefits, as in compensations payable in connection with the termination of employment
- e) share-based payments

a) Short-term employee benefits include wages and salaries together with benefits in kind, annual vacations, and bonuses. These are recognised in the period that the work in question is carried out.

b) Post-employment benefits are paid to their receivers after the cessation of the employment. At United Bankers, these benefits consist of pensions. Retirement arrangements are handled by external pension companies. Retirement arrangements are classified as either a contribution plan or a benefit plan. A contribution plan refers to a retirement arrangement, where United Bankers pays fixed contributions into a fund, and it has no legal or actual obligation to affect any further payments if the fund lacks sufficient assets to pay all of pension benefits. Payments made into contribution plans are recognised in the income statement at the periods they relate to. Prepayments are recognised as

receivables to the extent they will result in the decrease of future payments or a cash refund to be received.

The United Bankers Group does not have in place benefit-based pension arrangements.

c) Other long-term employee benefits comprise any employee benefits other than short-term, post-employment and termination benefits. These include, for instance, long-term paid leaves, such as sabbatical leave.

d) Termination benefits are not based on work performance, but, rather, the termination of employment. These benefits encompass compensations related to employment termination. Benefits related to employment termination ensue either from the decision of the Group to terminate the employment or an employee's decision to accept the benefits offered by United Bankers as compensation for the termination of employment. The benefits are recognised at the earliest of the following: when United Bankers can no longer withdraw its offer for the benefits, and when the Group recognises the cost for reorganisation, in connection with which benefits related to the termination of employment are paid.

e) The Group has in place share-based incentive models where payments are made as equity instruments of the parent Company. Share-based arrangements are valued at fair value when they are granted, and the amount of the incentive is recognised in the income statement during the period when the right is acquired. Expenses are presented in the personnel expenses for employees and in other administrative expenses for tied agents in relation to directed share issues.

8.2 Personnel expenses

EUR 1,000	2025	2024
Salaries and fees	-18,520	-17,625
Social security costs		
Pension expenses (defined contribution plans)	-3,006	-2,776
Other social security costs	-681	-584
Total	-22,207	-20,985

Information on employee benefits of the key personnel of the Group's management is presented in Note 29. Related party transactions.

8.3 Number of personnel

Personnel in full-time equivalents (FTE)

	2025	2024
Average number of personnel during the period	164	158
Number of personnel at the end of the period	165	161
	2025	2024
Average number of personnel during the period		
Permanent full-time personnel	150	143
Permanent part-time personnel	4	5
Fixed-term personnel	10	11
Total	164	158

8.4 Share-based incentive plans

Share-based payments

Share-based incentive plan for key personnel

On 24 June 2015, United Bankers Plc introduced a share-based incentive plan for key personnel. The purpose of the incentive plan is to support the Group's business strategy, to align the objectives of owners and key employees in an effort to increase the value of the Company in the long term, to retain key employees and to provide them with a competitive remuneration system based on the earning of Company shares and the development of the value of the Company.

During the financial period, the share-based incentive plan comprised three 3-year earning periods, calendar years 2023-2025, 2024-2026 and 2025-2027. The company's Board of Directors decides on the earning criteria and targets of the incentive plan at the beginning of the earning period. The bonuses paid under the plan are based on the



achievement of the qualitative and financial targets set by the Board of Directors for the Group and the individual targets set for each key employee. The bonus, if any, for each earning period is paid after the

end of the earning period. The plan encompasses seven key employees in the company. Bonuses under the share-based incentive plan are paid partially in company shares and partially in cash.

Key personnel incentive plan	2025-2027	2024-2026	2023-2025
Maximum share amount (pcs)*	73,080	59,729	51,711
End of earning period	31.12.2027	31.12.2026	31.12.2025
Earning targets	Employment and result	Employment and result	Employment and result
Fulfilment of earning targets	63 %	91 %	92 %
Share value on issue date	17.80 €	14.40 €	13.60 €

*Includes also the part paid in cash. For financial year 2025, a total of EUR 867 thousand worth of expenses (EUR 1,158 thousand for financial year 2024) and a total of EUR 1,357 thousand (EUR 1,384 thousand as at 31 December 2024) worth of liabilities were recognized and accrued in relation to the key personnel incentive plan.

Personnel and tied agent share-based incentive plan

On 29 April 2024, United Bankers' Board of Directors resolved to carry out directed share issue for consideration to the Group's employees and management as well as the Group's tied agents and to certain holding companies of key persons acting as directors of alternative investment funds managed by the Company's Group. A total of 190,000 new shares were subscribed for in the Employee Share Issue and in the Tied Agent Share Issue. The subscribed shares had no special earnings conditions and the subscribed shares enabled participation in additional Share Matching Plans. The difference of EUR 324 thousand between subscription price and market price of directed share issues was recognized as an expense in the financial year 2024.

The share-based incentive plan for personnel and tied agents have a vesting period, commencing on 27 May 2024 and ending on 30 September 2027. The prerequisite for being entitled to remuneration is for

the participant to subscribe for shares in the directed share issues, as well as owning the shares subject to the share ownership requirement for the entire duration of the vesting period. Provided the participant's share ownership requirement is met, and their employment or service relationship or tied agent or co-operation relationship is in force at the end of the vesting period, the participant shall receive shares without consideration from the Company as remuneration. In the personnel share issue, the participant will receive by way of gross remuneration one (1) matching share for every two (2) shares subject to the shareholding requirement. In the tied agent share issue, the participant will receive by way of gross remuneration 1.2 shares for each two (2) shares that subject to the shareholding requirement. The remuneration shall be payable in the form of cash and shares of the Company upon expiry of the vesting period.

Personnel and Tied Agent Matching Share Plan	2025	2024
Maximum share amount (pcs)	98,535	98,535
End of vesting period	30/09/2027	30/09/2027
Vesting period targets	Employment and share ownership	Employment and share ownership
Fulfilment of vesting period targets	86 %	92 %
Share value on issue date	15.70	15.70

Shares to be given based on the additional share matching plan have been valued at estimated fair value on the issue date, with a deduction for an estimated amount of the dividends to be paid before the end of the vesting period. For year 2025, total of EUR 422 thousand of expenses (EUR 281 thousand in 2024) were recognized in relation to the personnel and tied agent Share Matching Plans.

8.5 Administrative expenses

EUR 1,000	2025	2024
Other personnel expenses	-662	-729
IT and communication expenses	-3,042	-2,707
Consulting and other services	-2,291	-1,798
Marketing and IR expenses	-875	-708
Sales and travel expenses	-902	-979
Other administrative expenses	-637	-593
Total	-8,409	-7,513



9 | OTHER OPERATING EXPENSES

The Group's other operating expenses include mainly lease expenses, property maintenance costs as well as fees to authorities and insurance expenses. Also any earnouts to non-controlling owners have been recognised in other operating expenses, in case they differ from the originally estimated amount.

Breakdown of other operating expenses

EUR 1,000	2025	2024
Lease expenses	-247	-166
Property maintenance costs	-114	-103
Insurances	-132	-116
Fees to authorities	-446	-401
Other expenses	-136	-75
Total	-1,075	-861

Fees to auditors

EUR 1,000	2025	2024
Statutory fees	-130	-130
Other fees	-25	-29
Total	-154	-159

10 | INCOME TAXES

10.1 Accounting policy

The tax expense in the income statement consists of:

- tax based on the taxable profit for the financial period, and
 - changes in deferred tax liabilities and deferred tax assets.
- Income taxes are recognised in profit or loss, except when they are directly related to items recognised in shareholders' equity or other items in comprehensive income. In this case, also income tax is recorded in the items in question.

Tax based on the taxable income for the period is calculated on the basis of taxable income determined by the tax laws and the current tax rate (or the rate effectively accepted by the date of the financial statements) of each of the countries in which United Bankers operates and generates taxable income. The tax is adjusted for any taxes related to previous financial periods. Non-income taxes are included in other operating expenses. The tax for the financial period is calculated using the tax rates (and laws) that are prescribed or practically approved by the date of the close of the reporting period.

The taxable profit differs from the result reported in the consolidated financial statements, because:

- income and expenses may be accounted for and taxed in different years, and/or
- certain income items are not taxable at all or certain expense items not deductible for tax purposes.

As a rule, deferred tax is recorded in accordance with the debt method:

- from the temporary differences between the carrying amounts and taxable values of assets and liabilities as at the date of the financial statements, and
- from unused tax losses and unused tax credits.

A deferred tax asset is recognised for deductible temporary differences only to the extent that it is probable that taxable income will arise in the

future against which United Bankers can take advantage of the temporary difference. The amount of the deferred tax asset and the probability of its exploitation are reassessed at the end of each reporting period. A deduction is recognised from the carrying amount of a deferred tax asset if that tax benefit is no longer considered probable.

Deferred tax liability is usually recorded in the balance sheet in full. However, a deferred tax liability is not recognised if it is attributable to:

- the initial recognition of goodwill, or
- the initial recognition of an asset or liability, when it is not related to a business combination and the transaction at the time of its occurrence has no bearing on the accounting profit or taxable profit.

A deferred tax liability is recognised for investments in subsidiaries, except when United Bankers is able to determine the timing of the unwinding of the temporary difference, and the temporary difference is unlikely to unwind in the foreseeable future.

Deferred tax assets and liabilities are determined using the tax rates (and tax laws) that are likely to be in effect in the period in which the asset is realised or otherwise utilised or the liability is settled. The tax rate shall be the one in force on the date of the end of the reporting period or the rates for the year following the financial period, provided they have been effectively accepted by the date of the reporting period in the relevant countries.

10.2 Taxes based on the taxable income of the financial year

EUR 1,000	2025	2024
Taxes based on the taxable income of the financial year	-3,054	-6,156
Taxes for previous financial periods	34	6
Change of deferred taxes	-497	1,207
Total	-3,516	-4,943



10.3 Reconciliation calculation between the taxes on income statement and the income taxes calculated by the tax rate applied in Finland

EUR 1,000	2025	2024
Profit (loss) before income taxes	16,640	23,382
Tax calculated by domestic tax rate (20 per cent)	3,328	4,676
Effect of foreign tax rates	12	44
Effect of income not subject to tax	-13	-5
Effect of non-deductible expenses	172	256
Previous years' losses confirmed in taxation	-2	-25
Unrecognised deferred tax assets on taxable losses	53	1
Taxes for previous financial periods	-34	-6
Taxes on income statement	3,516	4,943

10.4 Changes in deferred tax assets and liabilities

2025 EUR 1,000	1.1.2025	Recognised in profit and loss	Recognised in equity	31.12.2025
Deferred tax assets				
Expected credit losses	1	10	-	12
Total	1	10	-	12
Deferred tax liabilities				
Combination of businesses	226	-72	-	153
Changes in fair value of receivables and investments	1,579	583	-	2,162
Group eliminations	5	-3	-	2
Total	1,809	507	-	2,316
2024 EUR 1,000	1.1.2024	Recognised in profit and loss	Recognised in equity	31.12.2024
Deferred tax assets				
Expected credit losses	2	-0	-	1
Total	2	-0	-	1
Deferred tax liabilities				
Combination of businesses	298	-72	-	226
Changes in fair value of receivables and investments	2,713	-1,134	-	1,579
Group eliminations	5	-1	-	5
Total	3,016	-1,207	-	1,809



10.5 Tax losses of the Group

EUR 1,000	31.12.2025	31.12.2024
Losses confirmed in taxation, unrecognised deferred tax asset	606	722
Total	606	722

11 | EARNINGS PER SHARE

11.1 Accounting policy

Earnings per share and diluted earnings per share

Earnings per share is calculated by dividing:

- the profit for the financial period belonging to the shareholders of the parent company
- by the weighted average number of shares outstanding during the financial period

The Company has only one class of shares.

For the purposes of calculating diluted earnings/loss per share, the weighted average number of shares is adjusted to take into account the weighted average of the matching shares that would have been issued assuming the dilutive effect of all potential ordinary shares. The Group's dilutive potential ordinary shares consist mainly of share-based incentives plans and corporate arrangements.

11.2 Earnings per share

EUR 1,000	2025	2024
Financial year profit attributable to equity holders of parent company	12,931	18,042
Weighted average number of shares outstanding during financial period (pcs)	10,913,133	10,863,231
Undiluted earnings per share (EUR / share)	1.18	1.66
Financial year profit attributable to equity holders of parent company	12,931	18,042
Weighted average number of shares outstanding during financial period adjusted by dilution (pcs)	10,961,375	10,979,914
Diluted earnings per share (EUR / share)	1.18	1.64

Changes in number of shares in financial periods 2024-2025 have been presented in Note 26. Equity.



12 | CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

12.1 Financial assets

United Bankers classifies financial assets into the following categories:

- financial assets to be recognised at fair value through profit or loss
- financial assets to be recognised at amortised cost.

Financial assets are classified at the time of the initial acquisition based on the purpose of their acquisition. The classification is based on the objectives of the United Bankers' business model and the contractual cash flows of financial assets.

All purchases and sales of financial assets are recorded on the date of the transaction. Transaction costs are included in the initial carrying amount of financial assets in the case of an item that is not valued at fair value through profit or loss. Financial assets valued at fair value through profit or loss are recognised at fair value at their original recognition and transaction costs are recognised immediately in the income statement. The recognition of financial assets from the balance sheet occurs when the Group has lost its contractual right to cash flows or when it has transferred a significant part of the risks and income outside the Group.

Financial assets entered at amortised cost

The Group classifies as financial assets valued at amortised cost financial assets whose business model is designed to hold financial assets and to collect cash flows pertaining to same, consisting exclusively of capital and interest payments. At initial recognition, United Bankers recognises receivables valued at amortised cost at fair value. Receivables from credit institutions, the public and public corporations, as well as trade receivables, are recorded at amortised cost. The Group's receivables primarily consist of brokerage receivables related to the Group's and/or customers' securities transactions and fee receivables.

The Group recognises a deduction of expected credit losses from the financial assets recognised at amortised cost. The calculation of expected credit losses and the amounts recognised during the financial period are described in Note 27 Group risks and managing same. All realised credit losses are recognised in profit or loss. United Bankers has not recorded any significant actualised credit losses during the financial period.

Financial assets recognised at fair value through profit or loss

United Bankers classifies at fair value, through profit or loss, financial assets that are acquired for holding for trading or that it classifies at fair value at the time of initial recognition as being recognised in profit or loss. The Group classifies investments in equity instruments, such as investments in shares and participations and mutual fund units, as financial assets recognised at fair value through profit or loss. The Group classifies investments in bonds, commercial papers and other certificates of receivables at fair value to be recognised in profit or loss. The Group has classified private equity investments in limited partnerships, in which the Group acts as the general partner, into items recognised at fair value through profit or loss.

Gains and losses, dividends, interest income, foreign exchange gains and losses, and capital gains and losses arising from changes in fair value are recognised in profit or loss in the period in which they arise.

12.2 Financial liabilities

United Bankers classifies financial liabilities into the following categories:

- financial liabilities valued at amortised cost, and
- financial liabilities valued at fair value through profit or loss.

In connection with the initial recognition, the Group recognises the financial liability at fair value. In the case of financial liabilities other than those recognised at fair value through profit or loss, transaction costs directly attributable to it are added to or deducted from the item. Financial liabilities valued at fair value through profit or loss are recognised at fair value at the time of initial recognition. Transaction costs are recognised as an expense immediately.

Financial liabilities are written off the balance sheet when the liability has ceased to exist, i.e., the Group's obligation has been fulfilled, cancelled or otherwise expired.

Financial liabilities at amortised cost

Financial liabilities classified at amortised cost are valued using the effective interest method. The financial liabilities recognised in the Group's amortised cost consist of liabilities to credit institutions, lease liabilities and trade payables. Financial debt is classified as short-term unless United Bankers has an unconditional right to postpone the settlement of the debt for at least 12 months from the date of the end of the reporting period. Trade payables are classified as current liabilities if they fall due within 12 months.

Financial liabilities entered at fair value through profit or loss

The Group has not classified financial liabilities at fair value to be valued in profit or loss. Additional purchase prices arising from the combination of businesses are valued at fair value through profit or loss.

12.3 Valuation at fair value

The fair value of an asset or liability is the price that would be obtained from the sale of an asset or paid for the transfer of a liability between market participants in a normal transaction carried out on the valuation date. The fair value of a financial instrument is determined either by means of quotations from active markets or, in the absence of functioning markets, by using the Group's valuation methods. Fair values are classified as follows at the different levels of the fair values hierarchy:

- Level 1: Fair values are based on unadjusted price quotations published in an active market.
- Level 2: quoted prices other than those at level 1 that can be observed for the asset or liability in question, either directly (i.e., as price) or indirectly (i.e., derived from prices).
- Level 3: input data on an asset or liability that is not based on observable market data.



Level 1: the price source to be used may, for instance, be the stock exchange rate, actual trades or purchase quotations in the functioning market for certificates of receivables, and published NAV values for fund investments, for which subscriptions and redemptions are carried out.

Level 2: This level entails the classification of receivables in purchase quotations or valuation models when quotations or parameters of valuation models are available in markets that are not fully functional.

Level 3: This level includes investments in closed-end private equity funds and in open-end funds whose investments are not sufficiently

liquid to be classified at level 1 or 2. Level 3 funds are valued at the NAV values reported by the management company. Unlisted shares are valued at acquisition cost unless there is an indication of impairment or no transactions have been carried out with the share. Some receivables are also classified in this category, if there are no quotations or price parameters of valuation models available in a sufficiently functioning market that would meet the level 2 criteria.

The carrying amount of financial assets and liabilities valued at amortised cost is deemed to correspond to the fair value.

12.4 Classification of financial assets and liabilities

Classification of financial assets and liabilities is presented in the table below.

2025 EUR 1,000	Measured at amortised cost	Fair valued through profit and loss	Total carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets							
Cash and cash equivalents	0	-	0	0	-	-	-
Claims on credit institutions	6,365	-	6,365	6,365	-	-	-
Claims on public and public-sector entities	2	-	2	2	-	-	-
Debt securities	-	1,354	1,354	1,354	-	742	612
Shares and units	-	22,300	22,300	22,300	11,523	-	10,777
Accounts receivable	18,923	-	18,923	18,923	-	-	-
Total	25,291	23,655	48,945	48,945	11,523	742	11,389
EUR 1,000	Valued at amortised cost	Fair valued through profit and loss	Total carrying amount	Fair value	Level 1	Level 2	Level 3
Financial liabilities							
Liabilities to credit institutions	-	-	-	-	-	-	-
Accounts payable and other short-term liabilities	21,006	-	21,006	21,006	-	-	-
Lease liabilities	3,199	-	3,199	3,199	-	-	-
Total	24,205	-	24,205	24,205	-	-	-



2024 EUR 1,000	Measured at amortised cost	Fair valued through profit and loss	Total carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets							
Cash and cash equivalents	0	-	0	0	-	-	-
Claims on credit institutions	13,330	-	13,330	13,330	-	-	-
Claims on public and public-sector entities	3	-	3	3	-	-	-
Debt securities	-	1,844	1,844	1,844	-	1,180	664
Shares and units	-	22,764	22,764	22,764	14,644	-	8,120
Accounts receivable	7,242	-	7,242	7,242	-	-	-
Total	20,575	24,608	45,183	45,183	14,644	1,180	8,784
EUR 1,000	Valued at amortised cost	Fair valued through profit and loss	Total carrying amount	Fair value	Level 1	Level 2	Level 3
Financial liabilities							
Liabilities to credit institutions	-	-	-	-	-	-	-
Accounts payable and other short-term liabilities	11,243	-	11,243	11,243	-	-	-
Lease liabilities	1,282	-	1,282	1,282	-	-	-
Total	12,525	-	12,525	12,525	-	-	-

During the financial period no transfers took place between the levels of the fair value hierarchy.

Breakdown of financial assets categorised in level 3

Recognised at fair value through profit and loss

EUR 1,000	2025	2024
Financial assets		
Debt securities	612	664
Private equity funds	6,039	3,480
AIFs	4,616	4,516
Unlisted shares and units	123	124
Total	11,389	8,784

Reconciliation of financial assets categorised in level 3

EUR 1,000	2025	2024
Opening balance, 1 Jan	8,784	5,942
Purchases	15,519	14,804
Sales	-13,362	-12,146
Change in fair value – profit and loss	448	183
Ending balance, 31 Dec	11,389	8,784
Unrealised gains and losses through profit and loss (cumulative)	827	406



13 | CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group comprise cash on hand.

EUR 1,000	2025	2024
Cash and cash equivalents	0	0
Total	0	0

14 | CLAIMS ON CREDIT INSTITUTIONS

EUR 1,000	2025	2024
Repayable on demand		
From domestic credit institutions	5,619	9,015
From foreign credit institutions	747	4,316
Effect of expected credit losses	0	-1
Total repayable on demand	6,365	13,330

Expected credit losses EUR 0.1 thousand (EUR 0.6 thousand) are deducted from claims on credit institutions. Accounting policy for expected credit losses is described in Note 27. Group risks and managing same.

15 | CLAIMS ON PUBLIC AND PUBLIC-SECTOR ENTITIES

EUR 1,000	2025	2024
Loan receivables	2	3
Total	2	3

16 | DEBT SECURITIES

2025 Issued by other than public-sector entities EUR 1,000	Publicly quoted	Other	Total
Fair valued through profit and loss			
Bonds issued by banks	-	612	612
Other debt securities	-	742	742
<i>of which classified as held for trading</i>			-
Bonds issued by banks	-	612	612
Other debt securities	-	742	742
Total	-	1,354	1,354

2024 Issued by other than public-sector entities EUR 1,000	Publicly quoted	Other	Total
Fair valued through profit and loss			
Bonds issued by banks	-	664	664
Other debt securities	-	1,180	1,180
<i>of which classified as held for trading</i>			
Bonds issued by banks	-	664	664
Other debt securities	-	1,180	1,180
Total	-	1,844	1,844



17 | SHARES AND UNITS

2025 EUR 1,000	Publicly quoted	Other	Total
Valued at fair value through profit and loss			
Held for trading	11,523	4,615	16,138
Other shares and units	-	6,162	6,162
Total	11,523	10,777	22,300

2024 EUR 1,000	Publicly quoted	Other	Total
Valued at fair value through profit and loss			
Held for trading	14,644	4,515	19,159
Other shares and units	-	3,605	3,605
Total	14,644	8,120	22,764

Items in publicly quoted consist mainly investments to stock markets or open-ended funds of the Group and other items are mainly investments to closed ended private equity funds or unlisted shares.

18 | INTANGIBLE ASSETS

18.1 Accounting policy

The intangible assets of the Group comprise the following items: goodwill, customer relationships and other intangible assets (IT programs).

Goodwill

Goodwill is the amount by which the consideration provided, the portion of non-controlling interests and the fair value of the interest previously owned in the object of the acquisition, combined, exceeds the fair value of the identifiable net assets. Goodwill reflects, inter alia, the expected future synergies from the acquisitions. Goodwill is not amortised, but, rather, it is tested for potential impairment annually and whenever there is an indication that the value may be impaired, see Note 18.3. Goodwill is measured at its initial cost less any impairment.

Other intangible assets

Intangible asset is capitalised in the balance sheet only if it is probable that the expected future economic benefit of the asset will flow to United Bankers and the cost of the asset can be reliably determined. An intangible asset with a limited useful life is initially capitalised in the balance sheet at its initial cost and depreciations are allocated on a systematic basis as an expense during the expected useful life. All the other costs are recognised as an expense, once incurred.

The useful economic life of customer relationships acquired in business combinations has been assessed as two to ten years. Depreciations are allocated as straight-line depreciation over the useful life.

The other intangible assets of the Group encompass primarily IT programs the economic useful life of which is five years. Depreciations are allocated as straight-line depreciation over the useful life.

United Bankers reviews the depreciation schedules and methods no less than at the end of each financial period. If the useful economic life of an asset differs from previous estimations, the depreciation schedule is adjusted accordingly. Changes can be attributable, for instance, to technological advances or changes in demand or in the competitive landscape.

Impairment of other intangible assets

At the end of each reporting period, the Group assesses whether there are indications that the value of an intangible asset other than goodwill has been impaired. If there are any indications, United Bankers will estimate the recoverable amount of that asset. Recoverable amount is the fair value of the asset less the sales cost or its higher value in use. An impairment loss is recognised in profit or loss when the carrying amount of an asset exceeds its recoverable amount. In connection with the recognition of the impairment, the Group remeasures the economic useful life of the tangible asset. The impairment is reversed, if the circumstances have changed and the recoverable amount of the asset has altered since the recognition of impairment. However, impairment is not reversed by more than what the carrying amount of the asset would be without recognising the impairment.

Research and development costs

Research expenses are recognised as an expense in the income statement. Development costs are capitalised in the balance sheet as intangible assets once the development phase costs are reliably determinable, product finalisation is technically feasible, the Group is able to either utilise or sell the product, the Group is able to demonstrate how the product will generate future economic benefits and the Group has both the intention and the resources to finalise the development work and either use the product or sell it. Previously recognised research expenses are not subsequently capitalised in the balance sheet. In relation to assets, depreciations are recognised once it is ready to be used. An asset that is not yet available for use, is tested for impairment annually.



18.2 Intangible assets

	Goodwill		Customer relationships		Other intangible assets		Other intangible assets total	
	2025	2024	2025	2024	2025	2024	2025	2024
Acquisition cost								
Opening balance, 1 Jan	15,593	15,593	4,009	4,009	12,170	9,838	16,179	13,846
Additions	-	-	-	-	979	2,332	979	2,332
Disposals	-	-	-	-	-	-	-	-
Ending balance, 31 Dec	15,593	15,593	4,009	4,009	13,149	12,170	17,158	16,179
Accumulated depreciation and impairment								
Opening balance, 1 Jan	-	-	-2,881	-2,518	-6,719	-5,228	-9,599	-7,747
Depreciation for the period	-	-	-362	-362	-1,849	-1,490	-2,212	-1,853
Impairments	-	-	-	-	-	-	-	-
Ending balance, 31 Dec	-	-	-3,243	-2,881	-8,568	-6,719	-11,811	-9,599
Carrying amount, 1 Jan	15,593	15,593	1,128	1,490	5,451	4,609	6,579	6,099
Carrying amount, 31 Dec	15,593	15,593	766	1,128	4,581	5,451	5,346	6,579

Customer relationships have been recognised in connection with the acquisition of the asset and wealth management business of Suomen Pankkiiriliike and KJK Capital. Other intangible assets are largely purchases related to IT programs.

18.3 Impairment testing - goodwill

Accounting policy

Goodwill is allocated for impairment testing to those cash flow generating units, or groups of cash flow generating units, that are expected to benefit from the synergies of the combination that generated the goodwill. The cash flow generating unit is the smallest identifiable group of assets of United Bankers that generates cash flows that are largely independent of the cash flows from other assets or groups of assets.

Impairment loss is recognised when the carrying amount of cash flow generating unit exceeds the recoverable amount of the unit. The recoverable amount is the fair value of an asset or cash flow generating unit less the expenses attributable to the disposal, or value in use, depending on which one is greater. United Bankers defines the recoverable amount based on value in use. Future cash flows are based on assets

under management in Asset and Wealth Management, which are affected inter alia by the market development. In Capital Markets services, future cash flows are significantly affected by the number of transactions and the related success fees. Estimates are based on the management views of the aforementioned. The impairment loss recognised for goodwill is not reversed.



Assumptions and uncertainty factors related to estimations

At each reporting date, United Bankers' management assesses whether there are any indications of impairment in goodwill (or in any other intangible or tangible asset or right-of-use asset). Indications are assessed with indicators that consider economic performance, such as reporting by the Group management or monitoring of the economic environment and markets. Indications can include, inter alia:

- unexpected changes in the assumptions of the testing calculations
- changes in market conditions



In impairment testing, United Bankers has determined the recoverable amount of a cash generating unit based on value in use. The cashflow projections used in testing are based on approved forecasts of the management that cover a period of three years. The cashflows after the forecast period have been extrapolated by a growth rate of 3 per cent.

Distribution of goodwill for segments

EUR 1,000	31.12.2025	31.12.2024
Asset and Wealth Management	15,093	15,093
Capital Markets Services	500	500
Total	15,593	15,593



Key variables in the determination of the value in use were the following:

- Cashflows have been expected to be allocated linearly during the year in the cashflow calculation.
- Investments have been accrued in the calculation by the level of the previous years increased by growth and known future investments. The demand for working capital is not expected to increase significantly.
- Discount rate: The discount rate has been determined based on the weighted average cost of capital (WACC). The pre-tax discount rate of Asset and Wealth management was 12.5 per cent (12.5 per cent) and the discount rate after tax 10.0 per cent (10.0 per cent). The pre-tax discount rate of Capital Market Services was 15.6% (15.6%) and the discount rate after tax 12.5% (12.5%).
- Growth rate of cash flows during the forecast period: During the three-year forecast period, cash flows of Asset and Wealth

Management business segment have been estimated to grow at a rate of approximately 6.5 per cent annually and cash flows of Capital Markets Services business segment have been estimated to remain positive. Cashflows at terminal value after the forecast period have been extrapolated by 3 per cent growth in both segments. The rate can be justified by the short three-year period employed in the calculation.

Impairment testing is carried out annually and the most recent impairment test was carried out of the situation as at 31 December 2025. Based on the impairment testing, the Group considers that no need for the impairment of goodwill has been identified.

Sensitivity analysis



Calculations used in goodwill impairment testing require the management to make forward-looking assessments. Assessments of the

management and the critical uncertainty factors associated with same relate to the defining of parameters concerning calculations of the recoverable amount. United Bankers' management has assessed the recoverable amount of the Asset and Wealth Management and Capital Markets Services business segments and assessed the key variables in the cashflow model. Based on a reasonable assessment, the relatively feasible change in any of the parameters would not result in the recognition of any material impairment losses.



In connection with goodwill testing, the sensitivity of cash flow models to changes in various parameters, for instance, changes in the discount rate or terminal value, has been assessed. For instance, the discount rate could increase by 10% or the terminal value decrease by 100% and there would be no need for impairment. In goodwill testing, the future cash flows of Capital Markets Services are expected to remain positive. The market value of the company as at 31 December 2025 was approximately EUR 208.8 million and the total balance sheet of the Group amounted to EUR 98.6 million.

19 | TANGIBLE ASSETS

19.1 Accounting policy

The tangible assets acquired by the Group are initially measured at their cost. Initial cost includes those expenses that occur due to the acquisition of the asset, including installation expenses. After the initial recognition, a tangible asset is presented in the balance sheet at cost less accumulated depreciation and impairment. Conventional repair and maintenance costs are recognised as an expense in the financial period during which they have occurred.

The depreciable amount of tangible assets is entered as straight-line depreciation over the asset's useful economic lives that are the following:

- Office equipment and furniture: 5 or 8 years
- IT equipment: 5 years
- Other tangible assets (office renovation expenses): 5 years

The estimated economic lives and residual values are reviewed no less than at the end of each reporting period, and if they differ materially from the previous estimates, depreciation periods are adjusted accordingly. The recording of depreciations is ceased when the asset is recognised as being held for sale. The Group assesses at the end of each reporting period whether there are indications of any impairment in the value of the assets. In case such indications are detected, United Bankers estimates the future recoverable amount of the asset. Impairment is recognised when the carrying amount exceeds the recoverable amount.

Gains and losses incurred from disposals and retiring of tangible assets are calculated as the difference between the net gains received and carrying amount. Gains and losses on sales are recognised in Other operating income and Other operating expenses.

Impairment of other tangible assets

The Group assesses at the end of each reporting period whether there are indications of the impairment of the value of an asset. If such indications are detected, United Bankers estimates the recoverable amount of the asset. The recoverable amount is the fair value of the asset less costs to sell or any higher value in use. Impairment is recognised in the income statement when the carrying amount of the asset exceeds its recoverable amount. At the recognition of impairment, the Group remeasures the economic useful life of the tangible asset. Impairment is reversed, if circumstances have changed and the recoverable amount of the asset has changed since the recognition of the impairment. However, impairment is not reversed by more than what the carrying amount of the asset would be without recognising the impairment.



19.2 Tangible assets

EUR 1,000	Office equipment, furniture and IT equipment		Office renovation expenses		Total	
	2025	2024	2025	2024	2025	2024
Acquisition cost						
Opening balance, 1 Jan	1,455	1,438	1,832	1,807	3,287	3,244
Additions	7	17	-	26	7	43
Disposals	-	-	-	-	-	-
Ending balance, 31 Dec	1,461	1,455	1,832	1,832	3,293	3,287
Accumulated depreciation and impairment						
Opening balance, 1 Jan	-1,089	-973	-1,356	-1,201	-2,445	-2,174
Depreciation for the period	-105	-116	-157	-155	-262	-270
Ending balance, 31 Dec	-1,194	-1,089	-1,513	-1,356	-2,707	-2,445
Carrying amount, 1 Jan	366	464	476	605	842	1,070
Carrying amount, 31 Dec	268	366	319	476	587	842
Right-of-use assets					3,157	1,218
Total tangible assets					3,744	2,060

Notes concerning the leased right-of-use assets of the Group have been presented in Note 20. Leases.

20 | LEASES

20.1 Accounting policy

The Group has leased mainly business premises, warehouses and employee apartments. As a rule, United Bankers recognises in its balance sheet all assets related to leases (right-of-use assets) and lease liabilities. Exceptions from this are short-term leases and leases for low-value assets, the accounting treatment of which is described below. At the time of the conclusion of the contract, the Group assesses whether the contract is a lease or whether it includes a lease. A contract is a lease or includes a lease if the agreement confers a right to control the use of an identified asset item for a fixed period against consideration.

United Bankers recognises the right-of-use asset and the lease liability at the inception of the contract. Right-of-use assets are initially measured at cost, which includes:

- the amount of the lease liability at the original valuation
- rents paid up to the commencement of the contract, less any incentives received in connection with the lease (e.g., months for which the lessor does not charge rent);
- any initial direct costs incurred by United Bankers, and
- an estimate of the costs incurred by United Bankers from restoring the item into its original state.

After the commencement of the contract, right-of-use assets are measured at cost less accumulated depreciation and impairment losses. They are adjusted for certain items arising from the remeasurement of the lease liability. Depreciation of right-of-use assets is recognised on a straight-line basis from the commencement of the contract, either over the useful life of the right-of-use asset or over the lease term. The estimated lease period for leases in force until further notice, pertaining to United Bankers' premises, is five years. If necessary, the right-of-use asset is tested for impairment and any impairment loss is recognised in profit or loss.



Initially, a lease liability is valued at the present value of lease payments that have not been paid at the inception of the lease. The Group applies the interest rate of United Bankers' additional credit as the discount rate. The leases included in the value of the lease liability consist of the following items:

- flat-rate charges, including de facto flat-rate charges,
- variable rents, which depend on the index or price level and are initially determined on the basis of the index or price level at the date of commencement of the contract;
- the amounts expected to be paid by the lessee on the basis of the residual value guarantees, and
- the strike price of a call option, if it is reasonably certain that United Bankers will exercise that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is reassessed when there has been a change in future lease payments due to a change in the index or price level, if the Group estimates that the expected residual value will change or if the Group changes its estimate of whether it intends to exercise a buy, extension or termination option. When a lease liability is reassigned in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or it is recognised in profit or loss if the carrying amount of the right-of-use asset had been reduced to zero.

United Bankers has decided not to recognise in the balance sheet right-of-use assets and lease liabilities that pertain to:

- short-term leases (with a maximum rental period of 12 months), and
- leases of low-value assets (the value of each such asset when new does not exceed approximately EUR 5,000).

These assets items consist of leases of business premises and employee apartments classified as short-term. The Group recognises the rental costs related to the aforementioned leases as expenses on a straight-line basis over the lease term.



20.2 Solutions based on the discretion of the management

The treatment of leases under IFRS 16 requires the use of management's estimates and assumptions, including factors related to the determination of the lease term, in the assessment of lease contracts in force until further notice and in determining the discount rate to

be applied. The Group's most essential lease agreement for the head office is valid until further notice and can be terminated with less than 1 year's notice. Management has estimated that the Company will continue to operate in the said premises. The Group estimates the lease period at the time of reporting, unless amendments are made to the agreement for other reasons.

The Group reassessed the lease period on 31 December 2025 and stated that the Company will remain in the business premises for the foreseeable future. The lease liability was updated to correspond to the 5-year estimate and the carrying amount of the right-of-use asset was adjusted by the corresponding value at the end of the financial period 2025. The Group will next assess the lease period as the 5-year period draws to a close, unless amendments are made to the agreement for other reasons.



20.3 Tangible assets acquired by leases

Business premises EUR 1,000	2025	2024
Acquisition cost 1.1.	4,828	4,829
Additions / disposals / remeasurement	2,548	-1
Acquisition cost 31.12.	7,376	4,828
Depreciation of the financial period	-609	-609
Accumulated depreciation 31.12.	-3,610	-3,000
Carrying amount 31.12.	3,157	1,218

Tangible assets acquired by leases are business premises and they are recognised on the row Tangible assets of the consolidated balance sheet. Carrying amount of the right-of-use asset was adjusted by the change of lease liability at the end of the financial period 31.12.2025.

20.4 Lease liabilities

EUR 1,000	2025	2024
Less than one year	587	632
Exceeding one year but less than five years	2,611	651
Total	3,199	1,282

Value of lease liability was remeasured as at 31.12.2025. Discount rate used, the interest rate of United Bankers' additional credit, was 2.5 per cent. Lease liabilities are presented on the row Other liabilities of the consolidated balance sheet. Maturity analysis of lease liabilities has been presented in Note 27. Group risks and managing same.

20.5 Items recognised through profit and loss

EUR 1,000	2025	2024
Lease expenses of short-term leases (included in items Other administrative expenses and Other operating expenses)	-247	-166
Depreciation of right-of-use assets by asset group (business premises) (included in item Depreciation, amortisation and impairment)	-609	-609
Lease interest expenses (included in item Interest expenses)	-26	-38

20.6 Items recognised on cash flow statement

EUR 1,000	2025	2024
Total outgoing cash flow due to leases	-657	-651



21 | OTHER ASSETS

EUR 1,000	2025	2024
Accounts receivable of securities	2,201	725
Brokerage receivables of securities	17,768	5,732
Other assets	22,094	18,028
Total	42,062	24,485

Other assets include mainly fee receivables from funds, business partners and customers.

22 | ACCRUED INCOME AND PREPAYMENTS

EUR 1,000	2025	2024
Items due to interests	332	503
Tax receivables	485	386
Other accrued income and prepayments	988	929
Total	1,806	1,818

23 | LIABILITIES TO CREDIT INSTITUTIONS

The Group has at its disposal a credit line of EUR 7 million, which at the end of the financial period 2025 remained undrawn.

24 | OTHER LIABILITIES

EUR 1,000	2025	2024
Accounts payable of securities	360	19
Brokerage payables of securities	17,768	5,732
Lease liabilities	3,199	1,282
Tax liabilities	470	65
Fee and commission liabilities	1,028	3,368
Other liabilities	2,211	2,104
Total	25,035	12,571

Other liabilities encompass mainly short-term accounts payable.

25 | ACCRUED EXPENSES AND DEFERRED INCOME

EUR 1,000	2025	2024
Items due to interests	472	1,223
Personnel related	8,199	7,128
Tax liabilities	858	4,247
Total	9,529	12,598

26 | EQUITY

26.1 Accounting policy

The Group classifies its instruments issued based on their nature as equity or a financial liability:

- An equity instrument is any agreement that evidences entitlement to a portion of United Bankers' assets after all its liabilities have been deducted.
- Financial liability is an instrument that obligates United Bankers to hand over cash or cash equivalents, or the holder of which has the right to demand cash or cash equivalents from United Bankers.

26.2 Share capital and share classes

Accounting policy

Share capital encompasses the parent company's ordinary shares classified as shareholders' equity. Share subscription prices received in connection with share issues are recognised in share capital to the extent it has not been decided in the share issue resolution that the subscription price is to be recognised in the unrestricted equity fund. The transaction costs incurred from issues of new shares are recognised in equity as a deduction from received payments and adjusted by the tax effects.

The Company has only one class of shares.

The shares do not have any nominal value. All outstanding shares have been fully paid.



Changes in share amount and equity of the Group

Below table describes the changes in pieces of the shares and corresponding changes in equity of the Group.

2025	Pieces	EUR 1,000	
		Share capital	Reserve for non-restricted equity
1 January 2025	10,963,043	5,464	20,392
Addition in financial year	-	-	-
Deduction in financial year	-	-	-
31 December 2025	10,963,043	5,464	20,392

Total dividend of EUR 12,009 thousand has been distributed in financial year 2025.

2024	Pieces	EUR 1,000	
		Share capital	Reserve for non-restricted equity
1 January 2024	10,773,043	5,464	22,901
Addition in financial year	190,000	-	2,963
Deduction in financial year	-	-	-5,472
31 December 2024	10,963,043	5,464	20,392

Total dividend of EUR 5,386 thousand and an equity repayment from reserve for non-restricted equity of EUR 5,472 thousand has been distributed in financial year 2024.

26.3 Treasury shares

Accounting policy

Compensation paid for the treasury shares and the immediate costs for the transactions, adjusted by tax effects, are deducted from equity until the shares are invalidated or they are re-issued. If the aforementioned treasury shares are subsequently sold onwards, or they are re-issued, the compensation received is recognised directly as equity, less any immediate transaction costs and tax effects.

The Company has acquired a total of 59,031 treasury shares for a total of EUR 1,044 thousand euros during the financial period 2025. At the end of the financial period, the Company held a total of 76,520 (29,858) treasury shares whose acquisition value amounted to EUR 1,366 thousand euros (531 thousand euros).

Authorisations in effect

Authorisations in effect on the issuance of shares

The Annual General Meeting of Shareholders 21 March 2025 authorised the Board of Directors to decide on the issuance of shares and special rights entitling to shares pursuant to Chapter 10, Section 1 of the Companies Act in one or more lots. The number of shares to be issued based on the authorisation shall not exceed 1,000,000 shares, which on the day of the Annual General Meeting of Shareholders corresponded to approximately 9.12 per cent of all the shares in the company. The authorisation shall remain in force until the adjournment of the next Annual General Meeting of Shareholders, however latest until 30 June 2026. As at 31 December 2025, 1,000,000 shares have not been utilized of the authorization.

Authorisations in effect on the repurchase of the company's own shares

The Annual General Meeting of Shareholders 21 March 2025 authorized the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares. The number of own shares to be repurchased and/or accepted as pledge shall not exceed 150,000 shares, which on the day of the Annual General Meeting of Shareholders corresponded to approximately 1.37 per cent of all the shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorisation. The authorisation shall remain in force until the adjournment of the next Annual General Meeting of Shareholders, however, latest until 30 June 2026. In year 2025, the Company utilized 49,252 shares of the authorisation, thus as at end of financial year, 100,748 shares have not been utilized of the authorization.

26.4 Reserves

Reserve for invested non-restricted equity

Reserve for invested non-restricted equity includes other equity investments and the subscription price of shares to the extent it is not entered in share capital.

Retained earnings

Retained earnings are earnings cumulated from the previous financial periods that have not been transferred to other equity reserves or distributed as to the shareholders as dividends.

26.5 Capital management

The objective of the Group's capital management is to create an efficient capital structure that ensures normal operating conditions and growth possibilities for the Group, as well as to ensure capital adequacy in relation to the risks of the business. The management of United Bankers follows the credit and market risks of the positions, capital adequacy and liquidity as part of the balance sheet control. The capital managed is the shareholders' equity shown on the balance sheet. Further information on capital management is available in the Note 27. Group risks and managing same and the Capital Adequacy section of the annual report.



27 | GROUP RISKS AND MANAGING SAME

Risk management refers to the identification, assessment, measurement, limitation, prevention and monitoring of risks arising from business operations and materially associated with same. Risk management aims to reduce the likelihood of unforeseen losses or reputational threats, to ensure the adequacy of own funds relative to risk positions and thus to contribute to ensuring the execution of the strategy and the objectives set. The aim is also to promote the financial security of customers. Internal control constitutes a part of management, administration and daily work. Internal control refers to all measures undertaken within the United Bankers Group to ensure the attainment of the targets set and business operations that are efficient, economical, reliable and as uninterrupted as possible.

Organisation and roles of control activities

The Board of Directors of United Bankers Plc bears overall responsibility for organising internal control. The responsibilities of internal control and the tasks of the different parties involved can be described with the aid of three lines of defense. Each line of defense and each party in same plays their own part in the internal control system.

The first line of defense consists of business units. The heads of business units are responsible for the practical implementation of the day-to-day business operations and the related risk management. The business units participate in the identification and assessment of the risks of their own operations and in the implementation of related risk management measures. Internal control is part of every employee's daily job description.

The second line of defence consists of the risk management and compliance function. The task of the second line of defence is to monitor and support the first line of defence in internal control and risk anticipation, as well as in mitigating the impact of the risks that have materialised. In addition, the second line of defence maintains and develops internal control and risk management methods, proposes improvements to the principles of risk management and monitors the implementation of principles and methods. Material changes in the risk profile detected by the second line of defence are reported to the Board of Directors, the Audit Committee and the Management Team.

The third line of defence comprised the internal audit. The internal auditor's task is to assess the status of the internal control of the business functions and of the second line of defence and to produce information and proposals for measures for the management and the Board of Directors to enhance the efficiency of business operations and monitoring. The United Bankers Group does not have its own separate internal audit function. In the United Bankers Group, the internal audit function is organised as an outsourced service, managed by a third-party reputable operator selected by the Company's Board of Directors. In 2025, KPMG Oy Ab was responsible for the internal audit. In addition to internal audit, the external audit operates in the third line of defence.

The Board of Directors of United Bankers Plc bears overall responsibility for arranging risk management. The Board of Directors defines the objectives of risk management, the limits of risk-taking, responsibilities, indicators and control principles. The Board of Directors adopts the principles and plans steering risk management on an annual basis and oversees compliance with same. The Board of Directors regularly monitors the state of risk management and the development of key risks and has appointed an Audit Committee to assist the Board of Directors in ensuring that the United Bankers Group has in place an adequate internal control system encompassing its entire operations, to ensure the Company's risk management is arranged in a due manner and to monitor the financial reporting process.

United Bankers Group's independent risk management is the responsibility of the risk management function. The risk management function assists the management and business operations of the Group and its supervised subsidiaries in attaining their objectives by providing a systematic approach to the assessment and development of the effectiveness of risk management, control and, for instance, management and administrative processes. The task of the risk management function is to ensure and oversee that risk management is at a sufficient level relative to the quality, scope, diversity and risks of the business operations of the Group and the companies belonging to same. The risk management function oversees daily business operations and compliance with the set risk limits and principles for the assumption of risk. The risk management function reports its findings regularly to the executive management and the Board of Directors.

The Risk Management function coordinates regular risk assessments of the Group's strategy and Group companies' operative business, with the aid of which risks threatening the set objectives and the business are identified, assessed, measured, and methods for managing the probability of risks are determined. Risks assessed as pertinent to the operations are recorded in the risk management plan and risk management measures are determined for same and the development of the risks are followed on a regular basis. The Group's risks and potential implications are also managed through insurances, the currentness of which is assessed annually.

The Compliance function ensures that United Bankers complies with the legislation and the guidelines and regulations issued by the authorities. The function ensures that the management and the Board of Directors are aware of any material changes in regulations and the possible impact of same on the Group and the companies belonging to same. Furthermore, it ensures that the procedures applied in customer relationships meet the requirements of the law and official regulations and that the requirement of the equal treatment of customers is met. Another key task of the Compliance function is to develop and maintain internal guidelines together with the business operations, to train personnel, to monitor compliance with the guidelines, and to identify, manage and report risks related to non-compliance. The Compliance function is steered by the Compliance Policy adopted by the Board of Directors and the Annual Action Plan. The Compliance function reports its findings to the executive management and the Board of Directors on a regular basis.

Internal audit constitutes independent objective assessment and assurance activity, the purpose of which is to audit the adequacy, effectiveness and efficiency of internal control in accordance with the annual plan. The activities of the internal audit serve to support the top and executive management, as well as the rest of the organisation in achieving the Group's objectives and developing its operations. Internal Audit reports its audit findings to the Board of Directors. Further information on the organisation of risk management is available from the Annual Report, under the Corporate Governance Statement.



27.1 Primary risk areas

The United Bankers Group is exposed to the following risks:

- **Strategic risks:** risks of change in strategic choices, adoption of new products and services, and business environment
- **Operational risks:** procedural, processual, systemic, information security and data protection risks, as well as risks caused by a third-party
- **Financial risks:** market, liquidity, credit and foreign exchange risks

27.1.1 Strategic risks

Strategic risk arises from changes in the operating environment, slow response to changes in the operating environment or customer behaviour, the wrong choice of strategy, capability or change management in the implementation of the strategy, failure to manage partnerships or, for instance, to introduce new products and services. Identifying strategic risks and opportunities comprises an integral part of United Bankers Group's strategic planning and continuous business development. For instance, the strategy process, the annual risk assessment and product development process entails the assessment of strategic risks, identifying actions pertaining to the management of same, and assessing their potential impact on the United Bankers Group's overall risk position and the development of, inter alia, the capital requirement. Strategic risks have impact to the formation of profit, thus strategic risks are aimed to be overseen and managed.

The amount of assets under management has a direct impact upon the amount of fee and commission income received by the Group. The amount of assets under management is contingent upon new sales and the number of customers lost, the success of the investments made, as well as the performance of the market. The Group's fee income is partly dependent on the performance of the equity and fixed income markets. The success of the sale of asset management services, funds and structured products that are of material relevance for the Group's business are primarily dependent upon the level of general demand for investment services.

The Group's management strives through its actions to influence the manageability of operations and improve profitability through ensuring the efficient organisation of business operations, supervising development projects that are of crucial importance for the business, carrying

out strategically and economically sound corporate acquisitions, as well as through making successful key recruitments and committing existing personnel. The Group's management can also partially influence new sales and the cost structure, for instance, by investing in the continuous development of products and services and by focusing on products and service concepts that generate steady cash flow. The Group's management cannot through its actions influence the general market performance or the state of the economy.

The Board of Directors and executive management of the United Bankers Group seek to identify and manage strategic business risks through proactive planning based on estimates and forecasts of geopolitical and market development, the competitive landscape, partner status and customer needs assessment. The Board of Directors of United Bankers Group reviews the approved Group strategy and the related strategic risks on a regular basis.

27.1.2 Financial risks

Financial risk refers to the risk arising from the operating environment and any market changes occurring in same. Financial risks include market, liquidity and credit risks.

27.1.2.1 Market risk

Market risk refers to the possibility of loss due to fluctuations in market prices. Categories of market risk include interest rate, foreign exchange and equity risk. Market risk also includes potential losses ensuing from changes in risk factors (e.g., volatility and correlations).

United Bankers Group's market risks consist of changes in the market prices of equity, fixed income, fund and other potential investments, as well as fluctuations in foreign exchange rates. The primary portion of the United Bankers Group's market risk arises from the price risk of trading books and strategic investments. Investments in the trading book comprise investments in stocks, bonds or structured investments that support brokerage. Investments in the trading book are short-term in nature. Strategic investments mainly comprise investments in own open funds or private equity funds in the form of limited partnerships. Market risks do not have a significant impact on United Bankers Plc's result under normal market conditions. The aforementioned market risks must not, under any circumstances, jeopardise continuity or profitability.

The Board of Directors of the United Bankers Group adopts the market risk strategy annually. The executive management is responsible for the practical implementation of the market risk strategy. Its management is in turn the responsibility of the risk management function. The Board of Directors has imposed limits, inter alia, on investments in securities issued by an individual issuer or on the volumes of trading stocks and strategic investments. The risk management function reports its findings to the executive management and the Board of Directors on a regular basis.

In capital adequacy calculation, the Group's market risk is measured from positions related to trading books. In accordance with the minimum capital adequacy calculation, the required amount of own funds is reserved to cover market risk. The minimum capital adequacy requirement is calculated for the position risk of the trading books as well as for the foreign exchange risk of the entire operation. Investments classified in the Group's trading book amounted to EUR 17.5 million as at 31 December 2025 (EUR 21.0 million as at 31 December 2024). The minimum own funds required for market risk amounted on 31 December 2025 to EUR 2.7 million (EUR 3.2 million as at 31 December 2024).

The market risk of strategic investments is monitored separately in the capital adequacy calculation. The Group's strategic investments as at 31 December 2025 amounted to EUR 6.0 million (EUR 3.5 million as at 31 December 2024). The Group classifies mainly the long-term investments in private equity funds as strategic investments.

The exposure of strategic investments to normal fluctuations in market prices has not been considered to pose a significant risk to the Group. In a simple sensitivity analysis a 20% price decrease for investments would have an impact of approximately EUR 1.2 million (EUR 0.7 million as at 31 December 2024) on the Group's result.



Minimum capital adequacy requirement for market risk

2025 EUR 1,000	Original exposure value	Risk-weighted exposure value
Trading book positions		
- equity instruments	16,138	32,277
- debt instruments	1,354	1,143
The currency risk of all operations	198	198
Total exposure value	17,691	33,618
Minimum capital adequacy requirement		2,689
2024 EUR 1,000	Original exposure value	Risk-weighted exposure value
Trading book positions		
- equity instruments	19,159	38,318
- debt instruments	1,844	1,722
The currency risk of all operations	155	155
Total exposure value	21,158	40,195
Minimum capital adequacy requirement		3,216

Items exposed to currency risk

The Group is exposed mainly to currencies of United States Dollar and Swedish Krona.

2025 EUR 1,000	USD	SEK
Securities on balance sheet	-	-
Bank accounts	35	155
Total	35	155
2024 EUR 1,000	USD	SEK
Securities on balance sheet	-	-
Bank accounts	54	89
Total	54	89

Sensitivity analysis of the changes in currency rates



Executive management of United Bankers Group foresees that as the Group's exposure to currency rates is insignificant, also the changes of currency rates are assessed to have insignificant effect to the financial statements of the Company.



27.1.2.2 Liquidity risk

The Group's Board of Directors approves the liquidity risk strategy annually. The Group's executive management is responsible for the practical execution of the liquidity risk strategy, while the financial administration and risk management function are responsible for the management and oversight of the liquidity risk strategy. The financial management and risk management function report their findings to the executive management and the Board of Directors on a regular basis.

The liquidity risk is the risk of the companies in the United Bankers Group being unable able to carry on normal business activities or settle their payment obligations as they mature due to the scarcity of liquid assets. In the United Bankers Group, liquidity risk arises primarily from the market liquidity risk and/or an increase in the cost level.

The Group manages its liquidity risk through liquidity planning, assessment and reporting of the liquidity situation, as well as through a properly dimensioned liquidity reserve, continuity and contingency planning, and effective and continuous liquidity situation management. In terms of liquidity risk, the Group's risk appetite is conservative. In order to secure daily liquidity, the Group endeavours to keep the required amount of assets in cash and other liquid assets. In addition, the Group has at its disposal overdraft bank accounts.

Pursuant to the Investment Firm Regulation (IFR), investment firms must possess liquid assets in an amount of no less than one third of the capital requirement for fixed overheads calculated in accordance with IFR. The capital requirement of the United Bankers Group calculated on the basis fixed overhead costs is EUR 6.0 million (EUR 5.8 million as at 31 December 2024) and the liquidity requirement calculated on the basis of same amounts to EUR 2.0 million (1.9 million as at 31 December 2024). As at 31 December 2025, the claims on credit institutions of the United Bankers Group amounted to EUR 6.4 million (EUR 13.3 million as at 31 December 2024).



Following table describes the maturity of financial assets.

31.12.2025 EUR 1,000	less than 3 months	3-12 months	1-5 years	over 5 years	Total
Financial assets					
Claims on credit institutions	6,365	-	-	-	6,365
Claims on public and public-sector entities	-	-	2	-	2
Debt securities	95	277	829	153	1,354
Total	6,460	277	831	153	7,722
31.12.2024 EUR 1,000	less than 3 months	3-12 months	1-5 years	over 5 years	Total
Financial assets					
Claims on credit institutions	13,330	-	-	-	13,330
Claims on public and public-sector entities	-	1	2	-	3
Debt securities	245	75	1,109	415	1,844
Total	13,576	76	1,111	415	15,177

Following table describes the maturity analysis of financial liabilities based on agreements. The information presented in the table are undiscounted and include both interest payments and capital returns.

31.12.2025 Cashflows on the basis of contracts EUR 1,000	Total	less than 2 months	3-12 months	1-2 years	2-5 years	over 5 years
Liabilities to credit institutions	-	-	-	-	-	-
Lease liabilities	3,199	98	490	2,611	-	-
Brokerage payables of securities	17,768	17,768	-	-	-	-
Accounts payable and other liabilities	4,069	4,069	-	-	-	-
Future interest payments on debt	714	485	66	64	99	-
Guarantees on behalf of others	-	-	-	-	-	-
Total	25,749	22,419	555	2,675	99	-
31.12.2024 Cashflows on the basis of contracts EUR 1,000	Total	less than 2 months	3-12 months	1-2 years	2-5 years	over 5 years
Liabilities to credit institutions	-	-	-	-	-	-
Lease liabilities	1,282	105	526	651	-	-
Brokerage payables of securities	5,732	5,732	-	-	-	-
Accounts payable and other liabilities	5,556	5,556	-	-	-	-
Future interest payments on debt	1,262	1,227	21	13	-	-
Guarantees on behalf of others	-	-	-	-	-	-
Total	13,832	12,621	548	664	-	-

The Group has at its disposal a credit line of EUR 7 million, which at the end of the financial period 2025 remained undrawn.



27.1.2.3 Credit risk

The Board of Directors of the Group adopts the credit risk strategy annually. The Group's executive management is responsible for the practical implementation of the credit risk strategy, while the financial administration and risk management function are responsible for the management and supervision of the credit risk strategy. The Group's financial administration monitors the credit risk related to receivables and any credit risk concentrations. The financial management and risk management function report their findings to the executive management and the Board of Directors on a regular basis.

Credit risk refers to the risk of a loss that would result from the contractual counterparties and customers of the companies belonging to the United Bankers Group being unable to meet their agreed obligations, and the collateral received not securing the receivables. Credit risk also includes country and settlement risks. Country risk is a credit risk associated with foreign receivables allocated by country. The settlement risk is a risk associated with the settlement process of losing a receivable that is the subject of the settlement process.

The Group manages its credit risk through, inter alia, lines of credit and margin requirements that are evaluated, for instance, on the basis of the market situation and the customer. In the management of clearing risk, the focus is on ensuring the suitability and reliability of counterparties, and the risk is mitigated by means of standard-form contracts and by centralising the settlements in reliable clearing centres.

Concentration risks

Concentration risk may consist, for instance, of customer risks and risk concentrations caused by circumstances ensuing, for instance, from the low number of counterparties or customers, the magnitude of any individual transaction or the dependence of operations on an individual product or service.

The Board of Directors of the Group has adopted the principles and monitoring limits concerning the concentration risk related to customers and the management thereof as part of the credit risk management principles. The United Bankers Group manages the concentration risk of trading books by, inter alia, limiting the exposure value of the concentration risk pertaining to an individual customer or a group of customers to 25% of own funds. Payment transactions as part of financial management monitor the concentration risk pertaining to customers on a daily basis.

Expected credit losses

The Group calculates the Expected Credit Loss (ECL) from financial assets valued at amortised cost. The expected credit loss illustrates a probability-weighted estimation of materialising credit risks. The expected loss deductible item is recognised for receivables from credit institutions and customer receivables, recognised in the balance sheet under "Other assets".

In relation to receivables from credit institutions, the amount of expected credit losses (ECL) is calculated using the formula: $ECL = \text{liability} \times \text{probability of a credit event} \times \text{loss arising from the credit event (\%)}$. The calculation is conducted using the credit institution-specific credit event probabilities available in the market, as well as the recovery rates of same. Where these values are not available in the market for a specific credit institution, the average of the values of the other credit institutions are utilised for same. A similar approach is also applied to fee receivables from funds and capital transactions.

The Group applies a simplified procedure for determining expected credit losses for customer receivables recognised at amortised cost (excl. receivables related to fund and capital transactions). In this case, the expected credit losses are recorded in an amount that reflects the expected credit loss over the entire term of validity. The calculation employs a reserve matrix based on historical data on previously realised credit losses in the Group and the Group's assessment of future financial conditions.

The Group recognises receivables that are delayed in excess of 90 days as credit losses.

Reconciliation of Expected Credit Losses (ECL)

EUR 1,000	2025	2024
Carrying amount, 1 Jan	7	9
ECL on claims on credit institutions, change	-1	0
ECL on claims on clients, change	53	-2
Carrying amount, 31 Dec	59	7

Impairment losses on other receivables in the financial period

Changes in expected credit losses and materialised credit losses are recognised on profit and loss item "Expected credit losses on loans and other receivables". Below table describes the change of impairment losses in other receivables in the financial period.

EUR 1,000	2025	2024
ECL on claims on credit institutions	1	0
ECL on claims on clients	-53	2
Materialised credit losses	-6	-2
Total	-59	0



Items exposed to credit risk and credit loss allowance

2025 EUR 1,000	Gross value	Credit loss percentage	Deduction for loss
Claims on credit institutions	6,365	0.00 %	0
Claims on clients			
Fund and capital markets receivables	9,402	0.00 %	0
Brokerage business (not due) 0.1%	17,768	0.10 %	18
Matured brokerage receivables	-		-
Total	17,768		18
Short-term accounts receivable (not due), 0.1%	1,843	0.08 %	2
Matured			
Over 90 days, 100 %	40	100.00 %	40
Total	1,883		41
Total	35,418		59
2024 EUR 1,000	Gross value	Credit loss percentage	Deduction for loss
Claims on credit institutions	13,330	0.00%	0
Claims on clients			
Fund and capital markets receivables	9,434	0.01%	1
Brokerage business (not due) 0.1%	5,732	0.10%	6
Matured brokerage receivables	-		-
Total	5,732		6
Short-term accounts receivable (not due), 0.1%	469	0.10%	0
Matured	-		
Total	469		0
Total	28,966		7

27.1.3 Operational risks

Operational risk refers to the direct or indirect risk of financial loss caused by inadequate or failed internal processes, personnel, systems or external factors. Typically, operational risks include procedural, process, system and information security risks, as well as risks caused by third-party. Operational risk can manifest itself, for instance, in the form of a loss or deterioration of reputation or trust.

The management of operational risks is viewed in the United Bankers Group as one of the most crucial elements of risk management. The Board of Directors of the United Bankers Group adopts the principles of operational risk management on an annual basis. A group-wide operational risk management procedure process has been devised for the identification, assessment, control and reporting of operational risks. The Group's various functions are responsible for identifying and managing operational risks in their own segment, relating, for instance, to products, services, persons, processes, business partners and systems, and report their findings to the risk management function and function's supervisor through notification platform. The significance of the identified risks is assessed, inter alia, on the basis of their financial impact and the likelihood of their materialisation. The risk management function reports on supervisory findings, measures taken, and overall operative risk area development to the executive management and the Board of Directors on a regular basis. Reporting of losses caused by operational disruptions and errors, as well as by operational risks, to the authorities is carried out in accordance with the set requirements.

The starting point for operational risk management is to prevent the materialisation of risks and to mitigate the damage caused by risks. Operational risk management includes, inter alia, ensuring the functionality of daily work processes and systems and adequate controls, monitoring compliance with regulations and internal guidelines, training personnel and ensuring the sufficiency of training and expertise, arranging for information security, oversight of outsourced functions and ascertaining the functionality of the approval process for new products and services. In an effort to minimise materialised risks, the Group has also prepared for the risks and materialisation of same, for instance through insurance arrangements.



Procedural risk is part of operational risk. The objective of the Compliance function is to ensure that all subsidiaries of the United Bankers Group comply with laws, government guidelines and regulations, market self-regulation and internal policies and guidelines. The Compliance function also monitors and ensures that appropriate and ethically acceptable principles and practices are abided by in customer relationships. In addition to financial and reputational loss, the materialisation of a procedural risk can also entail other adverse implications, such as sanctions. The responsibility for regulatory compliance and oversight of compliance lies with senior and executive management as well as all supervisors. Each person employed by the United Bankers Group is responsible for their part for complying with the regulations and internal guidelines. Procedural risk is managed through monitoring the development of legislation, instructing, training and consulting the organisation on compliance with regulatory procedures, and overseeing compliance of the procedures of the organisation with the regulations.

Data protection and security risks comprise a part of the operational risk. The operations of the United Bankers Group are heavily reliant on the exploitation of information technology and traffic. The key objective of all operations within the Group is the efficient, error-free and secure processing of data in various formats. The aim is to ensure the confidentiality, correctness and usability of data at all stages of operations. The Board of Directors assesses the level and adequacy of data protection and security and adopts policies governing same on an annual basis. United Bankers Group has appointed an Information Security Officer and a Data Protection Officer, who are, for their part, responsible for developing, directing, monitoring and maintaining the related guidelines for information security and data protection in co-operation with business units, as well as for reporting to the management.

Also risks caused by third-party are considered as operational risks, which may be related to operations of external service, external system or other external business partner. United Bankers Group has guidelines for the principles to be followed, when its business operations are transferred to external parties of the Group. The guideline ensures that outsourced operations' operational risks management and control are arranged according to FSA regulations. In addition, United Bankers Group follows process for identifying counterparties to ensure, inter alia, the reliability, data protection and uninterrupted operations of the used third-party service providers.

The capital requirement for operational risks constitutes part of the capital requirement imposed upon investment firms, as stipulated for in the Investment Firm Regulation. The own funds requirement of the United Bankers Group calculated on the basis of fixed overhead costs amounted to EUR 6.0 million and the Group's own funds amounted to EUR 27.4 million as at 31 December 2025.

27.2 Continuity management

United Bankers Group has implemented a continuity management process, in which continuity threats to business are identified and evaluated on a regular basis. The process also ensures business continuity in possible disruptions through preparations and practices. The objective of continuity plan is to ensure the level of operations and customer service, safety of personnel and clients, trust of stakeholders, tangible and intangible assets and to comply with regulation. In addition to the continuity plans to each core business, the requisite recovery plans have been devised for the systems, along with a recovery plan setting forth the measures for ensuring business continuity in the event of a deterioration in the financial position of the United Bankers Group.

27.3 Capital adequacy management

The United Bankers Group is subject to the following external capital requirements: the EU Capital Requirements Directive for Investment Firms (EU 2019/3034 IFD) and the Capital Requirements Regulation (EU 2019/2033 IFR) and, where applicable, the EU Capital Requirements Directive (CRD IV) and the Capital Requirements Regulation (EU 575/2013 CRR).

The Board of Directors of United Bankers Plc has set a minimum target requirement for the solvency of the Group at 13 per cent. As at 31 December 2025, the capital adequacy ratio of the Group amounted to 36.2 per cent (28.4 per cent as at 31 December 2024). Further details concerning the capital adequacy and capital adequacy management of the Group are available in the capital adequacy section of the Annual Report published by United Bankers.



28 | OFF BALANCE SHEET ITEMS AND COMMITMENTS

Contingent assets and contingent liabilities

Contingent liability is recognised, when:

- United Bankers has a potential obligation that has arisen on account of previous events and the existence of which is not ascertained until in connection with a future event that is beyond United Bankers' control
- United Bankers has an existing obligation that has arisen on account of previous events, but the materialisation of the payment obligation is improbable, or
- United Bankers is unable to estimate the amount of the existing obligation with sufficient reliability.

Contingent liabilities are not recognised in the balance sheet, but, rather, they are presented as a Note, unless the materialisation of the payment obligation is highly improbable.

A contingent asset is recognised, when:

- The economic benefit inuring to the benefit of United Bankers is probable but not practically certain, and
- It is dependent on an event that is beyond United Bankers' control

Contingent assets are presented in the notes. If the materialisation of an income item is practically certain, it is recognised in accounting.

As at the date of the financial statements, United Bankers does not have any contingent liabilities or contingent assets.

Given commitments

EUR 1,000	2025	2024
On own behalf		
Investment commitments	2,986	4,313
On behalf of others		
Bank loan guarantees	1,440	1,440
Total	4,426	5,753

29 | RELATED PARTY TRANSACTIONS

29.1 Accounting policy

Related parties of the Group's parent company United Bankers Plc include the following:

- Board of Directors, CEO and management team of the Group as key personnel belonging to the management of the Group
- Entities in which the aforementioned persons exercise control, joint control, or significant influence
- close family members of the above-mentioned persons
- its subsidiaries
- Subsidiaries' members of the board of directors, managing directors and their controlled entities

Related party transactions include transactions with related parties that are not eliminated in the consolidated financial statements or that are paid for by funds managed by same.

29.2 Employee benefits of key personnel belonging to the management

The amounts presented in the following tables correspond to the expenses recognised in the relevant financial years. Salaries include benefits in kind, if any. Share-based payments have been recognised through the fees recognised from management share-based incentive models. A portion of the compensation has been delayed and the final value of same is determined subsequently in connection with the confirmation of the remuneration and payments.

The management of the Company had the possibility of participating in the personnel share issue in spring 2024, where personnel was offered the possibility of subscribing for shares of the Company at a 10 per cent discount from the market price. Shares subscribed for in the personnel share issue confer rights to additional shares to be paid subsequently. The number of shares subscribed for and the additional shares that the management is entitled to are presented below.

The company's Board of Directors appointed John Ojanperä as the new CEO of United Bankers, effective November 1, 2024. Patrick Anderson served as the CEO until October 31, 2024. The table below presents the

CEO compensation for Patrick Anderson from January 1 to October 31, 2024, and for John Ojanperä from November 1 to December 31, 2024. John Ojanperä did not receive any additional compensation beyond his fixed monthly salary for his tenure as CEO from November 1 to December 31, 2024. The share amounts related to the personnel share issue refer to the shares subscribed by John Ojanperä.

CEO

EUR 1,000	2025	2024
Salaries and fees and other short-term employee benefits	280	183
Pensions (contribution plan)	50	57
Share-based payments	171	190
Total	501	430
Subscribed shares in employee share issue in 2024, pcs.	3,204	
Gross remuneration of share matching plan, shares, pcs.	1,602	

Board of Directors

paid remuneration for their work pursuant to the resolution of the AGM. Members of the Board of Directors who are employed by the Group are not compensated for their BoD work as their salary expenses are considered to be related to the operational business, rather than to the work of the Board of Directors. Furthermore, one Board member has been compensated for their work as a Board member on the Board of Directors of the subsidiaries of the Group.

EUR 1,000	2025	2024
Remuneration for BoD work to external BoD members and Chairman	160	154
Remuneration paid by group subsidiaries	4	3



Key personnel in management

EUR 1,000	2025	2024
Salaries and fees and other short-term employee benefits	1,195	943
Pensions (contribution plan)	212	170
Share-based payments	696	1,008
Total	2,103	2,121
Subscribed shares in employee share issue in 2024, pcs.	6,673	
Gross remuneration of share matching plan, shares, pcs.	3,337	

29.3 Other related party transactions and open balances

The company controlled by person related to a Group company, i.e. Quantum Capital Oy has concluded tied agent agreement and/or insurance agency agreement with Group companies belonging to the Group. The Group companies return commission income to the agents related to the distribution of investment products.

In addition, United Bankers Plc, its Group companies or funds managed by the Group companies procure consulting services from Häggblom & Partners Ltd Oy, a company controlled by a person related to the Company.

In addition to the services mentioned above, persons related to the Group or companies controlled by them have carried out other transactions with United Bankers Plc, its Group companies or funds managed by Group companies. The transactions have included, for example, other services or products sold to the Group and transactions involving the assets of forestry funds managed by Group companies. In addition, the Group has given secondary bank guarantees to retain key personnel.

All transactions with the Group are on the same terms as transactions with unrelated parties, and the Group has separate internal processes in place for the approval of related party transactions. The table below shows the transactions with related parties during the financial period and the comparative period that are not eliminated in the consolidated financials or that are paid for by funds managed by the Group company.

United Bankers Plc has granted 12,369 of its own shares as part of the share-based incentive plan for management to the key employees covered by the plan.

Transactions with related parties

EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Tied agent fees	224	199
Consultation fees	113	110
Other transactions	80	13
Loans extended	-	-
Total	417	322
of which with funds managed by the Group	92	16

Commitments to related parties

EUR 1,000	31.12.2025	31.12.2024
Secondary bank guarantees	550	550
Total	550	550

In the financial year 2025, subsidiary UB Finnish Property Oy redeemed shares from non-controlling interest holders, which led to increase of the Group's ownership in the company. As the Group has had control of the company already previously, this additional acquisition has been recognized as internal equity arrangement.

In the financial year 2025, subsidiaries UB Forest & Fibre Advisory Ltd and UB Forest & Fibre Management Ltd arranged directed share issues, which led to decrease of the Group's ownership in the companies. As the Group retained its control, decreases of ownership have been recognized as internal equity arrangements.

In the year 2024, the Group did not perform arrangements with non-controlling interest holders.

30 | EVENTS AFTER THE END DATE OF REPORTING PERIOD

United Bankers announced on 11 February 2026 its acquisition of the entire share capital of Fourton Ltd. The transaction is intended to be executed as a share exchange on 25 March 2026 at the earliest, and its completion is subject to certain conditions such as regulatory approval by the Finnish Financial Supervisory Authority, share issuance authorisation by the Annual General Meeting of United Bankers, and the fulfillment of certain customary conditions precedent. All the key and other personnel of Fourton will continue as employees of United Bankers Group after the closing of the transaction.

Fourton is a Finnish fund management company founded in 2003 with four actively managed equity funds. Fourton's specialised expertise focuses particularly on Asian markets and on small and medium-sized enterprises in Central and Southern Europe. According to Fourton's preliminary financial statements for 2025, the company's revenue was EUR 1.3 million and operating profit was EUR 0.4 million. At the end of 2025, the capital of the funds managed by the company totalled EUR 150 million.

The fixed purchase price is determined on the basis of certain financial figures and is estimated to be approximately EUR 4.2 million. The final amount of the fixed purchase price will be confirmed on the effective date of the transaction. Subject to certain conditions, the sellers may be entitled to an additional purchase price, payable three years after the effective date of the transaction, the maximum amount of which will be determined on the effective date of the transaction.

The arrangement is not expected to have a significant impact on United Bankers' business operations or key figures.



PARENT COMPANY'S FINANCIAL STATEMENTS

INCOME STATEMENT 1.1.2025–31.12.2025

EUR 1,000	Note	1.1.-31.12.2025	1.1.-31.12.2024
Fee and commission income		-	-
Net gains or losses from trading in securities and foreign currencies	2.1		
Net income from trading in securities		1,084	615
Income from equity investments	2.2		
From group companies		626	4,000
From other equity investments		82	172
Interest Income	2.3	20	38
Other operating income	2.4	8,004	7,716
Income from investment services activities		9,815	12,541
Fee expenses		-	-
Interest expenses	2.3	-42	-40
Administrative expenses			
Personnel expenses	2.5		
Salaries and remuneration		-4,357	-4,423
Social security expenses			
Pension expenses		-724	-689
Other social security expenses		-148	-140
Other administrative expenses	2.6	-3,669	-3,165
Depreciation, amortization and impairment of tangible and intangible assets	2.7	-2,054	-1,701
Other operating expenses	2.8	-963	-921
Impairment of securities	2.9	-	-1
Operating profit (loss)		-2,141	1,462
Profit (loss) before appropriations and taxes		-2,141	1,462
Appropriations	2.10	14,780	29,236
Income taxes	2.11	-2,405	-5,392
Profit (loss) for the financial period		10,234	25,306



Assets, EUR 1,000	Note	31.12.2025	31.12.2024
Cash and equivalents		0	0
Claims on credit institutions	3.1		
Repayable on demand		197	729
Claims on the public and public-sector entities	3.2	290	290
Debt securities	3.3		
From other than public-sector entities		584	492
Shares and units	3.4	21,980	22,444
Shares and units in group companies	3.4	28,811	28,811
Intangible assets	3.5/3.7	4,900	5,878
Tangible assets	3.6/3.7		
Other tangible assets		229	320
Other assets	3.8/3.14/3.15/3.16	1,393	1,851
Accrued income and prepayments	3.9	548	494
Total assets		58,931	61,309
Liabilities and equity, EUR 1,000	Note	31.12.2025	31.12.2024
Liabilities			
Liabilities to credit institutions	3.10/3.14/3.15	-	-
Liabilities to public and public-sector entities	3.11/3.14/3.15	3,562	475
Other liabilities	3.12/3.14/3.15		
Other liabilities		869	807
Accrued expenses and deferred income	3.13	3,009	5,703
Liabilities total		7,441	6,985
Appropriations			
Depreciation difference		-	14
Equity	3.17		
Share capital		5,464	5,464
Unrestricted reserves			
Reserve for non-restricted equity		20,936	20,936
Retained earnings (loss)		14,857	2,603
Profit (loss) for the financial period		10,234	25,306
Total equity		51,491	54,310
Total liabilities and equity		58,931	61,309



PARENT COMPANY CASH FLOW STATEMENT

EUR 1,000	31.12.2025	31.12.2024
Cash flow from operating activities		
Income received from sales	49	-29
Other operating income received	8,004	7,716
Operating costs paid	-9,618	-9,224
Cash flow from operating activities before finance costs and taxes	-1,566	-1,538
Interest and finance costs paid from operating activities	-42	-40
Interest received from operating activities	20	38
Income taxes paid	-5,247	-2,277
Cash flow from operating activities	-6,835	-3,817
Cash flow from investing activities		
Acquisitions of tangible and intangible assets	-986	-2,375
Changes in claims on the public and public-sector entities	-	409
Investments in financial assets (net)	1,066	-14,642
Dividends received from investments	708	4,172
Cash flow from investing activities	788	-12,437
Cash flow from financing activities		
Change of loans	3,087	-3,613
Proceeds from share issues	-	2,963
Acquisition of treasury shares	-1,044	-576
Group contributions given	-288	-
Group contributions received	15,768	28,080
Dividends paid	-12,009	-10,859
Cash flow from financing activities	5,515	15,995
Change in cash and cash equivalents	-533	-259
Change in cash and cash equivalents	-533	-259
Cash and cash equivalents at the beginning of the year	730	988
Cash and cash equivalents at the end of the year	197	730



NOTES TO THE PARENT COMPANY

1 | NOTES ON THE PREPARATION OF THE FINANCIAL STATEMENTS

Notes on the preparation of the financial statements

The financial statements have been prepared in accordance with the Act on Credit Institutions, the Decree of the Ministry of Finance on the Financial Statements and Consolidated Financial Statements of Credit Institutions and Investment Services Companies, and the Regulation and Guideline 2/2016 of the Financial Supervisory Authority's Compendium of Regulations: Financial Sector Accounting, Financial Statements and Annual Report.

Valuation principles of financial assets and liabilities

The Company's investments are valued in fair value through profit and loss. Loans and other receivables are valued at cost, less possible impairment loss. Financial liabilities are valued at fair value. Shares and units in group companies are valued at cost.

Company classifies at fair value, through profit or loss, financial assets that are acquired for holding for trading or that it classifies at fair value at the time of initial recognition as being recognised in profit or loss. Company classifies investments in equity instruments, such as investments in shares and participations and mutual fund units, as financial assets recognised at fair value through profit or loss. Company classifies investments in bonds, commercial papers and other certificates of receivables at fair value to be recognised in profit or loss. Company has classified private equity investments in limited partnerships, in which the Group acts as the general partner, into items recognised at fair value through profit or loss.

Gains and losses, dividends, interest income, foreign exchange gains and losses, and capital gains and losses arising from changes in fair value are recognised in profit or loss in the period in which they arise.

Intangible and tangible assets

Intangible and tangible assets are valued at cost, less depreciation as planned and impairment. Depreciation periods are calculated straight-line over the estimated economic useful life.

Depreciation periods based on estimated useful life are as follows:

Intangible assets

- IT programs 5 years
- Office renovation 5 years

Tangible assets

- IT equipment 5 years
- Office equipment and furniture 5 or 8 years

Transactions in foreign currencies

Transactions in foreign currencies are converted into euro using the transaction date rates. Receivables and liabilities denominated in foreign currencies are converted into euro at the exchange rates prevailing at the end of the reporting period.

Exchange gains and losses related to ordinary business are recognized in net gains or losses from trading in foreign currencies.

Company had no positions in foreign currencies at the end of financial periods.

Principles followed in recognizing interest income and expense

Interest income and expense are recognized on accrual basis.

Principles followed in recognizing and presenting leases

Expenses related to leases are recognized on accrual basis for the rental period and presented in other operating expenses.

Presenting and rounding of figures

The figures in the financial statements are rounded to thousands of euros. All the figures presented in the tables have been rounded and consequently the sum of individual figures may deviate from the sum presented.

Amount of EUR 0,0 corresponds that the absolute value is less than EUR 500. If the value of an item is EUR 0, it is presented as an empty cell.



2 | NOTES TO INCOME STATEMENT ITEMS OF PARENT COMPANY (EUR 1,000)

2.1 Net gains or losses from trading in securities and foreign currencies

Year 2025	Sales profits and losses	Changes in fair value	Total
From debt securities	-	92	92
From shares and units	63	929	992
Total	63	1,021	1,084
Year 2024	Sales profits and losses	Changes in fair value	Total
From debt securities	-	15	15
From shares and units	88	512	601
Total	88	527	615

2.2 Income from equity investments

	2025	2024
Income from equity investments	82	172
Dividend income from group companies	626	4,000
Total	708	4,172

2.3 Breakdown of interest income and expenses on the basis of balance sheet items

Interest income	2025	2024
Receivables from the public and public corporations	20	38
Debt securities	-	-
Other interest income	0	0
Total	20	38
Interest expenses	2025	2024
Liabilities to credit institutions	-36	-37
Other interest expenses	-6	-3
Total	-42	-40

2.4 Other operating income

	2025	2024
Management fee income from group companies	8,004	7,716
Other operating income	0	0
Total	8,004	7,716

2.5 Personnel expenses

	2025	2024
Salaries and fees	-4,357	-4 423
Pension expenses	-724	-689
Other social security costs	-148	-140
Total	-5,229	-5 252
Personnel in full-time equivalents (FTE)	43	45
Personnel at the end of financial period (FTE)	45	43

2.6 Other administrative expenses

	2025	2024
Other personnel expenses	-296	-375
IT and communication expenses	-2,148	-1,722
Consulting and other services	-524	-452
Other administrative expenses	-701	-616
Total	-3,669	-3,165

2.7 Depreciation, amortization and impairment of tangible and intangible assets

	2025	2024
Depreciation as planned	-2,054	-1,701

2.8 Other operating expenses

	2025	2024
Lease expenses	-566	-573
Property maintenance costs	-100	-91
Insurances and fees to authorities	-297	-251
Other expenses	-0	-6
Total	-963	-921

2.9 Impairment of securities

Permanent losses in income statement	2025	2024
Impairment losses on other financial assets	-	-1



2.10 Appropriations

	2025	2024
Received and given group contributions		
UB Asset Management Ltd	10,926	8,569
UB Fund Management Company Ltd	1,900	1,500
UB Nordic Forest Management Ltd	1,675	19,515
UB Nordic Forest Fund IV Management Ltd	160	25
UB Corporate Finance Ltd	305	-250
UB Rahoitus Ltd	-200	-126
Total	14,766	29,233
Change of depreciation difference	14	3
Total	14,780	29,236

2.11 Income taxes

	2025	2024
Income taxes from profit of the financial period	-2,405	-5,394
Income taxes from previous financial period	0	1
Total	-2,405	-5,392

Information concerning business segments and geographical markets

The Company has decided not to divide its business segments in its capital adequacy reporting and financial statements. The only registered office of the Company is located in Finland.

3 | NOTES TO BALANCE SHEET ITEMS OF PARENT COMPANY (FAS) (EUR 1,000)

3.1 Claims on credit institutions

All repayable on demand	2025	2024
Claims from domestic credit institutions	197	729
Total	197	729

3.3 Debt securities

Debt securities 2025

Issued by other than public corporations

Financial assets entered at fair value through profit and loss

Bonds issued by banks

Other debt securities

Debt securities 2024

Issued by other than public corporations

Financial assets entered at fair value through profit and loss

Bonds issued by banks

Other debt securities

3.2 Claims on the public and public-sector entities

	2025	2024
Receivables from group companies	290	290
Total	290	290

	Publicly quoted	Other	Total
Financial assets entered at fair value through profit and loss	-	584	584
Bonds issued by banks	-	-	-
Other debt securities	-	584	584

	Publicly quoted	Other	Total
Financial assets entered at fair value through profit and loss	-	492	492
Bonds issued by banks	-	-	-
Other debt securities	-	492	492

3.4 Shares and units

Shares and units 2025	Publicly quoted	Other	Total
Financial assets entered at fair value through profit and loss	11,432	10,547	21,980
of which classified as held for trading	11,432	4,615	16,048
Shares and units in group companies	-	28,811	28,811

Shares and units 2024	Publicly quoted	Other	Total
Financial assets entered at fair value through profit and loss	14,534	7,910	22,444
of which classified as held for trading	14,534	4,515	19,049
Shares and units in group companies	-	28,811	28,811



3.5 Intangible assets

	2025	2024
IT programs	4,581	5,402
Office renovation expenses	319	476
Total	4,900	5,878

3.6 Tangible assets

	2025	2024
Machinery and equipment	229	320

3.7 Intangible and tangible assets

Other intangible assets	2025	2024
Acquisition cost, 1 Jan	13,549	11,191
Additions	979	2,358
Acquisition cost, 31 Dec	14,528	13,549
Accumulated depreciation and impairment, 1 Jan	-7,671	-6,075
Depreciation for the period	-1,957	-1,596
Accumulated depreciation and impairment, 31 Dec	-9,628	-7,671
Carrying amount, 31 Dec	4,900	5,878

Other tangible assets

	2025	2024
Acquisition cost, 1 Jan	1,183	1,166
Additions	7	17
Acquisition cost, 31 Dec	1,189	1,183
Accumulated depreciation and impairment, 1 Jan	-863	-758
Depreciation for the period	-97	-105
Accumulated depreciation and impairment, 31 Dec	-960	-863
Carrying amount, 31 Dec	229	320

3.8 Other assets

	2025	2024
Receivables from group companies	1,062	1,849
Accounts receivable of securities	330	-
Other assets	1	2
Total	1,393	1,851

3.9 Accrued income and prepayments

	2025	2024
Tax receivables	99	133
Other accrued income and prepayments	448	361
Total	548	494

3.10 Liabilities to credit institutions and central banks

Repayable on demand	2025	2024
to credit institutions	-	-
Total	-	-

3.11 Liabilities to public and public-sector entities

Repayable on demand	2025	2024
to group companies	3,562	475
Total	3,562	475

3.12 Other liabilities

	2025	2024
Tax liabilities	182	15
Other short-term liabilities	687	792
Total	869	807

3.13 Accrued expenses and deferred income

	2025	2024
Items due to interest	3	3
Personnel related	2,347	2,198
Tax liabilities	659	3,502
Total	3,009	5,703



3.14 Fair values and carrying amounts of financial assets and liabilities

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	0	0	0	0
Claims on credit institutions	197	197	729	729
Claims on public and public-sector entities	290	290	290	290
Debt securities	584	584	492	492
Shares and units	21,980	21,980	22,444	22,444
Shares and units in group companies	28,811	28,811	28,811	28,811
Total	51,861	51,861	52,766	52,766
Financial liabilities				
Liabilities to credit institutions	-	-	-	-
Liabilities to public and public-sector entities	3,562	3,562	475	475
Total	3,562	3,562	475	475

3.15 Maturity of financial assets and financial liabilities

31.12.2025 EUR 1,000	less than 3 months	3-12 months	1-5 years	over 5 years	Total
Financial assets					
Claims on credit institutions	197	-	-	-	197
Claims on public and public-sector entities	-	-	290	-	290
Debt securities	-	-	584	-	584
Total	197	-	874	-	1,071
31.12.2024 EUR 1,000	less than 3 months	3-12 months	1-5 years	over 5 years	Total
Financial assets					
Claims on credit institutions	729	-	-	-	729
Claims on public and public-sector entities	-	-	290	-	290
Debt securities	-	-	492	-	492
Total	729	-	782	-	1,512



Cashflows on the basis of contracts

31.12.2025 EUR 1,000	less than 3 months	3-12 months	1-5 years	over 5 years	Total
Non-derivative financial liabilities					
Liabilities to credit institutions	-	-	-	-	-
Liabilities to public and public-sector entities	-	3,376	187	-	3,562
Total	-	3,376	187	-	3,562

Cashflows on the basis of contracts

31.12.2024 EUR 1,000	less than 3 months	3-12 months	1-5 years	over 5 years	Total
Non-derivative financial liabilities					
Liabilities to credit institutions	-	-	-	-	-
Liabilities to public and public-sector entities	-	102	373	-	475
Total	-	102	373	-	475

Hierarchy levels

Level 1: Fair values are based on unadjusted price quotations published in an active market.

Level 2: Quoted prices other than those at level 1 that can be observed for the asset or liability in question, either directly (i.e., as price) or indirectly (i.e., derived from prices).

Level 3: Input data on an asset or liability that is not based on observable market data.

3.17 Equity

	2025	2024
Share capital, 1 Jan	5,464	5,464
Share capital, 31 Dec	5,464	5,464
Reserve for non-restricted equity, 1 Jan	20,936	23,446
Share issues	-	2,963
Distribution of funds	-	-5,472
Reserve for non-restricted equity, 31 Dec	20,936	20,936
Retained earnings, 1 Jan	27,909	8,565
Distribution of dividend	-12,009	-5,386
Acquisition of treasury shares	-1,044	-576
Retained earnings, 31 Dec	14,857	2,603
Profit (loss) for the period	10,234	25,306
Equity, 31 Dec	51,491	54,310

Information on shares and share capital has been presented in Note 26. of Consolidated Financial Statements.

3.16 Financial instruments measured at fair value on balance sheet

31.12.2025	Level 1	Level 2	Level 3	Total
Debt securities	-	-	584	584
Shares and units	11,432	-	10,547	21,980
Shares and units in group companies	-	-	28,811	28,811
Total	11,432	-	39,942	51,375
Unrealised profit and loss (cumulative)			773	
31.12.2024	Level 1	Level 2	Level 3	Total
Debt securities	-	-	492	492
Shares and units	14,534	-	7,910	22,444
Shares and units in group companies	-	-	28,811	28,811
Total	14,534	-	37,213	51,747
Unrealised profit and loss (cumulative)			365	



4 | NOTES TO GUARANTEES AND COMMITMENTS (EUR 1,000)

4.1 Guarantees provided

On behalf of others	2025	2024
Bank loan guarantees	940	940

4.2 Pension commitments

The pension security of the personnel has been arranged in accordance with the statutory pension insurance scheme.

4.3 Leasing and rental liabilities

	2025	2024
Lease Oy Julius Tallberg Ab, commitment within one year	437	433

4.4 Other off balance sheet items

	2025	2024
Investment commitments	2,935	4,257

5 | OTHER NOTES (EUR 1,000)

5.1 Fees to auditors

	2025	2024
Statutory fees	45	44
Other fees	1	7

BOARD OF DIRECTORS' PROPOSAL CONCERNING DISTRIBUTION OF DIVIDEND

United Bankers Plc's result for the financial period 1 January – 31 December 2025 amounted to EUR 10,233,622.88. The company's distributable assets as at 31 December 2025 were EUR 46.0 million, of which the appropriations of retained earnings are EUR 25.1 million and the distributable funds in the reserve of invested unrestricted equity fund are EUR 20.9 million.

The Board of Directors proposes to the Annual General Meeting of Shareholders that based on the balance sheet adopted for the financial period ended on 31 December 2025, a total dividend of EUR 1.16 per share be paid. The total dividend distribution in accordance with the proposal, calculated at the number of shares outstanding at the date of the financial statements, amounts to EUR 12,628,366.68. No dividend shall be payable on treasury shares held by the company.

The Board of Directors proposes that the dividend be distributed in two instalments, with payments made in March and October. The first instalment of the dividend will be paid to a shareholder who is registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date for dividend payment, 24 March 2026. The dividend is proposed to be paid out on 31 March 2026. The second instalment of the dividend will be paid to a shareholder who is registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date for dividend payment, 25 September 2026. The dividend is proposed to be paid out on 2 October 2026. The Board of Directors proposes it be authorised, if necessary, to decide on a new record date and payment date for the second instalment of the dividend, if the rules of Euroclear Finland Ltd or the regulations concerning the Finnish book-entry system change or otherwise require it.

No material changes have taken place in the company's financial position since the end of the financial year. The proposed dividend distribution do not, according to the Board of Directors, endanger the solvency of the company.



SIGNATURES OF THE FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS

In Helsinki, on 25 February 2026

Patrick Anderson Chairman	John Ojanperä CEO	Tarja Pääkkönen
Rasmus Finnilä	Rainer Häggblom	Lennart Robertsson
Eero Suomela	Elisabeth Dreijer von Sydow	

AUDITOR’S NOTE

A report on the audit performed has been issued today.

In Helsinki, on 25 February 2026

Oy Tuokko Ltd
Firm of Authorised Public Accountants

Janne Elo, APA



AUDITOR'S REPORT

(Translation of the Finnish Original)

To the Annual General Meeting of United Bankers Oyj

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of United Bankers Oyj (company code 2355443-6) for the year ended 31.12.2025. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements where statement of comprehensive income shows a profit of 12,123 million euros give a true and fair view of the group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU
- the financial statements where parent company's income statement shows a profit of 10,234 million euros give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 9 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.



Key audit matter

How our audit addressed the key audit matter

Revenue recognition of fee income (accounting principles and notes to the consolidated financial statements 3.2 pp.111)

- Assets managed by the United Bankers entitle the group to charge management fees and success fees and other fees on the basis of agreements with customers and partners. The fees may vary considerably from year to year.
- Fee income is calculated based on contractual and other data using both automatic systems and manual methods. This means that there is some amount of risk associated with the correctness of the calculations.
- The management fees and success fees of funds in the consolidated financial statements amounted to 48,3 million euros.
- Commissions from managed assets, structured investments and capital market services amounted to 9,0 million euros in the consolidated financial statements.
- Revenue recognition is a key audit matter as fee income forms a considerable proportion of the consolidated income statement and there is risk associated with the correctness of the calculations.

- We have studied the business processes concerning commission income and assessed the control environment.
- Our auditing procedures also include the comparison of the sub-ledger and main accounts, substantive testing of commission income, and auditing the correctness of the timing and amounts of revenue recognised.
- As to the funds, we have audited the calculation methods of management fees and success fees and compared the applicable calculation parameters with individual fund agreements or fund rules.
- As to the capital market services, structured investments and capital market services based on the agreements we have audited the timing and amounts of revenue recognised.
- We have assessed the accounting treatment and sufficiency of notes related to consolidated fee income in relation to the requirements of the IFRS 15 standard.

Valuation of investments (accounting principles and notes to the consolidated financial statements 12, pp. 118-120 and notes to the consolidated financial statements 17, pp. 122)

- United Bankers Group's investments in shares and units total EUR 22.3 million, consisting of liquid and illiquid investments to investment funds. Shares and participations account for 23% of the Group's total assets and 36% of the Group's equity.
- Fair values of investments is based on the valuation methods presented in Note 12. The Group investments are booked at fair value through profit or loss. The investments include a significant amount of illiquid items, such as investments in closed-end private equity funds and limited partnership funds. The valuation of these is based on the NAV values reported by the fund management company.
- The valuation of investments is a key audit matter, as the investments include a significant amount of illiquid investments based on fund-specific valuation models and because the investments account for a significant portion of the Group's balance sheet and equity.

- We have reviewed the investment valuation processes and assessed the control environment for investment management.
- We have assessed the application of the accounting principles and reviewed the accounting treatment in relation to the requirements of the IFRS 9 standard.
- We have confirmed fair values used in the financial statements against the valuations reported by the fund management companies.
- We assessed the adequacy and appropriateness of the notes to the financial statements regarding investments.

The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters above.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- We plan and perform group audit in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER REPORTING REQUIREMENTS

Information about the audit assignment

Oy Tuokko Ltd has acted for 24 consecutive years, since 2002, as the auditor chosen by the annual general meeting. United Bankers Oyj became a public interest entity on 18th of June 2020. Authorised Public Accountant Janne Elo has been the company's auditor since 2011.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, February 25th 2026

Oy Tuokko Ltd
Audit Firm

Janne Elo
Authorised Public Accountant (KHT)



Capital adequacy management

Capital adequacy management comprises a part of the management and decision-making of the United Bankers Group at both the strategic and operational levels and, hence, constitutes a component of the reliable management of same. The objective of the capital adequacy management process is to safeguard the risk-bearing capacity of the United Bankers Group in relation to all material operational risks and thus to ensure the long-term continuity of operations. The adopted premise is that the amount, quality and allocation of own funds in the United Bankers Group must at all times be sufficient to cover the material risks encountered by the Group.

The Board of Directors of the United Bankers Group bears overall responsibility for capital adequacy management. The Board of Directors annually adopts and assesses the principles concerning capital adequacy management and the process as well as the disclosure of capital adequacy information. In order to safeguard its capital adequacy, the United Bankers Group sets risk-based capital targets and devises a capital plan for attaining such targets, submitted to the Group's Board of Directors for approval. The objective of internal control and risk management is to support the management of the Group by ensuring that the operations of the Group do not entail the assumption of risks so high as to pose a material risk to the capital adequacy or liquidity of the companies belonging to the Group.

The practical responsibility for capital adequacy management lies primarily with the financial administration

and executive management of the Group. The capital adequacy management process is an element consisting of a business and capital strategy. Capital adequacy management is based on the Group's business plan, budget and capital plan, which are updated annually. The United Bankers Group strives towards proactive capital planning. The Group assesses and maintains the quantity, quality and allocation of the requisite internal capital. The amount must be sufficient to cover the risks to which the United Bankers Group is or may be exposed. The Group undergoes an annual risk assessment coordinated by the risk management function, aimed to identify, assess, measure and mitigate risks, the materialisation of which would jeopardise the attainment of the Group's objectives and have an adverse effect, for instance, on the amount of capital. The capital plans contain defined targets for the capital adequacy level, along with the key risks and the methods for managing same.

The premise for measuring and assessing the risk-based capital needs of the United Bankers Group in capital adequacy management are the results produced by the Pillar 1 calculation methods. United Bankers assesses the minimum capital requirement on the basis of the results produced by the Pillar 1 calculation methods and expands the analysis by including such dimensions of said risks that are excluded from the scope of the Pillar 1 calculation (the so-called Pillar 2 elements). The total capital adequacy ratio of the United Bankers Group has been set at a minimum target level of 13 per cent, which is being monitored. The executive management

and financial administration monitor to ensure the capital adequacy management corresponds to the defined risk profile and capital adequacy targets. The financial administration reports any monitoring findings to the executive management and the Board of Directors on a regular basis. An audit firm conducts an annual assessment of the Group's capital adequacy management.

The capital adequacy of the Group

The capital adequacy framework for investment firms (IFD/IFR) applies to the licensed investment firms within the Group and to the parent company United Bankers Plc as a holding entity. Pursuant to the regulation, the capital requirement of the United Bankers Group as at 31 December 2025 was determined on the basis of fixed overheads. At the end of the review period, the adequacy of the Group was at a very good level.

The Group's Common Equity Tier 1 capital (CET 1) as at 31 December 2025 amounted to EUR 27.4 million (EUR 20.5 million) and the ratio of the Group's own funds to the required minimum capital requirement amounted to 452.8 per cent (355.1 per cent). As at 31 December 2025, the Group's capital adequacy ratio calculated on the basis of the capital requirement under the IFR regulation amounted to 36.2 per cent (28.4 per cent). The Group management has set a minimum capital adequacy target level of 13 per cent. As at 31 December 2025, the Group's equity ratio amounted to 62.6 per cent (69.5 per cent as at 31 December 2024).



GROUP CAPITAL ADEQUACY

EUR 1,000	IFR 31.12.2025	IFR 31.12.2024
Equity	61,705	61,500
Common Equity Tier 1 (CET 1) before deductions	61,705	61,500
Deductions from CET 1		
Intangible assets	20,939	22,172
Unconfirmed profit for the period	12,931	18,042
Other deductions	474	792
Total deductions from CET 1	34,344	41,006
Common Equity Tier 1 (CET1)	27,361	20,494
Additional Tier 1 (AT1)	-	-
Tier 1 (T1 = CET1 + AT1)	27,361	20,494
Tier 2 (T2)	-	-
Total Capital (TC = T1 + T2)	27,361	20,494
Own funds requirement (IFR)		
Absolute minimum requirement	750	750
Fixed overheads requirement	6,042	5,772
K-factor requirement	3,647	4,065
Applicable requirement (most restrictive)	6,042	5,772
Common equity tier (CET1) / own funds requirement, %	452.8%	355.1%
Tier 1 (T1) / own funds requirement, %	452.8%	355.1%
Total capital (TC) / own funds requirement, %	452.8%	355.1%
Risk-weighted items total - Total risk exposure	75,528	72,152
Common equity tier (CET1) / risk-weights, %	36.2%	28.4%
Tier 1 (T1) / risk-weights, %	36.2%	28.4%
Total capital (TC) / risk-weights, %	36.2%	28.4%



Corporate Governance Statement 2025



United Bankers Plc – Corporate Governance Statement 2025

1. Introduction

United Bankers Plc (hereinafter "United Bankers" or "Company") is a Finnish public limited liability company, whose shares are publicly traded on the official list of Nasdaq Helsinki Ltd ("Helsinki Stock Exchange").

United Bankers complies with the Finnish Corporate Governance Code (the "Code") issued by the Securities Market Association and in force as of 1 January 2025. This Corporate Governance Statement has been prepared in accordance with the Code, which is available at www.cgfinland.fi.

This statement has been reviewed by United Bankers' Board of Directors' Audit Committee. The statutory auditors of the company have verified that this statement has been prepared, and that its description of the main features of the internal control and risk management systems related to the financial reporting process is consistent with the Company's financial statements. This statement is presented as a separate report from the Report of the Board of Directors. Documents in relation to United Bankers required by the Corporate Governance Code, are available on United Bankers' website at unitedbankers.fi.

United Bankers' corporate governance is based on its Articles of Association, the Companies Act, the Securities Market Act, the Market Abuse Regulation, regulations and guidelines issued by the Finnish Financial Supervisory Authority, the rules and insider guidelines of Helsinki Stock Exchange as well as other statutes and regulations concerning the governance of public limited companies. In addition, in its capacity as an entity owning an investment services company and a fund management company, the Company is obligated to abide by specific financial industry regulation. Consequently, corporate governance of the Company entails also complying with the Act on Investment Services, Act on Credit Institutions to the extent applicable, the provisions of the Act on Mutual Funds and Act on Alternative Investment Fund Managers, as well as the guidelines issued by the European Banking Authority and the European Securities Market Authority.

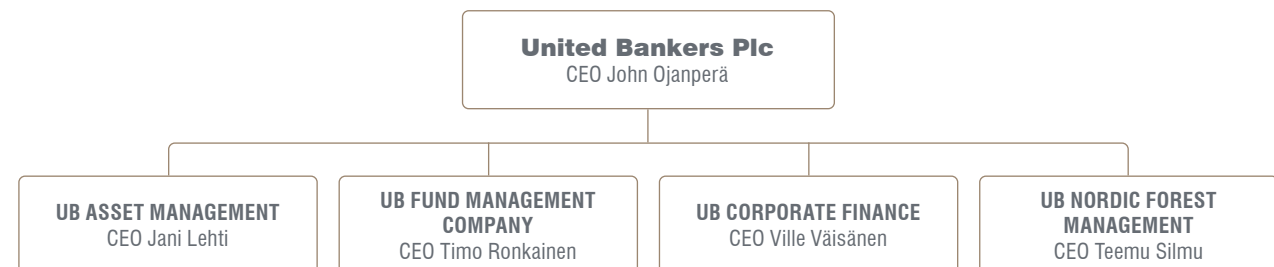
In addition, the values and internal Code of Conduct of the Company guide the decision-making, governance,

and operations of United Bankers'. For United Bankers, responsibility means economic, social, and environmental responsibility. As a company, United Bankers wants to take ownership and support the sustainable development of the environment and society. This is reflected in the Company's strategy, values, and actions. Responsibility is also a key part of our value creation and United Bankers' growth strategy.

2. Descriptions Concerning Corporate Governance

2.1 Governance Structure

In addition to the parent company United Bankers, acting as the holding company, the United Bankers Group encompasses four subsidiaries fully owned by the Company: UB Asset Management Ltd, UB Fund Management Company Ltd, UB Corporate Finance Ltd, and UB Nordic Forest Management Ltd, the two first-mentioned of which constitute licensed companies subject to the



¹ Taking the transition provision of Recommendation 8 into account.



supervision of the Finnish Financial Supervisory Authority. In addition, the United Bankers Group includes the subsidiaries of the aforementioned subsidiaries (hereinafter, all of the aforementioned companies, along with their subsidiaries, jointly referred to as the "United Bankers Group").

The administration, management, and oversight of United Bankers is divided between the General Meeting of Shareholders, the Board of Directors and the CEO as described below. In the operative management of the Company, the CEO is assisted by other members of the Management Team, consisting of the directors of the various business segments of the United Bankers Group, as well as of the directors of different Group functions. The Management Team manages matters relating to the Company and the entire Group. The Management Team assists the CEO in the adoption and implementation of Group-level operating principles and procedures. The CEO acts as the Chair of the Management Team.

The planning, strategic management, steering, and risk management of the operations of the United Bankers Group have been centralised within the group's parent company United Bankers. The Board of Directors of the parent company also addresses certain far-reaching and significant matters of the subsidiaries in its meetings, as well as exercises ownership control in all its subsidiaries. The Board of Directors of the parent company addresses matters from the group's perspective and at a more general level than the Boards of the subsidiaries.

In United Bankers' each subsidiary, executive power is vested not only with the parent company, but also with the own Board of Directors and CEO of each subsidiary. The Boards of the subsidiaries have, when applicable,

adopted the intra-group guidelines, governance and steering systems, processes, and mechanisms affirmed by the Board of Directors or the CEO of the parent company as binding upon the subsidiaries to ensure the organisation of effective and dependable corporate governance. Regardless of group-level decision-making, licensed companies within the Group are responsible for completing the tasks assigned to them under the legislation and authority regulations.

2.2 General Meeting of Shareholders

The matters to be addressed at the General Meeting have been determined in the Companies Act and in United Bankers' Articles of Association. In addition, the General Meeting discusses any matter presented to the meeting by the Board of Directors. Pursuant to the Companies Act, the shareholders have the right to have a matter falling under the competence of the General Meeting discussed at the meeting. The Company announces annually on its website, on 31 December at latest, the date by which shareholders must submit to the Company's Board of Directors any matter they wish the subsequent Annual General Meeting of Shareholders to discuss.

Notice of the General Meeting is published on the Company's website and by means of a stock exchange release at earliest of two months and at latest of three weeks prior to the General Meeting, however, no less than nine days prior to the date of record of the General Meeting. Documents to be presented at the General Meeting and resolution proposals of the Board of Directors to the General Meeting are made available for review on the United Bankers' website at latest of three weeks prior to the General Meeting.

To ensure the interaction between the shareholders and the Company's governing bodies, as well as the shareholders' right to pose questions, the Chair of the Board of Directors, members of the Board of Directors, and the CEO are, as a rule, present at the General Meeting. In addition, a nominee for the Board of Directors must be present at the General Meeting resolving upon their election. Furthermore, the auditor of the Company is present at the Annual General Meeting of Shareholders.

In 2025, the Annual General Meeting of Shareholders was held in Helsinki on 21 March 2025. The Board of Directors decided that the company's shareholders may also exercise their voting rights by voting in advance. Shareholders who were registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the record date of the Annual General Meeting had the possibility to follow the Annual General Meeting via a webcast. A total of 60 shareholders were represented at the Annual General Meeting, having voted in advance or attending the Annual General Meeting either in person or by a proxy. Approximately 57 per cent of the votes conferred by all the shares were represented at the meeting. The shareholders did not submit any counterproposals or pose any questions.

In addition, Johan Linder, Chair of the Board of Directors at the time, and Board Members Elisabeth Dreijer von Sydow, Rasmus Finnilä, Rainer Häggblom, Tarja Pääkkönen, Eero Suomela and Lennart Robertsson, new Board member nominee Patrick Anderson, CEO John Ojanperä, Chair of the General Meeting, Attorney at Law, Janne Rainvuori, General Counsel Nina Rosenlew, and the Company's auditor, Oy Tuokko Ltd, represented by Janne Elo, APA, principal auditor, were also present at the Annual General Meeting. Present at the meeting



were also Management Team members and other staff as well as the representatives of the meeting registration and voting service provider Innovatics Oy.

An Extraordinary General Meeting of Shareholders is convened when deemed expedient by the Board of Directors. In addition, the auditor and shareholders representing more than ten per cent of the Company's shares, have the right to require the convening of an Extraordinary General Meeting to process a matter they have brought forth. No Extraordinary General Meetings were convened in 2025.

2.3 Board of Directors

2.3.1 Composition of the Board of Directors

The General Meeting elects the members of the Board of Directors. The names of the candidates are stated in the notice of the General Meeting. Pursuant to the Articles of Association, the Board of Directors must consist of no less than four and no more than eight ordinary members. The Board of Directors elects their Chair and Vice Chair from among its members. Members of the Board of Directors are elected for a term ending at the adjournment of the first Annual General Meeting of Shareholders following the election. The General Meeting resolves upon the remuneration payable to the members of the Board of Directors.

The Company discloses the following personal and ownership information concerning the members of the Board of Directors: name, year of birth, year of commencement of Board membership, education, nationality, principal occupation, as well as the number of Company shares owned by them and/or their controlled corpora-

tions. Additionally, any dependency on the Company or the major shareholders of the Company, as well as grounds on which the member of the Board of Directors

is not considered independent, are stated in accordance with the CG Code. This information is available on the Company's website at unitedbankers.fi.

On 21 March 2025, the Annual General Meeting of Shareholders confirmed the number of the members of the Board of Directors to be seven, and elected the following members to United Bankers' Board of Directors:

Member	Born	Member since	Education	Nationality	Main occupation	Number of shares held in United Bankers, 31 Dec 2025*
Patrick Anderson, Chair since 2025	1979, man	2025	MSc (Econ and Bus Admin)	Finnish	United Bankers Plc, full-time Chair of the Board	552,061
Lennart Robertsson, Vice Chair since 2018	1959, man	2017	BSc (Econ and Bus Admin)	Swedish	United Bankers Plc, Vice Chair of the Board; InterFagervik AB, founder, Chair of the Board	13,360
Elisabeth Dreijer von Sydow	1985, woman	2024	M.Sc. Business Administration, Intellectual Capital Management.	Swedish	Investor, senior advisor; Oy Karl Fazer Ab, board member	2,240
Rasmus Finnilä	1960, man	2022 (member also during 2013-2020)	MSc (Econ and Bus Admin)	Finnish	UB Asset Management Ltd, Asset Manager	1,110,000
Rainer Häggblom	1956, man	2014	MSc (Agriculture and Forestry), MSc (Econ and Bus Admin)	Finnish	Häggblom & Partners Ltd. Oy, founder, Chair of the Board	114,086
Tarja Pääkkönen	1962, woman	2018	MSc (Tech), Lic.Sc.(Tech) D.Sc. (Tech, Strategies)	Finnish	Boardman Oy, Partner	10,342
Eero Suomela	1953, man	2020	MSc (Econ and Bus Admin)	Finnish	Board professional	10,000
Total						1,812,089

*) Number of Company shares held by the Board members and their controlled entities at the end of the financial period on 31 December 2025.



The Board of Directors elected Patrick Anderson as its Chair and Lennart Robertsson as its Vice Chair. Nina Rosenlew, General Counsel, acted as the secretary to the Board of Directors.

Patrick Anderson serves as full-time Chair of the Board, and his duties include implementing the business strategy together with the CEO, particularly in relation to significant growth projects and corporate transactions.

2.3.2 Preparation of the Proposal for the Composition of the Board of Directors

United Bankers' Annual General Meeting on March 21, 2025, resolved to establish a Shareholders' Nomination Board. The main responsibility of the Shareholders' Nomination Board is to ensure that the company's Board of Directors and its members have sufficient expertise, knowledge, and experience to meet the needs of the company. The Nomination Board prepares and presents proposals to the General Meeting on the number, remuneration, and election of the members of the Board.

The Nomination Board consists of four members. Three members of the Nomination Board are appointed by the three largest shareholders of the Company, each of whom has the right to appoint one member. The Chair of the Board of Directors is the fourth member of the Nomination Board as an expert member. The three shareholders that hold the largest share of votes conferred by all shares in the Company pursuant to the shareholders' register maintained by Euroclear Finland Ltd. at the closing of Nasdaq Helsinki's last trading day in August preceding the Annual General Meeting, shall have the right to appoint a member to the Nomination Commit-

tee. If a shareholder does not exercise their appointment right, the right transfers to the next largest shareholder who would not otherwise have this right. The term of the members of the Nomination Board ends annually upon the appointment of new members of the Nomination Board.

Each year, the Chair of the Company's Board of Directors requests each of the three largest shareholders determined in the manner as set forth above to appoint a member to the Nomination Board by the last day of September.

In 2025, Carl-Gustaf von Troil, appointed by Oy Castor-Invest Ab, Antti Asunmaa, appointed by Amos Partners Oy, Rasmus Finnälä appointed by Jarafi Oy, and Patrick Anderson, Chair of the Board of Directors of United Bankers Plc, were elected to the Shareholders' Nomination Board. Patrick Anderson was elected as Chair of the Nomination Committee.

The personal details of Patrick Anderson and Rasmus Finnälä can be found under section 2.3.1 Composition of the Board of Directors. Carl-Gustaf von Troil (b. 1954, engineer) works as an asset manager at UB Asset Management Ltd. Antti Asunmaa's (b. 1981, M.Sc. (Econ.)) controlled entity, Taito Capital Oy, acts as a tied agent of UB Asset Management Ltd. All four members of the nomination committee are men.

Evaluation of the knowledge, skills, and experience of the members of the Board of Directors is conducted in accordance with the financial industry regulation, both concerning new members and on a regular basis, all members of the Board of Directors. In addition, the no-

mination of candidates for the Board of Directors is based on the Diversity Principles of the Board of Directors.

The Shareholders' Nomination Board convened six times in 2025, with all its members attending every meeting. The Shareholders' Nomination Board's proposals to the Annual General Meeting 2026 were published in a stock exchange release on 30 January 2026.

2.3.3 Competence and Independence Requirements for the Board of Directors

A person to be elected as a member of the Board of Directors must possess both the competence and the sufficient time to carry out the task. In addition to the CG Code, independence and competence requirements for Board members have been stipulated in the Act on Investment Services, in the regulations and guidelines issued by the Financial Supervisory Authority as well as in other regulation and guidelines applicable to the financial industry.

The Company facilitates the working of the Board through providing members of the Board of Directors with sufficient information concerning the operations of the Company and of the United Bankers Group. A member of United Bankers' Board of Directors must submit to the Board of Directors and to the Company adequate information in order to have the assessment of their competence and independence carried out, as well as communicate any changes in such details. The Board of Directors conducts an assessment of the independence of its members and announces the outcome of the assessment on the Company's website. The assessment of independence also considers the comparable



circumstances of private persons or legal entities belonging to the member's circle of related parties. Companies belonging to the same corporate group as the company are equated with the company.

United Bankers' Board of Directors consists both of experts in the industry the Company operates in, and of representatives of the Company's major shareholders. Based on the member-specific overall assessment conducted by the Board of Directors in accordance with the CG Code, four of the members of the Board of Directors are independent of the Company: Elisabeth Dreijer von Sydow, Tarja Pääkkönen, Lennart Robertsson and Eero Suomela. According to the assessment of the Board of Directors, six of the members of the Board of Directors are independent of the Company's major shareholders: Patrick Anderson, Elisabeth Dreijer von Sydow, Rainer Häggblom, Tarja Pääkkönen, Lennart Robertsson and Eero Suomela. Four of the members of the Board of Directors are independent both of the Company and of the Company's major shareholders: Elisabeth Dreijer von Sydow, Tarja Pääkkönen, Lennart Robertsson and Eero Suomela.

2.3.4 Principles Concerning the Diversity of the Board of Directors

United Bankers is committed to promote the diversity of the composition of the Board of Directors. The Board of Directors has approved principles concerning diversity of the Board of Directors, which are complied with in the working of the Board of Directors, and in the planning of

the composition of the Board. The materialisation and progress of diversity is assessed in the annual self-assessment of the Board of Directors.

The objective of diversity is to ensure that the Board collectively possesses a broad range of expertise, experience, and perspectives, as well as familiarity with the business operations of the United Bankers Group. However, in the election of Board members, the primary criteria are the qualifications, skills, and personal attributes of each candidate. A sufficient number of Board members shall have relevant professional experience and education essential to the Company's business, enabling them to competently address matters related to the financial industry and a listed company. The members elected to the Board should contribute to and enhance the Board's efficiency and operational capability.

In addition to the aforementioned criteria, Board elections aim to promote diversity. The objective is to ensure an appropriate number of members representing different nationalities, age groups, genders, educational and professional backgrounds, and varying lengths of tenure. Board members should also complement each other in terms of personal attributes and capabilities. The candidates proposed to the General Meeting should collectively exhibit diverse perspectives, qualities, and experience. Furthermore, they should be recognized as reliable and innovative individuals who can constructively question decisions and challenge the Company's operative management.

Both genders shall be represented in the Board of Directors. There shall be balanced representation of women and men in the Board of Directors no later than 30 June 2026.

2.3.4.1 The Fulfilment of the Principles Concerning the Diversity of the Board of Directors

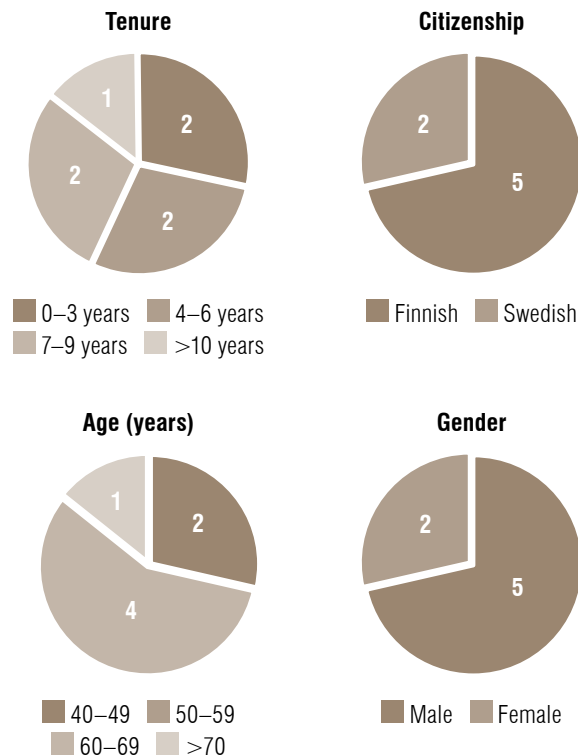
The Company has been implementing the principles concerning diversity in the composition of the Board of Directors in 2025. At the close of the financial period 2025, members of the Board of Directors represented experience from a variety of executive and board positions, expertise on financial markets and business life and they possessed mutually complimentary educational backgrounds, skillsets, and experience.

All members of United Bankers' Board of Directors possess higher education degrees, representing economic sciences, agriculture and forestry as well as engineering sciences. The longest term of office of the Board members had lasted for twelve (12) years, and the shortest less than one year, with the median being six (6) years. The average age of the members of the Board of Directors was sixty (60), and the age difference between the youngest and oldest member was thirty-two (32) years.

The Board of Directors comprised five (5) men (71%) and two (2) women (29%) in 2025.



Diversity of the Board of Directors (31.12.2025)



2.3.5 Duties of the Board of Directors

The Board of Directors is entrusted with the overall responsibility for the steering and oversight of the Company and the United Bankers Group and for ensuring that the Company's corporate governance, operations as well as the supervision of its accounting and asset management activities are duly organised. The Board of Directors discusses and adopts the Company strategy, as well as the principles and procedures regarding the organisation, accounting, and oversight of asset ma-

nagement. The Board of Directors has devised written Rules of Procedure for its operations, setting forth its fundamental duties and meeting practices.

The duties of the Board of Directors include, inter alia:

- Adopting the strategy and vision for the different business areas of the Company and of the United Bankers Group, as well as overseeing the execution of the strategy
- Adopting the Company's commercial and financial objectives, as well as the strategic plans of the Group and its business segments and monitoring the development of the operative business functions of the group companies, changes in the operating environment and the attainment of the set targets
- Adopting the organisational structure and values of the Company and of the United Bankers Group
- Ensuring that the supervision of accounting and asset management is duly arranged as well as seeing to the proper arrangement of corporate governance and operations
- Adopting internal governance and steering principles as well as monitoring the appropriateness thereof
- Based on the proposal of the Audit Committee, adopting all internal guidelines, principles and policies required under the regulation and subject to Board approval
- Based on the proposal of the Audit Committee, adopting the Company's Corporate Governance Statement
- Adopt the ESG principles of the United Bankers Group
- Resolving upon the establishment and composition of Board committees
- Adopting the Rules of Procedure of the Board of Directors and its committees and the Management Team and assessing that their content is appropriate and up-to-date
- Resolving upon matters of substantial financial significance or in terms of principle, reorganisations, establishment, modification or discontinuation of business functions, investments, mergers and acquisitions, as well as divestments
- Resolving upon matters pertaining to the Company's shares and other financial instruments, as well as on other related measures
- Approving material agreements, transactions, and other arrangements between the related parties of the United Bankers Group and the group companies
- Regularly processing reporting concerning the Company's financial standing, including capital adequacy and liquidity management, the operating results of the Company and of the United Bankers Group as well as the development of sales and personnel
- Monitoring the financial statements and other financial reporting and reliability of such reporting
- Approving the Company's financial statements and half-year reports as well as financial results releases
- Assessing the independence and competence of the members of the Board of Directors annually and overseeing that the members of the Board of Directors satisfy the independence requirements
- Assessing its own performance as a self-assessment once a year at the end of the period of office, also including an assessment of committee work
- Assessing and providing feedback to the CEO on their performance on an annual basis



- Appointing and dismissing the CEO, resolving upon the terms and conditions of the CEO's service agreement as well as, based on the proposal of the CEO, appointing members of the Company's Management Team
- Monitoring the expediency of the CEO's actions as well as supervising and steering the operative management of the Company
- Approving and proposing the remuneration policy to the General Meeting
- Processing and approving, based on a proposal by the Remuneration Committee, the principles of the United Bankers' remuneration systems
- Approving and presenting the remuneration report to the General Meeting, approving other information concerning remuneration
- Monitoring and supervising the efficiency, functioning, and procedures of internal control as well as risk and capital adequacy management, as well as approving the operating principles of internal control and internal audit, and risk and capital adequacy management
- Overseeing that the applicable laws and authority regulations are adhered to within the United Bankers Group and that the competent authorities are duly reported to
- Approving and overseeing the Company's and the United Bankers Group's overall risk strategy, processing the report on risk management, the compliance function as well as on the risks actualised
- Convening the Annual General Meeting of Shareholders and submitting proposals to it, determining the Company's dividend policy, and making a proposal to the Annual General Meeting of Shareholders on dividend distribution

- Confirming the objectives in the United Bankers Group's personnel plan
- Processing pending and threatened legal and administrative processes that may have a material effect on the financial standing of the Company

United Bankers' Board of Directors addresses matters of its wholly-owned subsidiaries at a general level in its meetings, to the extent such matters have material financial relevance or are far-reaching in their effects or are significant in terms of principle. The actual resolutions are, however, passed at the Board meetings of each subsidiary.

It is the obligation of the Board of Directors to promote the interests of the Company and of all its shareholders. The Board of Directors assesses its operations and working methods annually and refines its operation based on the outcome of the assessment.

2.3.6 Attendance at Meetings of the Board of Directors

United Bankers' Board of Directors convenes in accordance with a pre-confirmed meeting schedule, as a rule once per month and no less than ten times per year. Where necessary, or owing to the urgency of matters, the Board of Directors may also convene more often than this or pass resolutions without convening a meeting. During the financial period 2025, the Board of Directors convened a total of twelve times.

Attendance of members of the Board of Directors at meetings in 2025:

Board member	Meetings
Patrick Anderson ² , Chair	8/8
Johan Linder ³	4/4
Lennart Robertsson, Vice Chair	12/12
Elisabeth Dreijer von Sydow	12/12
Rasmus Finnilä	11/12
Rainer Häggblom	12/12
Tarja Pääkkönen	12/12
Eero Suomela	12/12

2.3.7 Board's Self-Assessment

The Board of Directors assesses its performance and operating methods on an annual basis. The assessment is usually conducted in the form of a self-assessment and the results are addressed and discussed at the December meeting of the Board of Directors. Board members evaluate the performance of the Board of Directors in their duties and responsibilities set forth above, the composition and structure of the Board of Directors, working culture, efficiency of Board meetings, as well as the performance of individual members of the Board of Directors. Furthermore, members of the Board of Directors evaluate the performance and working methods of the Chair of the Board of Directors and of the committees. Any identified areas for improvement are considered when planning the work of the Board of Directors.

2 Chair of the Board since 21 March 2025.
3 Chair of the Board until 21 March 2025.



2.4 Committees of the Board of Directors

2.4.1 General

United Bankers' Board of Directors has established an Audit Committee and a Remuneration Committee for the purposes of preparing matters under its responsibility, reporting on their work to the Board of Directors on a regular basis.

The Board of Directors appoints the members of each committee and their chairmen from among its members each year at the organizational meeting of the Board of Directors following the Annual General Meeting. Each committee shall consist of at least three members. The committees are not vested with any independent decision-making power, but, rather, the Board of Directors passes resolutions based on their preparatory work.

2.4.2 Audit Committee

The Audit Committee is tasked with assisting United Bankers' Board of Directors in ensuring that the United Bankers Group has in place an adequate internal monitoring system encompassing its entire operations, seeing to it that the Company's risk management has been appropriately arranged and monitoring the reporting process pertaining to the financial statements.

Further duties of the Audit Committee include, inter alia:

- monitoring and assessing the correctness of the Company's financial reporting, as well as the reliability of such reporting, and monitoring the content and scope of the statutory audit of the financial statements and of the consolidated financial statements;

- overseeing the annual accounts reporting process and issuing recommendations with the intention of ensuring the reliability of the reporting process;
 - overseeing the formulation of the Company's accounting practices;
 - monitoring that the Company's operations and internal control has been organised in a manner required by the applicable laws, regulations, as well as by good management and governance practices; and
 - preparing the proposal to be submitted to the Annual General Meeting of Shareholders concerning the selection and remuneration of the auditors.
- A minimum of two members of the Audit Committee must be independent of United Bankers and a minimum of one member must be independent of United Bankers' major shareholders. No less than one member of the Audit Committee must be an independent person with expertise in accounting or auditing.
- The members of United Bankers' Audit Committee in 2025 and the attendance at meetings per each member is indicated in the following table.
- | Audit Committee Member | Attendance in meetings |
|---------------------------------|------------------------|
| Eero Suomela, Chair | 5/5 |
| Patrick Anderson ⁴ | 3/3 |
| Lennart Robertsson ⁵ | 3/3 |
| Rainer Häggblom ⁶ | 2/2 |
| Johan Linder ⁷ | 2/2 |

2.4.3 Remuneration Committee

The Remuneration Committee assists the Board of Directors in preparing matters pertaining to the general remuneration principles and the remuneration and the succession of the CEO and senior management. The Remuneration Committee also prepares matters regarding the remuneration of the heads of control functions. Furthermore, tasks of the committee include assisting the Board of Directors with preparing matters pertaining to the remuneration of the personnel, as well as in the regular assessment of the functioning of the remuneration system and supervision of its compliance.

The majority of the members of the Remuneration Committee must be independent of United Bankers.

The members of the Remuneration Committee in 2025 and the attendance at meetings per each member is indicated in the following table.

Audit Committee Member	Attendance in meetings
Patrick Anderson ⁸ , Chair	3/3
Elisabeth Dreijer von Sydow	5/5
Tarja Pääkkönen	5/5
Johan Linder ⁹	2/2
Lennart Robertsson ¹⁰	2/2

4 Audit Committee member since 21 March 2025.
5 Audit Committee member since 21 March 2025.
6 Audit Committee member until 21 March 2025.
7 Audit Committee member until 21 March 2025.
8 Chair of the Remuneration Committee as of 21 March 2025.
9 Chair of the Remuneration Committee until 21 March 2025.
10 Member of the Remuneration Committee until 21 March 2025.



2.5 CEO

United Bankers' Board of Directors appoints the Company's CEO and decides on the terms and conditions of the CEO's service relationship. The CEO is responsible for the company's day-to-day management in accordance with the instructions and resolutions of the Board of Directors.

The CEO's duties include management and supervision of the United Bankers Group's business, preparation of matters to be handled by the Board of Directors, and implementation of the Board of Directors' decisions. Under the Companies Act, the CEO is responsible for ensuring that the Company's accounts are kept in accordance with applicable laws and that its financial management and management of assets have been arranged reliably. The CEO further ensures that the risk management, compliance function, and internal audit of the United Bankers Group have been organised in an expedient manner and in accordance with the principles and guidelines adopted by the Board of Directors. The CEO is only permitted to undertake actions that are unusual and far-reaching considering the scope and nature of the Company's activities when authorised to do so by the Board of Directors. The CEO shall not be elected to act as the Chair of the Board of Directors or, as a rule, as a member of the Board of Directors.

John Ojanperä (b. 1981), M.Sc. (Econ.), has been the CEO of United Bankers as of 1 November 2024. The CEO's period of notice is six months, and the severance compensation payable to the CEO in addition to the salary for the period of notice corresponds to six months' salary. The CEO's retirement age is 65 years.

2.6 Management Team

operational management of the Company and United Bankers Group in accordance with the objectives set by the Board of Directors. The Board of Directors of the Company appoints the members of the Management Team upon proposal by the CEO.

The Management Team, inter alia, processes and prepares matters related to the business strategy and the internal guidelines of the United Bankers Group. The Management Team convenes mainly once a week. The Management Team is not an actual governing body under company law, but it has de facto a significant position within the organisation of the Company's management structure.

Management Team in 2025

Name	Position	Personal information	Number of shares held in United Bankers directly or through controlled entities 31 Dec 2025
John Ojanperä	CEO of United Bankers Plc	Year of birth: 1981, man Education: MSc (Economics and Business Administration) Management Team member since 2016	73,112
Jani Lehti	CEO of UB Asset Management Ltd	Year of birth: 1966, man Education: MSc (Economics and Business Administration) Management Team member since 2012	492,178
Inka Noramaa	Chief Communications Officer, United Bankers Plc	Year of birth: 1975, woman Education: MSc (Economics and Business Administration) Management Team member since 2018	90,771
Timo Ronkainen	CEO of UB Fund Management Company Ltd	Year of birth: 1965, man Education: MSc (Economics and Business Administration) Management Team member since 2012	250,118
Jarkko Saukkola	COO of United Bankers Plc	Year of birth: 1968, man Education: MSc (Economics and Business Administration) Management Team member since 2018	18,132
Jukka Rasku	Director, UB Private, UB Asset Management Ltd	Year of birth: 1979, man Education: MSc (Economics and Business Administration) Management Team member since 2020	23,929
Perttu Purhonen	Director, Institutions and Private Wealth, UB Asset Management Ltd	Year of birth: 1969, man Education: MSc (Economics and Business Administration) Management Team member since 2025	2,000

From 1 January to 31 December 2025, the Management Team consisted of five men and one woman.



The Company's Board of Directors resolves upon the terms and conditions of the service and employment terms of the Group's Management Team as well as other compensation. Further information is available at United Bankers' website unitedbankers.fi.

3. Internal Control, Risk Management and Other Control Procedures

3.1 General Description of Internal Control

With the assistance of the Audit Committee, United Bankers' Board of Directors is responsible for the evaluation and monitoring of internal control and risk management systems. Internal control and risk management encompasses all the functions of the United Bankers Group. The objective of the risk management of the United Bankers Group is to seek to systematically identify, assess, process, and prevent risks resulting from the business operations of the Group that may either in the short or in the long term have a negative impact on the business of the United Bankers Group or its revenue formation, or compromise its operations as mandated by regulation.

The Board of Directors confirms the principles of risk management, internal control, internal audit and the compliance function, liabilities, Group risk limits, and other general guidelines in accordance with which the internal control, risk management, compliance function, and internal audit are organised. The CEO is responsible for the implementation of the principles affirmed by the Board of Directors within the organisation of the United Bankers Group.

The internal control and risk management of the United Bankers Group are built on the principle of three lines of defence:

3.1.1 Business Segments – First Line of Defence

Risk management is part of internal control. Consequently, the Group's subsidiaries and business segments, as the first line of defence, are responsible for the identification of risks, risk management measures, as well as the construction of the internal control processes and knowhow. The Boards of Directors and management of the Group's subsidiaries, as well as the directors of the business segments are responsible for ensuring that risk management and internal control is at an adequate level in the said functions through ascertaining the appropriate safeguards as well as processes for identifying, assessing and management of risks.

3.1.2 Risk Management and Compliance – Second Line of Defence

The parent company risk management and compliance functions independent of the business of the United Bankers Group comprise the second line of defence in risk management and internal control. The risk management and compliance functions maintain and develop internal control and risk management methods, propose improvements to risk management principles and devise internal guidelines and processes. They additionally support, maintain, and monitor the actualisation of risk management and internal control, the deployment of methods and principles as well as the legality of governance and of the business.

The risk management functions support the management and business functions of the United Bankers Group and of its subsidiaries subject to supervision by providing a systematic approach to the evaluation and development of the risk management, oversight, and administrative processes. The task of the risk management function is to ensure and monitor that the risk management is at an adequate level relative to the quality, scope, diversity, and risks of the business of the companies within the United Bankers Group. The risk management function oversees the day-to-day business, as well as compliance with the risk limits designated for the business segments and the risk exposure principles and guidelines. The risk management function reports to the Board of Directors on a biannual basis and to the Management Team on a quarterly basis.

The compliance function is responsible for overseeing compliance with the regulation within the operations of the United Bankers Group as well as supports management and the business segments in the application of legislation, authority regulations and internal guidelines. The compliance function develops and oversees compliance with due procedure in customer relationships as well as the materialisation of the ethical principles within the United Bankers Group. The compliance function reports its observations regularly to United Bankers' Board of Directors or the Audit Committee and to the Management Team. Furthermore, the compliance function reports its findings to the Board of Directors biannually.

3.1.3 Internal Audit – Third Line of Defence

The third line of defence consists of internal audit, independent of the business functions and providing support for the Board of Directors and senior management.



The Board of Directors of the parent company of the United Bankers Group approves the internal audit action plan annually, upon the internal audit's presentation. The task of the internal audit is, through targeted audits, to assess the functioning, expediency, and effectiveness of the United Bankers Group's internal oversight system objectively and systematically, as well as compliance with internal guidelines and their development. A separate audit report is devised of each audit. The audit report includes the findings of the internal audit, as well as recommendations for remedial action.

The United Bankers Group does not have a separate internal audit function of its own. The operation of internal audit in the United Bankers Group has been arranged as an outsourced service, operated by a reputable external operator selected by the Company's Board of Directors. In 2025, internal audit was entrusted to KPMG Oy Ab.

3.2 Financial Reporting Process

Oversight of the financial reporting of the United Bankers group is the responsibility of the parent company's Board of Directors. The Board of Directors oversees the financial reporting with the assistance of the Audit Committee. Furthermore, the tasks of the Audit Committee include the regular assessment of the risk and capital adequacy management, as well as financial audit monitoring.

United Bankers' CEO and CFO are tasked with ensuring that the accounting and financial reporting complies with law, the applicable accounting policies, and the guidelines issued by United Bankers' Board of Directors. The accounting and financial reporting of the United Bankers Group has been centralised within the financial

administration of the parent company. United Bankers' financial administration is centrally responsible for external calculation and reporting to the Board of Directors and the Management Team. United Bankers' financial administration is also responsible for the monitoring and reporting of the performance of each business segment. The Board of Directors, the Audit Committee, CEO, and the Management Team are responsible for the monitoring and thereby ensure the efficiency of internal controls.

United Bankers' consolidated financial statements for 2025 were devised in accordance with the International Financial Reporting Standards (IFRS). Alongside the IFRS standards, the preparation of the United Bankers Group's financial statements is subject to legislation, regulations, and guidelines applicable to investment services companies and fund management companies. In addition to its annual accounts, the United Bankers Group also devises a half-year report published every six months in accordance with the IAS 34 standard. The guidelines and calculation principles regarding financial reporting are applied in all the group companies.

3.3 Capital Adequacy Management

The capital adequacy management of the Company comprises part of the financial management and administration of the United Bankers Group both on strategic and operative level. The objective of capital adequacy management is to ensure the group's risk tolerance, as well as the non-disrupted business continuity also in the case of any unexpected events. The assessment of capital adequacy is based upon the identification, measurement, and assessment of risks. Capital adequacy management and proactive capital planning serves to

ensure that the United Bankers Group's own funds are sufficient to cover the material risks encountered by the Group and the business operations. The adequacy of the capital buffer is tested through stress tests.

4. Audit

At the Annual General Meeting of Shareholders, the shareholders annually elect an auditor for the Company that must be an audit firm certified by the Finland Chamber of Commerce. The proposal prepared by the Company's Board of Directors as to the auditor is announced in the notice of the General Meeting. United Bankers' Annual General Meeting of Shareholders held on 21 March 2025 elected Oy Tuokko Ltd as the Company's auditor, with the responsible auditor being Authorised Public Accountant Janne Elo.

The auditors verify that the financial statements of the United Bankers Group are prepared in accordance with the applicable legislation and guidance and present a true and fair view of the financial performance and financial position of the Group to the shareholders and other stakeholders. As part of the annual audit assignment, the auditors of the United Bankers Group audit the books and administration of the Group parent company and its subsidiaries. The requirements of internal control are considered in the audit plans of the auditors. The auditors submit an annual audit report to United Bankers' Annual General Meeting of Shareholders. Additionally, the auditor's report to the Board of Directors the key items in the audit plan, as well as provide a written audit report concerning the entire corporate group in connection with each half-year report and annual accounts.



The total fees paid to the auditors in 2025 amounted to EUR 154,373. The audit fee amounted to EUR 129,775. Fees unrelated to the audit amounted to EUR 24,598. The other fees primarily consist of legal and tax advisory services.

5. Main Procedures Relating to Insider Administration

The United Bankers Group adheres to the insider and trading guidelines adopted by the parent company's Board of Directors. United Bankers has in place an insider administration organisation determined by the Board of Directors, including the person in charge of insider matters and their deputy, as well as the compliance function. Insider administration maintains insider registers and a register of persons of the management subject to the disclosure obligation and of their related parties, verifies the details of those considered as insiders on a regular basis, is responsible for granting trading permissions, oversees the compliance with insider regulations and provides information of the closed periods relating to trading with the Company's share.

The Company has determined that the persons obligated to disclose their transactions with United Bankers' share and other financial instruments include United Bankers' Board members, CEO, other members of the Management Team and the CFO, as well as their related parties.

The Company maintains a list of the management members subject to the disclosure obligation and of their related parties. The statutory information concerning the persons role in the management, their related parties as well as their controlled corporations and corporations

which they have influence over is maintained in the register. A register of the members of the management subject to the disclosure obligation and their related parties does not constitute an insider register.

United Bankers publishes information concerning a transaction effected by a member of the management or one of their related parties immediately, or latest within two (2) working days of receiving a notification concerning the transaction.

United Bankers maintains project-specific insider registers of persons having access to inside information, as required under the insider regulation. Project-specific insiders are not allowed to engage in trade with the securities of the relevant company during such project. Furthermore, United Bankers maintains a supplementary section of the insider register consisting of permanent insiders, identifying persons with a continuous access to inside information in the Company. These registers are not public.

United Bankers also maintains a list of persons who have regular access to the company's unpublished consolidated financial information based on their position, duties or access rights. Persons entered in this list are called financial information recipients. Each financial information recipient is informed in writing of his/her position as such and related obligations.

Pursuant to the internal trading permission procedure of the United Bankers Group, members of the Boards of Directors of the Group companies, as well as persons employed by the United Bankers Group and its tied agents, as well as legally incompetent persons for whom such persons act as guardians, along with controlled

corporations of such persons, must also request a written permission from the person responsible for insider matters to trading with United Bankers' shares or other financial instruments prior to carrying out such transaction. The aforementioned persons and instances must also not engage in shorting of United Bankers' shares or other financial instruments.

United Bankers adheres to a closed period, which commences 30 days prior to the publication of a half-year financial report or financial statements bulletin and ends at the end of the publication day (30+1). During the closed period, members of the Boards of Directors of the United Bankers group companies, persons employed by the United Bankers Group, as well as tied agents and the persons closely associated with them are not allowed to trade with United Bankers' shares or other financial instruments.

6. Principles Concerning Related-Party Transactions

United Bankers assesses and monitors transactions carried out with its related parties and ensures that any conflicts of interest are duly considered in the Company's decision-making. The Company's Board of Directors has determined the instances considered as related parties of the Company, with United Bankers' CEO, together with the financial administration, being responsible for compiling, maintaining, and updating the register of related.

Transactions between the Company and its related parties are acceptable when they contribute to the purpose of the Company's operations and to the Company's interests and when there is a sound business reason.



Related-party transactions must be carried out in compliance with the general principles of the Finnish Companies Act, such as the limited liability company's purpose of generating profit, the principles of equal treatment of shareholders as well as the obligation of the Company's management to promote the Company's interests by acting diligently.

The Company's Board of Directors has determined and adopted the principles for monitoring and evaluating United Bankers' related-party transactions. The Board of Director's Audit Committee monitors and evaluates whether the agreements and other legal acts concluded between the Company and its related parties fall under the scope of the Company's customary operations and satisfy the arm's length principle. The Audit Committee also evaluates potential conflicts of interest regarding potential related-party transactions and submits recommendations to the Board of Directors for appropriate measures in order to execute such transactions. Should the contemplated transaction deviate from the customary business of the Company or in case its execution would not apply the arm's length principle or be in accordance with customary market practices, the tran-

saction shall be cancelled or submitted to the Board of Directors for approval.

The Company's CEO, financial administration, and risk management function of the group administration monitor related-party transactions as part of the Company's normal reporting and oversight practices.

Material transactions between United Bankers and its related parties are reported in the notes of United Bankers' consolidated financial statements. Pursuant to the Securities Market Act, material related-party transactions that are not part of the customary business operations or that are not executed on customary commercial terms, are also published as stock exchange releases.



Remuneration Report 2025



United Bankers Plc – Remuneration Report 2025

General

This remuneration report of United Bankers Plc ("United Bankers" or "the company") ("Remuneration Report") for the financial year 2025 has been prepared in accordance with the requirements of the Corporate Governance Code 2025 published by the Securities Market Association and the Decree of the Ministry of Finance (608/2019). The Remuneration Report describes the remuneration of the members of the Board of Directors and the CEO of United Bankers, as well as the implementation of the remuneration policy for the governing bodies. The Remuneration Report will be presented to the Annual General Meeting on March 20, 2026, for an advisory decision.

The 2025 Annual General Meeting approved the remuneration report for 2024 and the company's remuneration policy updated on February 27, 2025 ("Remuneration Policy") with advisory decisions. The shareholders did not comment on the remuneration report or the Remuneration Policy at the Annual General Meeting, and no votes were cast on them.

The Remuneration Committee of the Board of Directors of United Bankers has reviewed this 2025 Remuneration Report, and the Board of Directors has approved it for presentation and confirmation by the shareholders at the 2026 Annual General Meeting of United Bankers. The decision of the Annual General Meeting regarding the remuneration report is advisory. The company's auditor has confirmed that this remuneration report contains the

information specified in the aforementioned Ministry of Finance decree. The remuneration report is published in Finnish and English. In the event of any conflict between the language versions, the Finnish version shall prevail.

Remuneration Principles

The remuneration of the members of the company's Board of Directors and the CEO is based on the Remuneration Policy, which defines the key principles and decision-making processes for the remuneration of the Board of Directors. The remuneration of the members of the Board of Directors and the CEO for the 2025 financial year was implemented in accordance with the Remuneration Policy. No temporary deviations were made during the 2025 financial year, and the Board of Directors did not identify any circumstances or activities that would have necessitated the application of the provisions regarding the adjustment or claw-back of the CEO's variable remuneration. The remuneration policy aims to promote a motivating remuneration culture and commitment to the company.

The purpose of United Bankers' incentive schemes is to support the Group's business strategy and to commit key personnel to the company by creating a long-term incentive for management to increase the company's long-term value and have the opportunity for competitive earnings. On January 22, 2025, based on the preparations by the Remuneration Committee, United Bankers' Board of Directors decided to establish a new long-term share-based incentive scheme (Performance Share

Plan, "PSP") for the management team, including the CEO. According to the Board of Directors' decision, the new performance-based share-based incentive scheme consists of three-year earning periods starting annually, with the first earning period covering the financial years 2025–2027. The company's Board of Directors will decide on the earning criteria and targets for the PSP earning periods at the beginning of each decided earning period. The new PSP share-based incentive plan replaces the company's previous, still valid share-based incentive plan for key personnel (the "Share Incentive Plan") at the end of its earning periods. Rewards earned and to be earned under the 2023–2025 and 2024–2026 earning periods under the old share-based incentive plan will fall due for payment in the year following the end of each earning period.

In addition to the new PSP, on January 22, 2025, the Board of Directors decided, based on the preparations of the Remuneration Committee, to establish a new short-term cash-based annual incentive plan (Short Term Incentive Plan, "STI") for the members of the Management Team, including the CEO. The purpose of the incentive schemes is to support the business strategy of the company and the United Bankers Group and to align the objectives of the owners and key personnel in order to increase the value of the company in both the long and short term. The aim is also to commit key personnel to the company by offering them a competitive incentive scheme based on the earning and value development of the company's shares. The CEO's partially performance-based remuneration maintains a link between



the company's performance and the CEO's remuneration, and the targets set within the incentive schemes are directly linked to the performance of United Bankers' business. The CEO's share ownership ensures that the interests of the shareholders and the CEO are aligned.

The remuneration in 2025 has supported the business strategy of United Bankers. United Bankers' Remuneration Committee and Board of Directors have assessed the CEO's remuneration for 2025 to ensure a competitive and fair total remuneration package compared to competitors and the market.

Development of United Bankers' Financial Performance and Remuneration

United Bankers' financial performance has been positive over the past five (5) years, with the company's revenue and earnings growing. United Bankers' business performance developed positively during the financial year, although profit declined compared to the previous period. The weakening of the profit is mainly explained by performance fees from funds, which fell short of the record-high level of the previous year.

The Company has set the following key indicators that it considers to best describe its performance. These indicators include revenue, assets under management, adjusted EBITDA, adjusted operating profit and cost-to-income ratio. The Company has been able to provide its shareholders steady returns, as illustrated by the development of the Company's share price as well as the development of distribution of funds per share.

The table below illustrates the development of the Company's financial indicators for 2021–2025:

Indicator IFRS	2021	2022	2023	2024	2025
Revenue of the United Bankers Group, million EUR	43.8	48.6	52.1	62.1	57.1
Assets under management, billion EUR	4.8	4.4	4.6	4.8	5.2
Adjusted EBITDA, million EUR	16.3	18.5	19.1	26.4	19.8
Adjusted operating profit, million EUR	14.4	16.6	16.9	23.7	16.7
Cost-to-income ratio	0.66	0.65	0.67	0.62	0.70
Year-end share price, EUR	14.20	13.60	14.40	17.80	19.05
Distribution of funds, EUR/share	0.80	0.90	1.00	1.10	1.16 ¹⁾

¹ Board of Directors' proposal of distribution of funds to the Annual General Meeting to be held on 20 March 2026.

The table below shows a comparison of the development of the remuneration of the Board of Directors, the CEO, and the average of an employee of the United Bankers Group in 2021–2025:

Remuneration, EUR	2021	2022	2023	2024	2025
Chair of the Board	30,000	33,990	35,240	35,240	296,991 ¹⁾
Other board members	20,000	23,750	25,000	25,000	25,000
CEO	325,474	381,469	510,040	437,171	354,418
Employee of the United Bankers Group, on average ²⁾	98,423	93,380	94,932	102,166	104,110

¹ Johan Linder served as Chair of the Board from 1 January 2025 to 21 March 2025, and Patrick Anderson from 22 March 2025 to 31 December 2025. The remuneration of Patrick Anderson, who served as the full-time Chair of the Board, includes the remuneration based on his board membership as well as the employment-based remuneration for the period 22 March–31 December 2025. A more detailed breakdown of the remuneration of the full-time Chair of the Board is presented in the section Remuneration of the Board of Directors.

² The average salary development of an employee belonging to the United Bankers Group is based on personnel expenses excluding ancillary personnel expenses divided by the average number of personnel during the year.



According to the Remuneration Policy, the remuneration of the CEO is partially based upon the attainment of the targets set out in advance regarding the development of the Company's operating results as well as strategic and other quantitative or qualitative targets. United Bankers' actualised performance is therefore reflected in the performance-based incentives paid to the CEO.

Board Remuneration

The United Bankers' Annual General Meeting decides on the remuneration of the members of the Board of Directors. In 2025, remuneration was paid to the members of the Board of Directors in accordance with the decisions made by the company's Annual General Meetings in 2024 and 2025. The total remuneration paid to the members of the Board of Directors in 2025 was EUR 504,746.

The remuneration for the Board of Directors for the 2025–2026 term was decided by United Bankers' Annual General Meeting on March 21, 2025, in accordance with proposals made by significant shareholders. Based on the decision of the Annual General Meeting, the members of the Board of Directors will be paid the following remuneration for the 2025–2026 term: The Chair of the Board of Directors will receive an annual remuneration of EUR 35,000, and other members of the Board of Directors who are not employed by the United Bankers Group will receive an annual remuneration of EUR 25,000. The annual remuneration of the Board of Directors was paid in cash.

Remuneration of the full-time Chair of the Board of Directors

The full-time Chair of the Board, Patrick Anderson, is employed by the company. The remuneration of the full-time Chair of the Board is determined by the independent members of the Board within the framework of the Remuneration Policy. In 2025, the remuneration of the full-time Chair of the Board consisted of a fixed monthly salary and other customary financial benefits in addition to the Board remuneration paid on the basis of the position as Chair of the Board. The full-time Chair of the Board of Directors is not included in United Bankers' short- or long-term incentive schemes.

In 2025, the fixed monthly salary of the full-time Chair of the Board was EUR 12,000. The fixed salary is based on the responsibilities of the position and Patrick Anderson's work experience. Other financial benefits for the full-time Chair of the Board during the financial year included insurance benefits, such as health, travel, and accident insurance, as well as management liability insurance.

In 2025, Patrick Anderson was also paid unpaid bonuses accrued under the Share Incentive Plan for the period during which he served as CEO of United Bankers (until October 31, 2024). In 2025, Patrick Anderson was paid a total of 2,061 company shares at a price of EUR 17.53 per share based on the 2022–2024 earning period of the Old Share-based Incentive Plan, which was the trading volume-weighted average price of United Bankers' shares on 17 March 2025. The total value of the shares was EUR 36,135 at the above-mentioned average price. In addition, EUR 108,371 was paid in cash based on the 2022–2024 earning period of the Share Incentive Plan¹.

The employment contract of Patrick Anderson, the full-time Chair of the Board, is valid for a fixed term of one year at a time until the next Annual General Meeting following his election, but in any case no longer than the period during which Patrick Anderson serves as Chair of the Board.

¹ Remuneration paid out in 2025 to Patrick Anderson based on the earning period 2022–2024 of the Share Incentive Plan, was based 70% on performance targets based on the operational EBITDA, 20% on sustainability targets, and 10% on assessing adherence to the internal guidelines and principles of the group as well as generating high value services and products. According to the Board of Directors' assessment, the success rate of United Bankers Group's financial targets was 100%, sustainability targets 80.5%, and qualitative criteria 91.7%.



The table below shows the remuneration of the members of United Bankers' Board of Directors in 2025. No separate meeting fees or fees for committee work were paid.

Board member	Total annual remuneration paid in 2025 /EUR ¹	Other remuneration paid by the company /EUR	Remuneration and salaries earned from other group companies /EUR	Previously earned remuneration, paid in March 2025 / EUR	Total remuneration /EUR
Patrick Anderson (full-time Chair of the Board)	26,250	117,425 ²	-	144,506 ³	288,182
Lennart Robertsson (Vice Chair of the Board)	25,000	-	-	-	25,000
Elisabeth Dreijer von Sydow	25,000	-	-	-	25,000
Rasmus Finnilä ⁴	0	-	78,654 ⁵	-	78,654
Rainer Häggblom	25,000	-	4,100 ⁶	-	29,100
Tarja Pääkkönen	25,000	-	-	-	25,000
Eero Suomela	25,000	-	-	-	25,000
Johan Linder ⁷	8,810	-	-	-	8,810

¹ The annual remuneration paid to the Board of Directors in 2025 includes the Board's remuneration for the period January 1–March 21, 2025, in accordance with the decision of the 2024 Annual General Meeting, and for the period March 22, 2025–December 31, 2025, in accordance with the decision of the 2025 Annual General Meeting.

² Other remuneration includes the employment-based salary, holiday pay, and fringe benefits paid to Patrick Anderson, the full-time Chair of the Board of Directors, for the period March 22, 2025–December 31, 2025.

³ Previously earned remuneration includes unpaid remuneration accrued under the Share Incentive Plan for the years 2022–2024 (during which Patrick Anderson served as CEO of United Bankers) totaling EUR 144,506. The remuneration was paid partly in United Bankers shares and partly in cash.

⁴ In accordance with the decision of the Annual General Meeting, no separate remuneration is paid for board work in the service of a company belonging to the United Bankers Group.

⁵ Rasmus Finnilä, a member of the Board of Directors who is employed by UB Asset Management Ltd, was paid a salary, holiday pay, and fringe benefits for the period January 1, 2025–December 31, 2025.

⁶ Other remuneration includes Board member Rainer Häggblom's board remuneration for his work as a member of the boards of UB Fund Management Company Ltd and UB Corporate Finance Ltd. In addition, the United Bankers Group purchased consulting services from Häggblom & Partners Ltd. Oy, a company controlled by Rainer Häggblom for a total of EUR 112,878 in 2025.

⁷ Chair of the Board of Directors until March 21, 2025.



CEO's Remuneration

The remuneration of United Bankers' CEO is decided by the Board of Directors of United Bankers on the basis of a proposal by the Remuneration Committee. The remuneration of the CEO is based on the Remuneration Policy and takes into account, where applicable, the

remuneration principles applicable to the entire United Bankers Group personnel. Market practices and the performance of the CEO are also taken into account when determining his remuneration.

Remuneration paid to the CEO of United Bankers in 2025 and 2024:

Remuneration	2025 EUR	Fee structure % ¹	2024 EUR ³	Fee structure % ¹
Fixed annual remuneration (including holiday pay and benefits in kind)	209,455	59.1	183,277	39.2
Total remuneration paid in cash based on the Share Incentive Plan's earning periods	108,722	30.7	209,220 ²	44.7
Total remuneration paid in company shares based on the Share Incentive Plan's earning periods	36,241	10.2	75,414 ²	16.1
Total	354,418	100.0	467,911	100.0

¹ The remuneration structure reflects the relation of the fixed annual remuneration and the cash and equity performance-based bonuses under the incentive schemes in relation to total remuneration.

² Includes remuneration paid under the Share Incentive Plan to Patrick Anderson, who served as CEO of the United Bankers Group from January 1 to October 31, 2024.

³ The remuneration reported for 2024 was paid to Patrick Anderson, who served as CEO of the United Bankers Group from January 1 to October 31, 2024, and to John Ojanperä from November 1 to December 31, 2024.



Remuneration of the CEO of United Bankers from January 1 to December 31, 2025:

Remuneration element	Summary of the Remuneration Policy	Application in 2025
Fixed remuneration	The determination of the level of the CEO's fixed remuneration is based on the CEO's professional competence, educational background, expertise, and professional experience, as well as organizational responsibility and the general compensation level in corresponding positions.	John Ojanperä's fixed annual salary for the period January 1 to December 31, 2025, was EUR 209,455 (including vacation pay and benefits in kind).
Remuneration under the Share Incentive Plan¹	The purpose of the Share Incentive Plan is to align the interests of the CEO with those of the Company's shareholders through the financial performance of the United Bankers Group, or the development of the Company's share price. The Share Incentive Plan may be determined based on the attainment of the quantitative or qualitative targets set out by the Board of Directors, or the development of the Company's share price.	Based on the earning period 2022–2024 of the Share Incentive Plan, John Ojanperä received a total of 2,067 shares in the Company in 2025, at the price of EUR 17.53 per share, which was the volume weighted average price of United Bankers' share on 17 March 2025. The total value of the shares at the above-mentioned average price amounted to EUR 36,241. Additionally, based on the earning period 2022–2024 of the Share Incentive Plan, the CEO was paid a total of EUR 108,722 in cash.
Ratio of the variable and fixed remuneration	The proportion of the fixed salary of the overall compensation must be sufficiently high to avoid dependency on the variable remuneration and potentially excessive risk-taking. The ratio of the fixed and long-term remuneration must be proportional, taking into consideration the Company's long-term interest. The amount of long-term remuneration depends also on the targets set out by the Board of Directors. The amount of the CEO's variable remuneration and its proportional percentage compared to the fixed remuneration must, additionally, adhere the maximum limits imposed by the financial industry regulation in force from time to time.	In 2025, the ratio of the variable and fixed remuneration paid to John Ojanperä was 69.2%.
Earning criteria of the Share Incentive Plan	Remuneration under the Share Incentive Plan is determined based on the attainment of the quantitative or qualitative targets set by the Board of Directors, or the development of the Company's share price.	Remuneration paid out in 2025 to John Ojanperä based on the earning period 2022–2024 of the Share Incentive Plan, was based 70% on performance targets based on the operational EBITDA, 20% on sustainability targets, and 10 % on assessing adherence to the internal guidelines and principles of the group as well as generating high value services and products. According to the Board of Directors' assessment, the success rate of United Bankers Group's financial targets was 100%, sustainability targets 80.5%, and qualitative criteria 91.7%.

¹ The variable remuneration paid to John Ojanperä under the Share Incentive Plan in 2025 accrued until October 31, 2024 from his previous position as CEO of UB Fund Management Company Ltd..



The key terms of the CEO of United Bankers as in force 31 December 2025:

Pension	The CEO is covered by the statutory pension benefits system.	The CEO is not covered by any additional pension scheme.
Other benefits	The CEO may be granted other potential reasonable benefits in accordance with market practice to ensure the commitment of a competent CEO to the development of the Company.	The Company offers the CEO a phone benefit.
Termination of the CEO's service term	The CEO agreement contains written stipulations concerning notice period of termination, non-competition obligation, and severance payment.	The CEO's notice period of termination is six months. In case the Company terminates the CEO agreement, or the agreement is terminated upon the mutual agreement of the Company and the CEO, the Company shall carry out a severance payment to the CEO that is equivalent to a six (6) month's fixed remuneration prior to the termination. The severance payment shall not be carried out in case the Company terminates the contract on the grounds that would warrant the termination or annulment of an employment contract in accordance with the Employment Contracts Act. Should the CEO's service relationship end prior to the payment of the remuneration under the incentive schemes, as a rule, the remuneration would not be paid out.

Long-term Incentive Schemes

The variable remuneration paid out in 2025 to John Ojanperä was based on the attainment of the financial and sustainability targets of the group as well as targets concerning adherence to the internal guidelines and principles of the group as well as generating high value services and products set out to the CEO for the Share Incentive Plan's earning period 2022–2024. In the earning period 2022–2024 the earning criteria were met so that the CEO's remuneration according to the Share Incentive Plan was realised by 95.3% of the maximum remuneration. In 2025, CEO John Ojanperä received EUR 108,722 as remuneration regarding the Share Incentive Plan's earning period 2022–2024. In addition, 2,067 shares in the Company were awarded to Ojanperä.

The new PSP is a performance-based share-based incentive plan consisting of annual earning periods. The first earning period covers the financial years 2025–2027. The Board of Directors decides annually on the start of the earning period and its details. The potential award will be paid partly in United Bankers shares and partly in cash. The cash portion of the award is intended to cover the participant's taxes and statutory social security contributions. The earning criteria for the 2025–2027 earning period are linked to adjusted operating profit, cashflow-generating assets under management, and environmental criteria. The potential remuneration under the new PSP system will be paid after the end of each earning period, and John Ojanperä will not receive any remuneration under the new PSP for the 2025 financial year.

During the term of the service relationship, the CEO or their controlled entity is not allowed to sell the shares obtained by them via the Share Incentive Plan or the new PSP, to the extent the value of such shares in the Company falls short of the amount of the CEO's fixed gross annual remuneration. If the CEO's employment relationship ends before the remuneration is paid, generally no remuneration will be paid.

Short-term Incentive Plan

United Bankers' STI is a cash-based short-term incentive plan designed to provide the CEO with performance-based and competitive remuneration. The objective of the plan is to support the implementation of United Bankers' strategy, commit the CEO to the company, and reward him for successfully achieving the targets set by the Board of Directors.



The STI may consist of several earning periods, the start dates, earning criteria, and details of which are decided annually by the Board of Directors. The first earning period covers the 2025 financial year. John Ojanperä was not paid any remuneration based on the STI in the 2025 financial year. If the CEO's employment relationship ends before the remuneration is paid, generally no remuneration will be paid.

Right to remuneration not fallen due

In 2025, the CEO was included in two three-year earning periods under the Share Incentive Plan, covering the years 2023–2025 and 2024–2026. The CEO was also included in the PSP earning period for the years 2025–2027 and the STI earning period for the year 2025. Remuneration under the incentive schemes is payable after the end of each earning period.

During the incentive plan periods to which the CEO belongs, the targets set by the Board of Directors are weighted as shown in the tables below.

The Board of Directors will confirm the final amount of remuneration payable on the basis of these earning periods separately after the end of each program, so that they will be included in full in the remuneration reports for future years.

The targets set for unsettled earning periods are set out in the table below:

Earning periods for the Share Incentive Plan 2023–2025 and 2024–2026

Target	Emphasis	Additional information
Financial targets of the United Bankers Group	70%	The financial targets set by the Board of Directors of United Bankers, the achievement of which is measured by the Group's adjusted EBITDA over a period of three years.
Sustainability targets of the United Bankers Group	20%	Sustainability targets have been set out, among others, to the following criteria for the period of three years: execution of the United Bankers' sustainability strategy, adherence to the Principles for Responsible Investment, results of the study conducted by the Scandinavian Financial Research Ltd (SFR), personnel's satisfaction measured by personnel research as well as the attainment of qualitative ESG objectives, including good governance.
Essential qualitative criteria of the United Bankers Group	10%	Adherence to the internal guidelines and principles of the United Bankers group as well as generating high-value services and products.

PSP (Performance Share Plan), earning period 2025–2027

Target	Emphasis	Additional information
Adjusted operating profit of the United Bankers group	40%	Operating profit in the income statement, adjusted for items affecting comparability.
Cashflow-generating assets under management of the United Bankers group	40%	Assets under management that generate a steady cash flow for the company, such as fund assets and assets covered by discretionary asset management services.
Environmental criteria	20%	The United Bankers Group's environmental criteria are related to the implementation of the company's climate and biodiversity strategies. The targets include, for example, reducing the company's own carbon emissions and emissions arising from its investments.



STI (Short Term Incentive Plan), earning period 2025

Target	Emphasis	Additional information
Adjusted operating profit of the United Bankers Group	80%	Operating profit in the income statement, adjusted for items affecting comparability.
Social and Governance targets of the United Bankers Group	20%	The United Bankers Group's social objectives are related to indicators set for employee satisfaction, expertise, and diversity. The governance goals are based on compliance with regulations and internal guidelines, open and reliable communication, and responsible corporate governance.

The CEO's incentive schemes and earning periods:

Incentive scheme	Earning period	Maximum number of shares	Maximum amount of monetary remuneration (EUR)	Estimated attainment	Payment year
Share Incentive Plan	2023–2025	9,059	N/A	8,570 ¹	2026
STI (Short Term Incentive Plan)	2025	N/A	104,380	70,936 ²	2026
Share Incentive Plan	2024–2026	11,407	N/A	N/A	2027
STI (Short Term Incentive Plan)	2026	N/A	125,256	N/A	2027
PSP (Performance Share Plan)	2025–2027	13,683	N/A	N/A	2028
PSP (Performance Share Plan)	2026–2028	15,342	N/A	N/A	2029

¹ According to the Board of Directors' assessment, the success rate of United Bankers Group's financial targets was 100%, sustainability targets 77.9%, and qualitative criteria 90.0%.

² According to the Board of Directors' assessment, the success rate of the United Bankers Group's adjusted operating profit was 66.3% Social and Governance targets was 74.7%.



Information to investors



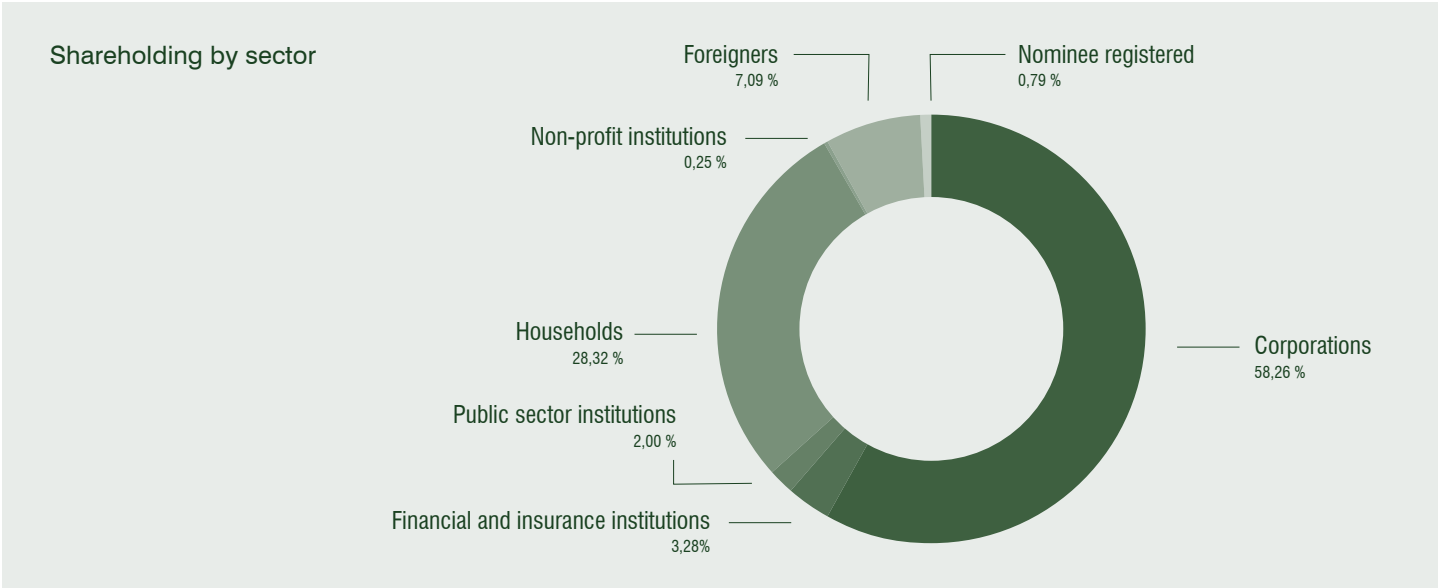
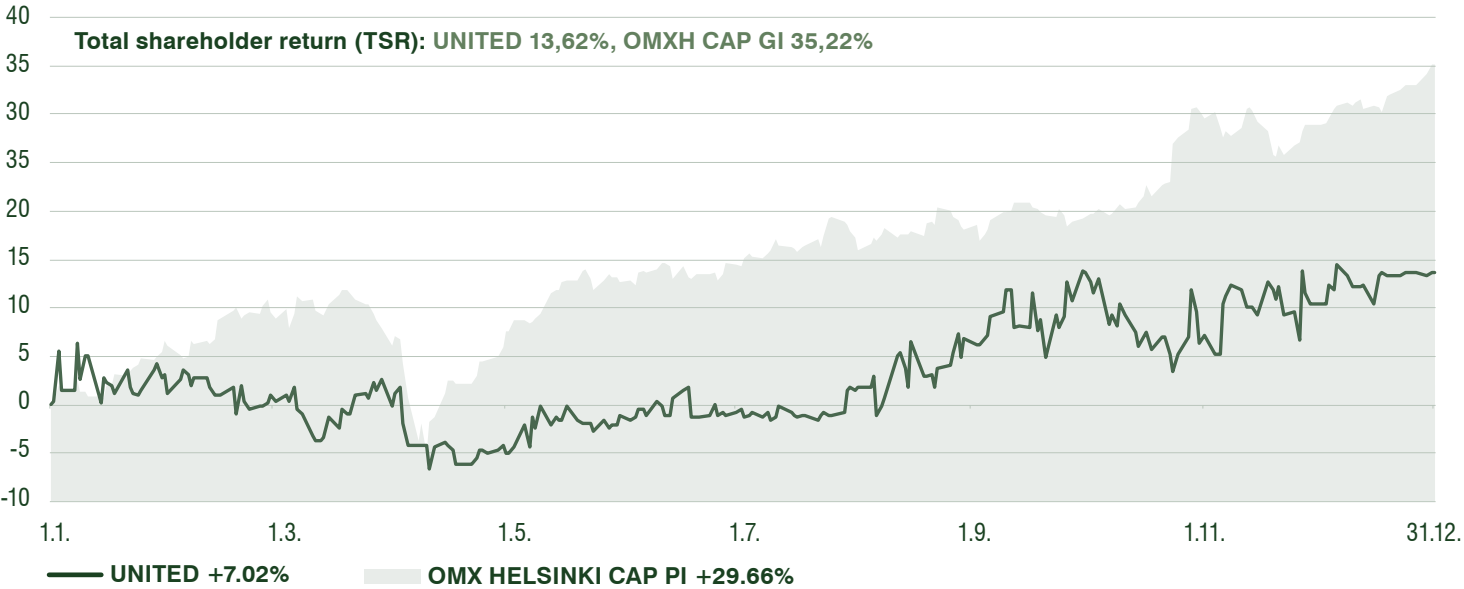
Shares and shareholders

LARGEST SHAREHOLDERS 31.12.2025

Shareholder	Shares	% of shares and votes
OY CASTOR-INVEST AB	1,270,000	11.58%
AMOS PARTNERS OY	1,116,270	10.18%
JARAFI OY	1,110,000	10.12%
BOCKHOLMEN INVEST AB	550,000	5.02%
J. LEHTI & CO OY	490,500	4.47%
OLSIO TOM HENRIK WILHELM	451,051	4.11%
JOUHKI MARINA	379,695	3.46%
LINDER CORINNE SOPHIE	280,750	2.56%
LINDER CASSANDRA MARIE	280,750	2.56%
LINDER CHRISTOFFER MAGNUS	280,750	2.56%
OY OTTIGER AB	210,000	1.92%
CARTELLE OY	205,680	1.88%
KONNUN TUULIKALLIO OY	200,000	1.82%
VIAPORI KAPITAL OY	184,243	1.68%
QUANTUM CAPITAL OY	184,102	1.68%
ELO KESKINÄINEN TYÖELÄKEVAKUUTUSYHTIÖ	125,546	1.15%
HÄGGBLOM & PARTNERS LTD. OY	108,774	0.99%
JORDAN KARI ALPO ERIK	105,000	0.96%
WINBERG PETER VILHELM	101,026	0.92%
RK-INVEST OY LTD	94,204	0.86%
20 largest shareholders total	7,728,341	70.49%
Nominee registered	86,895	0.79%
Others	3,147,807	28.72%
Total	10,963,043	100.00%



UNITED BANKERS PLC'S SHARE PRICE DEVELOPMENT 2025



Information to investors

Basic share information

United Bankers Plc's shares are listed on Nasdaq Helsinki Stock Exchange Ltd. United Bankers has one series of shares, each share of which entitles the holder to one vote at the company's General Meeting. All shares carry equal rights in the distribution of the company's assets. United Bankers' trading code is UNITED.

United Bankers Plc's shares have been entered into the book-entry system on 31 March 2014. Shares are kept for account holders registered in the book-entry system, such as also the managers of the nominee-registered shares. The book-entry securities system is maintained by Euroclear Finland Ltd.

United Bankers' share capital on 31 December 2025 amounted to EUR 5,464,225.47. The total number of fully paid and issued shares in the company in accordance with the applicable regulation amounted to 10,963,043. The shares of the company have no nominal value and the Articles of Association do not include any provisions regarding the maximum or minimum amount of shares or share capital. The company has not issued stock options or other securities that could be exchanged or converted into shares of the company. The company held a total of 76,520 of its own shares on 31 December 2025.

Distribution of funds

The company's dividend policy is to distribute at least 70 per cent of the earnings per share or cash flow per share as dividends, considering the company's financial situation and strategy.

United Bankers Plc's result for the financial period 1 January – 31 December 2025 amounted to EUR 10,233,622.88. The company's distributable assets as at 31 December 2025 amounted to EUR 46.0 million, of which appropriations of retained earnings are EUR 25.1 million and distributable funds in the reserve for invested unrestricted equity are EUR 20.9 million.

The Board of Directors proposes to the Annual General Meeting of Shareholders that based on the balance sheet adopted for the financial period ended on 31 December 2025, a total dividend of EUR 1.16 per share be paid. The total dividend distribution in accordance with the proposal, calculated at the number of shares outstanding at the date of the financial statements, amounts to EUR 12,628,366.68. No dividend shall be payable on treasury shares held by the company.

The Board of Directors proposes that the dividend be distributed in two instalments, with payments made in March and October. The first instalment of the dividend will be paid to a shareholder who is registered in the company's shareholders' register maintained by Euroclear

DISTRIBUTION/SHARE EUR



Finland Ltd on the record date for dividend payment, 24 March 2026. The dividend is proposed to be paid out on 31 March 2026. The second instalment of the dividend will be paid to a shareholder who is registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date for dividend



payment, 25 September 2026. The dividend is proposed to be paid out on 2 October 2026. The Board of Directors proposes that it be authorised, if necessary, to decide on a new record date and payment date for the second instalment of the dividend, if the rules of Euroclear Finland Ltd or the regulations concerning the Finnish book-entry system change or otherwise require it.

No material changes have taken place in the company's financial position since the end of the financial year. The proposed dividend distribution does not, according to the Board of Directors, endanger the solvency of the company.

Information about the General Meeting 2026

United Bankers Plc's Annual General Meeting will be held on Friday 20 March 2026 at 13.00 EET in Helsinki.

IR calendar 2026

In 2026, in addition to the Financial Statements Bulletin, United Bankers will publish a Half-Year Financial Report for the period of 1 January through 30 June 2026 on or about 20 August 2026.

Releases are published both in Finnish and English. After publication, the releases are also accessible on the company's website at unitedbankers.fi. United Bankers' stock exchange and press releases, annual reports, half-year financial reports and financial statements are also available on the company's website. In addition, the company's press releases can be subscribed to via the website.

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