



ANNUAL REPORT
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United Bankers

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United Bankers Plc
Annual Report 2024

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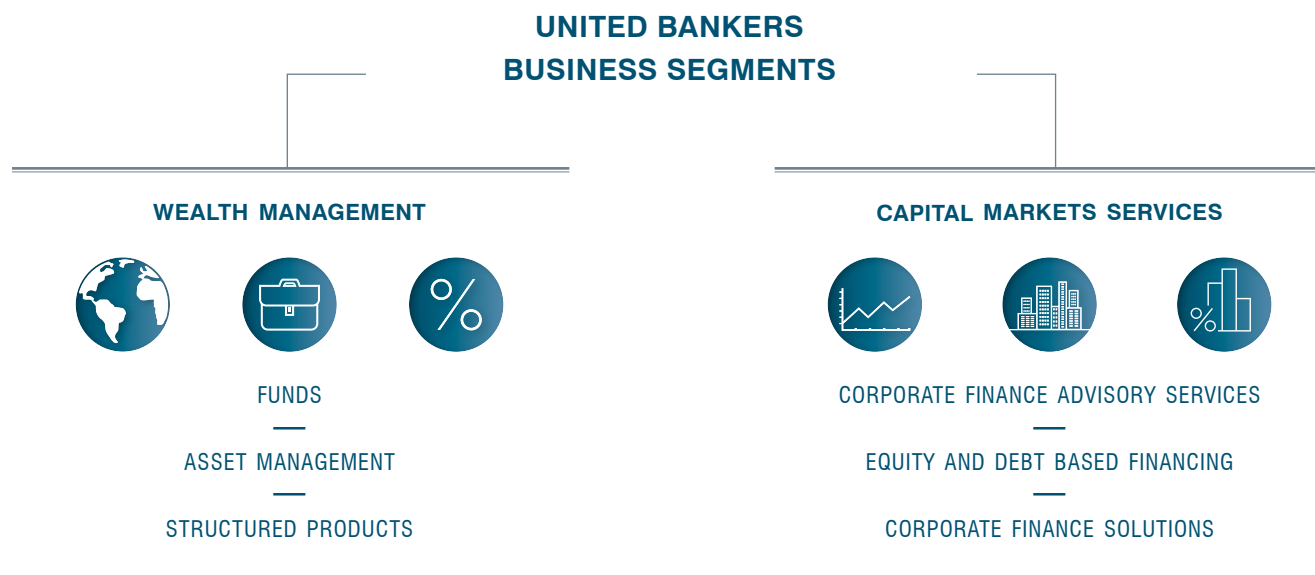
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United Bankers in brief

United Bankers Plc is a Finnish asset management and investment market expert. United Bankers has two business areas, wealth management and capital markets services. In wealth management, the Group specialises in real asset investments including forest, real estate, and infrastructure funds. The majority of the income from operations is generated by wealth management segment, whose customers include individuals, companies and institutions. United Bankers' main market area is Finland, but the Group also actively offers its services in Sweden. Versatile real asset investment solutions have been the spearheads, as the company has expanded the distribution of its products to other Nordic countries and the Central European market in recent years. United Bankers' aim is to be the leading Nordic alternative asset manager and the most trusted partner to its clients.





FOUNDED

1986

INVESTMENT PROFESSIONALS *

~200

ASSETS UNDER MANAGEMENT

4.8 bn eur

FUNDS

25

**Listed on Nasdaq Helsinki
Stock Exchange Ltd**

Building wealth in a responsible way

*Total number of employees and tied agents



CEO's review John Ojanperä



I am John Ojanperä and I now have the pleasure of writing my first CEO's review. In early November, I took the baton from Patrick Anderson, who has led the company for 18 years, and who will be nominated as full-time Chairman of the Board at the AGM in spring 2025. I have started my new role as CEO of United Bankers Plc filled with curiosity and excitement. I have been part of the UB team for ten years. For the last eight years, I have been the CEO of our fund management company and a member of the Group's management team. The company has evolved enormously in that time.

During Patrick's tenure as CEO, which began in 2007, a new growth strategy was created for the company, the company went public and UB has become one of the leading alternative investment management companies in the Nordic region. I have had the pleasure of working closely with Patrick for a long time and I am delighted that our close cooperation will continue in the future.

The year 2024 was one of slowing inflation and falling interest rates. It was a mixed year for the investment markets: global equity, interest rate and forestry markets performed well, while the Finnish real estate and equity markets clearly underperformed the rest of the world.

clients and the returns of almost all of our other funds were also positive. The largest net inflows were into our asset management services and, on the fund side, into fixed income and renewable energy.

On the other hand, it was a difficult year for new sales of all our alternative funds, as the positive effects of interest rate cuts have mainly carried over to 2025. Our real estate funds produced slightly negative returns for our clients during the period, but we avoided fund closures and significant redemptions thanks to the excellent diversification of the funds, which are geographically spread across the Nordic countries and broadly across proper-

**” Our share is the only one on the Helsinki
Stock Exchange that has delivered a positive
total return to its shareholders for seven
consecutive calendar years**

For the United Bankers Group, 2024 was the strongest year in terms of revenue and operating profit in the company's 38-year history and the sixth consecutive record-breaking year. Revenue increased by 19.1 per cent to EUR 62.1 million. Our adjusted operating profit increased as much as 40.0 per cent to EUR 23.7 million and profit for the financial period rose by 33.3 per cent to EUR 18.4 million. Net subscriptions to our funds fell to EUR 128 million (EUR 187 million), as total sales of asset management products and services increased by 4.7 per cent to EUR 524 million. Our cost-to-income ratio improved to 0.62 (0.67).

While the year was very strong in terms of the figures, in both absolute terms and relative to most of our competitors, it was also a varied year in terms of business. Our forest funds and our wealth management business again delivered excellent returns to our

ty categories. In capital markets services business, on the other hand, the quiet transaction market and the postponement of projects weighed on the performance, which was lower than both the previous year and the targets. Moreover, once again, we were not spared from the effects of general inflationary pressures on our costs in the financial year just ended.

Despite the slower-than-normal growth in assets under management, we were able to deliver on our strategy with excellent performance. In a nutshell, this meant simplifying our business and focusing on the launch of new core funds and on fundraising. Around Europe, we met more new institutional investors than ever before, and the first housing fund in the company's history was established. The fund aims to take advantage of the above-average expected returns of the Finnish housing market, as many



investors are forced to sell their housing stock in illiquid markets at below-average valuation levels.

The biggest internal system reform in the company's history was rolled out in spring 2024. This will accelerate our efficiency work in the future, as a single system will speed up and increase the agility of the company's operational processes and their further development. At the same time, we will be able to further improve the client experience.

Through our selection of funds, we want to play a stronger role in addressing global environmental challenges while delivering excellent risk-adjusted returns to our clients. All our core funds are working on global solutions, and through them we can make a difference, which is significantly greater than our size, in terms of the mitigation of climate change, for example. These megatrends that drive international capital flows will increasingly provide us with tailwinds in the coming years.

At the end of 2024, United Bankers received excellent scores in the PRI (Principles for Responsible Investment) assessment of the responsibility of its investment activities. In the asset-specific assessments, we received a full 5/5 stars for all scored assets and improved our scores in the sections on engagement and voting activity compared to the previous assessment in 2023.

We received some of our investor feedback in the form of positive subscriptions and some in the form of new shareholders. The number of our shareholders increased by about 10 per cent during the year and our share is the only one on the Helsinki Stock Exchange that has delivered a positive total return to its shareholders for seven consecutive calendar years. As a result of the positive value development, our company was upgraded to the Mid Cap segment on the Helsinki Stock Exchange at the turn of the year.

The most important asset at United Bankers is the UB team. In 2024, United Bankers received the Most Inspiring Workplaces in Finland recognition for the third year in a row, and the PeoplePower Index, which measures employee engagement, continued to develop positively. Based on the results of the sustainability section of the employee survey, United Bankers also received an award for being the Most Responsible Workplace in Finland. As a strong sign of commitment, we can mention that the share of ownership of United Bankers among its personnel, board members and tied agents totalled approximately 57 per cent of the company at the end of the financial year.

As the new CEO, I look to the future of the company with confidence. The change of leadership will not change the company's strategic direction, but the new division of responsibilities within the top management is expected to enable an even more effective execution of the growth strategy – together with the UB team and with all our stakeholders. As a person and a leader, I am first and foremost a team player, which is why team spirit has always been closest to my heart when it comes to our company's values. I believe that together with the entire UB team we can go a long way. I am surrounded by a top team, our focus is in the right place and our products and services are of the highest quality. We now have every opportunity to take the company to the next level.

Finally, I would like to thank our clients and shareholders for their strong and long-standing trust. I would also like to thank the incredible UB team for their great teamwork in a demanding environment. The work done in 2024 and our record profit provide us with an excellent basis to continue creating value for our clients and other stakeholders. Our focus on generating future growth is even more strongly beyond Finland's borders and our goal is to build our company into a European alternative fund manager. This international growth will not prevent us from improving our operations in Finland and we will not forget our roots. We want to continue being the most trusted asset management partner for our Finnish clients.

John Ojanperä
CEO, United Bankers Plc



Year 2024 in figures

REVENUE

MEUR **62.1**

GROWTH COMPARED
TO THE PRECEDING YEAR

+19.1%

ADJUSTED OPERATING PROFIT

MEUR **23.7**

GROWTH COMPARED
TO THE PRECEDING YEAR

+40.0%

PROFIT FOR THE FINANCIAL PERIOD

MEUR **18.4**

GROWTH COMPARED
TO THE PRECEDING YEAR

+33.3%

EARNINGS PER SHARE

EUR **1.66**

GROWTH COMPARED
TO THE PRECEDING YEAR

+34.3%



Year 2024 in figures

DIVIDEND PROPOSAL

EUR **1.10**

OWNERSHIP OF THE UB SHARE BY PERSONNEL AND THE BOARD

57%

FUNDS' FOREST HECTARES

~140,000 ha

FUNDS' REAL ESTATE AREA

~406,000 m²

UNITED
BANKED

Key events of the year 2024 in brief

United Bankers' full-year result once again reached a new record high. The key factor driving the strong growth in profits was the sale of partnership interests and 33,000 hectares of forest properties of the UB Nordic Forest Fund II LP to the German Munich Re Group's asset management company, MEAG, in March. The forest fund transaction was an excellent demonstration of United Bankers' ability to build profitable forest property portfolios for its investors.

United Bankers' assets under management increased from EUR 4.6 billion to EUR 4.8 billion over the year. The positive performance of asset management and nearly all funds contributed to the development of assets under management. The funds attracted net subscriptions of EUR 128 million during the year, including investment commitments from limited partnership (LP) funds. The market environment was not favorable for United Bankers' real asset funds, and especially the real estate funds suffered from the weak market conditions. However, the demand for discretionary asset management services continued its strong growth, with new capital raised more than twice as much compared to the previous year.

In May, United Bankers organised directed share issues for the Group's employees and management, as well as for the Group's tied agents and certain holding companies of key persons acting as directors of alternative investment funds managed by the company's Group. The issues generated broad interest, and they were subscribed 2.2 times in total. Nearly 70 per cent of those eligible to subscribe participated in the employee issue, and approximately 75 per cent of those eligible subscribed to the tied agent issue. A total of 137 UB employees and agents participating in the issues demonstrates a strong commitment to the long-term strategy and objectives of the company.



Key events of the year 2024 in brief

The commitment to a thriving and motivated personnel was reflected in the results of the employee survey conducted by Eezy Flow. **United Bankers once again received Finland's Most Inspiring Workplace recognition.** Additionally, the company was awarded the title of Most Responsible Workplace in Finland in 2024. Good team spirit and positive atmosphere among the personnel were also reflected in the customer experience. According to customer satisfaction surveys, satisfaction has improved among both private and institutional investors.

During the spring, United Bankers' major IT system reform moved into the roll-out phase. The reform replaced the previous systems for portfolio management, custody and settlement of securities and reporting, among others, with one new system. The system project was carried out in cooperation with the Finnish software company Digia Plc. The move to a single, modern master system simplifies and streamlines the Group's internal processes and allows for more flexible development of services such as digital services and client reporting.

In November, the Board of Directors of United Bankers appointed John Ojanperä as the company's new CEO. John Ojanperä, who has been with the United Bankers Group since 2014, previously served as the CEO of UB Fund Management Company Ltd. In addition, he has been a member of United Bankers' management team since 2016. Patrick Anderson, the company's long-time CEO, is nominated to the company's Board of Directors at the 2025 Annual General Meeting. If Anderson is elected to the Board of Directors, the current Board members who are proposed for the Board of Directors, if re-elected, have announced that they will elect Patrick Anderson as Chair of the Board.





Ten years as a listed company



The new CEO, John Ojanperä, continues close collaboration with Patrick Anderson to develop the company.

At the end of November, United Bankers marked the tenth anniversary of its stock exchange listing. The company transitioned to the Helsinki Main Market via the First North marketplace in June 2020. Another milestone was achieved at the beginning of 2025 when the company moved to the Mid Cap category for mid-sized companies on the Helsinki Main Market. Looking ahead to future growth goals, the company is now charting its course under new leadership, with John Ojanperä taking over as CEO of United Bankers on November 1, 2024. Meanwhile, Patrick Anderson, who had led the company since 2007, is a candidate for United Bankers' Board of Directors and its chairmanship at the 2025 Annual General Meeting.

10

Years

Listed On Nasdaq Helsinki



UNITED NasdaqListed



The 2014 listing on the First North marketplace was a significant step in United Bankers' growth strategy, which had been launched in 2007. The purpose of the listing was to accelerate growth and expand operations both organically and through corporate transactions. The growth strategy had already been implemented decisively before the listing, with a particular emphasis on the development of the fund business, which was recognised as a key component for future success. Nevertheless, ten years ago, transaction-based business still played a significant role in the company's results. "Securities brokerage, the sale of structured investment products, and investment banking activities had a much larger role than they do today. However, even then, we understood that future growth needed to be built on asset management and fund operations," explains CEO John Ojanperä.

Bold decisions drove significant growth in funds

The first steps in expanding the fund business were taken even before the company's listing, when United Bankers' subsidiary, UB Fund Management Company, acquired the business operations of Aventus Fund Management Company at the end of 2011. The arrangement complemented United Bankers' fund selection with funds investing in listed real estate and infrastructure companies, serving as the starting point for wealth management solutions focused on real asset investments. The arrangement also significantly strengthened United Bankers' position among institutional clients. The decision to focus on its area of expertise has since proven to be highly successful and well-timed, as today, various real asset investment solutions account for 37 per cent of the Group's assets under management.

The acquisition of Nordic Forest Management Ltd at the beginning of 2014 also played a significant role in the growth of United Bankers' business. This acquisition led to the establishment of the company's first forest fund. Since then, several funds have been launched for both private and institutional investors, and the success of forest funds has become one of the key drivers of United Bankers' growth. "Developing the business centered a round forestry expertise has, in my view, been one of our company's most important achievements. In 2014, our first forest fund had assets

of just a few tens of millions of euros, whereas today, the combined assets of our forest funds total nearly EUR 700 million. Additionally, forest investments have consistently delivered excellent returns for our clients," emphasises Ojanperä.

Over the years, the development of the fund selection has sought to leverage the company's unique expertise in real asset investing, aiming to offer clients solutions that stand out from the mainstream. For example, alongside real estate equity funds, the company soon introduced funds investing directly in real estate. "Funds that invest in the real estate markets of Finland and other Nordic countries have been one of the core pillars of our business, alongside forest funds, even though the past couple of years have been challenging for real estate investors due to rising interest rates. Despite the tough market environment, our real estate funds have performed commendably, thanks to broad diversification across different real estate classes and successful portfolio management," says Ojanperä. He also notes that the real estate market is now expected to improve after a two-year downturn. "With declining interest rates, the outlook for real estate markets appears much brighter again, and we aim to offer our clients the opportunity to take advantage of favorable conditions in the Finnish housing market. The first capital calls for UB Asuntorahasto I Ky, established in the fall and targeted at professional investors, were issued at the turn of the year. I believe that, in the long run, real estate investments belong in a well-diversified portfolio. For this reason, real estate funds will continue to play an important role in our company's growth in the future."

Investments can create positive impact

Understanding and leveraging megatrends have also been crucial to the growth of United Bankers' business. In particular, addressing climate change has emerged as a significant theme in the development of the fund portfolio. United Bankers' funds provide opportunities to invest in carbon sequestration and assets that support the transition to a low-carbon, climate-resilient economy. The climate change mitigation megatrend is especially evident in the forest funds, whose owned forests serve as substantial carbon stores and sinks. "In recent years, we have sought to increase our ability to address global environmental challenges, and through our funds, we can play a role far larger than our size would sug-

gest. Our latest funds, UB Forest Industry Green Growth Fund (UB FIGG) and UB Renewable Energy Fund, are excellent examples of this. Both funds have strong link to the ongoing green transition. I am proud and excited that our products enable investors to genuinely create positive impacts and improve the world – without compromising returns. Investment choices matter,” Ojanperä concludes.

United Bankers has continuously deepened its expertise in the forestry sector over the years. The strategy of the UB FIGG private equity fund, which invests in forest and bio-based innovations, is also strongly rooted in the company’s extensive forestry knowledge. “The forest industry is undergoing a transformation where sustainability is the guiding theme. This shift is giving rise to en-

realisation of expected returns. Similarly, the unit holders of our forest funds benefit from additional revenue through land lease agreements for wind turbines,” explains Ojanperä.

Growth requires bold decisions and a focus on what matters most

Since its listing in 2014, United Bankers has successfully created stable growth. In addition to the favorable development of its asset management business, particularly its funds, growth has also been driven by successful acquisitions. The most significant of these is likely the company’s largest acquisition in its history, when United Bankers acquired the entire shareholding of Suomen Pank-

” In the ten years following its listing, United Bankers’ revenue, profit, assets under management, and client base have all experienced strong growth

tirely new pulp, paper, and wood-based products that can replace materials such as plastics, ceramics, fossil-based chemicals, and even battery components. Our fund is actively investing in these innovations,” explains Ojanperä.

Through its forest funds, United Bankers is the fourth-largest private forest owner in Finland. This provides significant synergies between the company’s forest funds and the UB Renewable Energy Fund, which invests in renewable energy development projects and power plants, such as wind and solar energy. “We have always aimed to develop our fund family by leveraging our expertise and ensuring that the funds complement our existing real asset solutions. For instance, UB Renewable Energy Fund’s own wind power projects are being planned on land owned by our forest funds. This flexible collaboration significantly accelerates the development of renewable energy projects, thereby hastening the

kiiriliike Oy in 2017. The acquisition of Suomen Pankkiiriliike significantly strengthened the company’s distribution power. Over the years, the company has also completed several smaller transactions. “After the 2008 financial crisis, industry regulation increased significantly. As a result, it became clear that profitable growth would require the company to scale up to a larger size. Our success recipe in corporate acquisitions has been simple. We have always tried to find the parts of businesses that complement our own, rather than focusing on achievable cost savings. We have also been careful to ensure that compatibility extends to company cultures,” emphasises Ojanperä.

In the ten years following its listing, United Bankers’ revenue, profit, assets under management, and client base have all experienced strong growth. In recent years, the company has repeatedly

managed to improve its performance, despite the challenges presented by the operating environment, ranging from the pandemic to the war in Ukraine, as well as the acceleration of inflation and the subsequent rapid rise in interest rates. "It is important that we expand our business and develop new areas. Still, I consider simplifying our operations as a key to success, as it has strengthened our profitability. We have streamlined our processes and clarified our organisational structure by reducing the number of group companies and eliminating redundant functions. Overall, growth has required many reforms and a clearer focus on our core activities," summarises Ojanperä. "Today, the majority of our company's profits come from businesses that didn't even exist ten years ago or were just getting started. Focusing on the scalability of our business and services that generate ongoing fees has been an important guiding principle in this transformation. It has meant directing our resources towards wealth management and expertise built around real assets."

The development of information systems and digital services has also had a significant impact as an enabler of growth. "Feedback from our customers indicates that digital services will play an even more important role in the future. Therefore, investments in digital services will continue to play a key role moving forward. In the spring of 2024, we completed the largest information system overhaul in our history. The goal now is to leverage the opportunities provided by the new system, particularly in the further development of digital services and improving operational efficiency. Through process automation, we can achieve significant cost savings, but even more importantly, we aim to provide top-tier customer experiences through high-quality online services," Ojanperä reminds.

United Bankers succeeds together

When United Bankers went public ten years ago, the company employed around 80 people. Today, there are more than 160 employees. Additionally, 25 tied agents serve the clients. CEO John Ojanperä highlights successful key recruitments as a central factor in the

company's success: "We have managed to build a truly amazing and professional team, combining the solid experience and expertise of those who have worked with the company for many years, along with the fresh perspectives and specialised knowledge brought by new key individuals. Commitment to shared values and long-term development of the company is strongly reflected in our work. This has certainly contributed to the fact that we have gained increasing interest as an employer in recent years."

A positive work atmosphere and investments in employee experience are also reflected in the results of employee surveys. According to these, United Bankers has been recognised as one of Finland's most inspiring workplaces for several consecutive years. "Our employee turnover is extremely low, and people stay with us for a long time. In addition to team spirit, our key strengths include an open communication culture, a flat hierarchy, and, above all, a positive vibe and a shared desire to succeed together. Through the employee share issues we have organized over the years, about 75 per cent of our employees and tied agents are now company owners. This is a strong message of commitment and the entrepreneurial spirit present throughout the organisation," Ojanperä praises.

The positive atmosphere among employees also reflects in the customer experience, and customer orientation is a core value for United Bankers. Ultimately, the company's success is a result of its customers' success. "In our operations, we emphasise long-term thinking and the goal of exceeding our clients' expectations. Instead of aiming for quick results, we focus on building long-term and trusting client relationships. This requires truly listening to and understanding our clients' needs. In the customer satisfaction survey we conducted last fall, our clients expressed that they particularly value the reliability, personal approach, and customer orientation of our service, as well as our high level of expertise. The customer perspective is central to everything we do and all of our decisions," concludes Ojanperä.



Experience is the key
in wealth management



Jani Lehti is one of the most experienced members of United Bankers' personnel. Lehti, who is currently the CEO of UB Asset Management and a member of the management team, completed 30 years of service with the company at the turn of the year. His journey to United Bankers began through a business acquisition in 1994, when United Bankers, originally a stockbroker, decided to expand into asset management. The target of the transaction was Kariluoto & Lehti Oy, a company specialising in equity portfolio management, co-founded by Jani Lehti and Jukka Kariluoto.

Throughout his long career, Jani Lehti has witnessed significant shifts in the investment market, observing firsthand the evolution of the asset management industry. Digitalisation and globalisation, for example, have profoundly transformed and diversified the field. “In the 1990s, portfolios were often built with individual stocks, and there was a heavy focus on domestic markets. By the following decade, Finland began adopting investment funds and ETFs, which made geographical diversification much easier,” Lehti explains.

Today, global index-based allocation plays a central role in investing in equity and fixed income markets. United Bankers has embraced this philosophy. “A few years ago, we renewed our wealth management concept. At the core of our new UB 360 model is diversification across global equity and bond markets. This global diversification approach has delivered strong returns for our clients, even in volatile times. The diversification of portfolios can

Sustainability is a rising theme in wealth management

In recent years, sustainability has become an increasingly important aspect of investment activities. At United Bankers, this is reflected, inter alia, in the growing share of green investment products, in the selection of investment targets, and in regular and comprehensive sustainability reporting. “Four of our funds are classified as ‘dark green’ under the SFDR sustainability framework, making sustainable investments in forestry and renewable energy. Our other funds are classified as ‘light green,’ promoting sustainability factors alongside other characteristics. Climate change and the green transition have played a key role in the development of our fund offerings. Our products fit a variety of portfolios while also contributing to solving global environmental challenges,” Lehti emphasises.

” Customer orientation is one of our core values, and we strive to uphold it to the best of our ability

be further improved by including real asset classes like forestry, energy, or real estate,” says Lehti.

United Bankers’ expertise in real asset investments is a key strength in its wealth management services. “Many of our clients seek diversification into real assets because it improves the risk-return ratio of portfolios and offers the potential for cash flow returns. Real assets also typically have a low correlation with other asset classes, such as equities and bonds. In recent years, the inflation protection offered by real asset investments has made them even more attractive. This has been particularly evident in forestry investments,” Lehti elaborates on the advantages of real assets.

While the wealth management market and various investment solutions have evolved significantly, Lehti points out that some things remain unchanged: “Our clients still aim for good returns with low or moderate risk. Meeting this expectation is essential, even in today’s rapidly changing and increasingly digital world. Alongside good performance, the importance of personalised service remains very high among our clients. Customer orientation is one of our core values, and we strive to uphold it to the best of our ability. Our clients have also come to expect high-quality reporting, now primarily delivered digitally through our OmaUB service.”

Lehti also highlights the extensive experience and high level of expertise of United Bankers' team as a key competitive advantage: "One of our most significant strengths is undoubtedly our experienced, dedicated, and professional staff. Our wealth managers have been active in the markets for decades. This level of experience cannot be replaced by any other quality."

In addition to his role as CEO of UB Asset Management, Lehti remains actively involved in client work and daily investment activities. "Understanding clients' wishes and needs is essential for developing products and services. That's why I value regular discussions with our clients. Keeping up with investment activity is best

achieved by actively monitoring the economy and markets," Lehti says of his multifaceted role. As an asset manager, he is clearly in his dream job. "Every day in the investment markets is different. When you wake up in the morning, you never know what the day will bring. Risks and opportunities continuously arise, and mastering them is never a finished skill. For someone as competitive as I am, the markets always present new challenges. However, experience in different situations brings confidence and helps eliminate unnecessary mistakes. It improves investment performance. I don't think I can ever get bored of following the investment markets," he concludes.

**” Experience in different situations
brings confidence and helps
eliminate unnecessary mistakes**





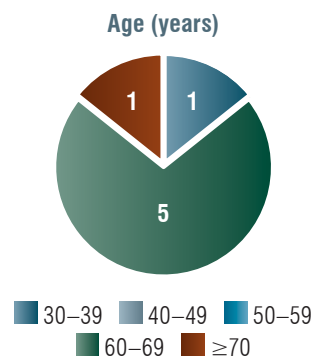
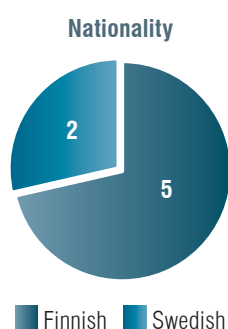
Board of Directors



From left Elisabeth Dreijer von Sydow, Eero Suomela, Chairman of the Board Johan Linder, Rasmus Finnilä, Rainer Häggblom, Tarja Pääkkönen and Vice Chairman of the Board Lennart Robertsson.

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 2024, the Board members had experience in various executive and board positions, knowledge of capital markets and business operations, and complementary educational backgrounds, skills, and expertise. The Board comprised five men (71%) and two women (29%) in 2024.



Johan Linder – Chairman of the Board

Johan Linder has been a Chairman of the Board since 2010. He has also held management positions and acted as the Chairman of the Board in various United Bankers Group companies since 1987. Linder has a Bachelor degree in Law. He owns 36,529 UB shares.

Lennart Robertsson

Lennart Robertsson has been a member of the Board since 2017 and a Vice Chairman 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 Chairman or a member of the Board in several Swedish companies. He has a Bachelor's degree in Economics. He owns 2,910 UB shares through InterFager-vik AB.

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.

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 1987, he has been working in the United Bankers Group as an asset manager. Finnilä has a Master's degree in Economics. He owns 1,105,330 UB shares through Jarafi Oy.

Rainer Häggblom

Rainer Häggblom has been a member of the Board since 2014. Häggblom is a Chairman 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 Vahto Group Plc. Häggblom has a Master's degree in Agriculture and Forestry and a Master's degree in Economics. He owns a total of 109,086 UB shares personally and through Häggblom & Partners Ltd. Oy.

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.

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 1,454 UB shares personally and through Seablite Ab.



Management team



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

United Bankers is led by an entrepreneurial and highly committed team with a proven track record of successfully developing the business. 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.

At the end of 2024, there was a leadership change within the management team, as John Ojanperä was appointed CEO of United Bankers in the beginning of November. Long-time CEO Patrick Anderson transitioned to the role of Advisor to the CEO and is a candidate for the United Bankers Board of Directors at the Annual General Meeting in spring 2025.



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 71,045 UB shares.

Patrick Anderson

CEO of United Bankers Plc until October 2024, after which he became an Advisor to the new CEO, M.Sc. (Econ.). Employed by United Bankers since 2000. He owns 600,000 UB shares through Bockholmen Invest Ab.

Jukka Rasku

Head of UB Private, M.Sc. (Econ.). Employed by United Bankers since 2020. He owns 21,729 UB shares.

Jani Lehti

CEO of UB Asset Management Ltd, M.Sc. (Econ.). Employed by United Bankers since 1994. He owns 498,346 UB shares 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 248,655 UB shares personally and through Oy Ottiger Ab.

Inka Noramaa

Chief Communications Officer, M.Sc. (Econ.). Employed by United Bankers since 2000. She owns 89,509 UB shares.

Jarkko Saukkola

Chief Operating Officer, M.Sc. (Econ.). Employed by United Bankers since 2018. He owns 16,745 UB shares.

Holdings 31.12.2024.



Financial key figures

CONSOLIDATED KEY FIGURES

| Income statement and profitability, EUR 1,000 | 1-12/2024 | 1-12/2023 | 1-12/2022 | 1-12/2021 | 1-12/2020 |
|---|------------|------------|------------|------------|------------|
| Revenue | 62,111 | 52,145 | 48,562 | 43,828 | 34,358 |
| EBITDA | 26,114 | 19,174 | 18,428 | 16,257 | 10,043 |
| EBITDA, % of revenue | 42.0% | 36.8% | 37.9% | 37.1% | 29.2% |
| Adjusted EBITDA | 26,433 | 19,132 | 18,487 | 16,257 | 10,321 |
| Adjusted EBITDA, % of revenue | 42.6% | 36.7% | 38.1% | 37.1% | 30.0% |
| Operating profit | 23,382 | 16,966 | 16,506 | 14,319 | 8,350 |
| Operating profit, % of revenue | 37.6% | 32.5% | 34.0% | 32.7% | 24.3% |
| Adjusted operating profit | 23,701 | 16,923 | 16,565 | 14,419 | 8,627 |
| Adjusted operating profit, % of revenue | 38.2% | 32.5% | 34.1% | 32.9% | 25.1% |
| Profit for the period | 18,439 | 13,837 | 12,871 | 11,210 | 6,523 |
| Profit for the period, % of revenue | 29.7% | 26.5% | 26.5% | 25.6% | 19.0% |
| Earnings per share, EUR | 1.66 | 1.24 | 1.19 | 1.00 | 0.60 |
| Earnings per share, EUR (diluted) | 1.64 | 1.23 | 1.16 | 0.98 | 0.59 |
| Cost-to-income ratio | 0.62 | 0.67 | 0.65 | 0.66 | 0.74 |
| Return on equity (ROE), % | 32.6% | 27.8% | 27.9% | 26.9% | 17.1% |
| Return on assets (ROA), % | 22.4% | 18.7% | 17.2% | 16.4% | 10.8% |
| Average number of shares (outstanding shares) | 10,863,231 | 10,745,276 | 10,557,789 | 10,396,110 | 10,423,731 |
| Diluted average number of shares (outstanding shares) | 10,979,914 | 10,787,002 | 10,786,525 | 10,513,493 | 10,501,133 |



| Other key figures | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 | 31.12.2020 |
|--|------------|------------|------------|------------|------------|
| Distribution of funds per share, EUR | 1,10** | 1.00*** | 0.90 | 0.80 | 0.51 |
| Distribution of funds per earnings | 66.2% | 80.9% | 75.8% | 80.4% | 85.3% |
| Effective distribution of funds yield | 6.2% | 6.9% | 6.6% | 5.6% | 4.8% |
| Price/Earnings Ratio, P/E | 10.7 | 11.6 | 11.5 | 14.3 | 17.9 |
| Equity per share, EUR | 5.60 | 4.75 | 4.49 | 4.19 | 3.73 |
| Share price at the end of the period, EUR | 17.80 | 14.40 | 13.60 | 14.20 | 10.70 |
| Market capitalisation, EUR 1,000 | 195,142 | 155,132 | 145,438 | 148,275 | 111,728 |
| Share trading volume during the financial year | 403,135 | 586,276 | 364,025 | 546,269 | 761,039 |
| Relative share trading volume, % | 3.7% | 5.5% | 3.4% | 5.3% | 7.3% |
| Equity ratio, % | 69.5% | 67.7% | 67.1% | 56.7% | 66.9% |
| Capital adequacy ratio, % | 28.4% | 24.1% | 24.0% | 24.9% | 17.8% |
| Personnel at the end of the period (FTE)* | 161 | 160 | 148 | 137 | 129 |
| Assets under management at the end of the period, MEUR | 4,807 | 4,585 | 4,411 | 4,800 | 3,772 |
| Number of shares at the end of the period (outstanding shares) | 10,933,185 | 10,754,327 | 10,628,312 | 10,384,428 | 10,402,198 |
| Diluted number of shares at the end of the period (outstanding shares) | 10,968,992 | 10,786,116 | 10,793,244 | 10,515,547 | 10,494,888 |

* 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 funds for the 2023 financial period confirmed by the Annual General Meeting of Shareholders on 22 March 2024: A dividend of EUR 0.50 and an equity repayment of EUR 0.50.

| Reconciliation of adjusted key figures and items affecting comparability, EUR 1,000 | 1-12/2024 | 1-12/2023 | 1-12/2022 | 1-12/2021 | 1-12/2020 |
|---|------------|------------|-----------|-----------|------------|
| Items affecting comparability | | | | | |
| Non-operative costs and earn-out payments on acquisitions | -5 | -42 | 59 | - | 39 |
| Cost of listing on the Helsinki Stock Exchange | - | - | - | - | 239 |
| 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 | 319 | -42 | 59 | - | 278 |
| EBITDA | 26,114 | 19,174 | 18,428 | 16,257 | 10,043 |
| Adjusted EBITDA | 26,433 | 19,132 | 18,487 | 16,257 | 10,321 |
| Operating profit | 23,382 | 16,966 | 16,506 | 14,319 | 8,350 |
| Adjusted operating profit | 23,701 | 16,923 | 16,565 | 14,419 | 8,627 |

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: <ul style="list-style-type: none"> - 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 |



| | |
|--|--|
| 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.–31.12.2024

United Bankers’ revenue and profit growth remained strong in 2024. During the financial period, the Group’s revenue (income from operations) increased to EUR 62.1 million (EUR 52.1 million), increasing by 19.1 per cent from the previous year. The Group’s adjusted EBITDA developed strongly, increasing by 38.2 per cent to EUR 26.4 million (EUR 19.1 million). The adjusted operating profit increased by as much as 40.0 per cent to EUR 23.7 million (EUR 16.9 million), and the adjusted operating profit margin increased to 38.2 per cent (32.5 per cent). Earnings per share amounted to EUR 1.66 (EUR 1.24). Return on equity strengthened to 32.6 per cent (27.8 per cent), and the cost-to-income ratio improved to 0.62 (0.67).

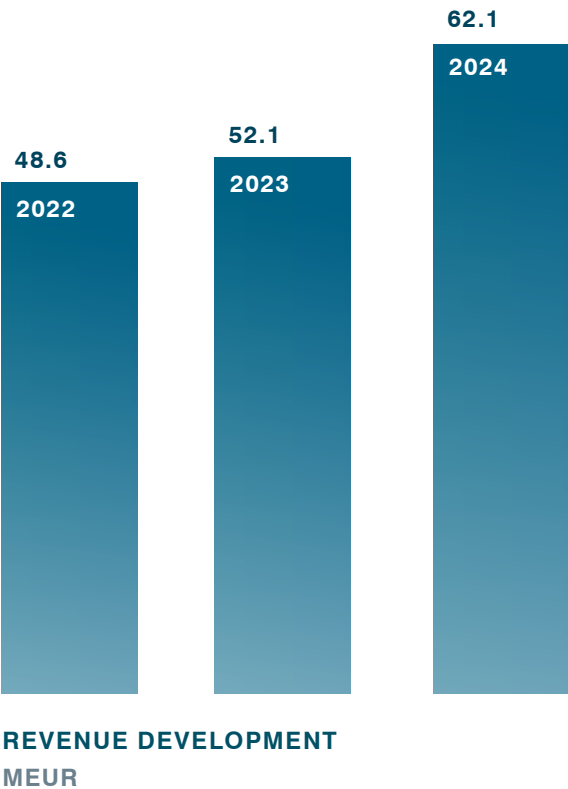
The very strong performance and profitability development is mainly explained by the sale of the UB Nordic Forest Fund II to the German Munich Re Group’s asset management company MEAG in March.

Overall, the financial year was positive for the Group’s wealth management business. The segment’s revenue increased to EUR 60.6 million and its EBITDA to EUR 27.2 million. The majority of the performance fees, EUR 19.9 million, were generated by the Group’s forest funds, significantly influenced by the fee recorded for the financial year from the aforementioned sale of UB Nordic Forest Fund II. Among the individual funds, the performance fees of the renewable energy fund were also significant.

The development of fund management fees remained stable. A significant portion of the management fees during the financial year was generated from United Bankers’ forest funds. Management fees from real estate funds declined slightly but continued to play an important role in the overall fee structure. Strong demand for discretionary asset management services increased assets under management under these services, leading to a clear rise in asset management fees. The interest margin from client assets

also had a positive impact on the wealth management segment’s results. On the other hand, lower sales volumes of structured investment products compared to previous years put pressure on the fees generated from them.

The market environment for corporate and financial transactions remained subdued in 2024, reflecting on the demand for the Group’s capital markets services. The segment’s revenue declined



from the previous year to EUR 0.7 million (EUR 1.0 million), and EBITDA remained negative at EUR -0.4 million (EUR -0.3 million).

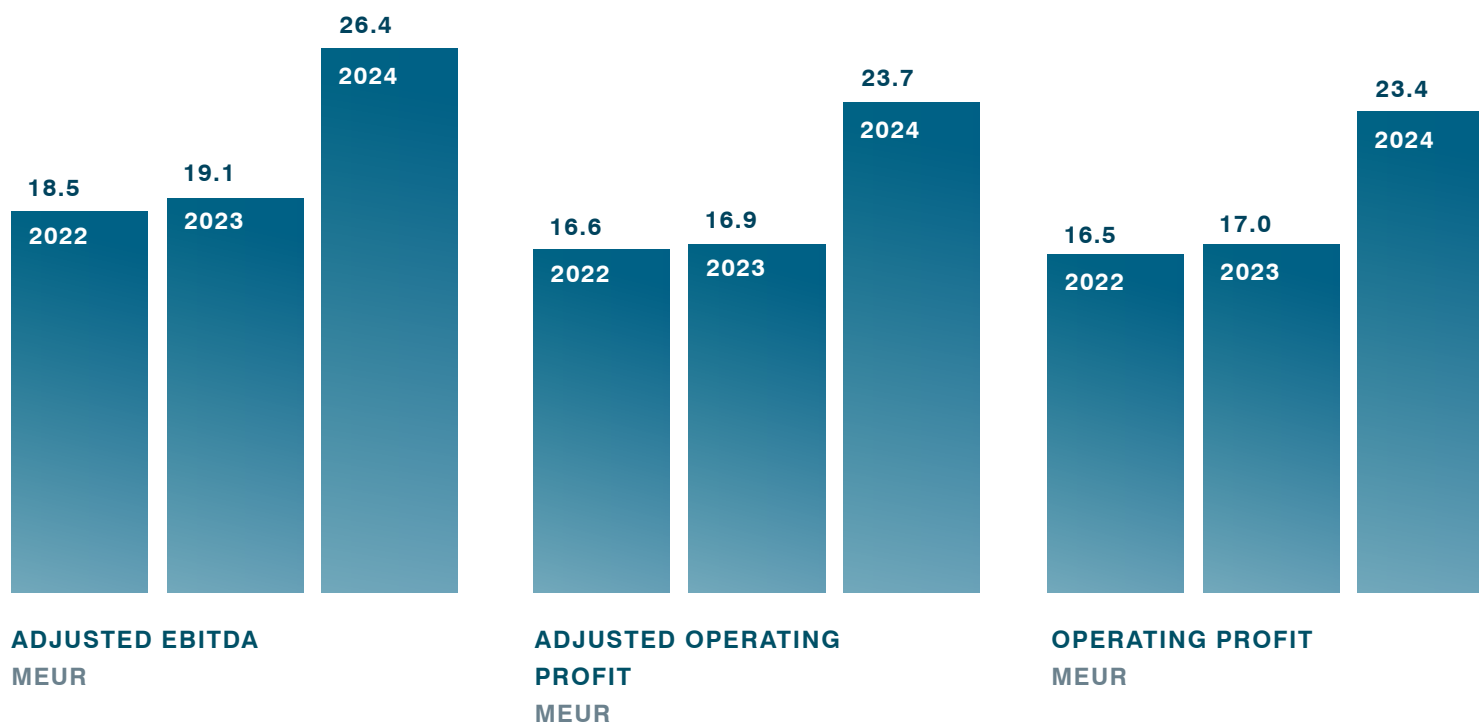
The segment-specific figures are presented in more detail in the sections describing the development of the business operations.

The Group's expenses increased from the previous financial year, but the rate of cost growth was in line with expectations. Administrative expenses, including personnel and other administrative costs, increased by 9.6 per cent to EUR 28.5 million (EUR 26.0 million). Personnel expenses increased by 10.4 per cent to EUR 21.0 million (EUR 19.0 million), while other administrative expenses grew by 7.5 per cent to EUR 7.5 million (EUR 7.0 million). The increase in personnel expenses was partly due to the large-scale but moderate salary increases introduced at the beginning of the year. However, a significant part of the increase in personnel expenses can be explained by one-off items related to employee

share issue carried out in the spring, the recruitment of key personnel and the performance bonuses related to the sale of the forest fund. The increase in other administrative expenses was mainly driven by higher IT and systems costs and general cost inflation. Depreciation and impairments increased to EUR 2.7 million (EUR 2.2 million) due to a comprehensive system renewal implemented in the Group.

The number of full-time equivalent employees remained close to the level at the end of the previous year, totaling 161 employees at the end of the year (160 employees). Of these, 9 were temporary employees (10 employees). New key personnel recruitments were focused on areas such as asset management sales.

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



Performance of assets under management

(comparison figures as at 31 December 2023)

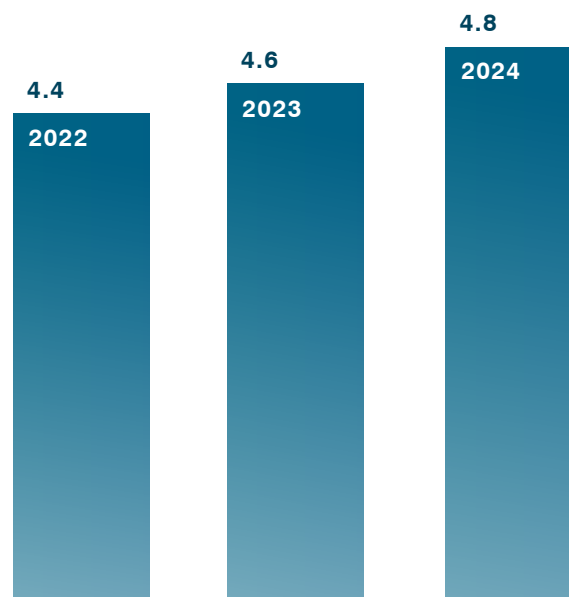
The company's assets under management increased to EUR 4.8 billion (EUR 4.6 billion) during the financial year, representing an increase of 4.8 per cent from the end of 2023. The positive development was driven by both a generally favorable market environment and new sales of asset management products and services. When examining the development of assets under management, it is important to note the sale of the partnership interests in the UB Nordic Forest Fund II, which decreased assets under management by EUR 134 million compared to the end of 2023.

Positive developments in global equity markets and declining interest rates supported the performance of United Bankers' funds and discretionary asset management services. The highest returns were achieved by the UB American Equity Fund (27.3 per cent), the UB Emerging Markets Infra Fund (21.2 per cent), the UB Global (12.5 per cent), and the UB Smart Fund (10.3 per cent). The returns of forest and fixed income funds, as well as the fund investing in renewable energy, were also clearly positive. In contrast, the returns of listed real estate funds and funds investing directly in real estate remained close to zero or slightly negative. Only the fund investing in listed real estate equities in the North American market achieved a clearly positive return.

United Bankers aims to have as much of the Group's assets under management as possible invested in products and services that generate recurring fees. At the end of the year, a total of EUR 3.5 billion (EUR 3.3 billion) of assets under management were invested in either funds or discretionary asset management. Of this, the share of funds was EUR 3.0 billion (EUR 2.9 billion). The relative share of assets generating recurring fees was 73 per cent (71 per cent) of total assets under management.

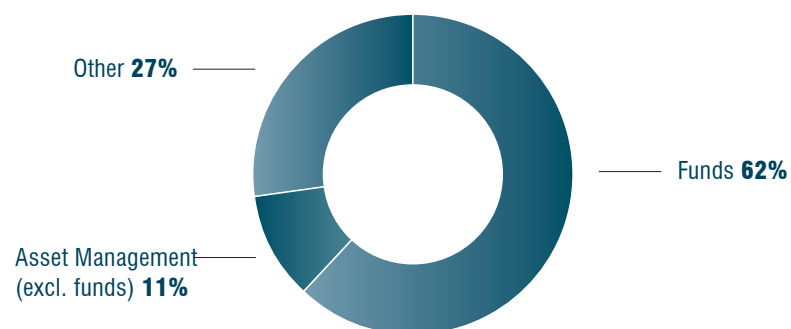
United Bankers specialises in real asset investment solutions within its wealth management business. Funds investing in forest, real estate, and infrastructure constitute a significant portion of the company's assets under management and growth potential.

Expertise in the forestry sector is at the core of United Bankers' strategy. Following the sale of partnership interests in the UB Nordic Forest Fund II LP in March, United Bankers continues to manage 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. The combined assets (GAV) of these forest funds amounted to EUR 731 million at the end of the financial year (EUR 773 million as at 31 December 2023, including the capital of UB Nordic Forest Fund II LP).



DEVELOPMENT OF ASSETS UNDER MANAGEMENT
BN EUR

ASSETS UNDER MANAGEMENT 4.8 BN EUR



ASSET CLASS BREAKDOWN



The challenging environment in the real estate market impacted United Bankers' real estate and real estate equity funds through both redemptions and value performance. The combined capitals (GAV) of UB Nordic Property Fund (AIF) and UB Finnish Properties (AIF) slightly declined, amounting to EUR 649 million at year-end (EUR 675 million). Investment commitments in housing fund UB Asuntorahasto I Ky have not been included in assets under management yet, as capital calls were issued only in early 2025. The capitals of real estate equity funds decreased to EUR 139 million (EUR 160 million), while capitals in infrastructure funds grew to EUR 175 million (EUR 158 million), supported by new subscriptions in the UB Renewable Energy Fund. Overall, real asset investments totaled EUR 1.8 billion at year-end (EUR 1.9 billion). They accounted for 37 per cent of all assets under management in the Group (41 per cent) and 60 per cent of total fund capital (66 per cent). The reduction in the share was influenced by the aforementioned divestment from the UB Nordic Forest Fund II.

The sales of asset management products and services

Despite the positive development of international stock markets, the sales of asset management products and services also faced headwinds, as the sluggish performance of the Helsinki Stock Exchange continued to affect the sentiment of Finnish private investors. For many institutional investors, challenges arose from the situation where the share of illiquid investments, such as private equity funds, has increased significantly due to multiple funds calling for additional capital. At the same time, relatively little capital has been returned from these investments. This had a particular impact on the demand for alternative funds, which are central to United Bankers. Overall, however, the sales of United Bankers' asset management products and services increased by 4.7 per cent to EUR 524 million (EUR 501 million).

United Bankers' fund net subscriptions amounted to EUR 128 million (EUR 187 million). The figure includes investment commitments to limited partnership funds. The highest capital inflows during the year were recorded in United Bankers' fixed income funds and the renewable energy fund. The strong performance of the U.S. stock market also boosted subscriptions to the UB American Equity Fund. Additionally, forest funds attracted new capital, de-

spite the overall decline in the popularity of alternative investments from peak levels due to the rise in interest rates. The weak real estate market and the general redemption pressure on real estate funds in general also affected United Bankers' real estate funds. On the other hand, housing fund UB Asuntorahasto I Ky, which launched its fundraising in the autumn, raised approximately EUR 20 million in investment commitments during the latter part of the year.

International sales were very actively promoted, including a new distribution partnership in the Netherlands with KKL Partners B.V. United Bankers' unique expertise built around the forest sector was very well received by international investors, but the decision-making processes of large institutional investors are progressing quite slowly. Investments from international markets still fell short of targets.

Successes included the sale of discretionary asset management services, which continued its strong performance in 2024. The UB 360 and Private Investment Office (PIO) asset management services attracted a total of EUR 237 million in capital, more than double the amount compared to the previous year. Demand was supported by the uniqueness of the models and the favorable return performance of both service concepts. The investment strategies of the asset management models also performed strongly in competitor comparisons.

The sales volume of structured investment products launched by United Bankers decreased to EUR 29.9 million (EUR 54.7 million) during the financial year. The general decline in interest rates and the significant tightening of corporate bond risk premiums in the second half of the year reduced the feasibility of offering credit-linked products under reasonable terms, which impacted sales volumes. In contrast, the sales of equity-linked products remained stable, with their share of the total volume being higher than usual.

Operating environment

The normalisation of inflation and interest rate cuts by central banks were key themes in the economy and markets in 2024. The slowdown in inflation allowed central banks to ease their tight mon-

etary policy, although stronger-than-expected economic growth in the United States delayed the start of interest rate cuts until the end of the year. Both the European Central Bank (ECB) and the US Federal Reserve (Fed) finally cut their policy rates by a total of one percentage point during the year.

Except for the United States, global economic growth remained modest, with particularly weak development in the euro area. According to preliminary figures, the US economy grew by 2.8 per cent last year, while GDP growth in the euro area was 0.8 per cent. In China, economic growth continued to slow, but still stood at 5.0 per cent. Finland's recovery from the recession was slow. GDP still contracted slightly from the previous year, although the economy recovered in the latter part of the year. Geopolitical tensions around the world remained a topic of discussion, but the prolonged war in Ukraine or the escalation of the Middle East conflict no longer had much impact on market developments.

Stock market performance in 2024 was generally favorable. The average return as measured by the MSCI ACWI index of global markets reached 15.7 per cent. The US experienced a second consecutive year of strong gains, driven by the AI boom and the technology sector. Donald Trump's victory in the US presidential election and expectations of pro-economic policies contributed to the rally towards the end of the year. Europe and Japan also saw positive developments. China's stock markets, which had been weak for a long time, also rebounded in the autumn thanks to the economic stimulus measures announced by the Chinese central government. The Helsinki Stock Exchange failed to gain momentum from global stock markets and continued its sluggish performance. The S&P 500 price index rose by 23.3 per cent and the STOXX Europe 600 by 6.0 per cent over the year. The return on the OMX Helsinki Cap price index ended up 4.4 per cent negative. 2024 was also a good year for fixed income investors. Falling market interest rates and narrowing credit spreads on corporate bonds supported fixed income returns.

The clear decline in interest rates strengthened the outlook for the real estate sector after two years of weakness. The downward pressure on property values eased over the year. In Sweden and Norway, certain property segments showed clear signs of a turn-

around. Transaction volume in the Nordic real estate market exceeded the 2023 level by 30 per cent, with Norway and Sweden seeing the strongest growth. In Finland, however, market development remained sluggish, with volumes more than 10 per cent below the 2023 level.

The changing interest rate environment has also impacted the forest property market in recent years. In particular, the rise in interest rates experienced after a long period of zero interest rates clearly slowed down the active forest land trade. In 2024, the situation seemed to stabilise, and the number of forest property transactions started to increase after two years of decline. This shows that the market is functioning. The rise in the price level of forest properties was partly due to significantly higher timber prices. Activity in the Finnish timber market remained strong and competition for roundwood remained intense. Based on preliminary data, the volume of timber sales for the year as a whole was 18 per cent higher than a year earlier. Sawlog prices increased by over ten per cent, while pulpwood prices rose by more than 20 per cent. Pine and birch fibre prices were at their highest levels in the history of the monthly statistics started by the Natural Resources Institute Finland in 1995.

Positive developments in equity and interest rate markets reduced the uncertainty that had prevailed in recent years, and a gradual pick-up in demand for investment services was seen. For example, investment funds registered in Finland raised EUR 9.3 billion in new capital during 2024. Overall, fund capital in Finland grew by 23 per cent over the year to almost EUR 184 billion at the end of the year. Most of the new money flowed into the United States and into equity funds investing in global markets. Real estate funds, on the other hand, came under increasing redemption pressure during the year as a result of modest developments in the real estate market. Strong sentiment in equity markets also attracted investors away from less liquid alternative asset classes. As a result, many fund operators were forced to limit or postpone redemptions of their real estate funds.

The rapid and sharp rise in interest rates a couple of years ago and the lower than usual liquidity in the market continued to be reflected in the demand for capital markets services. Although in-

terest rates have clearly fallen from their peak, transaction volumes remained low in 2024. Listings on Nordic stock exchanges were also very low. Only in Sweden did the market show clear signs of recovery.

In recent years, financial services companies have had to adapt to ever-tightening regulation. In addition, the objectives of combating climate change, promoting green finance and corporate responsibility require the creation of common frameworks and practices. One of the most far-reaching regulatory frameworks is the EU's

new Corporate Sustainability Reporting Directive (CSRD), which aims to increase the transparency of corporate responsibility activities and further improve the comparability of reporting. The directive introduces significant new reporting obligations for a wide range of companies, which will require a lot of time and effort to prepare for. Ever-increasing regulation increases costs and undermines the competitiveness of European businesses. United Bankers will report its activities under the CSRD requirements for the first time in 2026, based on 2025 data.



Business segments

Wealth management business segment

The United Bankers' wealth management business segment encompasses funds, asset management and structured investment products.

United Bankers is a forerunner in real asset investments in the Nordic market. United Bankers' fund selection includes versatile real

asset funds, including funds investing in direct real estate and infrastructure, funds investing in listed real estate and infrastructure companies, as well as forest funds. Additionally, United Bankers offers equity, fixed income, multi-strategy, and private equity funds.

FEE INCOME FROM THE WEALTH MANAGEMENT BUSINESS SEGMENT

| WEALTH MANAGEMENT EUR 1,000 | 1-12/2024 | 1-12/2023 | change-%* |
|--|---------------|---------------|--------------|
| FUNDS | | | |
| Management fees | 26,556 | 25,894 | 2.6 |
| Performance fees | 21,750 | 13,637 | 59.5 |
| Subscription and redemption fees | 1,285 | 1,253 | 2.6 |
| Fee income from funds | 49,591 | 40,784 | 21.6 |
| Fee and commission expenses | -3,245 | -3,234 | 0.3 |
| Net fee income from funds | 46,345 | 37,550 | 23.4 |
| ASSET MANAGEMENT | | | |
| Fee income from asset management | 7,018 | 5,153 | 36.2 |
| Fee and commission expenses | -1,780 | -1,262 | 41.1 |
| Net fee income from asset management | 5,238 | 3,892 | 34.6 |
| STRUCTURED PRODUCTS | | | |
| Fee income from structured products | 1,332 | 2,479 | -46.3 |
| Fee and commission expenses | -175 | -308 | -43.2 |
| Net fee income from structured products | 1,157 | 2,171 | -46.7 |
| TOTAL FEE INCOME FROM WEALTH MANAGEMENT | 57,940 | 48,416 | 19.7 |
| NET FEE INCOME FROM WEALTH MANAGEMENT | 52,740 | 43,612 | 20.9 |

* The percentage change has been calculated using the actual figures, the figures shown in the table have been rounded.

Fee income from United Bankers' wealth management business segment increased substantially during the financial period. Fee

income increased by 19.7 per cent year-on-year and amounted to EUR 57.9 million (EUR 48.4 million).

The development of recurring fee income from funds and discretionary asset management is a key factor in the predictability of the Group's performance. It depends not only on the amount of assets under management, but also on the distribution of assets between funds, services and investments.

During the financial year, the overall trend in fund management fees and income from asset management remained stable. Income from fund management fees increased by 2.6 per cent to EUR 26.6 million (EUR 25.9 million). The growth in fee and commission income was slowed by the sale of UB Nordic Forest Fund II, a fund that had significant capital, in March and by new subscriptions largely focusing on fixed income funds, which have lower fees than other funds. Income from asset management, which is mainly derived from discretionary asset management, increased by 36.2 per cent to EUR 7.0 million (EUR 5.2 million). Net fee income from funds and asset management accounted for approximately 98 per cent of the wealth management segment's net fee income and almost 97 per cent of the Group's net fee income for the financial year.

The funds' performance fees vary from one financial year to the next and from one reporting period to the next as a result of changes in market conditions, among other things. Most of the performance fees for the period, EUR 10.6 million, came from the sale of UB Nordic Forest Fund II. Performance fees also focused on forest funds, which, in addition to generating good returns, constitute the largest pool of United Bankers' funds in terms of capital. Of the individual funds, UB Renewable Energy Fund and Asilo Argo also generated significant performance fees.

In recent years, United Bankers has managed to gain significant performance fees from its funds. The fees have been generated by a wide range of funds and under very variable market conditions. Performance-related fees are also important from the clients' point of view because they only increase the company's profits if the value of the clients' assets increases.

Fee income from structured investment products decreased due to low sales volumes and amounted to EUR 1.3 million (EUR 2.5 million). Overall, net fee income from the wealth management segment increased by 20.9 per cent to EUR 52.7 million (EUR 43.6 million).

PROFITABILITY OF THE WEALTH MANAGEMENT BUSINESS SEGMENT

| WEALTH MANAGEMENT EUR 1,000 | 1-12/2024 | 1-12/2023 | change-%* |
|---|---------------|---------------|-------------|
| REVENUE | 60,579 | 50,579 | 19.8 |
| Fee and commission expenses | -5,200 | -4,804 | 8.2 |
| Administrative and other operating expenses | -28,157 | -25,895 | 8.7 |
| EBITDA | 27,222 | 19,880 | 36.9 |

* The percentage change has been calculated using the actual figures, the figures shown in the table have been rounded.

The growth in performance fees from funds boosted revenue in the wealth management segment, which rose by 19.8 per cent to EUR 60.6 million (EUR 50.6 million). However, the growth-targeted strategy increased costs, and administrative and other

operating expenses increased by 8.7 per cent to EUR 28.2 million (EUR 25.9 million). The wealth management business segment's EBITDA increased to EUR 27.2 million (EUR 19.9 million) in the financial period, increasing as much as 36.9 per cent.



Significant events in wealth management during the financial year

The most significant event in United Bankers' financial year was the sale of the partnership interests in UB Nordic Forest Fund II and its forest properties totalling approximately 33,000 hectares to the German company MEAG in March. In the transaction, the buyer acquired all holdings in the limited partnership fund. It was

one of the largest forest deals in Finnish history. The fund's total price of EUR 166 million included its forest properties and the wind power leases of its properties. Investors in the UB Nordic Forest Fund II received up to as much as 13.3 per cent in annual return on their investments (IRR). United Bankers' subsidiary UB Nordic Forest Management received a performance fee of EUR 10.6 million from the transaction, which was booked in United Bankers' net income for the period.

The forest fund deal, which closed in the spring, was another clear demonstration of the effectiveness of the Buy and Build strategy. The last time a similar transaction took place was in 2020 when UB Nordic Forest Fund I LP was sold. United Bankers' ability to build profitable forest property portfolios for its investors has also been noted by international investors.

After the transaction, United Bankers remains the fourth largest private forest owner in Finland through its forest funds. The second half of the year was very active for the forest funds, as they acquired forest properties worth nearly EUR 40 million. At the end of the year, the aggregate surface area of the properties owned by United Bankers' forest funds amounted to more than 140,000 hectares, of which approximately 119,000 hectares are in Finland and approximately 21,000 hectares in the Baltic countries.

In the spring, a decision was made to extend the fundraising period of the private equity fund UB Forest Industry Green Growth Fund I LP (UB FIGG), which invests in unlisted forest and bioproducts companies, to the end of January 2025. The fund invests in companies focusing on replacing materials based on plastics and other fossil-based materials, on increasing the added value and more efficient use of forest industry and agricultural raw material side streams, and on expanding the use of these raw materials in various intermediate and end-use applications. The timing of the fund's fundraising proved unfavourable. Due to their allocations, many domestic institutional investors wanted to avoid increasing the weight of illiquid investments. The fund's investment strategy attracted a lot of interest, not only from Finnish but also international investors, but many of them postponed their investment decisions due to the prevailing market situation.

Alongside fundraising, UB FIGG actively promoted its investment activities during the first half of the year. In January, the fund led the second tranche of a EUR 27.5 million financing round to a Finnish Paptic Ltd, a growing company manufacturing wood fibre-based packaging materials. In June, the fund announced an investment

in Nordtreat Inc., a Finnish technology company specialising in the development and production of innovative, efficient and environmentally friendly fire retardants. In September, UB FIGG led a significant round of growth investments in UK-based Notpla, a pioneer in the manufacture of seaweed-based sustainable packaging. In December, the fund announced that it had acquired the entire share capital of FiberLean Technologies Ltd from the German Werhahn Group. The company is a leading manufacturer of equipment for the production of microfibrillated cellulose (MFC).

The megatrends of climate change mitigation and the green transition are also the focus of the United Bankers' fund that invests in renewable energy development projects and power plants. There are significant synergies between UB Renewable Energy Fund and United Bankers' other funds, as the fund's own development projects are mainly carried out in areas owned by United Bankers' forest funds, and this provides the fund's operations a unique competitive advantage. UB Renewable Energy Fund has identified several potential areas for the development of onshore wind power on land owned by the United Bankers forest funds in Finland during the screening phase. Alongside its own project development, the fund also made progress in its first investments during the year. In October, UB Renewable Energy Fund announced that it had acquired a significant majority stake in a project company that will build and operate a 30 MW battery energy storage system in Kemijärvi. The system can be charged or discharged for two hours for a total capacity of 60 MWh.

United Bankers' investment strategy focusing on real assets and alternative investments also received international recognition when the company won first place in the category 'Excellence in Alternative Investment Strategies – Nordics 2024', awarded by the UK-based CFI.co - Capital Finance International magazine. The CFI.co jury highlighted United Bankers' reputation across asset classes, its innovative asset management solutions and expertise in alternative investment strategies, and its commitment to sustainability.

Capital markets services business segment

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 that is in wind-down process offers a web-based corporate lending platform. The operations of UB Securities, previously reported in capital markets services, ceased as a result of intra-group corporate arrangements in the demerger on 31 December 2023, when corporate finance advisory services were transferred to the above-mentioned new company, UB Corporate Finance.

FEE INCOME FROM THE CAPITAL MARKETS SERVICES BUSINESS SEGMENT

| CAPITAL MARKETS SERVICES EUR 1,000 | 1-12/2024 | 1-12/2023 | change-%* |
|---|------------|------------|-------------|
| Income from capital markets services | 647 | 686 | -5.7 |
| Fee and commission expenses | -14 | -21 | -33.0 |
| NET FEE INCOME FROM CAPITAL MARKETS SERVICES | 633 | 665 | -4.9 |

* The percentage change has been calculated using the actual figures, the figures shown in the table have been rounded.

Variations between different financial periods are typical for the development of United Bankers' capital markets services business, as segment revenues are dependent on the success fees typically associated with assignments and their timing. The operating environment remained challenging for the capital markets services business, with fee income continuing to decline during the financial pe-

riod. In 2024, the revenue of capital markets services amounted to EUR 0.7 million (EUR 1.0 million). Net fee income from capital markets services business segment amounted to EUR 0.6 million, (EUR 0.7 million), decreasing by 4.9 per cent compared to the preceding year. The EBITDA of capital markets services remained during the financial year, amounting to EUR -0.4 million (EUR -0.3 million).

PROFITABILITY OF THE CAPITAL MARKETS SERVICES BUSINESS SEGMENT

| CAPITAL MARKETS SERVICES EUR 1,000 | 1-12/2024 | 1-12/2023 | change-%* |
|---|-------------|--------------|--------------|
| REVENUE | 728 | 1,012 | -28.1 |
| Fee and commission expenses | -14 | -21 | -33.0 |
| Administrative and other operating expenses | -1,103 | -1,302 | -15.2 |
| EBITDA | -390 | -310 | -25.6 |

* The percentage change has been calculated using the actual figures, the figures shown in the table have been rounded.

The number of mergers and acquisitions and capital market transactions remained low throughout the year. The persistently high interest rate level also contributed to the overall weaker demand for capital markets services. UB Corporate Finance worked on several projects during the financial year, but some were postponed to 2025 or discontinued. The most significant mandate of the year was UB Corporate Finance acting as the sole financial advisor for Optomed Plc's directed share issue in June.

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

UB Finance is in the process of winding down its operations and new loans are no longer provided through its online corporate lending platform.

Balance sheet and capital adequacy

(comparison figures as at 31 December 2023)

The balance sheet total of the United Bankers Group as at 31 December 2024 amounted to EUR 88.5 million (EUR 76.1 million). The consolidated shareholders' equity amounted to EUR 61.5 million at the end of the review period (EUR 51.6 million). The cash assets of the Group as at 31 December 2024 amounted to EUR 13.3 million (EUR 9.4 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 2024 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 2024 amounted to EUR 20.5 million (EUR 15.6 million) and the Group's own funds relative to the required minimum capital requirement amounted to 355.1 per cent (301.6 per cent). The Group's capital adequacy ratio as at 31 December 2024 was 28.4 per cent (24.1 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 2024 amounted to 69.5 per cent (67.7 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 22 March 2024. The meeting approved the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial period 1 January – 31 December 2023. The Annual General Meeting approved the Remuneration Report and the Remuneration Policy for governing bodies.

Distribution of funds

The Annual General Meeting confirmed in accordance with the Board of Directors' proposal a distribution of funds a total of EUR 1.00 per share, with a dividend of EUR 0.50 per share and an equity repayment of EUR 0.50 per share from the reserve of invested unrestricted equity. The record date for the dividend distribution was 26 March 2024 and the payment date was 4 April 2024. The record date for the equity repayment was 27 September 2024 and the payment date was 4 October 2024.

The Board of Directors and the auditor

The number of members of the Board of Directors was confirmed as seven (7). Johan Linder, Rasmus Finnilä, Rainer Häggblom, Tarja Pääkkönen, Lennart Robertsson and Eero Suomela continue as members of the Board of Directors, and Elisabeth Dreijer von Sydow 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 auditing firm Oy Tuokko Ltd was re-elected as the auditor, with Janne Elo, APA, as the principal auditor. The auditor's fee will be paid according to the invoice approved by the Company.

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 2025, 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 700,000 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 entitling 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 financial 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 2025, and it revokes the authorisation granted by the previous Annual General Meeting to decide on the issuance of shares and special rights entitling 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 2024, the total number of shares in the company amounted to 10,963,043. The number of shares increased by 190,000 during the period as a result of the directed share issue arranged by the company in May. The issue was directed to the employees and management of United Bankers Group, to the tied

agents, and to certain holding companies of key persons acting as directors of alternative investment funds managed by the Group. On 19 March 2024, United Bankers transferred a total of 20,878 shares without consideration to the persons participating in the equity-based incentive plan for the company's management pursuant to the share issue authorisation granted by the Annual General Meeting 2023. During the year 2024 United Bankers repurchased a total of 32,020 own shares based on the authorisations granted by Annual General Meetings of 2023 and 2024. As at 31 December 2024, the company held a total of 29,858 own shares, corresponding to approximately 0.27 per cent of all the shares and votes in the company.

The closing price of the share of United Bankers Plc on 31 December 2024 was EUR 17.80 (EUR 14.40 as at 31 December 2023). The lowest closing price for the year was EUR 13.80 and the highest EUR 20.30. The total number of United Bankers' shares traded between the time period of 1 January – 31 December 2024 amounted to 403,135 shares (586,276 shares 1–12/2023). The aggregate market capitalisation of the shares as at 31 December 2024 amounted to EUR 195.1 million (EUR 155.1 million as at 31 December 2023).

Shareholders

As at 31 December 2024, the company had a total of 1,965 shareholders (1,790 shareholders as at 31 December 2023). Number of shareholders increased by 9.8 per cent during the year. At the end of December 2024, 56.7 per cent of the shares were held by corporations (57.4 per cent as at 31 December 2023) and 30.9 per cent by households (30.3 per cent as at 31 December 2023). The remaining 12.4 per cent of the shares were held by foreigners, 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 57 per cent of the company's shares.

More information is available in the Shares and shareholders section of the Annual Report on page 191.

TEN LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2024

| | Shareholders | Shares | % of shares |
|----|---|------------------|--------------|
| 1 | Oy Castor-Invest Ab | 1,220,000 | 11.13 |
| 2 | Amos Partners Oy | 1,116,270 | 10.18 |
| 3 | Jarafi Oy (Finnilä Rasmus) | 1,105,330 | 10.08 |
| 4 | Bockholmen Invest Ab (Anderson Patrick) | 600,000 | 5.47 |
| 5 | J. Lehti & Co Oy (Lehti Jani) | 494,850 | 4.51 |
| 6 | Olsio Tom Henrik Wilhelm | 471,051 | 4.30 |
| 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 | 6,229,446 | 56.82 |

Management shareholding

The members of the Board of Directors of United Bankers Plc owned a total of 1,275,651 United Bankers' shares, including shares held by their controlled entities, on 31 December 2024. This corresponds to 11.6 per cent of the total number of shares and votes in the company.

Patrick Anderson, CEO of United Bankers until 31 October 2024, owned 600,000 shares in the company as of 31 December 2024, representing approximately 5.5 per cent of the total number of shares and votes. John Ojanperä, CEO of United Bankers from 1 November 2024, owned 71,045 shares in the company as of 31 December 2024, 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 874,984 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

United Bankers Plc has adopted a share-based incentive plan for key persons on 24 June 2015. The purpose of the share-based incentive plan is to promote the Group's business strategy and

| Board of Directors | Shares | % of shares |
|--|------------------|--------------|
| Linder Johan, Chairman of the Board | 36,529 | 0.33 |
| Finnilä Rasmus, member of the Board | 1,105,330 | 10.08 |
| Häggblom Rainer, member of the Board | 109,086 | 1.00 |
| Pääkkönen Tarja, member of the Board | 10,342 | 0.09 |
| Robertsson Lennart, Vice Chairman of the Board | 2,910 | 0.03 |
| Suomela Eero, member of the Board | 10,000 | 0.09 |
| Dreijer von Sydow Elisabeth, member of the Board | 1,454 | 0.01 |
| Total | 1,275,651 | 11.63 |

| Management team | Shares | % of shares |
|---|------------------|--------------|
| Anderson Patrick, CEO until 31 October 2024 | 600,000 | 5.47 |
| Lehti Jani | 498,346 | 4.55 |
| Noramaa Inka | 89,509 | 0.82 |
| Ojanperä John, CEO from 1 November 2024 | 71,045 | 0.65 |
| Rasku Jukka | 21,729 | 0.20 |
| Ronkainen Timo | 248,655 | 2.27 |
| Saukkola Jarkko | 16,745 | 0.15 |
| Total | 1,546,029 | 14.11 |

commit key persons to the company. Share ownership creates a long-term interest for management in increasing the company's value, and provides competitive compensation. The program will enable the company meet regulatory requirements for management remuneration. At the same time, the program binds the long-term goals of the management and the company's other shareholders together.

On the financial period 2024, the share-based incentive plan consisted of three three-year earning periods, calendar years 2022–2024, 2023–2025 ja 2024–2026. A potential reward for each earning period shall be paid out after the end of the relevant earning period.

The share-based incentive plan applied to seven key persons for the financial period.

Based on the decision of the Board of Directors, United Bankers issued a total of 20,878 shares without consideration on 19 March

2024 to the company's management members belonging to the share-based incentive plan. 13,415 shares were issued to the key persons belonging to the share-based incentive plan for the earning periods 2021–2023. 5,289 shares were issued as deferred remuneration from the earning period 2019–2021 and 2,174 shares from the earning period 2018–2020. The shares were issued in a directed share issue without consideration based on the authorisation to the Board of Directors granted by the Annual General Meeting on 22 March 2023.

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

Events after the review period

United Bankers Plc's shareholders' proposals to the Annual General Meeting

United Bankers Plc's shareholders who represent approximately 40 per cent of all shares and votes in the company (31 December 2024) have on 22 January 2025 submitted a proposal to the Annual General Meeting to be held on 21 March 2025 concerning the number of members of the Board of Directors, the composition and the remuneration of the Board of Directors.

The shareholders proposed that the number of the Board members be confirmed seven (7). In addition, they proposed that current Board members Elisabeth Dreijer von Sydow, Rasmus Finnilä, Rainer Häggblom, Tarja Pääkkönen, Lennart Robertsson and Eero Suomela be re-elected, and that Patrick Anderson be elected as a new member of the Board. All nominees have given their consent to the election. Additionally, they have stated that, if elected, they will appoint Patrick Anderson as the Chair of the Board from among themselves.

In addition, the shareholders proposed that the remuneration of the Board members remain unchanged, so that the annual remuneration of the Chair of the Board of Directors be EUR 35,000 and that the annual remuneration of those Board members who are

not employed by the United Bankers Group of companies be EUR 25,000. The remuneration is proposed to cover the entire term and committee work. Travel expenses are proposed to be reimbursed according to the travel policy of the company.

According to the shareholders' proposal, 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. According to the proposal, other Board members employed by the United Bankers Group, apart from the full-time Chair of the Board, shall not be paid any Board remuneration.

Risk management and business risks

The fundamental risks of the United Bankers Group comprise: strategic risks pertaining to strategic choices, commissioning of new products and services and changes in the operating environment; operative risks, including procedural, process, systemic and information security risks, as well as financial risks, the most fundamental of which include market, liquidity, credit and foreign exchange 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 impacts 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 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 con-



sists 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.

Development in the financial markets and also in the real estate and timberland markets have the strongest impact on the company's business. With inflation easing and interest rates falling, the outlook for the economy and investment markets appears broadly stable. A favorable economic environment may, in turn, support demand for both wealth management and capital markets services. Risks remain in real estate funds and, to some extent, in other illiquid investments. While interest rate cuts seem to have stabilised property values and signs of a turnaround are emerging in the Nordic real estate market, a recovery in transaction volumes is also needed. In Finland, the decision by many fund management companies to close their real estate funds or to extend redemption periods has increased investor concerns. Regardless of the market turnaround, this may continue to sustain redemption pressure for some time.

Geopolitical risks remain elevated, and tensions in Europe are increasing. This has been particularly evident in the Baltic Sea region through various forms of hybrid influence. In the US, the new president's protectionist policies are creating uncertainty for inter-

national trade and the economy. The actions that Trump is pursuing, including import tariffs, could undermine global economic growth prospects, including for the US economy.

More information on the Group's business risks and their management is available in the notes to the 2024 Financial Statements.

Outlook

Market environment

The easing of inflationary pressure and the normalisation of interest rates have stabilised the outlook for the global economy and the investment market. At the same time, geopolitical risks and the unpredictable announcements and actions of the new US President have amplified uncertainty. In the US, investors are looking forward to President Trump's growth-focused policies, including tax cuts and lighter regulation. On the other hand, trade policy, including tariff increases, and a strict immigration policy are creating tension in international relations.

In Europe, growth has been lagging behind the US for years and challenges remain. Economic growth is expected to pick up slightly from 2024 levels, however. The focus is particularly on Germa-

ny, which is hoped to step up its stimulus measures which would boost the European economy as a whole. In China, the crisis in the real estate market has undermined the country's growth prospects. China is now also expected to step up its stimulus measures. New action taken by the government could offer a positive surprise and support economic growth globally.

As a result of the varying pace of economic developments, the outlook for monetary policy in Europe and the US has now somewhat diverged. Given the modest economic growth expectations for the euro area, the European Central Bank is forecast to continue cutting interest rates throughout the year until the policy rate reaches a level of around 1.5–2.0 per cent. In the US, the Fed is also expected to continue cutting interest rates, but as a result of stronger economic growth prospects, its cuts will be more gradual than in the euro area. The rate cut expectations are also being influenced by Trump's proposed stimulus measures and tariffs, which could re-accelerate inflation. US long-term interest rates have reflected the forecasts of a slower pace of interest rate cuts and started a sharp rise at the end of 2024.

The above-mentioned factors also have a material impact on investment markets. In the US, the growth outlook supports the upside for equity markets also in 2025. The key question is whether this favourable trend will continue to be driven by the big tech companies. The first signs of a potential bursting of the price bubble were seen at the end of January, when the price of Nvidia and many other AI companies plummeted after the Chinese DeepSeek released its own high-quality AI software which is cost-effective and also high-performance. Other key themes for equity market returns include the unpredictability of Trump's actions and the prevailing geopolitical tensions around the world, which could increase market volatility.

In Europe, stock market performance has been much more subdued than in the US in recent years, and in Helsinki it has been downright weak. A pick-up in economic growth in the euro area and in key European export markets such as China could support market performance. In addition, the low valuation of domestic stock markets relative to the US makes European markets attractive.

The normalisation of the interest rate environment is having a material impact on many asset classes. The real estate market is expected to recover in Finland and other Nordic countries in 2025 as the decline in interest rates improves market liquidity. The Swedish market was already showing signs of a turnaround towards the end of 2024, and the real estate market is also expected to gradually improve in the other Nordic countries. Performance is forecast to be more heterogeneous across regions and property types, however. The rise in construction costs experienced in all Nordic countries in recent years supports the positive performance of existing buildings.

The outlook for timberland investors is expected to remain positive in the year ahead. This is partly supported by continued fierce competition for roundwood in the Finnish timber market, and timber prices are expected to remain above the long-term average. There are signs of a turnaround in the forest property market, with professional investors increasing their purchases as expected real returns on acquisitions have risen to attractive levels. Impact investing is becoming increasingly important in timberland investment, and this is also expected to increase the demand for forest properties in the future, especially among institutional investors.

Business outlook

The development of United Bankers' business is critically dependent on the company's success in growing assets under management in products and services that generate recurring fees. The amount of assets under management affects not only the management fees generated by funds and asset management, but also potential performance fees, which are difficult to predict as they can vary significantly across asset classes in response to changes in market conditions.

The company aims to raise new capital, particularly for funds that are essential to its strategy and to discretionary asset management. The long-term demand outlook for alternative investments remains positive. Real assets, in particular, are part of a well-diversified portfolio, as they provide cash-flow and protection against inflation, and improve the risk-return ratio of the portfolio. In the short term, the growth outlook for private equity and other alternative funds is still uncertain, but demand is expected to pick up

as the economy improves and institutional investors gain better liquidity to allocate to alternative investments.

United Bankers aims to grow assets under management with the support of multiple business areas. One of the priorities is the promotion of international sales, in which the company has invested significantly and to which it will add resources during the current year. The positive reception from international investors creates confidence that the work is starting to bear fruit. Individual investments can be substantial in the international sales customer segments and the potential for success is high. Megatrends are also expected to support United Bankers' growth prospects. The megatrends of climate change mitigation and the green transition have played a key role in the investment solutions the company has launched over the past years to support the transition to a low-carbon, climate-resilient economy.

United Bankers' expertise in forests and the forest sector is expected to play an important role in the growth of the company's business. Forests are attractive, not only for the associated environmental values, but also for the stable profit potential they offer, independent of financial market performance. As a result of the sale of UB Nordic Forest Fund II, the forest funds' capital is lower than a year ago, which affects their fee income. Of the funds investing directly in forest property, UB Timberland Fund and UB Nordic Forest Fund IV, a fund for professional investors, accept new investments. For large international investors, solutions can also be tailor-made. International investments will play a key role in increasing the capital of forest funds.

Investors are expected to focus not only on well-managed forests, but also on the opportunities created by the increasing and diversifying use of wood. In the fight against climate change and in the reduction of the use of plastics, for example, the replacement of fossil raw materials with alternative solutions is extremely important. The strong interest in UB FIGG, which invests in innovation in the forestry and biotechnology industries, encourages United Bankers to continue developing the fund's strategy.

Transaction volumes in the real estate market have fallen sharply over the last couple of years. As a result, many market players have been forced to extend the redemption periods of their real estate funds or close their funds altogether. As a result of uncertainty among investors, the demand outlook for real estate funds is expected to remain weak at least for the first half of the year. On the other hand, after a couple of years of price pressure, the first signs of turnaround in the real estate market also offers opportunities. Based on this, United Bankers launched UB Asuntorahasto I Ky for professional investors in the autumn, offering investors the opportunity to benefit from the favourable situation on the Finnish housing market. The fund raised EUR 20 million in investment commitments in 2024 following its launch. Fundraising has only just started, and the targeted total equity is EUR 100 million. Leveraging would in this case increase the fund's investment capacity to a maximum of EUR 200 million. The fund made its first property acquisitions in January 2025.

The return potential of the UB Renewable Energy Fund, established in 2023, relies heavily on the green transition and the growth opportunities created by the electrification of societies. In Finland, electricity consumption is projected to double over the next ten years as a result of industrial electrification and the electricity needs of data centres, among other things. This reinforces the need for renewable energy, which is expected to continue to attract new capital to the fund. UB Renewable Energy Fund's own project development is well underway, and investments in strategic projects have started.

The operations of United Bankers are firmly rooted in asset management, and the growth prospects of discretionary asset management appear very favourable. Demand for the new financial management service concepts that were updated a few years ago has been growing strongly. In fact, the funds under management within these services have risen significantly. The asset management sales team, UB Private, has also been strengthened with a number of experienced key personnel, which is expected to further support fundraising.



The capital markets services' order book looks much better now as we head into the new year. This supports the segment's outlook. The general business environment is also moving in a positive direction, thanks to a pick-up in economic growth and falling interest rates. Since many transactions and financing arrangements have been postponed due to the weak environment, an improvement in market conditions could open up new opportunities.

United Bankers' business outlook for 2025 remains positive. Management fees from funds and asset management services are expected to develop steadily. By contrast, performance fees are expected to remain below last year's level as the comparative period includes a significant profit fee related to the sale of a forest fund.

Financial guidance for 2025

The company estimates its adjusted operating profit to be significantly below the level of 2024, as performance fees are expected to be lower than in the exceptionally strong comparison period.

27 February 2025, Helsinki

United Bankers Plc
Board of Directors



SUSTAINABILITY AT UNITED BANKERS



Sustainability is part of long-term value creation

Sustainability is a key part of United Bankers' value creation and growth strategy, guiding the development of its business operations. United Bankers supports climate-resilient growth and enables its clients to invest in the green transition through its product offering. At United Bankers, sustainability comprehensively encompasses economic, social, and environmental perspectives, making it an essential part of both the business strategy and daily operations.

The importance of sustainability in the financial sector has grown, and investors are increasingly interested in the environmental and social impacts of their investments. United Bankers believes that the company's climate actions, aligned with its climate roadmap, and responsible investment practices support long-term value creation while generating positive impacts on both the environment and society.

United Bankers puts efforts in the assessment, verification, and clear communication of sustainability to meet stakeholder expectations and regulatory developments. The progress of sustainability efforts is monitored through various indicators, including the offering of products and services, company reputation, customer satisfaction, equality, as well as employee well-being and expertise. Developing sustainability in collaboration with stakeholders is a key part of United Bankers' operations.

In addition to the Sustainability Report published as part of the Annual Report, United Bankers will release a separate Corporate Responsibility Report for 2024. The structure of the report takes into account the guidelines of the EU Sustainability Reporting Standard, which it informally follows as a reference framework.



SUSTAINABILITY DEVELOPMENT 2024

Sustainability is part of long-term value creation

- United Bankers advanced sustainability in line with its selected focus areas, sustainability programme, and established targets.
- United Bankers conducted the double materiality analysis required by the EU Corporate Sustainability Reporting Directive (CSRD). The results of the analysis will be incorporated into the company's ongoing sustainability development.
- Regarding sustainability risks, United Bankers refined its internal guidelines, particularly concerning the identification and management of climate risks, and took measures to prevent greenwashing.
- The company promoted the actions outlined in its climate roadmap and prepared to set climate targets in accordance with the Science Based Targets initiative (SBTi) by conducting a preliminary study to support the climate roadmap for its real estate funds.

Responsible investment contributes to the green transition

- The fund investing in sustainable and resource efficient forest and bio-based industries, UB Forest Industry Green Growth Fund I LP, made four new investments.
- UB Renewable Energy Fund, focusing on wind and solar power investments, continued to promote wind power development projects and made its first investment in battery energy storage system.
- UB Nordic Forest Fund IV, primarily investing in forests in the Baltic Sea region, launched its investment activities.
- United Bankers introduced a new fund, UB Asuntorahasto I Ky, focused on residential investments in growth centers.
- United Bankers received excellent ratings in PRI's (Principles for Responsible Investment) assessment of the implementation of responsible investment principles, demonstrating further development of its responsible investment practices.
- The responsibility of investment targets was advanced through active ownership actions, including Proxy Voting services, investor initiatives, and direct engagement with companies.
- United Bankers joined the PRI Spring investor initiative, aimed at encouraging companies to take action to halt biodiversity loss.

United Bankers is the most responsible workplace of the year

- United Bankers received the Most Inspiring Workplaces in Finland recognition for the third consecutive year, and the PeoplePower index measuring employee engagement continued to show positive development.
- Based on the results from the sustainability section of employee surveys, United Bankers was awarded as the Most Responsible Workplace in Finland.
- A new skills development model was created for United Bankers.
- Employee satisfaction continued to develop positively.
- United Bankers focused on leadership by offering a comprehensive training program to strengthen leadership skills for managers. As part of the training, managers developed shared principles for good leadership.

Interaction with stakeholders supports development work

- The responsibility of investment targets was communicated for the first time through a report on the implementation of Ownership Policy.
- In addition to the Sustainability Report published as part of the Annual Report, United Bankers will release a separate Corporate Responsibility Report for 2024. The structure of the report takes into account the guidelines of the EU Sustainability Reporting Standard, which it informally follows as a reference framework.
- Customer satisfaction remained at a very high level, with results improving compared to the previous year, both among private clients and institutional clients.
- According to the Reputation&Trust survey, United Bankers' reputation was at a moderate level.

Sustainability focus areas were complemented by defining material sustainability themes

United Bankers' sustainability focus areas were defined in 2023 and remained in effect in 2024. The key focus areas for the business are grouped as follows:

- Sustainable products and good stakeholder and client relations: United Bankers drives the transition to a sustainable economy and increases its clients' wealth sustainably
- Meaningful and inspiring work: United Bankers offers meaningful work and inspiring opportunities
- Reliable and transparent governance: United Bankers is transparent and accountable for its actions

United Bankers wants to take responsibility for society and the environment and contribute to the achievement of the Sustainable Development Goals. In practice, sustainability is reflected in client and stakeholder relations, responsible investment and the product offering, employee well-being, and sound corporate governance. In addition, climate change, human rights, and biodiversity are relevant cross-cutting sustainability themes.

In 2024, United Bankers conducted the double materiality analysis required by the EU Corporate Sustainability Reporting Directive (CSRD). The goal was to identify the key sustainability themes for United Bankers in accordance with the EU Sustainability Reporting Standard, considering both financial and impact perspectives. The assessment was carried out by following the principle of double materiality, which took into account United Bankers' previously

FIGURE 1: SUSTAINABILITY FOCUS AREAS AND MATERIAL SUSTAINABILITY THEMES



identified sustainability focus areas as well as the requirements of the sustainability reporting standard.

In the double materiality assessment conducted in 2024, the key sustainability themes identified were climate change, biodiversity and ecosystems, own workforce, consumers and end-users, and business conduct. United Bankers will report on the key themes for the first time in 2026, based on data from 2025.

Further details on the definition of double materiality and the implementation of the analysis will be included in United Bankers' separate Corporate Responsibility Report for 2024. The company's sustainability focus areas and their definition will continue to be updated and developed, including in accordance with new sustainability reporting regulations.

Commitments and principles guide responsible business practices

Clients and their goals and needs are at the core of United Bankers' operations. United Bankers operates in an economically, environmentally, and socially responsible manner, and promotes the implementation of corporate responsibility in its operations and investments. The company is guided by not only its values, but also by international commitments, best practices, and financial regulation. The key principles and commitments that guide United Bankers' sustainability are set out in the [Code of Conduct](#) and [Principles for Responsible Investment](#). United Bankers also requires that the operations of its business partners, such as service providers and suppliers, comply with the company's sustainability standards. The principles and requirements are set out in United Bankers' [Supplier Code of Conduct](#).

The commitments contained in these principles are integrated into the company's governance system, policies and strategies and their implementation is regularly monitored. The way in which monitoring is carried out varies depending on the subject matter and the context in question. The key players in the monitoring process include the Sustainability Steering Group, the risk management and compliance functions, the company's executive management and ultimately, the company's Board of Directors (see Managing

and leading sustainability). As the Principles for Responsible Investment are central to United Bankers' investments and products, their implementation is described in more detail in the chapter Responsible investment contributes to the green transition.

United Bankers' Code of Conduct guides common practices

United Bankers' Code of Conduct guides all employees to act in accordance with shared values, guidelines and principles of operation. The aim of these is to strengthen mutual trust and open communication within the organisation. The Code of Conduct also supports the promotion of equality and non-discrimination, helps build the company's reputation and creates a secure and confidential framework for managing client and other stakeholder relationships.

The aim of the Code of Conduct is to promote the image of the company to its external stakeholders. It opens the company's values, business principles, guidelines and practices, which contribute to ensuring responsible behaviour and open interaction with stakeholders. The Code of Conduct also guides the management of responsibility in United Bankers' value chain. More information about the value chain and its associated ethical guidelines is provided in the separate United Bankers' Corporate Responsibility Report 2024.

International commitments

Since 2012, United Bankers has been committed to the UN Principles for Responsible Investment (UN PRI). United Bankers continuously develops its activities in line with these principles and reports annually to the PRI organisation.

United Bankers is committed to setting climate targets for its operations in line with the international Science Based Targets initiative (SBTi). With these targets, United Bankers aims to achieve climate-resilient growth and net zero emissions in accordance with the Paris Agreement by the end of 2050 at the latest. Climate targets based on SBTi will be set during 2025. The actions needed to achieve them will be identified and integrated into the company's

operations and responsible investment processes. More information on climate targets can be found in the chapter Responsible investment contributes to the green transition.

Since 2022, United Bankers is committed to respecting human rights in its operations in accordance with the UN Guiding Principles on Business and Human Rights (UNGP). United Bankers exercises due diligence and avoids violating human rights in its operations and business relationships. The commitment covers the principles of fundamental rights as defined in the UN Declaration of Human Rights and the International Labour Organisation (ILO) declaration. The integration of human rights considerations into responsible investing and the Group's activities as a whole were continued during 2024.

United Bankers' human rights commitments are integrated into the company's responsible investment processes, including due diligence and monitoring processes. More information on responsible investment processes can be found in the chapter Responsible investment contributes to the green transition.

As of 2021, United Bankers has been committed to assessing the climate risks of its operations according to the international Task Force on Climate-Related Financial Disclosures (TCFD) guidelines. The climate risk assessment is part of the company's responsible investment processes, such as investment due diligence and monitoring, as well as its risk management guidelines and processes. More information on responsible investment processes can be found in the chapter Responsible investment contributes to the green transition and on risk management in the chapter Managing sustainability risks.

In the spring of 2024, United Bankers joined the PRI Spring investor initiative, which aims to encourage companies to take action to halt biodiversity loss. Throughout 2024, United Bankers also participated in CDP's Non-Disclosure campaign, which urges companies to set credible, science-based climate targets for their operations.

Promoting sustainability together with industry advocacy organisations

In addition to its own activities, United Bankers' policy is to promote the sustainability of the financial sector as well as responsible investment through a range of advocacy organisations and initiatives. United Bankers has been a member of the Finland's Sustainable Investment Forum (Finsif ry) since 2018. Finsif's mission is to promote sustainable investing in Finland. Throughout 2024, among others, United Bankers continued its work in the Finance Finland's Sustainability Committee and participated in the work of the Nature Commitment Working Group. United Bankers is also a member of the Finnish Venture Capital Association and, among other things, is active in the association's legal working group.

United Bankers' stakeholders include the following organisations and associations, with which the company actively cooperates:

- Finland's Sustainable Investment Forum (Finsif ry)
- Finance Finland
- Finnish Venture Capital Association
- European Public Real Estate Association (EPRA)
- Global Listed Infrastructure Organisation (GLIO)
- UN Principles for Responsible Investment (UN PRI)
- Carbon Disclosure Project (CDP)
- Task Force for Climate-Related Disclosures (TCFD)
- Finnish Forest Association
- Science Based Targets initiative (SBTi)

The impacts of the sustainability programme and operations are reported annually

The management of United Bankers' sustainability focus areas and the target setting for 2024 are based on the company's sustainability programme, which is founded on the results of the 2022 materiality analysis. The sustainability programme defines actions as well as short- and long-term goals to enhance the management of the company's sustainability impacts. The management of material impacts is integrated into the company's sustainability policies and guidelines. Additionally, methods and indicators for

impact monitoring are outlined in internal process guidelines. The company's risk management and compliance functions oversee the proper functioning of processes related to impact management.

The measures and targets outlined in the sustainability program aim to further improve the management of potential negative im-

pacts while promoting positive outcomes. The Sustainability Steering Group and executive management update the sustainability programme annually. The company's Board of Directors approves the programme and monitors its implementation and progress in accordance with the Board's annual schedule.



TABLE 1:
SUSTAINABILITY PROGRAMME THEMES, OBJECTIVES, MEASURES AND RELATED PRINCIPLES OF OPERATION

| | Impacts | Main policies and guidelines to manage impacts | Goals 2024 | Measures and achievements 2024 |
|---|---|---|--|---|
| We drive the transition to a sustainable economy and increase our clients' wealth sustainably | | | | |
| Sustainable products and services | Climate, social, human rights and biodiversity impacts of UB's products | Sustainable products and services Guidelines on sustainability risk management UB's Climate Roadmap | Increasing the carbon sequestration of investments and reducing the greenhouse gas emissions of investments, creating a climate roadmap for at least one asset class | Internal guidelines on climate risk assessment and reference levels for carbon intensity were refined, and training on the topic was provided to portfolio managers. Operational greenhouse gas emissions increased compared to the previous year. Investment-related greenhouse gas emissions increased during 2023 (calculations for 2024 will be completed in H2/2025) |
| | | | Creating a climate roadmap for at least one asset class | Analysis was conducted to lay the foundation for climate roadmaps for real estate funds |
| | | | Promoting investment activities in line with the UN Principles for Responsible Investment (UN PRI) | UB performed excellently in the areas of responsible investment management, strategy, and assurance (4/5 stars), as well as in asset class-specific sections (5/5 stars), slightly improving its overall score from the previous year |
| Sustainable financial development of the company | The impact of UB's activities on the realisation of the green transition and the economic impact on investors, clients, employees and other stakeholders | Policies and guidelines for product development and sales | 1) SFDR 8 and 9 products account for at least 50% of UB's assets under management 2) Sales of SFDR 8 and 9 products at least 50% of UB's sales (excluding external funds and bonds) | 1) The share of SFDR Article 8 and 9 products accounted for more than half of UB's assets under management 2) The sales of SFDR Article 8 and 9 products represented more than half of UB's product sales (excluding external funds and bonds) |
| Client and stakeholder relations | Impacts for example on the financial situation of clients and investors, client experience and satisfaction with the quality of service, data protection and security | Client relationship management policies and guidelines | We improve client satisfaction among both retail and institutional clients | Based on customer satisfaction surveys (SFR study and UB's customer satisfaction survey 2024), satisfaction among both customer groups improved compared to previous surveys |
| | | Policies and guidelines for managing stakeholder relations Policies and guidelines on client data protection and security Policies and guidelines on client feedback and the whistleblowing channel | Improving the company's reputation among investor target groups | The results of the Trust & Reputation survey, which measures the organization's reputation, were at a moderate level in 2024 In 2024, no reports were received through the whistleblowing channel |

| | Impacts | Main policies and guidelines to manage impacts | Goals 2024 | Measures and achievements 2024 |
|---|--|--|--|--|
| We offer meaningful work and inspiring opportunities | | | | |
| Enthusiastic personnel and a close-knit working community | Impact on employees' well-being, rights, skills and equality | Human resources policy and policies and guidelines on staff practices, including the equality plan and the workplace development plan UB's Ethical guidelines | 100% of development discussions held | Development discussions were recorded for 84% of the personnel in 2024 |
| | | | Systematic strengthening of leadership capabilities for supervisors | The creation of United Bankers' principles of good leadership and training programs to strengthen leadership capabilities for managers |
| | | | Employee survey: PeoplePower index at least at the 2023 level. With a rating of "Good" (AA), UB is one of the most inspiring workplaces in Finland | The overall results of the employee survey improved compared to the previous year, and UB once again achieved the Most Inspiring Workplaces in Finland recognition |
| Top-level expertise | | | The goal is an annual average of 15 hours of training for expert positions | Employees spent an average of 11 hours on training in 2024 |
| A diverse work community | | | Achieving equality objectives | UB achieved the equality objectives set for the Group |
| | | | Implementation of an assessment on gender pay gaps and the establishment of guidelines for pay equity | A salary gap assessment was conducted, and a working group was established to develop United Bankers' pay equity policy |



| | Impacts | Main policies and guidelines to manage impacts | Goals 2024 | Measures and achievements 2024 |
|--|---|--|---|---|
| We are transparent and accountable for our actions | | | | |
| Direct environmental and social impacts of UB's activities | Climate, social, human rights and biodiversity impacts of UB's activities | Policies and guidelines on procurement and supply chains Supplier Code of Conduct | Creating an SBTi roadmap for own operations, covering Scope 1, 2, and 3 (excluding Scope 3-15 investments) | The SBTi roadmap for own operations will be created based on the climate targets to be set in 2025 |
| Managing sustainability risks | Climate, social and human rights impacts of UB's products and activities | UB's Principles for Responsible Investment Policies and guidelines on risk management and portfolio management, and in particular on sustainability risk management | Implementation of a double materiality analysis | The double materiality assessment was conducted during 2024 |
| Reliable and transparent governance | UB's impact on clients' data security, data protection and wealth Action to prevent money laundering and corruption Tax implications of UB's activities | Policies and guidelines for the management of investments and client assets Policies and guidelines on the prevention of money laundering, corruption and conflicts of interest Policies and guidelines on reporting, accounting, taxation and financial management Policies and guidelines on corporate governance Policies and guidelines on data security and data protection | Enhancing supply chain management processes Corruption, bribery, or money laundering cases: No violations | Supply chain management processes were refined regarding the implementation of counterparty due diligence |



Managing and leading sustainability

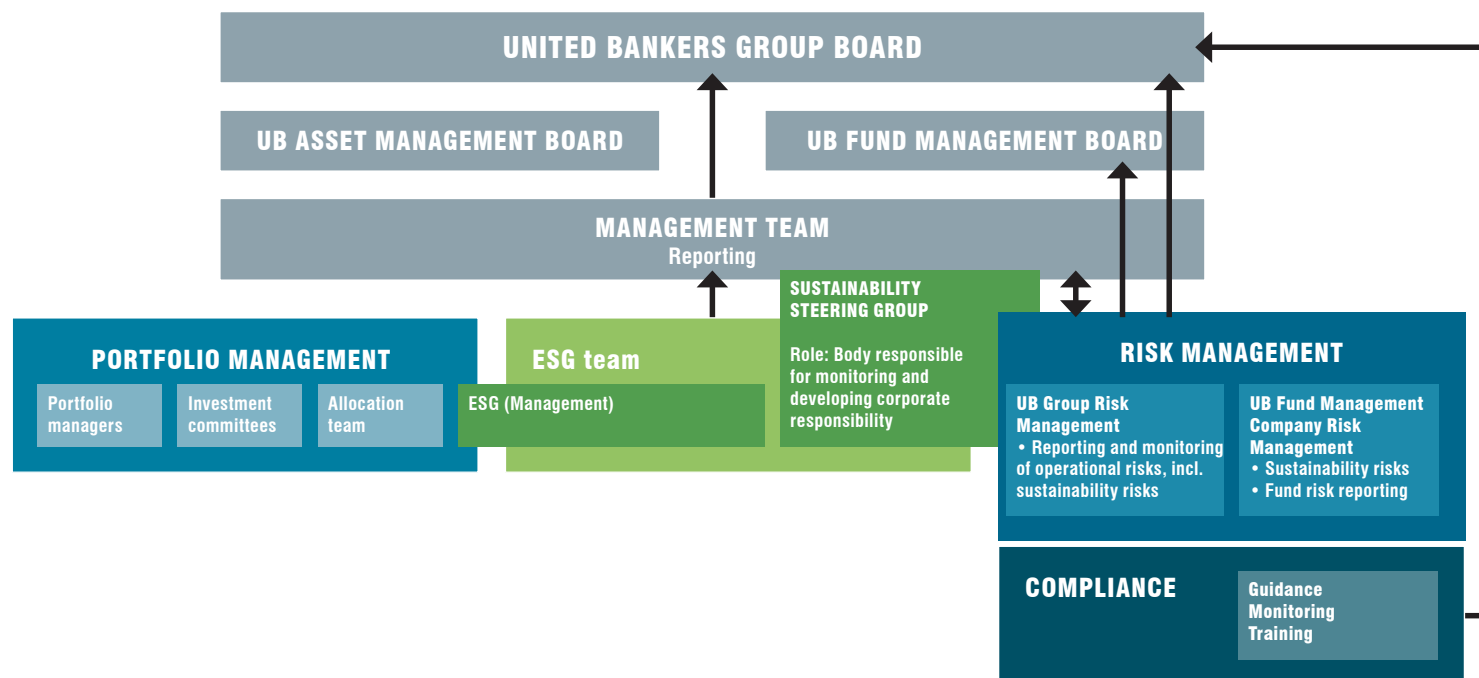
Sustainability is a central part of United Bankers' operations and is integrated into many of the Group's activities. In addition to the United Bankers Board of Directors, subsidiaries' Boards and executive management, the United Bankers Group has a Sustainability Steering Group and an ESG team to organise and implement sustainability and responsible investment.

The Board of Directors of the parent company is responsible for the management and proper organisation of the United Bankers Group. The Board of Directors decides on the organisation and methods of sustainability work within the Group and monitors sustainability activities, their results and the associated risks. The Board of Directors of United Bankers establishes the Group's sustainability principles and Principles for Responsible Investment, which ensure that activities comply with laws, reg-

ulations, guidelines and good international practices. Principles for Responsible Investment and the related internal guidelines also include due diligence processes for investment activities. As part of the organisation of sustainability, the Board of Directors also approves the sustainability objectives contained in the company's sustainability programme and monitors their implementation. The role and responsibilities of the Board of Directors are described in more detail in the section Corporate Governance Statements.

The executive management of the parent company (management team) and the CEOs of each Group company manage the day-to-day administration of the Group companies in accordance with the principles and guidelines set by the Board of Directors of the parent company. A person responsible for sustainability has been appointed to the management team, to whom the Head of ESG reports to.

**FIGURE 2:
MANAGING AND LEADING SUSTAINABILITY**



To steer sustainability and responsible investment, United Bankers Group has a **Sustainability Steering Group**, chaired by the Head of ESG. The Steering Group reports to the management team. The Steering Group is responsible for developing and monitoring the sustainability of the business. Among other things, the Steering Group plans the company's sustainability programme and the setting of its targets. It is also responsible for providing guidance on the application of the Principles for Responsible Investment and for preparing an update of the Principles for approval by the Board of Directors.

The ESG team acts as an expert team on sustainability issues, supporting portfolio management, business operations, and risk management on sustainability issues as well as develops the sustainability of operations.

Identifying and managing sustainability risks require continuous commitment

The sustainability risks of United Bankers' activities include both the sustainability risks related to investments and the sustainability risks of the Group's other activities. A significant part of United Bankers' sustainability risks relates to investments and their impacts. United Bankers focuses on identifying and managing the following sustainability risks in its investments:

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

ESG, climate, and human rights risks are identified as part of the due diligence assessments conducted before investment decisions. In 2024, United Bankers further developed its methods and processes for analysing, monitoring, and managing sustainability risks. Special emphasis was placed on identifying climate risks, particularly in United Bankers' real estate and forest funds.

The Sustainability Steering Group monitors sustainability risks related to United Bankers' operations, defines management measures, provides guidance on handling sustainability risks in investments, and enhances overall corporate responsibility. The risk management function integrates sustainability risks into the Group's overall risk management framework.

Especially human rights risks and climate risks are considered not only from an investment perspective but also from the perspective of the United Bankers Group, and are therefore separated into their own entities. This is due to United Bankers' commitment to the principles of the UN Global Compact (UNGC) and to reporting its climate risks in accordance with the TCFD.

Further details on sustainability risks can be found in the separate United Bankers Corporate Responsibility Report, to be published for the year 2024.



Responsible investment contributes to the green transition

Achievements 2024:

- The fund investing in sustainable and resource efficient forest and bio-based industries, UB Forest Industry Green Growth Fund I LP, made four new investments.
- UB Renewable Energy Fund, focusing on wind and solar power investments, continued to promote wind power development projects and made its first investment in battery energy storage system (BESS).
- UB Nordic Forest Fund IV, primarily investing in forests in the Baltic Sea region, launched its investment activities.
- United Bankers introduced a new fund, UB Asuntorahasto I Ky, focused on residential investments in growth centers.
- United Bankers received excellent ratings in PRI's (Principles for Responsible Investment) assessment of the implementation of responsible investment principles, demonstrating further development of its responsible investment practices.
- The responsibility of investment targets was advanced through active ownership actions, including Proxy Voting services, investor initiatives, and direct engagement with companies.
- United Bankers joined the PRI Spring investor initiative, aimed at encouraging companies to take action to halt biodiversity loss.

The goal of United Bankers' investment and asset management operations is to achieve the best possible returns for clients at their chosen risk level in a responsible manner, both in the short and long term. United Bankers aims to reduce the negative impacts of investments over the long term, enhance their positive effects on the environment, society, and good governance, and support sustainable business practices.

United Bankers strives to promote sustainable development goals by offering its clients investment products that support the achievement of these objectives. A significant portion of the com-

pany's impact on the environment and society is realised through its investment products and services. United Bankers seeks to enhance the sustainability of investments by considering sustainability risks and the environmental and social impacts of its operations in investment decisions. Currently, some of United Bankers' products are specifically designed to promote certain sustainable development goals. While not all products have a defined sustainability objective within their investment strategy, information is provided where possible on how the product contributes to different aspects of sustainable development.



Clients can choose from United Bankers' diverse fund selection, which focuses on real asset investments. In addition, the offering includes carefully selected investment products from trusted partners. United Bankers' funds and UB 360 asset management solutions consider key sustainability risks specific to each industry, as well as factors related to climate change mitigation and adaptation when selecting investment targets. This approach aims to ensure that the investments will continue to thrive in a world of green transition.

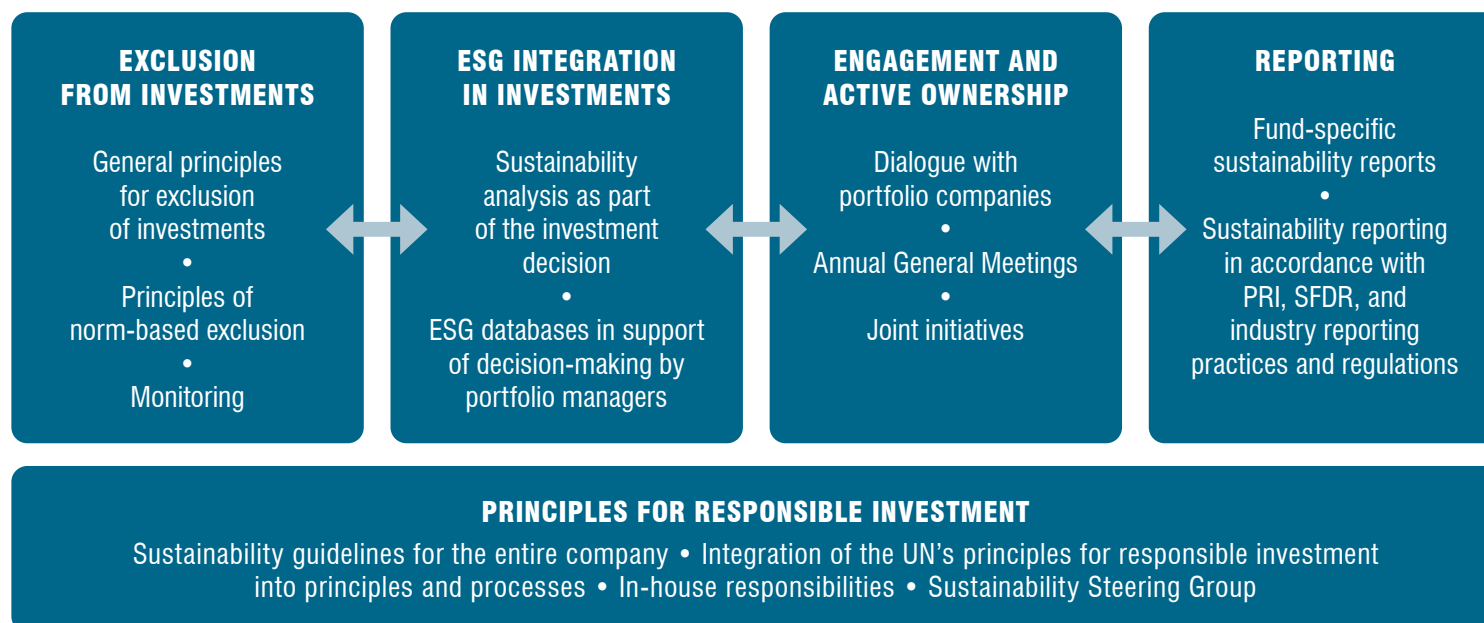
Responsible investment principles guide investment activities

A responsible investor takes environmental, social, and governance (ESG) factors into account in investment activities. Responsible investing is at the core of United Bankers' products and services. At United Bankers, it is believed that assessing sustainability factors alongside financial key figures enhances the understand-

ing of investment targets and the associated risks and opportunities. Consideration of these issues is also expected to improve the potential for investment returns.

United Bankers wants to offer its clients the opportunity to make responsible and profitable investments while growing their wealth sustainably. The objective of investment activities is to achieve the best possible returns at the chosen risk level in a responsible manner, both in the short and long term. As part of this goal, investment decisions consider how environmental and social responsibility, as well as good governance, are implemented in the investments.

The consideration of environmental, social, and governance (ESG) factors is an essential part of United Bankers' investment activities, portfolio management, as well as the planning and development of its products and services. [United Bankers' Principles for Responsible Investment](#) guide the investment activities of the entire group, defining the company's approach to responsible investing.

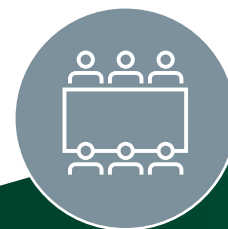




ESG INTEGRATION IN INVESTMENTS

The sustainability of investment targets is analysed as part of investment decisions. Portfolio managers have access to ESG databases provided by Sustainalytics, Morningstar, and Bloomberg. These databases enable portfolio managers to easily access company-specific sustainability data when making equity and fixed income investments. Portfolio managers can retrieve information such as sustainability ratings (ESG scores), details on sustainability risks, the share of revenue from controversial activities, potential ESG violations, data on companies' carbon risks and emission reduction targets, as well as information on principal adverse impacts.

The ESG analysis for each investment is an integral part of all investments, including alternative funds. In these funds, ESG analysis and value creation are central to the investment activities, and ESG analysis is integrated into the due diligence and investment processes, as well as portfolio management for each fund. Approaches and data sources vary by asset class and fund.



ENGAGEMENT AND ACTIVE OWNERSHIP

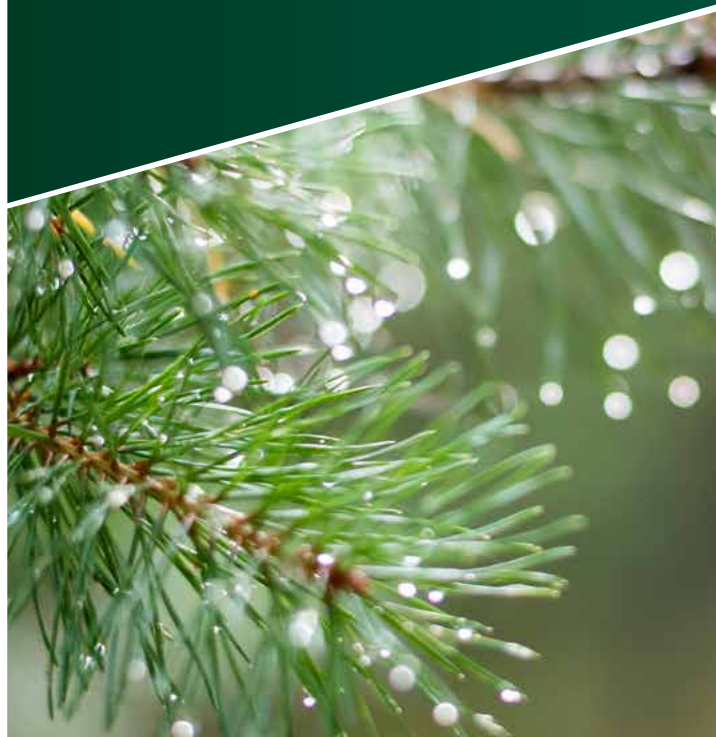
United Bankers aims to promote the responsibility of its investments by focusing on the environmental, social, and governance aspects of its investment targets. The goal is to support the development of the sustainability of investments in line with responsible investment principles, climate principles, and good international practices. General guidelines for influence are outlined in the ownership governance principles of the funds managed by UB Asset Management Ltd and UB Fund Management Company Ltd, which can be found on United Bankers' website under [Sustainability-related Disclosures](#). United Bankers focuses its engagement activities particularly on the following areas:

- specific themes such as climate change, human rights, energy efficiency, good governance, biodiversity, and water
- norm violations
- investment-specific issues

The methods used by United Bankers include exercising voting rights at shareholder meetings through the ISS Proxy Voting service or personal participation, direct company engagement, participation in joint investor initiatives, stakeholder collaboration, and public discussions.

If United Bankers detects that one of its investment companies is violating the principles of the UN Global Compact, the situation is analysed by the portfolio manager and reviewed by the Sustainability Steering Group, which decides on the next steps. There are two options for further action: initiate engagement activities or exclude the investment. The goal of engagement activities is to encourage the company to adopt more responsible practices. Additional details about United Bankers' human rights-related practices and processes can be found in a separate report on United Bankers corporate responsibility 2024.

United Bankers' fund offering focuses on funds investing in real asset. For example, in funds investing in Finnish and other Nordic real estate and forest, United Bankers is an active owner and promotes the sustainability of these investments through concrete actions in collaboration with partners. These efforts are directly implemented in the management and administration of the funds' investments.





EXCLUSION

Excluding investments is one of the most concrete ways to implement responsible investing. United Bankers does not invest in or will divest from companies it deems not to be responsible. The company has excluded certain industries from its investment portfolio, set revenue limits, and developed more specific sectoral guidelines. The exclusion list is updated as necessary.

In the investment process, a general exclusion list applies to all investments (except for index-based products):

- Companies involved in the production and sale of controversial weapons (landmines, cluster bombs, depleted uranium, as well as biological and chemical weapons) and companies involved in the development and production of nuclear weapon programs.
- Tobacco, coal production, weapons (except for defense industry), gambling, and adult entertainment. A revenue threshold of 5 per cent of total revenue is applied.

A company that violates the principles of the UN Global Compact may be excluded from investment opportunities by the decision of the Responsible Investment Steering Group. Based on the decision, the company may either begin influencing actions to correct the situation or be excluded from the investment portfolio.

Additionally, United Bankers avoids investing in companies where at least 25 per cent of revenue comes from coal-based energy production or oil sands extraction. However, United Bankers may make exceptions if the company has a clear plan for transforming its operations.

United Bankers invests in the oil and gas industry only if the investment passes a detailed ESG analysis, which takes into account factors such as the company's climate goals and investments in the green transition.



REPORTING

United Bankers communicates the responsibility of its investments openly and transparently. The sustainability reporting consists of the Group's overall sustainability reports and product-specific ESG reports, which are regularly published. Reporting is developed in accordance with regulatory requirements and considers the needs of stakeholders.

United Bankers publishes ESG reports of all its equity and fixed income funds, as well as UB 360 asset management (excl. UB 360 bonds), which include details on the development of sustainability risks, ESG scores, Global Compact violations, carbon intensity, carbon risk, and company-specific ESG data for the top 15 holdings. Annual separate sustainability reports are published for United Bankers' alternative investment funds, providing information on each fund's sustainability indicators and progress in responsible investment efforts.



Compliance with the UN Principles for Responsible Investment in international comparison

United Bankers signed the UN Principles for Responsible Investment (PRI) in 2012. In line with these principles, United Bankers has integrated the assessment of sustainability in its investment processes, promotes sustainability goals as an active owner in its investments, and develops sustainability reporting. The company's responsible investment activities are reported annually to PRI. Each year, PRI scores the signatory organisations on how they practice responsible investment and develop their responsible investment practices.

At the end of 2024, United Bankers received excellent scores in the PRI assessment of the implementation of the Principles for Responsible Investment. In asset-class-specific evaluations, United Bankers earned the maximum rating of 5/5 stars across all assessed asset classes. For sections related to responsible investment principles, governance, strategy, and assurance processes, the company received 4/5 stars. Compared to the previous assessment in 2023, United Bankers improved its score in areas related to engagement actions and voting activity.

United Bankers' public PRI results report and transparency report are available on the United Bankers website under the Commitments and Principles section.

| | |
|--|-------|
| • PROCEDURES, GOVERNANCE, AND STRATEGY | ★★★★☆ |
| • DIRECT – LISTED EQUITIES – ACTIVE QUANTITATIVE | ★★★★★ |
| • DIRECT – LISTED EQUITIES – ACTIVE FUNDAMENTAL | ★★★★★ |
| • DIRECT – REAL ESTATE INVESTMENTS | ★★★★★ |
| • ASSURANCE MEASURES | ★★★★☆ |





United Bankers' funds contribute to the green transition

United Bankers strives to offer its clients opportunities to invest in products that promote the green transition. In particular, United Bankers' alternative funds and real asset funds provide an opportunity to invest in building a sustainable society, renewable energy, sustainable growth, and innovations. Offering and developing a sustainable and responsible product range that withstands different market conditions is at the heart of United Bankers' business and growth strategy.

At the end of 2024, United Bankers had four funds focused on sustainable investments (SFDR 9) and 21 funds promoting sustainability characteristics (SFDR 8). In the fall of 2024, United Bankers' product offering was expanded with the launch of a new fund, UB Asuntorahasto I Ky, which invests in housing companies and individual apartments. The UB Renewable Energy Fund continued to advance wind power development projects and made its first investment in a battery energy storage system. The UB Forest Industry Green Growth Fund, which invests in sustainable and resource-

efficient forest and bio-based industries, made several new investments in 2024. Early in the year, the fund invested in Paptic Ltd, which produces wood fiber-based packaging materials. In the summer, the fund made an investment in Nordtreat Ltd, a technology company focused on developing and producing innovative fire retardants. In September, the fund led a growth investment round for Notpla, a pioneering company in sustainable packaging made from seaweed. By the end of the year, the fund acquired the entire share capital of FiberLean Technologies Ltd, which manufactures equipment for the production of microfibrillated cellulose.

The investment strategies within the UB 360 asset management model (excl. bonds) are SFDR Article 8-compliant investment products that promote environmental and social characteristics. Within the UB 360 asset management model, clients can customise their portfolio by adding a focus on sustainability, selecting preferred funds to complement their core portfolio. Additionally, United Bankers' personalised asset management solutions allow clients to choose investments that promote environmental and social characteristics, as well as sustainable investments, in accordance with their preferences.

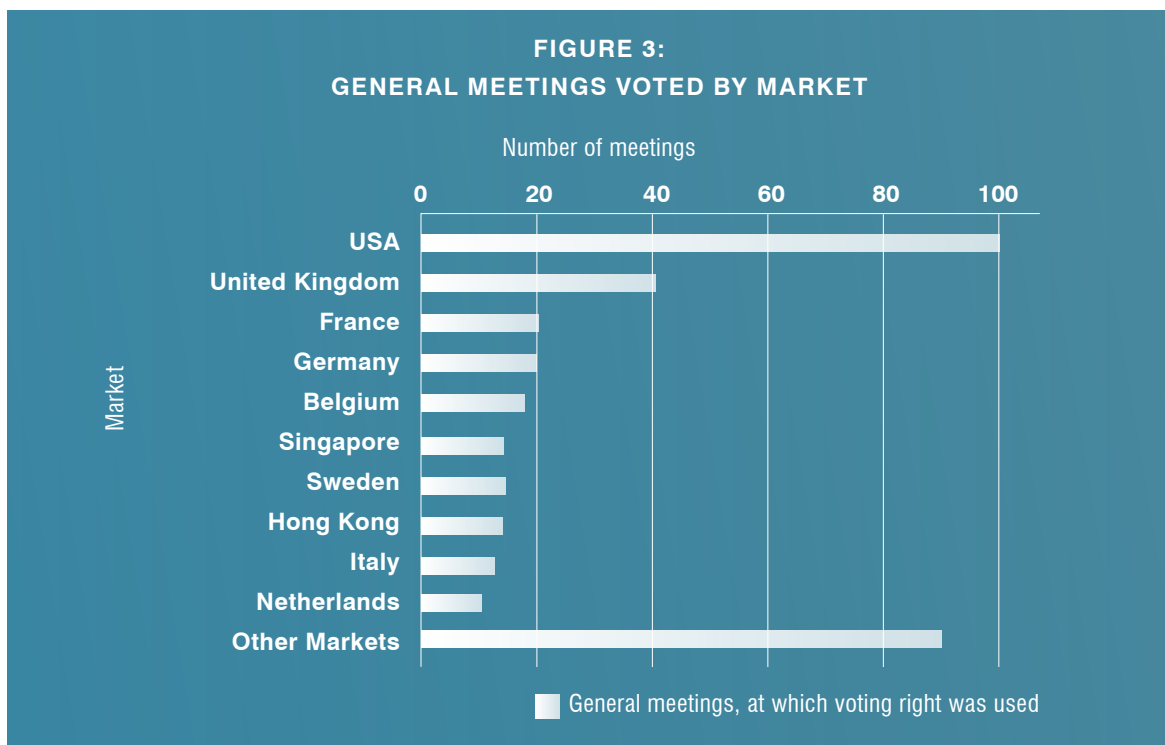
| FORESTRY AND FOREST INDUSTRY FUNDS | | | | | | | |
|---|------------------------------------|--|---|---|---|--|---------------------------------|
| UB Forest Industry Green Growth Fund SFDR 8 | | UB Timberland Global Fund SFDR 8 | | UB Nordic Forest Fund III SFDR 9 | | UB Nordic Forest Fund IV SFDR 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 | | | | REGIONAL EQUITY FUNDS | | | |
| UB EM Infra SFDR 8 | | UB Infra SFDR 8 | UB Renewable Energy SFDR 9 | UB Finland SFDR 8 | UB Europe AI SFDR 8 | UB American Equity SFDR 8 | |
| FIXED INCOME FUNDS | | | OTHER FUNDS | | | | |
| UB High Yield SFDR 8 | UB Fixed Income Plus SFDR 8 | UB Short-Term Bond Fund SFDR 8 | UB Smart SFDR 8 | UB Global SFDR 8 | Asilo Argo SFDR 8 | UB Corporate Lending Fund SFDR 8 | |

The aim is to influence target companies through 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 of its investments and by participating in joint investor initiatives. At the beginning of 2024, United Bankers published for the first time a report on the implementation of its ownership policy, which provides further information on the active ownership and direct engagement undertaken by the company. A report on the implementation of the principles of ownership policy is published annually. The report is available in the Sustainability Reporting section of the United Bankers' website.

Voting at general meetings is a key part of the engagement actions for equity funds

Since 2021, United Bankers' equity funds that are valued daily have been using the Proxy Voting service provided by Institutional Shareholder Services Inc. (ISS ESG). 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 voting principles which promote sustainability (International Sustainability Proxy Voting Guidelines), provided by the service provider, under which the service provider's experts prepare voting recommendations concerning funds' portfolio companies. United Bankers' portfolio managers may choose to modify the pre-drafted positions or opt to follow the predetermined recommendations. In 2024, United



Bankers' funds used their voting rights through the Proxy Voting service at a total of 365 general meetings. Additionally, United Bankers participated in the general meetings of companies in Finland with a significant weighting in United Bankers' funds.

Investor initiatives focus on thematic engagement

In 2024, United Bankers continued its support for the CDP Science-Based Targets climate campaign that began in 2020. This CDP campaign encourages companies to set emissions reduction targets in line with the Science Based Targets initiative (SBTi), covering the entire value chain of a company's emissions. These targets, in alignment with the Paris Agreement on climate change, aim to limit the global temperature increase to 1.5°C.

During the 2023–2024 campaign round, CDP sent letters on behalf of United Bankers and other participating organisations to over two thousand companies worldwide. The companies targeted by the campaign were mainly in high-emission sectors, such as manufacturing, energy production, materials production, and transportation. Of the companies targeted, 71, with a combined market value of approximately USD 1.1 trillion and total scope 1 and scope 2 emissions of 50 MtCO₂, joined the SBTi initiative.

Since the launch of CDP's SBTi campaign in 2020, over 550 influential companies have been encouraged to join the SBTi initiative across the campaign's four rounds. The 2024 round was the final round of the campaign.

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 CDP-signatory financial market actors 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 2024 Non-Disclosure campaign, a total of 1,998 companies that had not previously provided information to CDP were invited to report their data related to climate actions and impacts, forests, and water. This represented a 26% increase compared to the number of companies targeted in the previous year. As a result of the campaign, over 8,000 companies reported climate change, forests, water, plastics, and biodiversity-related data via CDP in 2024. Through CDP, United Bankers and other financial market actors can utilise this data when making investment decisions.





UNITED BANKERS TAKES ACTION TO FIGHT CLIMATE CHANGE

The majority of United Bankers’ environmental and social impacts occur through its investments. United Bankers aims to drive real emissions reductions by offering its clients a product range that enables investment in carbon sequestration and the green transition. United Bankers believes that providing such investment opportunities is at the core of responsible wealth creation.

The Climate Roadmap communicates the level of ambition of climate action

United Bankers aims for climate-resilient growth and seeks to implement its growth strategy in alignment with international long-term climate goals. United Bankers has developed a Climate Roadmap for the years 2023–2050, guiding its climate actions. The Climate Roadmap is available on United Bankers’ website in the Climate Targets section. As part of the actions outlined in the

Climate Roadmap, United Bankers is committed to setting science-based climate targets in line with the Science Based Targets initiative.

United Bankers aims to influence the reduction of its investment targets’ carbon footprint. The company’s goal is to invest in low-carbon and carbon sequestration solutions, as well as to increase the carbon sequestration of its investments to ensure that they exceed the greenhouse gas emissions of its investments by 2030. In addition, the company seeks to reduce its own operational carbon footprint. In the longer term, the goal is to achieve net-zero emissions and net-negative emissions by 2040–2050 at the latest. These actions aim to ensure that United Bankers’ business is aligned with the targets of the Paris Agreement and that the company reaches its long-term Net Zero goals by 2040–2050 at the latest.

GOAL 1: UNITED BANKERS SETS SCIENCE-BASED CLIMATE TARGETS IN LINE WITH THE SCIENCE BASED TARGETS INITIATIVE (SBTi).

GOAL 2: THE CARBON SEQUESTRATION OF UNITED BANKERS’ INVESTMENT PORTFOLIOS WILL EXCEED THE GREENHOUSE GAS EMISSIONS OF INVESTMENTS BY 2030.

| United Bankers’ Climate Roadmap 2023–2050 BUILDING WEALTH IN A RESPONSIBLE WAY | | | |
|---|---|--|--|
| 2023 | 2023–2025 | Interim targets 2025–2030 | 2040–2050 |
| Commitment to setting interim short-term (2030) and a long-term Net Zero climate targets in accordance with the SBTi | Setting climate targets according to the SBTi. The targets apply to both United Bankers’ own activities and investments (scope 1, scope 2 and scope 3). | We grow the company’s business in line with United Bankers’ growth strategy and achieve the interim goals set for climate action under the SBTi. | Achieving UB’s long-term Net Zero target |
| Commitment to reducing greenhouse gas emissions from investments and increasing carbon sequestration so that the investments’ carbon sequestration exceeds emissions by 2030. | Preparation of detailed climate roadmaps for UB’s funds and business areas | Carbon sequestration of our investments will exceed greenhouse gas emissions from our investments by 2030 | |



According to the Climate Roadmap, United Bankers focuses on setting SBTi targets, creating asset-class-specific action plans, and developing its business in line with the interim goals set for climate actions under SBTi. In addition to reducing greenhouse gas emissions, United Bankers also wants to consider the carbon sequestration of its forest funds in its climate targets. Key climate actions in the roadmap also include integrating climate work into the organisation's compensation models, improving the analysis and management of climate risks, and increasing internal training on climate change.

The actions outlined in the Climate Roadmap are part of United Bankers' ongoing climate measures. United Bankers' carbon footprint was first calculated in 2022 based on 2021 data. The calculation follows the international GHG Protocol standard and methods

developed by the Partnership for Carbon Accounting Financials (PCAF) network for the financial sector.

In 2024, United Bankers advanced the actions outlined in its Climate Roadmap by preparing to set science-based climate targets. Portfolio managers were offered training on utilising climate-related data and indicators, as well as interpreting and assessing climate targets. For high-emission investments, concrete actions were identified to reduce investment emissions. The impact of SBTi-aligned targets on United Bankers' real estate funds was also reviewed, and key emissions reduction measures were mapped. The work to set United Bankers' climate targets, as well as to identify and promote emissions reduction actions, will continue throughout 2025 for both the company's operations and various asset classes.

UNITED BANKERS' KEY CLIMATE ACTIONS SINCE 2012

2012

- Signing of the UN PRI

2019

- UB's general climate targets incorporated into the Principles for Responsible Investment

2020

- Montreal Carbon Pledge
- UB's support to the CDP initiative starts

2021

- Commitment to reporting climate risks in line with TCFD
- Calculation of forest funds' carbon balances starts

2022

- Calculation of United Bankers' carbon footprint according to PCAF accounting standard
- Climate risks included in annual reporting and sustainability reporting
- Tightening of the criteria for climate-based exclusions in investments
- Carbon neutrality target set for property funds (2035 carbon neutral for use-phase energy)

2023

- Renewed ESG reporting for Article 8 funds and asset management, including metrics for carbon risk and carbon intensity
- United Bankers' Climate Roadmap 2023–2050

2024

- Climate risk assessments of real estate and forest funds
- Identification of key emission reduction measures for individual funds
- Creating guidelines for climate risk identification and improving reporting capabilities
- Training for portfolio managers on efficient utilisation of climate-related data and metrics, as well as interpretation and assessment of climate targets

Reducing the emissions of investments requires active measures

Greenhouse gas emissions measurement and monitoring are essential for planning and targeting climate actions. Since 2021, United Bankers has tracked the development of its carbon footprint in accordance with the international GHG Protocol standard and the methodologies developed by the Partnership for Carbon

Accounting Financials (PCAF) for the financial sector. In 2023, United Bankers' investment emissions increased by 22 per cent compared to 2022¹. The company's 2023 carbon footprint was 430 ktCO₂e (Scope 1–3), with a carbon intensity of 29 tCO₂e/MEUR (Scope 1–2) and 8,265 tCO₂e/MEUR (Scope 1–3) relative to revenue. The vast majority (99.6%) of the carbon footprint resulted from emissions associated with the investments included in the company's investment products.

FIGURE 4:
UNITED BANKERS' GREENHOUSE GAS EMISSIONS AND CARBON SEQUESTRATION FROM FOREST INVESTMENTS (2022–2023)

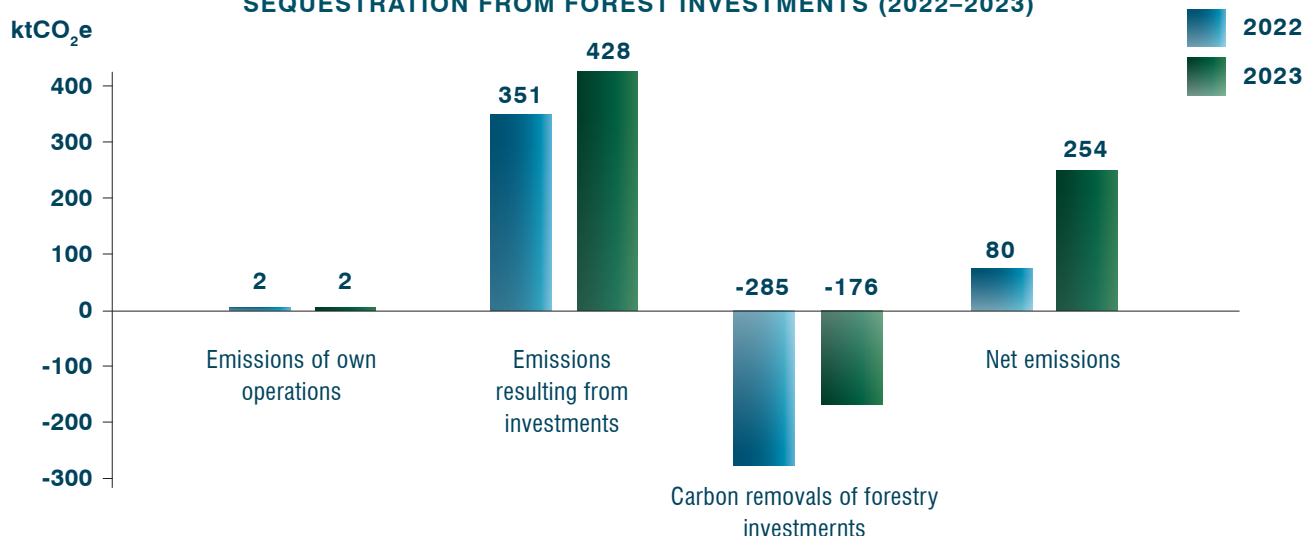


TABLE 2: UNITED BANKERS' CARBON FOOTPRINT

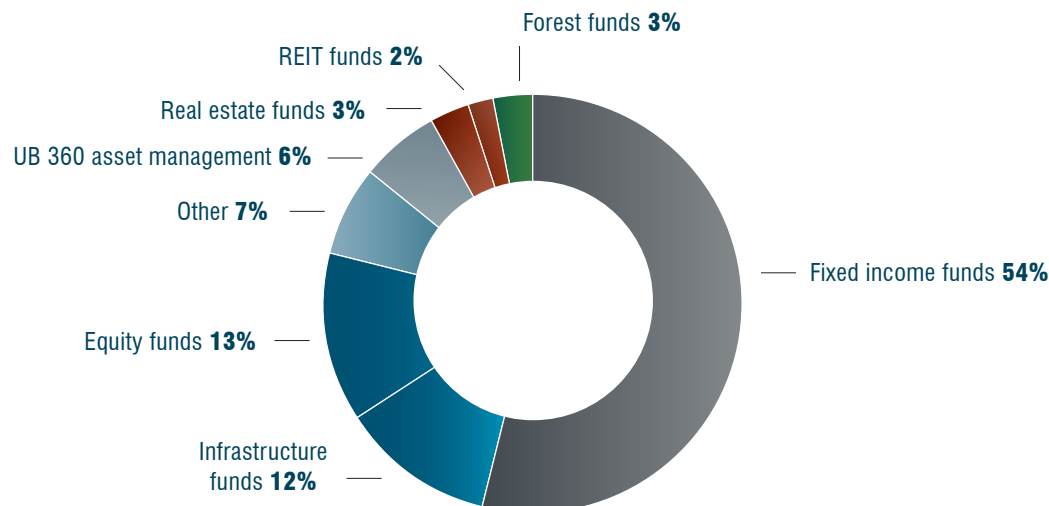
| Emissions source | Emissions 2023 (tCO ₂ e) | Emissions 2024 (tCO ₂ e) |
|--|-------------------------------------|-------------------------------------|
| Scope 1 | 0.0 | 0.0 |
| Scope 2 (Market-based) | 36.9 | 26.0 |
| Scope 3: Category 15 (Investments within United Bankers products) | 428,231.3 | Available Q4 2025 |
| Scope 3: Others | 1,490.1 | 1,787.0 |
| Total | 429,758.3 | Available Q4 2025 |

United Bankers' investment portfolio does not only generate greenhouse gas emissions; its forest investments also contribute to carbon sequestration.

The calculation includes United Bankers' funds as well as investment portfolios under discretionary asset management, where United Bankers makes investment decisions on behalf of the client. The calculation takes into account all (Scope 1–3) emissions.

¹Due to the availability of emissions data, the Scope 3 (Category 15) emissions calculation for investments included in United Bankers' products is carried out in the second half of the year once the previous year's emissions data for the investment targets becomes available.

FIGURE 5:
BREAKDOWN OF UNITED BANKERS INVESTMENTS' (UB'S FUNDS,
UB 360 ASSET MANAGEMENT AND PRIVATE INVESTMENT OFFICE)
EMISSIONS BY INVESTMENT TYPE (2023)



The total carbon footprint of investments included in United Bankers' products was 428 ktCO₂e in 2023 (Scope 3, Category 15), and the weighted average carbon intensity (WACI, S1+S2+S3) was approximately 197 tCO₂e per million euros invested. Although investments made through United Bankers' products and services generate emissions, the product range also includes forest funds that sequester carbon. When both investment emissions and carbon sequestration from forest investments are taken into account, United Bankers' net emissions were 254 ktCO₂e in 2023.

The main sources of emissions in United Bankers' investments are concentrated in funds that invest in more emission-intensive industries, such as fixed income and infrastructure funds, as well as equity funds, which include companies from sectors like basic industries and transportation. When selecting investment targets, it is essential to identify companies with credible plans to advance climate action. Especially in emission-intensive industries, promoting climate efforts within investment targets requires time, for example, for the development and adoption of new technologies. Throughout 2024, actions to reduce investment-related emissions were actively identified. Asset-class-specific plans and measures

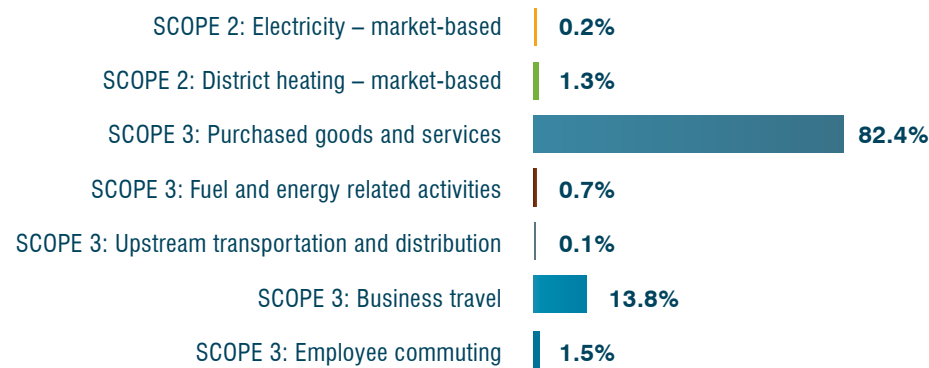
for reducing emissions will be further refined in connection with the establishment of science-based climate targets.

Among United Bankers' investments, there are also significant low-emission sectors, such as forest investments, which account for only 3% of total emissions despite representing over 30% of the assets under management included in the emissions calculation. Similarly, emissions from the real estate sector are relatively low. Real estate investments account for 24% of assets under management², but only 3% of total emissions. In line with SBTi recommendations, United Bankers aims to promote the green transition through its investments and product offering, while also encouraging its portfolio companies to reduce their emissions and set science-based climate targets.

Excluding United Bankers' investment products, the carbon footprint of the Group's other activities, such as office maintenance and business travel, amounted to 1.8 ktCO₂e in 2024 (2023: 1.5 ktCO₂e), representing a 20 per cent increase compared to 2023. The biggest change from 2023 is explained by the increase in travel-related emissions. The growth in travel emissions was primarily due to an increase in business travel, reflecting the company's growing efforts to promote international sales.

²According to current accounting standards, emissions in the real estate sector include the energy consumption of properties during use but do not account for carbon emissions from the construction phase or the carbon embodied in buildings. United Bankers' real estate funds primarily focus on leasing properties rather than new construction.

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



Energy consumption

United Bankers’ office buildings consumed approximately 173 MWh of energy in 2024, with electricity accounting for about 110 MWh (63.2%) and heating and cooling consuming about 64 MWh (36.8%). The total energy consumption decreased by approximately 35% compared to 2023. The data used in the calculations include information from energy companies, as well as average

office heating consumption figures from Statistics Finland, Motiva, and Energiföretag.

The electricity in United Bankers’ office buildings in Helsinki and Tampere is produced entirely from renewable energy – hydro-power in Helsinki and wind power in Tampere. Additionally, the district cooling used in the offices is also sourced from 100% renewable energy.

TABLE 3:
ENERGY CONSUMPTION OF UNITED BANKERS’ OFFICE BUILDINGS (2022-2024)

| MWh | 2022 | 2023 | 2024 |
|--|--------------|--------------|--------------|
| Electricity consumption | 165.9 | 153.1 | 109.5 |
| Consumption of district heating and district cooling | 118.5 | 115.1 | 63.8 |
| Total energy consumption | 284.4 | 268,2 | 173.3 |
| Change from previous year (%) | 3.3% | -5.7% | -35.4% |

FORESTS, ENERGY, AND FINLAND'S PATH TO CARBON NEUTRALITY

Climate policy goals and forest carbon sequestration

It all starts with the sun. Forests and biomass in their various forms act as carbon sinks, capturing carbon dioxide from the atmosphere through photosynthesis. Forests and other land-use sectors can serve as both carbon sinks and sources of emissions. Globally, deforestation, driven by factors such as agricultural expansion and urban development, is one of the largest sources of greenhouse gas emissions. When forests are lost, the capacity for carbon sequestration is also lost.

The EU has set a goal of achieving carbon neutrality by 2050, while Finland aims to reach carbon neutrality even earlier, by 2035. This will require significant emission reductions as well as effective carbon sinks. Forests have been assigned a central role in achieving these targets, as all remaining emissions after reductions must be compensated through carbon sinks. This has sparked intense discussions on how forests should be managed more climate-smartly to meet climate obligations.

How big is the role of forests in the fight against climate change?

Climate policy emphasises the sustainable use of forests and the expansion of carbon sinks in land use. Carbon sinks can be increased through various actions, such as reducing logging, extending forest rotation periods, reforestation, forest fertilisation, wetland restoration, and applying continuous cover forestry in peatlands. These measures are critical for Finland to meet the carbon sink targets agreed upon in the EU and avoid financial sanctions. However, the impacts of these actions are not limitless. Due to the natural dynamics of forests and the influence of various biotic and abiotic³ disturbances, the level of carbon sinks is not permanent, and there is uncertainty associated with its development.

The carbon sequestration potential of forests is directly related to the age and development class structure of the forests. Young forests are efficient carbon sinks because their absolute biomass growth is at its highest during this stage. As the trees mature, the growth slows down, and carbon sequestration decreases rapidly until the forest may eventually become a source of emissions due to decay. Old, mature forests are important carbon reservoirs, as significant amounts of carbon have been stored in the biomass and soil over a long rotation period. However, their future potential as carbon sinks has largely been utilised. Due to the natural development of forests, carbon sinks cannot be increased indefinitely. Eventually, regeneration of forests will result in a higher carbon sink in the long run than prolonging the growth of the current tree generation.

The carbon sink capacity of forests may also decrease as climate change progresses, as factors such as forest fires, increased insect damage, and droughts transform forests from carbon sinks into sources of emissions. For example, in Germany, extensive storm and bark beetle damage have rapidly led to a situation where tree removal has significantly outpaced growth, and as a result, forests have turned into sources of emissions. In Canada, large forest fires have similarly transformed local forests into carbon sources. It is possible to avoid widespread impacts caused by climate change by considering climate risks in forest management and implementing actions to mitigate those risks.

The carbon sinks in forests have also significantly decreased in Finland due to factors such as logging, slowed forest growth, and increased soil emissions. According to the latest greenhouse gas inventory results from the Natural Resources Institute Finland (LUKE), forests have overall turned into sources of emissions between 2021 and 2023. The forest biomass still serves as a clear carbon sink, as the growth of trees exceeds logging and natural mortality. However, soil emissions have increased due to the reduction in forest floor litter and the accelerated decomposition of organic material due to climate warming. This development pos-

³Biotic factors refer to living elements, while abiotic factors refer to non-living elements, such as climate or soil.



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**Young forests are effective carbon sinks,
as their absolute biomass growth is at
its peak during this stage**

es challenges to Finland's carbon neutrality goals. Finland is not alone in this situation, as negative trends in forest carbon sinks have been widely reported across Europe. In many countries, especially due to logging and forest damage as well as the aging of tree stands, carbon sinks have significantly decreased, and they are falling short of national targets.

Forests play an important role in mitigating climate change, but it is clear that this challenge cannot be solved solely through carbon sinks. Climate change is largely a result of carbon dioxide emissions from the use of fossil fuels such as oil, coal, and natural gas. Therefore, moving away from these fuels is key. In this regard, forests can serve as part of the solution, as wood-based products can replace fossil raw materials in many products – on average, one ton of wood results in a two-ton reduction in atmospheric carbon dioxide. By using wood, particularly in long-lasting wood products, a significantly greater positive climate impact can be achieved compared to carbon sink calculations, thanks to this substitution effect.

What other measures are needed to achieve Finland's climate goals?

Emissions in Finland are several times higher than the carbon sink capacity of forests, so achieving carbon neutrality will require significant emission reductions in addition to strengthening sinks. Total emissions in Finland have been declining steadily since the early 2000s. The vast majority of emissions, more than two-thirds, come from energy production and consumption. Therefore, Finland's climate goals require an energy transition away from fossil fuels towards renewable energy sources. Achieving this goal will primarily focus on increasing wind and solar energy.

Wind power is one of the fastest-growing forms of renewable energy in Finland. In particular, offshore wind power holds significant untapped potential, as the coastal areas and the Gulf of Finland provide ideal conditions for large-scale projects. The government aims to increase wind power capacity tenfold by 2035, which could significantly reduce emissions from the energy sector.

Although the potential for solar energy has traditionally been considered limited in Finland due to long winters, its potential has in-

creased in recent years. During the summer months, solar energy production is highly efficient, and the decrease in the cost of solar panels has increased their popularity in residential and commercial properties. By combining solar energy with other renewable energy sources, a balanced and sustainable energy production model can be created.

Bioenergy, particularly the use of forest residues and wood chips, has long been a key part of Finland's energy system. It provides an opportunity to utilise by-products from forestry in energy production, but its use must be carefully considered to ensure that forests continue to function as carbon sinks. In the future, bioenergy can be complemented by the production of biochar, which allows for the long-term storage of carbon in the soil.

Hydropower has been the backbone of Finland's energy system for decades. Most of its potential has already been harnessed, but modernising existing plants and reducing environmental impacts can further improve its efficiency. Hydropower also serves as a balancing energy source alongside variable renewables like wind and solar energy.

The potential for reducing emissions by increasing the use of renewable energy is significant. Electrifying transportation and industry, as well as improving energy efficiency in buildings, can substantially cut emissions. By increasing the share of renewable energy to 50-60% by 2030, Finland could reduce emissions from the energy sector by as much as 70-80% by 2035.

Electrifying transportation alone could reduce sector-related emissions by more than half, contributing to an overall emissions reduction of 20-30%. If Finland meets its wind power goals and simultaneously improves energy efficiency, national emissions from the energy sector could be halved compared to current levels.

There are also other effective methods for reducing emissions. Carbon capture and storage (CCS) is a key technology for reducing emissions in sectors that are difficult to fully decarbonise, such as heavy industries like steel and cement production. Several pilot projects have been launched in Finland with the goal of capturing industrial process emissions and either utilising them as raw materials or storing them underground. Carbon capture and utilization (CCU), where carbon dioxide is used to produce valuable prod-

ucts (such as chemicals and fuels), could also become part of Finland's energy transition. For example, Metsä Group and ANDRITZ have announced plans for a carbon capture pilot at the Rauma pulp mill next summer. Bioenergy with carbon capture and storage (BECCS) offers the potential for long-term carbon sequestration. Additionally, direct air carbon capture and storage (DACCS) could complement carbon sink solutions in the future.

Modernising the electricity grid and energy storage play a critical role in the energy transition. A flexible and smart grid is necessary when integrating variable renewable energy sources like wind and solar power. This requires investments in battery storage technologies, smart metering systems, and grid optimisation. Efficient energy storage is key to stabilising renewable energy supply, ensuring that energy demand is met even when production is low (such as on calm or cloudy days). The export of clean energy from Finland is increasingly focused on neighboring countries. Connecting Finland's grid to the broader European electricity network and the potential development of hydrogen energy could position Finland as a regional exporter of clean energy.

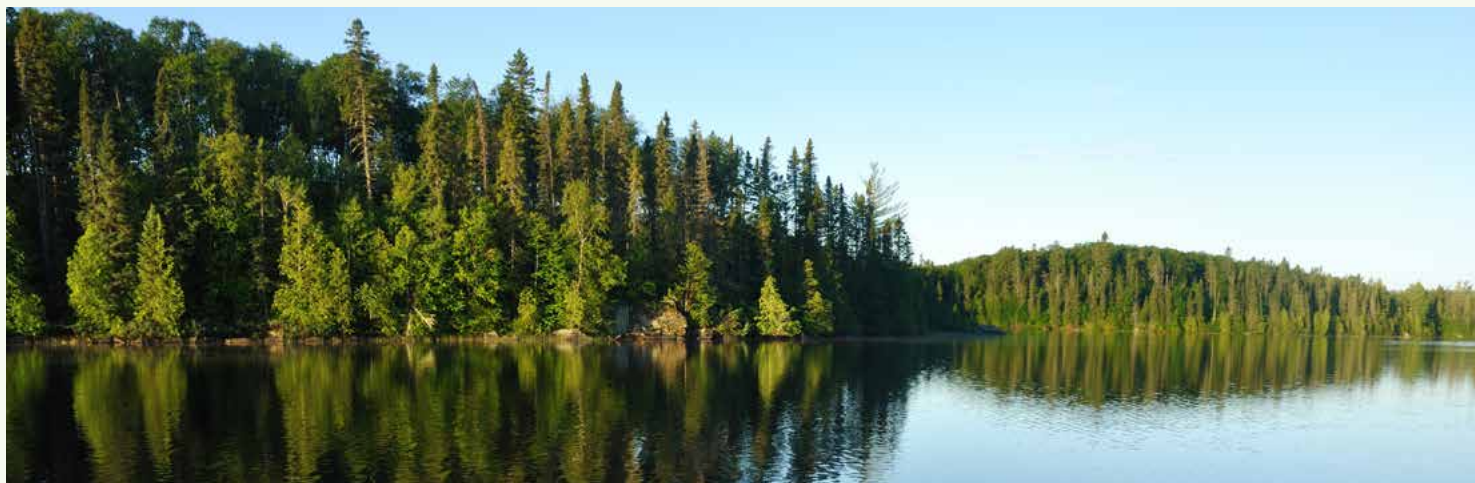
Conclusions and considerations for reducing emissions

Achieving carbon neutrality by 2035 requires comprehensive actions. Forests and land use play a key role, but due to their limited capacity, the adoption of technological solutions is essential. Climate policy must take into account both nature-based and technological solutions to ensure a balance between emission reductions and strengthening carbon sinks.

Finland's energy transition to renewable sources, the electrification of transportation, and the use of innovative technologies are essential. At the same time, it is important to ensure that biodiversity is preserved and climate actions support sustainable development. Citizens' participation in energy-efficient solutions and the sustainable use of natural resources is crucial. Only in this way can Finland achieve carbon neutrality and serve as an international example in combating climate change.



BIODIVERSITY IS AN IMPORTANT OBJECTIVE FOR FOREST FUNDS



Ensuring biodiversity is of utmost importance to United Bankers' operations. United Bankers constantly strives to increase understanding of the impacts of its activities on biodiversity and to find ways to prevent biodiversity loss. Understanding the effects and risks that biodiversity loss poses to United Bankers' business is central to building sustainable operations.

The key impacts of United Bankers' operations on biodiversity arise through the investment products it offers. The methods for assessing the impacts of investments on biodiversity and the associated databases are continuously evolving. At United Bankers, the development of biodiversity-related initiatives and methods is actively monitored, and efforts are made to enhance operations based on them.

Diverse forests are an advantage for investors

The operations of United Bankers' forest funds are significant from the perspective of biodiversity. Biodiversity is a prerequisite for the health and growth of forests, making it an important aspect for forest investors.

United Bankers' forest funds invest in sustainable forestry by directly or indirectly investing in forest properties and/or securities of forestry companies. The funds aim to contribute to climate change

mitigation by capturing atmospheric carbon dioxide in growing trees and forest land. In 2024, United Bankers was the fourth largest private forest owner in Finland through its funds. The total forest area owned by the funds was over 140,000 hectares, with approximately 119,000 hectares in Finland and the rest in the Baltic countries. The UB Nordic Forest Fund IV, established in 2023, aims to not only mitigate climate change but also promote biodiversity and sustainable forestry practices in the Baltic Sea region by increasing the area of privately certified forests in the target countries.

United Bankers' forest investments primarily focus on commercial forests, where forestry practices directly impact forest ecosystems and biodiversity in various ways. Biodiversity is a key condition for the well-being of forests. The forest fund team at United Bankers, consisting of forest managers and forestry experts, continuously develops the management of the funds' forests in collaboration with operational partners responsible for managing the forest properties. This development considers biodiversity, climate impacts, and economic profitability. The effects and quality of the forest management in United Bankers' funds are monitored not only by the company itself but also by independent assessors and authorities. Operations are continuously improved through ongoing evaluations, the application of industry best practices, and research collaborations with partners.

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



Forest certifications are a sign of quality forest management

United Bankers' forest funds aim to safeguard biodiversity in forest management practices in various ways. The forest management of the funds follows the principles of sustainable forest management. The implementation of sustainable forest management is ensured through certifications, which are also beneficial for investors due to the demand and price trends of certified wood. The goal of United Bankers' forest funds is to have all forest properties in Finland certified by both the PEFC and FSC. Outside of Finland, the funds require at least one of these certifications. Particularly, FSC certification is significant for biodiversity, as in Finland, for example, it mandates that at least 5 per cent of the certified forest area is set aside from commercial use to protect biodiversity.

In 2024, 100 per cent of the forests owned by United Bankers' forest funds in Finland were PEFC certified, and 78 per cent were FSC certified. The certification rate of the funds' forests is relatively high, as approximately 90 per cent of all forests in Finland are PEFC certified, and about 10 per cent are FSC certified. For forests located outside Finland, 45 per cent had FSC certification, and 85 per cent had PEFC certification. The high certification rate indicates that the management of the forests is economically, socially, and ecologically sustainable. The certification criteria for forest management take biodiversity into account, often going beyond national regulations.

For United Bankers' forest funds, forest management actions are planned on a site-specific basis. Forest management follows the criteria for sustainable forestry set by regulations and certifications,

taking into account protected and/or endangered species and valuable habitats to minimise the impacts of forest management. Observations of endangered species in the forests influence, for example, the choice of forest management methods and the potential protection of the area.

Increasing the proportion of deciduous trees promotes biodiversity

In forest ecology, large-scale ecosystems are important in addition to individual species. United Bankers' forest funds have set a long-term goal to double the proportion of deciduous trees in the forests they own in Finland, raising it from the current level to a total of 20 per cent. Increasing the proportion of deciduous trees can promote biodiversity. At the same time, it increases the forest's timber production capacity and improves climate resilience. The proportion of deciduous trees in United Bankers' forest funds has been steadily increasing towards the target level.

In addition to increasing the proportion of deciduous trees, United Bankers' forest funds have aligned their strategy to favor continuous cover forestry on lush peatlands. Continuous cover forestry is a method where the forest maintains a continuous canopy of trees. Large-scale clear-cutting is avoided, and tree removal is done gradually in smaller batches. This method is particularly suitable for lush peatlands. Continuous cover forestry can have a positive impact on biodiversity. Furthermore, the water balance of peatlands remains in better condition, reducing runoff to the environment, and increasing the overall carbon balance of the forests.

TABLE 4:
DEVELOPMENT OF DECIDUOUS TREE SHARE IN FORESTS LOCATED IN FINLAND OWNED BY UNITED BANKERS' FUNDS

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------------|-------|-------|-------|-------|-------|
| UB Timberland Fund (AIF) | 12.3% | 12.4% | 12.5% | 12.8% | 13.7% |
| UB Nordic Forest Fund III LP | 11.1% | 11.4% | 14.9% | 15.6% | 16.4% |

At least 5% of FSC-certified forests are designated as strict protection areas

In 2024, United Bankers' forest funds' total protected area was 8,328 hectares. Of this, approximately 4,590 hectares were set aside from economic use in accordance with the protection requirements of FSC certification. The protected areas include various types of sites, protected under different regulations and criteria such as the Forest Act, the old forest protection programme, Natura, the grove protection programme, peatland protection programmes, other private forest protection, or for example, due to various species occurrences. Depending on the protection criterion, the relevant authority has defined the protection criteria and monitors the implementation of the protection as well as the achievement of any conservation goals.

TABLE 5: PROTECTED SITES IN UNITED BANKERS' FOREST FUNDS

| | Sites of strict protection, ha (FSC) | Sites subject to special treatment, ha (FSC) |
|--------------|--------------------------------------|--|
| Finland | 3,738 | 3,738 |
| Estonia | 571 | 0 |
| Latvia | 0 | 0 |
| Lithuania | 281 | 0 |
| Total | 4,590 | 3,738 |



TABLE 6:
PRIVATE PROTECTED AREAS OF UNITED BANKERS’ FOREST FUNDS,
SITUATION 31.12.2024

| County | Surface area, ha | Year established | Protected natural values |
|-----------------------|------------------|------------------|---|
| Kainuu | 71.3 | 2022 | Natural bogs and stream |
| Northern Savonia | 0.1 | 2020 | Natural bogs and stream |
| Northern Savonia | 3.6 | 2020 | Deciduous swamp zone, coastal forest |
| Central Finland | 3.0 | 2022 | Various types of swamp |
| Kainuu | 33.0 | 2021 | Old natural forest area, decaying wood |
| Kainuu | 113.0 | 2021 | Old pine forest and a natural swamp area |
| Central Ostrobothnia | 320.7 | 2021 | Natural forest area adjacent to the Salamajärvi National Park |
| Northern Savonia | 4.7 | 2019 | Mixed riverside forest |
| Northern Ostrobothnia | 57 | 2023 | Natural swamp area |
| Kainuu | 78.2 | 2024 | Semi-natural wetland |
| Päijät-Häme | 4.7 | 2024 | Old pine-dominated mixed forest |
| Total | 697.5 | | |

Private protected areas are established on sites of particularly valuable nature conservation importance

United Bankers’ forest funds are actively investing in the establishment of private protected areas to safeguard biodiversity. United Bankers’ forestry experts, in collaboration with authorities, assess areas to establish private protected areas on sites of particularly

valuable nature conservation importance. During their operations, the funds have established several private protected areas within the framework of programs such as the METSO Conservation Program, the Helmi Action Program, and the Natura 2000 project. Through voluntary protection, the funds aim to secure ecologically significant sites. Whenever possible, the establishment of protected areas is prioritized on sites connected to other existing protected areas, aiming to create significant ecological habitats through conservation efforts.

In United Bankers’ forest funds, the protected areas include various types of nature conservation-significant old forests and rare and endangered species. During 2024, United Bankers’ forest fund was in the process of establishing a private protected area consisting of an old mixed forest, which contains old deciduous trees, such as aspen. Aspen is particularly important for forest biodiversity as it provides a habitat for many rare and endangered species. Another of the new protected areas established by the United Bankers’ forest fund during the year was a natural wetland in Kainuu, Finland. In 2024, United Bankers’ forest funds had a total of 697.5 hectares of private protected areas. ELY Centers (The Centres for Economic Development) are involved in the establishment and supervision of private protected areas.

Contributing to the biodiversity of wetlands and small waters through restoration projects

Forest ecosystem restoration refers to actions aimed at returning forest ecosystems to a more natural state. Through restoration,

efforts are made to promote the biodiversity of wetlands, small water bodies, and their surrounding environments. For instance, by filling ditches or damming them in drained wetlands, the natural processes of the area can be restored. Restoration projects targeting small water bodies, such as streams or springs, can help return these water bodies closer to their natural condition.

In discussions about restoration, balancing forest use and restoration efforts is often emphasised. Both national and EU environmental goals have highlighted the importance of restoration as part of combating climate change and promoting biodiversity. Restoration actions can also be implemented in production forests. In 2024, United Bankers’ forest funds were in the process of initiating three new restoration projects focused on restoring wetlands and small water bodies in forests. In 2024, restoration measures for a water protection project, launched in 2023, were completed with the establishment of a wetland and an erosion-protected discharge threshold in a flooded agricultural area.

TABLE 7: THE RESTORATION PROJECTS OF UNITED BANKERS’ FOREST FUNDS, SITUATION 31.12.2024

| County | Surface area, ha | Year established | Project description |
|-----------------------|------------------|------------------|---|
| Southern Savonia | 17.5 | 2024 | Restoration of groundwater-impacted drained marshes |
| Northern Ostrobothnia | 8 | 2024 | Restoration of a former peat production area |
| Kainuu | 15 | 2024 | Restoring the marsh |
| Southern Savonia | 0.45 | 2023 | Water protection project with wetland and erosion control completed in 2024 |



METSO and Helmi are voluntary forest protection and restoration programmes for Finnish forest owners. Voluntary conservation safeguards forest habitats that are representative in terms of tree structure and species diversity. Through these programmes, the natural values of forests are protected and managed to ensure the conservation of biodiversity. The aim of the programme, which combines forest conservation and economic use, is to halt the decline of forest habitats and forest species and to establish a favourable trend in biodiversity.



United Bankers is the Most Responsible Workplace of the year

Achievements 2024

- United Bankers received the Finland's Most Inspiring Workplaces recognition for the third consecutive year, and the PeoplePower index measuring employee engagement continued to improve positively.
- Based on the results of the responsibility section in employee surveys, United Bankers was awarded as the Most Responsible Workplace in Finland.
- A new competence development model was created for United Bankers.
- The positive trend in job satisfaction continued.
- United Bankers invested in leadership by offering a comprehensive training program to strengthen managers' leadership skills. As part of the training, managers established shared principles for good leadership.



The values of United Bankers – customer orientation, agility, and team spirit – are strongly reflected in the daily work of its employees. At United Bankers, everyone plays a crucial role as part of the team in achieving shared goals. A positive employee experience is a key factor in building excellent customer experiences and driving the company's success. At its best, employee experience provides a unique competitive advantage.

In 2024, United Bankers focused particularly on continuous skills development, maintaining employee well-being and engagement, and strengthening leadership capabilities. The number of training hours increased compared to the previous year, and a competence development model and salary increase process were introduced. Additionally, employees were encouraged to conduct and document development discussions. According to data recorded in United Bankers' HR system, 84 per cent of employees had at least one development discussion in 2024.

The importance of leadership was emphasised throughout 2024, with managers receiving training on recruitment practices as well as a broader leadership development program. As part of this program, managers defined United Bankers' shared leadership principles and committed to good leadership based on them. The goals set for leadership development were achieved, and the final evaluation of the training indicated that participants experienced improvement in all assessed areas of leadership.

During the year, efforts were also made to enhance the employer brand, which was reflected in an increase in the number of job applicants in 2024. The emphasis on responsible leadership were reflected in the positive development of the responsibility section in employee surveys. Additionally, establishment of a framework and guidelines for equal pay was advanced, and work will continue during 2025.

UNITED BANKERS' VALUES



United Bankers was awarded as the Most Responsible Workplace in Finland

As part of measuring the employee experience, United Bankers conducts a comprehensive employee survey annually. As in the previous year, the results of United Bankers' employee survey in 2024 were at good level, and even improved slightly compared to 2023. The PeoplePower® index (AA, good) by research company Eezy increased by 1.5 points from the previous year and clearly exceeded the average level of Finnish expert organisations as well as the financial and insurance sector. Overall, United Bankers was considered a good workplace, with as many as 97 per cent of respondents agreeing or somewhat agreeing with this statement. As proof of its success, the company also received the Finland's Most Inspiring Workplaces 2024 recognition based on the employee survey results. Finland's Most Inspiring Workplaces is an annual recognition by Eezy for organisations that have achieved exceptionally strong results in the PeoplePower® employee survey.

The survey highlighted the company's recent development direction and trust in top management's ability to make the right decisions as the most positively received aspects. Areas for improvement were identified in professional development as well as

the adequacy of work tools and systems. Among the indices, the commitment and responsibility indices stood out as particularly strong and clearly above the benchmark data. The sense of meaningful work had also improved compared to the previous year. At United Bankers, the company's values and goals are perceived as worth striving for and are viewed more positively than the Finnish expert organisations' average.

United Bankers' employees describe their workplace with words such as flexible, reliable, innovative, and fair. The majority of respondents feel they are an important part of the work community and want to continue working at the company.

The results of the sustainability section in the employee survey showed excellent progress. In particular, adherence to sustainability principles in the daily operations of different organisational units and encouragement toward responsible actions had developed positively. As proof of this, United Bankers was rewarded as Finland's Most Responsible Workplace in 2024.

United Bankers applies a hybrid work model, allowing employees to work flexibly both remotely and on-site at the office. According to the employee survey, hybrid work is seen as a strong contributor to both individual and organisational productivity.





UNITED BANKERS WAS DESCRIBED WITH THESE WORDS AS AN EMPLOYER

FLEXIBLE

RELIABLE

INNOVATIVE

FAIR

ENTREPRENEURIAL

INSPIRING



Good employee experience strengthens employer image

Strengthening team spirit through various events is important, but equally essential is daily interaction in the workplace. United Bankers aims to foster a sense of community and a good employee experience by organising, among other things, semi-annual kick-off events and various social gatherings throughout the year, such as work parties and breakfasts. Employees have also had the opportunity to contribute to the development of United

Bankers' operations through joint brainstorming and discussion sessions.

A great experience is easy to share – both for the organisation and its employees. In 2024, United Bankers actively worked on enhancing both employee experience and employer branding. Informative and engaging career pages have significantly improved the candidate experience and provided new opportunities to communicate about United Bankers as an employer. The company also participates in student events and hosts visits for student groups – potential future UB employees.

THE UNITED BANKERS LEADERSHIP PRINCIPLES WERE ESTABLISHED AS A RESULT OF THE LEADERSHIP TRAINING PROGRAM

A key part of employee well-being is effective leadership. Consistent and high-quality management not only enhances performance and employee experience but also fosters a sense of appreciation and fair treatment. As part of strengthening the employee experience, United Bankers organised a leadership training program in 2024 with the following objectives:

- Further improving leadership quality to create a better leadership experience
- Strengthening self-awareness and interpersonal understanding among leaders
- Providing concrete tools to support leaders in handling various leadership situations in daily work
- Establishing a foundation for shared leadership principles, creating a unified understanding of what good leadership means at United Bankers

The leadership training program was conducted in collaboration with an external partner, Lifted. Throughout the extensive, year-long program, managers gained new insights into their leadership styles and how to lead diverse individuals effectively. Practical tools for handling everyday leadership and communication situations were practiced through hands-on exercises and discussions. The highly committed and actively engaged participants found the program extremely valuable. The success of the training is also reflected in the final assessment, where participants reported improvement in every aspect of leadership evaluation. For example, clarity regarding leadership expectations and goals increased by 22 per cent during the program.

As part of the training program, managers collaboratively defined the key principles of leadership at United Bankers. These principles will serve as the foundation for leadership practices within the company, ensuring that every manager upholds a fair and motivating leadership experience for all employees.

THE LEADERSHIP PRINCIPLES AT UNITED BANKERS ARE SUMMED UP IN THE WORD CONNECT AND ARE AS FOLLOWS:

- C = Collaboration** | I treat all my colleagues with respect. I communicate openly and constructively.
- O = Openness** | I engage with my team members as individuals and build on their strengths. I support my team's growth and development.
- N = Neutrality** | I am honest, consistent, and fair. I am willing to address challenges and issues directly.
- N = Negotiating** | I am authentic and approachable. I adhere to shared guidelines and principles.
- E = Engagement** | I act in the best interest of United Bankers. I foster a positive team spirit within my team and throughout the organisation.
- C = Commitment** | I am dedicated to my leadership role. I give and receive feedback openly.
- T = Team spirit** | I enable my team to achieve its goals.

Well-being supports resilience and fosters a positive environment

United Bankers takes care of employee well-being. All employees are covered by occupational health and safety services, with employer obligations integrated into the company's HR practices. The organisation considers key risks associated with office work and expert roles, focusing on areas such as managing psychosocial stress factors, workplace atmosphere, and leadership. The company's occupational safety measures cover all offices and organisational levels.

United Bankers provides comprehensive occupational health services to support employee well-being. In addition to statutory healthcare, all employees, including those on fixed-term contracts, are covered by a supplementary medical expense insurance, which includes specialist doctor visits, occupational health psychologist services, medical examinations, and personal vaccinations. Well-being and work-life balance are further supported through sports and cultural benefits, as well as various wellness and sports-related events.

United Bankers utilises an early support model aimed at assisting employees and preventing prolonged sick leaves. In 2024, employee sick leave rates remained very low, although there was a slight increase compared to the previous year. Absences due to musculoskeletal and connective tissue disorders decreased significantly, while mental health-related absences increased over the year. Key workload factors identified include psychosocial stressors as well as static strain on the neck, shoulders, and lower back. Office workstations are equipped with electrically adjustable desks and chairs, and most employees use multiple screens.

Employees have the opportunity to bring up occupational safety concerns for discussion by the occupational safety committee, with the option for confidential handling. The committee regularly reports on its activities to employees. Occupational safety guidelines and policies are openly accessible to all employees via the company intranet.

United Bankers' corporate culture is built on close collaboration with its employees. The HR department supports managers and executives in all personnel-related matters. Employees have elected a personnel representative who represents them in employment-related negotiations.

In addition to promoting good health, United Bankers supports employee well-being by providing opportunities to balance work and personal life. Remote work, flexible working hours, and the option for a shortened workweek help employees manage their professional and personal commitments. United Bankers also supports employees with families by offering access to childcare services for sick children.

For more information on developments in employee well-being, see the separate United Bankers Corporate Responsibility Report 2024.

Number of personnel remained stable

At the end of 2024, the United Bankers Group employed 172 people (number of employees), which corresponds to 161 full-time equivalents (FTE). Of the total number of employees, 158 were permanent and 14 were temporary employees. In addition to employees, customer relations at United Bankers are also handled by tied agents. As of 31 December 2024, there were 25 of them.

During the year, a total of 25 new employees joined United Bankers at its Finnish offices. Among them, 17 were men and 8 were women. Regarding age distribution, 16 were under 30 years old, 5 were between 30–50 years old, and 4 were over 50 years old. Out of the new hires, 13 were employed on a permanent basis and 12 on a fixed-term contract. During the year, 22 employees left the company, including 10 permanent and 12 fixed-term employees. United Bankers is known for long employee tenure, and overall personnel turnover remains relatively low. In 2024, the employee turnover rate in Finland was 12 per cent.

United Bankers strives to support the work-life balance of its employees in various ways. In 2024, seven employees (four women and three men) were eligible for parental leave, and all of them took advantage of it.

United Bankers complies with labor legislation. The company is not a unionised employer and does not have collective labor agreements in place. However, it partially follows the financial sector's collective labor agreement where applicable. All employees sign a written employment contract, and those in management positions sign an executive agreement. Regarding notice periods, the company adheres to labor law regulations. Typically, the mutual notice period is one month, or in some cases, two months. If an employee resigns, the length of employment affects the notice period, which is 14 days for employees with 0-5 years' service and 1 month for employees with more than 5 years' service. The company also follows labor legislation in matters such as potential change negotiations.

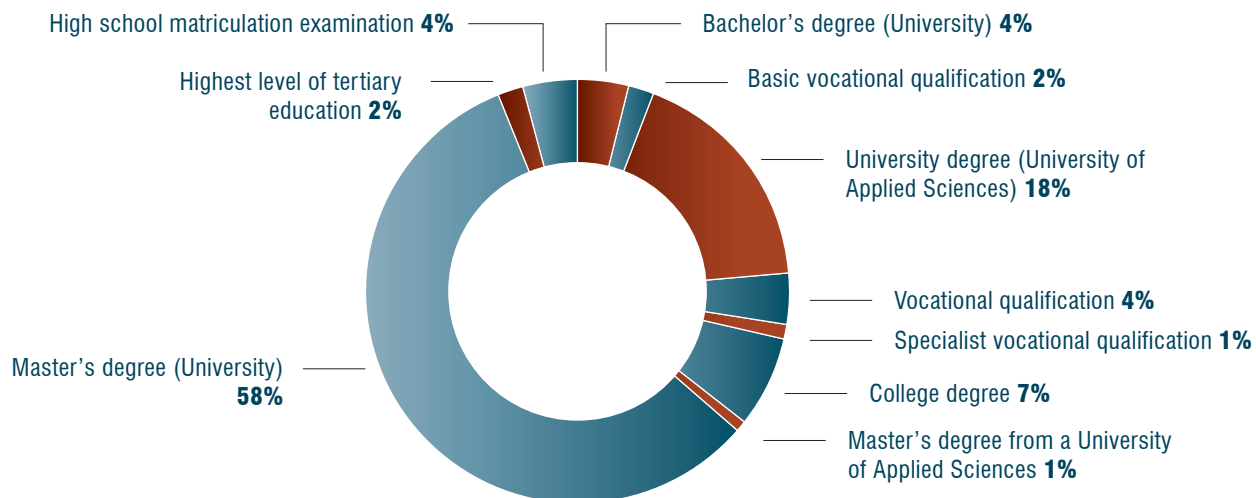
Training and skills development will continue to be encouraged

United Bankers continuously invests in the professional skills and development of its employees, supporting the organisation's commitment to responsible business practices. Employee expertise is maintained and enhanced through ongoing training, which provides opportunities to deepen, expand, and update knowledge. In addition to regulatory training, United Bankers offers other programs aimed at updating and complementing employees' skills. In 2024, United Bankers employees spent an average of 11 hours on training throughout the year (women 14.7 hours, men 9.1 hours).

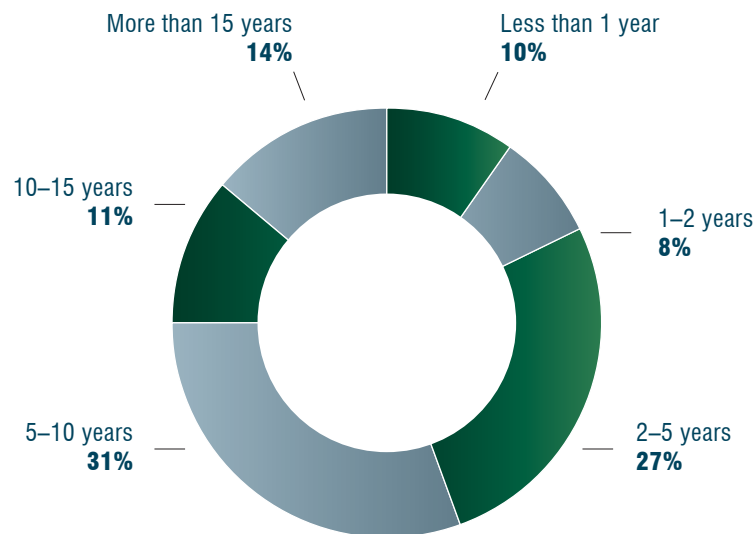
TABLE 8:
DISTRIBUTION BY TOTAL NUMBER OF PERSONNEL

| | Total | Women | Men |
|----------------------|-------|-------|-----|
| Number of employees | 172 | 59 | 113 |
| Permanent employees | 158 | 55 | 103 |
| Fixed-term employees | 14 | 4 | 10 |
| Full-time employees | 157 | 53 | 104 |
| Part-time employees | 15 | 6 | 9 |

**FIGURE 7:
DISTRIBUTION OF PERSONNEL EDUCATION**



**FIGURE 8:
EMPLOYMENT IN YEARS**



The development discussion process ensures regular conversations about each employee's skill development, motivational factors, and job satisfaction. All United Bankers' employees participate in development discussions, except those on long-term leave, such as study leave or parental leave. According to United Bankers' personnel system, 84 per cent of employees (women 89.7%, men 79.2%) had a development discussion in 2024. This figure is based on employees' self-reported data.

Equality and non-discrimination are key objectives at United Bankers

United Bankers is committed to promoting equality, diversity, and inclusivity while preventing all forms of discrimination. The company aims to ensure fair compensation and equal opportunities for career development and professional growth. United Bankers' equality and non-discrimination plan covers the entire Finnish business operations and has been integrated into the company's occupational safety program. The primary goal of this plan is to support the creation of a thriving and inclusive workplace community.

In 2022, United Bankers' Board of Directors established diversity targets for the Group, which remained in effect until 2024. At the end of 2024, the targets set by the company were met.

The recruitment of new employees plays a significant role in achieving diversity goals. United Bankers welcomes all applicants equally and selects talented individuals of different ages, skill sets, educational and cultural backgrounds, regardless of gender. If the applicant situation allows, both genders should be represented in the final stage of the selection process. The most suitable person for the job will always be selected.

The objective remains to maintain and promote workplace diversity, gender equality, and fairness. United Bankers' new diversity targets will be in effect from 2025 onward.

United Bankers aims to ensure that none of its employees experience harassment or other inappropriate treatment. The company has a policy for dealing with inappropriate treatment and harassment under which every incident that comes to its attention is addressed. Harassment or inappropriate treatment can be reported through the company's whistleblowing channel. No incidents of discrimination were brought to the attention of the employer during 2024 and therefore no action was taken. In the 2024 employee survey, two respondents reported having experienced discrimination, but no incidents were brought to the attention of the employer.

UNITED BANKERS' DIVERSITY TARGETS 2022–2024:

- Both genders are represented in at least 1/3 of all specialists in the company.
- Both genders represented in at least 1/3 of all supervisors.
- The composition of the Board of Directors and the management team always includes a sufficient representation of both genders.
- The objective is to increase the number of minority gender representatives on the Board by making recommendations to the largest shareholders, who will prepare a proposal for the composition of the Board of Directors to the Annual General Meeting. The composition of the Board of Directors should be in line with United Bankers' business and strategic needs and its members should have appropriate professional skills, education, experience, and knowledge of the industry.

TABLE 9:
GENDER AND AGE GROUP DISTRIBUTION

| | Women | Men | Age distribution |
|--------------------|-------------------|--------------------|--|
| Board of Directors | 28.6% (2 people) | 71.4% (5 people) | Under 30 years 0% • 30–50 years 14.3% (1 person) • Over 50 years 85.7% (6 people) |
| Management team | 16.7% (1 person) | 83.3% (5 people) | Under 30 years 0% • 30–50 years 50% (3 people) • Over 50 years 50% (3 people) |
| Employees | 35.2% (57 people) | 64.8% (109 people) | Under 30 years 14.5% (25 people) • 30–50 years 45.9% (79 people) • Over 50 years 36.0% (62 people) |





Interaction with stakeholders supports development work

Achievements 2024

- The responsibility of investment targets was communicated for the first time through a report on the implementation of Ownership Policy.
- In addition to this Sustainability Report published as part of the Annual Report, United Bankers will release a separate Corporate Responsibility Report for 2024. The structure of the report takes into account the EU Sustainability Reporting Standard (ESRS) guidelines, which it informally follows as a reference framework.
- Customer satisfaction remained at a very high level, with results improving compared to the previous year among both private and institutional clients.
- According to the Reputation&Trust survey, United Bankers' reputation was at a moderate level.

Reliable governance and open, interactive communication are key components of United Bankers' operations. United Bankers' activities are always based on good corporate governance, applicable legislation, and regulatory guidelines. The core of the business lies in a high level of expertise and responsible business practices.

United Bankers aims to communicate openly, transparently, and equitably with all its stakeholders. The objective is to maintain a positive corporate image and provide an accurate and up-to-date representation of the Group's operations, goals, strategy, and financial position.

Stakeholder surveys play an important role in the development of operations

United Bankers' key stakeholders are clients, employees, shareholders, investors, public authorities, organisations and expert bodies, investees, business partners and the media. Key stakeholders are defined as those whose views influence United Bankers' activities or who have a particular interest in the company and those who are particularly affected by United Bankers' activities.

Feedback from stakeholders on the company's operations is important to United Bankers for both business development and governance purposes. United Bankers' private bankers, portfolio managers, ESG team, and Group communications actively engage with stakeholders, aiming to address questions related to sustainability and provide guidance on responsible investing and company operations. Feedback related to sustainability from stakeholder interactions is directed to the ESG team or the Sustainability Steering Group to ensure that operations can be improved based on the received input.

An open and active dialogue with stakeholders provides a basis for understanding their views and needs, and helps United Bankers to identify which areas of its operations should be developed and how. It is also important to communicate with stakeholders concerning the company's goals, principles of operation and values, and changes in the business environment to build mutual understanding and trust. United Bankers' ongoing and meaningful dialogue with stakeholders is described in more detail in Table 10.

TABLE 10:
CHANNELS AND ACTIVITIES USED IN UNITED BANKERS' STAKEHOLDER DIALOGUE IN 2024

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



During 2024, United Bankers continued to promote interaction with its stakeholders. Client satisfaction and asset management service experience were studied through a survey by Scandinavian Financial Research Ltd. for institutional clients and with a customer satisfaction survey for retail and corporate clients. Continuous customer experience feedback was also collected for example on customer on-boarding and events.

Personnel job satisfaction and well-being were again surveyed in an annual personnel survey carried out with an external partner. The results of the survey are reported in more detail in the section United Bankers is the Most Responsible Workplace of the year.

United Bankers also assessed its reputation and investor trust by participating in the [Reputation&Trust survey](#), developed by research company T-Media. The annual survey, conducted for publicly listed companies, examines organisations' reputations and

the level of trust they receive from stakeholders across eight key dimensions of reputation. United Bankers regularly takes part in this extensive research to gain insights into investor perceptions, set and advance reputation-building goals, and strengthen its reputation as a competitive advantage.

According to the 2024 results, United Bankers' reputation was at a moderate level. The reputation score declined from 3.58 in the previous year to 3.39. The company's reputation was significantly stronger among those who owned United Bankers' shares (3.83) compared to those who did not (3.35). One of the key take-aways from the survey was that the company should continue to enhance its communication efforts and work on increasing its recognition among stakeholders. The strongest dimensions of United Bankers' reputation remained leadership and financial performance, both of which received good ratings.

A GOOD CLIENT RELATIONSHIP IS BUILT ON SOLID TRUST

Customer orientation, trust and personal service are core values at United Bankers in building long-term customer relationships. In a nutshell, this means that the needs and wishes of the customer are put first in all the company's activities. This approach requires a profound understanding of clients' financial situation, risk profile, familiarity with investing and long-term goals. As an asset manager, United Bankers' mission is to provide tailored solutions that meet the individual needs of each and every client.

According to the annual satisfaction survey, United Bankers' retail clients feel that the values mentioned above are also reflected in the actual client experience. Things are handled as agreed and the service is professional and reliable. The personalisation of the service and the investment solutions tailored to the individual needs of the client are also praised. The following client stories describe actual experiences behind the survey results.

A good asset management partner looks in the same direction as the client

A customer-oriented asset manager is an advisor and partner to the client, not just a service provider. Joonas Kairajärvi, head of United Bankers' private banking team, says that this requires active listening, constant interaction and regular monitoring of the client's investments. "When you listen carefully to your clients, it is easy to find the right solutions for them. It is also important to be yourself when you interact with clients. My goal when I talk to a client is always to make sure that we understand things the same way, and that the discussion and the decisions that are made leave the client feeling positive," Joonas Kairajärvi says.

One of Joonas' satisfied clients is the parish of Lohja. Tarja Virtanen, Administrative Director of the parish, says that the parish has been a client of United Bankers since December 2016. At the beginning of the client relationship, she had just started her director role, which includes responsibility for the finances and investments of the parish.

Today, demographic changes are having an impact on parish finances. "Building buffers for the future is more and more important in the management of parish funds today. The declining number of people in younger age groups means we need to prepare for a shrinking congregation. For us, investing is about seeking returns, while maintaining stability," says Tarja Virtanen.

According to her, the parish's investment guidelines are clear and simple: "Our goal in investing is to beat inflation, and to have a reasonable level of risk. With this objective in mind, it is obvious that we cannot deposit our funds in bank accounts alone. We also need to strive for returns. When I started at the parish, funds had accumulated in its accounts, and I set out to find suitable investments for these funds. Our cooperation with United Bankers started with a single investment product. Joonas Kairajärvi has managed our client relationship from the beginning."

Over the years, the cooperation has expanded, and United Bankers is now also one of the parish of Lohja's asset managers. "I have divided the investment activities into two very separate segments, asset management and individual investments. The parish selected its asset management partners through a competitive tender process. What matters most is trust and smooth cooperation, which we build with asset managers over a very long period of time. We obviously want to keep hold of a good partnership. When selecting individual investments, on the other hand, the emphasis is on good diversification and clear product characteristics. Sustainability is also extremely important to us as an investor. From an environmental responsibility perspective, United Bankers' forest fund, for example, is a very well-suited investment for us," Tarja Virtanen says.

Tarja Virtanen emphasises the fact that investors must understand and accept the laws of investing. "Cyclical fluctuations are part of the economy and markets do change. It is natural that not all investments will always perform as expected. United Bankers has, however, also been very successful in this respect. It is essential that investments are always carefully reviewed. I always get clear answers from our contact person to any questions I may have."



**When you listen carefully to your clients,
it is easy to find the right solutions for them**

Virtanen also points out that the parish is by nature a very long-term investor: “The church is an institution that is many centuries old and its quarters last 25 years. This brings perspective to the approach.”

Trust and flexibility are at the core of good service

A good asset management partner puts the needs and wishes of its clients first and provides tailored solutions that meet each clients' particular needs. Tarja Virtanen says that customer orientation and trust are also central in their cooperation: “United Bankers is a good-sized partner for us, because they can provide much better opportunities for customisation than bigger banks. You could say that we enjoy the benefits of a large investor, even though we are a medium-sized one.” She also highlights United Bankers' flexibility and very prompt service. “The most important qualities of our contact person Joonas Kairajärvi are his solution-oriented approach and reliability. My own role mainly involves other areas of responsibility, so my time for investment matters is limited. Joonas tries to put himself in the client's shoes, and I can be sure that he will always try to find the best solutions for us. Trust makes cooperation pleasant and effortless,” Tarja Virtanen says.

Personnel commitment helps build long-term client relationships

United Bankers' key strength is its highly experienced and knowledgeable personnel. The high level of commitment is reflected by the fact that around 75 per cent of employees and tied agents are also shareholders in the company.

An entrepreneurial mindset is an important value for Antti Palviainen. His company Tilaneuvos Oy became a client of United Bankers in 2018 on the recommendation of a friend. Born into a family of small farmers, Antti Palviainen says that life has taught him to value work and entrepreneurship. Having been involved in running a business for so many years, he feels that the employee ownership at United Bankers is an important factor: “Ownership sends a message of commitment and that is something I value as

a client. It also influenced my choice of asset management company.” Antti Palviainen says that, all in all, his impression of United Bankers' values has made a positive impression on him over the years. He also likes the company's clear way of communicating.

Joonas Kairajärvi is also responsible for the Tilaneuvos account. Antti Palviainen describes his relationship with his UB contact as close and confidential. He praises Joonas Kairajärvi's service-oriented approach: “Joonas is very good at being on the same wavelength as the client. He handles things competently but also in his own relaxed style. I particularly enjoy the fact that I can always ask questions and then get answers in simple language. Joonas also regularly offers me the opportunity to speak directly with portfolio managers. This gives me the feeling that as a client I am important.”

Joonas Kairajärvi also considers the personal nature of the service to be an important value: “I always tell clients that I am there when they need me. I am very happy to meet clients face to face. For example, I visit Antti in North Karelia a couple of times a year. Otherwise, our communication takes place smoothly by phone.”

Antti Palviainen says that he is currently active in several sectors of business with a particular interest in real estate investment and forestry. He has also accumulated investable assets through the sale of his business. In his current stage of life, Antti Palviainen says he is looking for stability in his investments rather than a high return. The assets he has invested are intended to secure his retirement in due course. “For me, the amount of money I have acquired is not important as such, what matters more is quality of life and the meaningfulness of the work I do. I want my asset management company to be a partner that understands what is important for me and my goals as a client. This is the prerequisite for successful cooperation,” says Antti Palviainen.

Antti Palviainen says that he also has a long-term approach. He says that he is so satisfied with his current situation with United Bankers that it would take a lot for him to consider changing his asset management partner. His own positive client experience has led him to recommend United Bankers to friends and acquaintances. “It takes a lot for me to make recommendations. You put your own prestige at stake,” he points out.



CUSTOMER ORIENTATION IS A CORE VALUE FOR UNITED BANKERS

United Bankers aims to create first-class customer experiences. Therefore, the company continuously seeks to develop its operations and services based on client feedback. Comprehensive customer satisfaction surveys are conducted annually for both private and institutional clients. The purpose of these surveys is to assess the current state of client satisfaction and identify strengths and key areas for improvement.

According to previous surveys, United Bankers has successfully met client expectations. The 2024 results indicate that client satisfaction has further improved, with scores rising in nearly all areas. This demonstrates that the actions taken based on survey feedback have brought positive results.

The survey results for private clients show that United Bankers' clients are highly satisfied with the service they receive. In the 2024 survey, key areas such as reliability, expertise, and the ability to handle matters as agreed received even higher ratings than before. Additionally, clients expressed high satisfaction with tailored solutions that met their needs, and investment returns aligned well with their expectations.

The Net Promoter Score (NPS)⁴, which measures clients' willingness to recommend United Bankers, reached an excellent

level of 41 (compared to 32 in 2023), marking the highest result in United Bankers' survey history. The main reasons given for the recommendation were reliability and expertise, client-oriented service, and the quality of investment products.

For the first time, the 2024 client satisfaction survey also measured the Customer Effort Score (CES), which assesses the ease of doing business. Clients were asked to evaluate their experiences separately in personal service interactions with United Bankers representatives and in the online service OmaUB. The results indicate that clients find both channels highly effortless to use. Smooth communication and expertise enhance the perception of personalised service, while the OmaUB platform was praised for its user-friendliness and the possibility of effortless service.

Client satisfaction also improved further in institutional asset management. In the annual survey conducted by SFR Research for institutional clients, United Bankers ranked second in the category of smaller service providers and won the SFR Gold Award in the Challenger category. In the survey, Finnish institutional investors evaluate their asset managers based on nine different criteria. United Bankers outperformed its peer group in both customer service quality and short- and long-term investment returns.

⁴The NPS score can range from -100 to +100. It is calculated by subtracting the percentage of detractors from the percentage of promoters. A positive NPS score is considered good, while a score above 50 is considered excellent.



Open and consistent communication builds trust

United Bankers' responsible way of operating is guided by its core values: customer orientation, agility, and team spirit. These values are reflected in everyday work and in the company's approach to communication with its stakeholders. United Bankers aims to build and maintain strong stakeholder relationships through open, constructive, and positive communication and interaction.

As a listed company, United Bankers prioritises providing investors and the market with timely and relevant information. Accurate and well-timed communication enhances the trust and interest of both existing and potential investors. A key objective of disclosure

obligations for listed companies is to ensure equal, fair, consistent, and simultaneous access to information for all investors. During the year, the number of United Bankers' shareholders increased by approximately 10 per cent to around two thousand. United Bankers' stock is the only one on the Helsinki Stock Exchange that has delivered positive total returns to its shareholders for seven consecutive years.

In client relationships, United Bankers strives to build long-term and trusted partnerships. The goal is to create wealth and support customers in achieving success and realising their aspirations. High client satisfaction is built on the strong expertise of the company's employees, as well as high-quality products and services. Marketing and client relationship management are based on a customer-centric, honest, and long-term approach, ensuring

equal and fair treatment of all clients. Only well-founded solutions tailored to the customer's situation and objectives are offered. This requires a deep understanding of each client's background, goals, and needs. To earn and maintain customer trust, information about products and services is communicated clearly, with a balanced presentation of both risks and opportunities. Finnish legislation sets clear guidelines on the form and scope of the information provided. In addition, United Bankers is committed to responsible communication and marketing by being transparent, knowledgeable, and easy to understand. In 2024, no breaches of marketing and communication regulations were identified within the company, nor were any concerns raised by stakeholders or external parties regarding United Bankers' marketing practices.

Data protection and security are essential for reliable operations

Investing in data protection and security is a fundamental requirement for reliable and customer-oriented business operations, the development of high-quality services, and a positive client experience. Confidential handling of personal data is a core aspect of United Bankers' business. The company processes a large volume of personal data daily, used for purposes such as client relationship management, marketing, stakeholder communications, risk management, and personnel-related matters. All personal data processing complies with the EU General Data Protection Regulation (GDPR), national data protection laws, and financial sector-specific regulations.

United Bankers ensures information and cybersecurity through both administrative and technical measures. Security is developed systematically in line with a cybersecurity strategy approved by the company's management, taking into account the constantly evolving threat landscape. The foundation of information and cybersecurity is a security policy approved by the Board of Directors, complemented by a data protection policy and various guidelines on security and personal data processing.

Employee awareness and expertise in data protection and security are maintained and enhanced through regular training. In 2024, 95

per cent of employees completed an online cybersecurity training, while 95 per cent of the targeted group completed Data Protection in Customer Service training, and 90 per cent completed Data Protection in Administration training. United Bankers also utilises an external cybersecurity service provider to manage and protect its IT infrastructure against cyber threats. This service includes a security awareness program featuring regular briefings, tests, and surveys to assess employee readiness. The completion rate for security awareness training was 71 per cent.

In 2024, United Bankers identified or was informed of nine incidents classified as personal data breaches under the GDPR, involving either external data processors or clients. The majority of these breaches resulted from human error. None of the incidents posed a high risk to data subjects, so no reports were filed with the data protection authority.

Preventing corruption, bribery and money laundering

United Bankers has a zero-tolerance policy towards bribery, corruption, and any form of unethical influence in its operations. The company actively works to combat corruption and promote transparency in all aspects of its business.

Regulations on the prevention and investigation of money laundering and terrorist financing apply to all United Bankers' business activities. Knowing your customer (KYC) is a key obligation of this regulation. This means the company must identify its clients and their representatives, verify their identities, and understand the nature and scope of their activities to detect any unusual transactions. Before establishing any new client relationship, all relevant information is reviewed in accordance with applicable regulations and the company's internal guidelines.

Investment service companies within the United Bankers Group operate a whistleblowing channel, allowing employees and external parties to report suspected violations of financial market regulations, misconduct, or human rights abuses. The whistleblow-



ing channel aims to strengthen good governance, ensure legal compliance, and uphold human rights within the organisation. Additionally, it facilitates the detection of wrongdoing and enhances organisational transparency. More details on United Bankers' whistleblowing channel can be found in the company's 2024 Corporate Responsibility Report.

In 2024, no cases of corruption, bribery, or money laundering related to United Bankers' operations were reported. The company also had no instances of anti-competitive behavior or violations of cartel and antitrust laws. Further information on United Bankers' anti-corruption, anti-bribery, and anti-money laundering measures can be found in the 2024 Corporate Responsibility Report.

Financial value creation benefits multiple stakeholders

United Bankers aims to grow its business, financial performance, and company value over the long term. Financial responsibility is

a cornerstone of the company's operations. By maintaining strong capital adequacy and profitability, United Bankers ensures its long-term operational viability and strives to be a secure employer. Through carefully considered and long-term growth investments, the company seeks to create value for both its shareholders and clients.

United Bankers reports on its business and financial performance transparently and accurately, ensuring that stakeholders have a clear and sufficient understanding of the company's financial position and results. The company's operations are always based on good corporate governance, legislation, and regulatory guidelines. Integrity and ethical business practices are fundamental principles that guide all activities.

THE SUPPLIER CODE OF CONDUCT DEFINES THE SUSTAINABILITY REQUIREMENTS FOR BUSINESS PARTNERS

United Bankers' environmental and social impacts are realised not only through its investment products but also through the activities of its subcontractors and business partners. Counterparty assessments are conducted to ensure that United Bankers' partners are reliable, financially stable, and reputable. The company has implemented a Supplier Code of Conduct, which outlines the sustainability requirements for service providers and suppliers. This code is based on the UN Global Compact principles and sets minimum standards for responsible business practices in areas such as human rights, labor rights, environmental protection, and anti-corruption efforts. The Supplier Code of Conduct has been gradually integrated into new procurements and contractual relationships, with ongoing efforts to ensure its full implementation in the coming years.

United Bankers is implementing a growth strategy based on the following elements:

- building long-term customer relationships and exceeding our customers’ expectations
- being innovative in creating unique top-quality services and products
- strengthening our dedicated team of experts
- ensuring success by focusing on sustainability
- utilizing modern technology to further improve client experience and operational efficiency
- growing our business organically and through acquisitions
- concentrating on scalable and recurring revenue businesses

A financially strong company can effectively meet clients’ needs, take responsibility for the environment, care for its personnel, and contribute to the well-being of society as a whole.

In 2024, United Bankers Group’s revenue (income from operations) grew by 19.1 per cent to EUR 62.1 million. The company’s dividend policy is to distribute at least 70 per cent of earnings per share or cash flow per share as dividends annually. In recent years, United Bankers has consistently increased its dividend. According to the decision of the 2024 Annual General Meeting, the

total distribution of funds for the financial year 2023 amounted to EUR 1.00 per share, consisting of EUR 0.50 in dividends and EUR 0.50 in equity repayment. Fund distribution represents an 11.1 per cent increase compared to the previous year. More details on the Group’s financial performance can be found in the Board of Directors’ report and the consolidated financial statements.

Tax and tax footprint

United Bankers is headquartered in Finland and in 2024 the company also had operations in Sweden through its subsidiary’s branch. United Bankers pays its taxes in accordance with local legislation in both countries where it operates. Most of the Group’s business is concentrated in Finland, and therefore, the geographical distribution of taxes is not further detailed in the report. United Bankers is committed to operating in compliance with all its legal obligations, to providing all necessary information to the relevant tax authorities and to engaging in an open and transparent dialogue with them. United Bankers’ Principles for Responsible Investment also separately describes the taxation of investments.

In 2024, United Bankers paid a total of EUR 15.4 million in taxes and tax-related payments.

TABLE 11: TAX AND TAX FOOTPRINT

| Tax table, EUR 1,000 | | |
|--|-------|-------|
| Personnel | 2024 | 2023 |
| Withholding and tax-at-source | 5,495 | 5,648 |
| Pension contributions | 2,776 | 2,600 |
| Social security contributions | 584 | 637 |
| Income taxes and Taxes on distribution of funds | 2024 | 2023 |
| Income taxes | 4,943 | 3,129 |
| Withholding and tax-at-source on distribution of funds | 1,021 | 894 |
| Indirect taxes | 2024 | 2023 |
| Value added tax on sales | 575 | 502 |

TABLE 12:
UNITED BANKERS' GENERATED ADDED FINANCIAL VALUE

| Generated added financial value for different stakeholders (EUR 1,000) | 2024 | 2023 |
|---|---------------|---------------|
| Revenue (customers) | 62,111 | 52,145 |
| Purchasing (suppliers of goods and services) | 5,214 | 4,825 |
| Gross profit | 56,897 | 47,320 |
| Wages and benefits (personnel) | 20,985 | 19,007 |
| Taxes (public sector) | 4,943 | 3,129 |
| Financial expenses (creditors) | 1,424 | 1,314 |
| Other expenses (operations and business development) | 11,107 | 10,033 |
| Retained earnings | 18,439 | 13,837 |
| ECONOMIC VALUE GENERATED AND DISTRIBUTED | | |
| Society income distribution, EUR 1,000 | 2024 | 2023 |
| Fee and commission income and expense, net | 53,372 | 44,277 |
| Net profit or loss on trading on securities and foreign currencies | 801 | 712 |
| | 175 | 74 |
| Net interest income | 1,118 | 916 |
| Other operating income | 7 | 28 |
| Total income | 55,473 | 46,006 |
| Personnel expenses | 17,625 | 15,771 |
| Other administrative expenses | 7,513 | 6,988 |
| Depreciation, amortization and impairment | 2,732 | 2,209 |
| Other operating expenses | 861 | 842 |
| Impairment losses on liabilities and other receivables | 0 | -6 |
| Society | | |
| Income taxes | 4,943 | 3,129 |
| Social security costs | 584 | 637 |
| Pension expenses | 2,776 | 2,600 |
| Equity holders of the parent company | 18,042 | 13,289 |
| Non-controlling interest | 397 | 548 |
| Distribution of income | 55,473 | 46,006 |



UNITED BANKERS PLC

IFRS Consolidated Financial Statements

for the financial year ending on 31 December 2024

Consolidated Financial Statements (IFRS)

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| EUR 1,000 | Note | 1.1.-31.12.2024 | 1.1.-31.12.2023 |
|--|----------|-----------------|-----------------|
| Fee and commission income | 3 | 58,586 | 49,102 |
| Net gains or losses from trading in securities and foreign currencies | 4 | 801 | 712 |
| Income from equity investments | 5 | 175 | 74 |
| Interest income | 6 | 2,542 | 2,230 |
| Other operating income | 7 | 7 | 28 |
| Total revenue | | 62,111 | 52,145 |
| Fee and commission expenses | 3 | -5,214 | -4,825 |
| Interest expenses | 6 | -1,424 | -1,314 |
| Administrative expenses | | | |
| Personnel expenses | 8 | -20,985 | -19,007 |
| Other administrative expenses | 8 | -7,513 | -6,988 |
| Depreciation, amortisation and impairment of tangible and intangible assets | 18,19,20 | -2,732 | -2,209 |
| Other operating expenses | 9 | -861 | -842 |
| Expected credit losses on loans and other receivables | 27 | 0 | 6 |
| Operating profit | | 23,382 | 16,966 |
| Income taxes | 10 | -4,943 | -3,129 |
| Profit for the period | | 18,439 | 13,837 |
| CONSOLIDATED COMPREHENSIVE INCOME | | | |
| Total comprehensive income attributable to | | 18,439 | 13,837 |
| Equity holders of parent company | | 18,042 | 13,289 |
| Non-controlling interest | | 397 | 548 |
| Earnings per share for profit attributable to the equity holders of the company | | | |
| Earnings per share, EUR | | 1.66 | 1.24 |
| Earnings per share (diluted), EUR | | 1.64 | 1.23 |

Parent company has one class of shares.



CONSOLIDATED BALANCE SHEET

| EUR 1,000 | Note | 31.12.2024 | 31.12.2023 |
|---|-------|---------------|---------------|
| ASSETS | | | |
| Cash and equivalents | 13 | 0 | 0 |
| Claims on credit institutions | 14 | 13,330 | 9,352 |
| Claims on the public and public-sector entities | 15 | 3 | 4 |
| Debt securities | 16 | 1,844 | 1,239 |
| Shares and units | 17 | 22,764 | 8,220 |
| Goodwill | 18 | 15,593 | 15,593 |
| Other intangible assets | 18 | 6,579 | 6,099 |
| Tangible assets | 19,20 | 2,060 | 2,898 |
| Other assets | 21 | 24,485 | 30,997 |
| Accrued income and prepayments | 22 | 1,818 | 1,716 |
| Deferred tax assets | 10 | 1 | 2 |
| Total assets | | 88,478 | 76,121 |
| EQUITY AND LIABILITIES | | | |
| LIABILITIES | | | |
| Liabilities to credit institutions | 23 | - | - |
| Other liabilities | 24 | 12,571 | 13,479 |
| Accrued expenses and deferred income | 25 | 12,598 | 8,055 |
| Deferred tax liabilities | 10 | 1,809 | 3,016 |
| Total liabilities | | 26,977 | 24,549 |
| EQUITY | | | |
| | 26 | | |
| Share capital | | 5,464 | 5,464 |
| Reserve for non-restricted equity | | 20,392 | 22,901 |
| Retained earnings | | 35,327 | 22,761 |
| Non-controlling interest | | 318 | 445 |
| Total equity | | 61,500 | 51,572 |
| Total equity and liabilities | | 88,478 | 76,121 |

CONSOLIDATED CASH FLOW STATEMENT

| EUR 1,000 | 1.1.-31.12.2024 | 1.1.-31.12.2023 |
|--|-----------------|-----------------|
| Cash flow from operating activities | | |
| Income received from sales | 64,362 | 46,062 |
| Other operating income received | 7 | 28 |
| Operating costs paid | -31,622 | -32,078 |
| Cash flow from operating activities before finance costs and taxes | 32,746 | 14,012 |
| Interest paid from operating activities | -1,386 | -1,269 |
| Interest received from operating activities | 2,647 | 2,212 |
| Income taxes paid | -2,916 | -1,984 |
| Cash flow from operating activities (A) | 31,092 | 12,970 |
| Cash flow from investing activities | | |
| Acquisitions of tangible and intangible assets | -2,375 | -3,245 |
| Changes in claims on the public and public-sector entities | 1 | 19 |
| Dividends received from investments | 175 | 74 |
| Investments in financial assets | -15,269 | 1,054 |
| Cash flow from investing activities (B) | -17,467 | -2,098 |
| Cash flow from financing activities | | |
| Acquisition of treasury shares | -576 | -295 |
| Proceeds from share issues | 2,963 | - |
| Drawdown of loans | - | 807 |
| Repayment of loans | - | -807 |
| Repayment of lease liabilities | -651 | -581 |
| Dividends paid to non-controlling interests | -524 | -461 |
| Dividends paid to equity holders of parent company | -10,859 | -9,686 |
| Cash flow from financing activities (C) | -9,647 | -11,024 |
| Net cash flows from operating, investing and financing activities (A+B+C) | 3,978 | -152 |
| Change in cash and cash equivalents | 3,978 | -152 |
| Cash and cash equivalents at the beginning of the year | 9,352 | 9,500 |
| Effect of expected credit losses | 0 | 4 |
| Cash and cash equivalents at the end of the year | 13,330 | 9,352 |

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 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 |

| EUR 1,000 | Share capital | Reserve for invested non-restricted equity | Retained earnings | Total | Non-controlling interest in capital | Total equity |
|--|---------------|--|-------------------|---------------|-------------------------------------|----------------|
| Equity, 1 Jan 2023 | 5,464 | 24,606 | 17,628 | 47,697 | 359 | 48,056 |
| Comprehensive income | | | | | | |
| Profit for the period | - | - | 13,289 | 13,289 | 548 | 13,837 |
| Total comprehensive income for the period | - | - | 13,289 | 13,289 | 548 | 13,837 |
| Transactions with owners of the Group | | | | | | |
| Distribution of dividends and return of capital | - | -1,613 | -8,073 | -9,686 | -461 | -10,148 |
| Acquisition of treasury shares | - | -91 | -204 | -295 | - | -295 |
| Share issue, related to corporate restructuring | - | - | - | - | - | - |
| Share issue, personnel and tied agents | - | - | - | - | - | - |
| Other changes | - | - | -23 | -23 | - | -23 |
| Acquisition of non-controlling interests | - | - | - | - | - | - |
| Management incentive plan | - | - | 145 | 145 | - | 145 |
| Total transactions with owners of the Group | - | -1,704 | -8,156 | -9,860 | -461 | -10,322 |
| Equity, 31 Dec 2023 | 5,464 | 22,901 | 22,761 | 51,127 | 445 | 51,572 |

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 wealth management and investment markets. The Group’s business segments include wealth management and capital markets services. In 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 27 February 2025. 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 2024. 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 1606/2022, 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 (2023 and 2024) 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 2023 or 2024.



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 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 2024, the United Bankers Group included the following companies:

| Parent company | Ownership | Registered office | | |
|--|-----------|-------------------|--|---|
| United Bankers Plc | | Helsinki | | |
| Subsidiaries (direct and indirect) | Ownership | Registered office | Equity of the company 31.12.2024 EUR 1,000 | Profit (loss) of the company 2024 EUR 1,000 |
| UB Corporate Finance Ltd | 100% | Helsinki | 237 | -5 |
| UB Asset Management Ltd* | 100% | Helsinki | 12,625 | 1,818 |
| UB Fund Management Company Ltd | 100% | Helsinki | 1,180 | 313 |
| UB Nordic Forest Management Ltd | 100% | Helsinki | 705 | 3 |
| UB Yritysrahoitus Oy | 90% | Helsinki | 45 | 121 |
| UB Rahoitus Oy | 100% | Helsinki | 352 | -3 |
| UB Meklarit Oy | 100% | Helsinki | 4 | 0 |
| UB Finnish Property Oy | 79% | Helsinki | 782 | 775 |
| UB Clean Energy Ltd | 79% | Helsinki | 76 | 762 |
| UB Nordic Forest Fund III Management Ltd | 100% | Helsinki | 7 | -0 |
| UB Nordic Forest Fund IV Management Ltd | 100% | Helsinki | 16 | 1 |
| UB Forest & Fibre Advisory Ltd | 78% | Helsinki | 600 | 281 |
| UB Forest & Fibre Management Ltd | 78% | Helsinki | 100 | - |
| UB Asuntorahasto Management Oy | 100% | Helsinki | - | - |

* 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 | 462* |
| UB Nordic Forest Fund III Management Ltd | UB Nordic Forest Fund III Syöttörahasto I Ky | Private equity fund for forestry | 1 |
| UB Nordic Forest Fund III Management Ltd | UB Nordic Forest Fund III Syöttörahasto II Ky | Private equity fund for forestry | 1 |
| UB Nordic Forest Fund III Management Ltd | UB Nordic Forest Fund III Syöttörahasto III Ky | Private equity fund for forestry | 1 |
| UB Nordic Forest Fund III Management Ltd | UB Nordic Forest Fund III Syöttörahasto IV Ky | Private equity fund for forestry | 1 |
| UB Nordic Forest Fund III Management Ltd | UB Nordic Forest Fund III Syöttörahasto 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 | 687* |
| UB Forest & Fibre Management Ltd | UB Forest Industry Green Growth Fund I LP | Private equity fund for forestry and bio-based industry | 2,332* |
| 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 Asuntorähoitus Management Oy | UB Asuntorähoitus I LP | Private equity fund for housing | - |
| UB Asuntorähoitus Management Oy | UB Asuntorähoitus Feeder I LP | 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 2023 and 2024 financial periods

In 2023 and 2024, the Group did not acquire additional shares from 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.

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.

Wealth Management

The Group's Wealth Management business segment encompasses the management of funds, the Group's asset 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

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)

1.6 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.

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 consists 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

2024

| EUR 1,000 | 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 | 2444 | 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 |
| Expected losses on other receivables | - | - | 0 | 0 |
| Other operating expenses | -855 | 29 | -36 | -861 |
| 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 |

2023

| EUR 1,000 | Wealth management | Capital markets services | Other | Group total |
|---|-------------------|--------------------------|-------------|----------------|
| Fee and commission income | 48,416 | 686 | - | 49,102 |
| Net gains or losses on trading in securities and foreign currencies | 28 | 208 | 476 | 712 |
| Income from equity investments | 5 | 1 | 68 | 74 |
| Interest income | 2,104 | 116 | 10 | 2,230 |
| From other segments | - | - | 51 | 51 |
| Other operating income | 26 | 1 | -0 | 28 |
| Total revenue | 50,579 | 1,012 | 605 | 52,196 |
| Fee and commission expenses | -4,804 | -21 | - | -4,825 |
| Interest expenses | -1,221 | -0 | -93 | -1,314 |
| To other segments | - | -51 | - | -51 |
| Total | -6,025 | -72 | -93 | -6,190 |
| NET REVENUE | 44,554 | 941 | 512 | 46,006 |
| Administrative expenses | | | | |
| Personnel expenses | -17,636 | -825 | -546 | -19,007 |
| Other administrative expenses | -6 350 | -306 | -332 | -6 988 |
| Expected losses on other receivables | - | - | 6 | 6 |
| Other operating expenses | -688 | -120 | -34 | -842 |
| Total expenses | -24 674 | -1 251 | -907 | -26 832 |
| EBITDA | 19 880 | -310 | -395 | 19 174 |
| Depreciation and amortisation | | | | -2,209 |
| Income taxes | | | | -3,129 |
| Profit for the period | | | | 13,837 |

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).

Wealth Management

The Wealth Management business segment encompasses the management of funds, the Group's asset 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, asset management fees are accrued quarterly and invoiced retrospectively, usually in the month following the calculation period. Fees based on the performance of the asset management customer portfolios are invoiced retrospectively, once the amount of fees can be estimated reliably. Any asset management opening fees are recognised when invoiced.

Transaction fees charged from asset 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.

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. The Group completed a transaction on 8 March 2024 where all partnership interests in UB Nordic Forest Fund II LP were sold. The transaction generated a performance fee of approximately EUR 10.6 million and the cashflows of the transaction were approximately EUR 18.0 million for the financial year 2024.

Overall limited partnership forest funds have generated approximately EUR 12.4 million in performance fees for the financial year 2024 (EUR 3.0 million for the financial year 2023). The Group's other receivables include approximately EUR 7.8 million of the aforementioned performance fees amortised as at 31 Dec 2024 (approximately EUR 13.4 million at 31 December 2023).

3.2 BREAKDOWN OF FEE AND COMMISSION INCOME

Table below shows the breakdown of fee and commission income:

| EUR 1,000 | 2024 | | | 2023 | | |
|--|-------------------|--------------------------|---------------|-------------------|--------------------------|---------------|
| | Wealth management | Capital markets services | Total | Wealth management | Capital markets services | Total |
| Funds | | | | | | |
| Management fees | 26,556 | - | 26,556 | 25,894 | - | 25,894 |
| Performance fees | 21,750 | - | 21,750 | 13,637 | - | 13,637 |
| Subscription and redemption fees | 1,285 | - | 1,285 | 1,253 | - | 1,253 |
| Asset management | 7,018 | - | 7,018 | 5,153 | - | 5,153 |
| Structured products | 1,332 | - | 1,332 | 2,479 | - | 2,479 |
| Capital market services | - | 646 | 646 | - | 686 | 686 |
| Total fee and commission income | 57,940 | 646 | 58,586 | 48,416 | 686 | 49,102 |

| EUR 1,000 | 2024 | % | 2023 | % |
|---------------------------------|---------------|----------------|---------------|--------------|
| Recognised at one point in time | 6,194 | 10.6% | 6,442 | 13.1% |
| Recognised over time | 52,392 | 89.4% | 42,660 | 86.9% |
| Total | 58,586 | 100.0 % | 49,102 | 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 | 2024 | 2023 |
|--|---------------|---------------|
| Fee and commission expenses | | |
| Fees and commissions to agents | -4,008 | -3,799 |
| Fees and commissions to other distributors | -463 | -499 |
| Other fee and commission expense | -743 | -527 |
| Total | -5,214 | -4,825 |

3.4 ASSETS UNDER MANAGEMENT

Development of assets under management

The Company's assets under management amounted to EUR 4.8 billion as at 31 December 2024 (EUR 4.6 bn as at 31 December 2023) and increased by approximately 4.8 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, corresponding to 62 per cent of total of Group assets under management. A total of EUR 1.8 billion worth of the aforementioned fund capital was invested in real asset investments (EUR 1.9 bn), corresponding to approximately 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.

| 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 |

| 2023 EUR 1,000 | Sales profits and losses | Changes in fair value | Other items | Total |
|---|---------------------------------|------------------------------|--------------------|--------------|
| Net profit or loss from trading in securities | | | | |
| Debt securities | 209 | 7 | - | 216 |
| Shares and units | -34 | 531 | - | 497 |
| Derivative contracts | - | - | - | - |
| Total net profit or loss from trading in securities | 175 | 538 | - | 713 |
| Net profit or loss from trading in foreign currencies | | | -1 | -1 |
| Net profit or loss from trading in securities and foreign currencies | 175 | 538 | -1 | 712 |

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 | 2024 | 2023 |
|---|-------------|-------------|
| Dividend income from investments held for trading | 1 | 1 |
| Other income from equity investments | 174 | 73 |
| Total | 175 | 74 |

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 | 2024 | 2023 |
|---|--------------|--------------|
| Interest income | | |
| Claims on credit institutions | 2,466 | 2,179 |
| Claims on public and public-sector entities | 1 | 1 |
| Claims on debt securities | 75 | 50 |
| Other interest income | 0 | 0 |
| Total | 2,542 | 2,230 |

INTEREST EXPENSES

| EUR 1,000 | 2024 | 2023 |
|--|---------------|---------------|
| Interest expenses to client accounts | -1,330 | -1,217 |
| Interest expenses to credit institutions | -2 | -9 |
| Interest expenses on lease liabilities | -38 | -45 |
| Other interest expenses | -55 | -43 |
| Total | -1,424 | -1,314 |

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 | 2024 | 2023 |
|------------------------|----------|-----------|
| Other operating income | 7 | 28 |
| Total | 7 | 28 |

The Group had no material sales profits in years 2024 and 2023.

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 | 2024 | 2023 |
|---|----------------|----------------|
| Salaries and fees | -17,625 | -15,771 |
| Social security costs | | |
| Pension expenses (defined contribution plans) | -2,776 | -2,600 |
| Other social security costs | -584 | -637 |
| Total | -20,985 | -19,007 |

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) | | |
| | 2024 | 2023 |
| Average number of personnel during the period | 158 | 158 |
| Number of personnel at the end of the period | 161 | 160 |
| | 2024 | 2023 |
| Average number of personnel during the period | | |
| Permanent full-time personnel | 143 | 143 |
| Permanent part-time personnel | 5 | 6 |
| Fixed-term personnel | 11 | 9 |
| Total | 158 | 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 2022-2024, 2023-2025 and 2024-2026. 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 (approximately 25%) and partially in cash (approximately 75%).

| Key personnel incentive plan | 2024-2026 | 2023-2025 | 2022-2024 |
|-------------------------------|-----------------------|-----------------------|-----------------------|
| Maximum share amount (pcs)* | 59,729 | 51,711 | 54,415 |
| End of earning period | 31.12.2026 | 31.12.2025 | 31.12.2024 |
| Earning targets | Employment and result | Employment and result | Employment and result |
| Fulfilment of earning targets | 92% | 93% | 87% |
| Share value on issue date | 14.40 € | 13.60 € | 14.20 € |

*Includes also the part paid in cash

For financial year 2024, a total of EUR 1,158 thousand worth of expenses (EUR 817 thousand for financial year 2023) and a total of EUR 1,384 thousand (EUR 1,349 thousand as at 31 December 2023) 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.

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.

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

| Personnel and Tied Agent Matching Share Plan | 2024 |
|--|--------------------------------|
| Maximum share amount (pcs) | 98,535 |
| End of vesting period | 30/09/2027 |
| Vesting period targets | Employment and share ownership |
| Fulfilment of vesting period targets | 92% |
| Share value on issue date | 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 2024, total of EUR 281 thousand of expenses (EUR 0 thousand in 2023) were recognized in relation to the personnel and tied agent Share Matching Plans.

8.5 ADMINISTRATIVE EXPENSES

| EUR 1,000 | 2024 | 2023 |
|-------------------------------|---------------|---------------|
| Other personnel expenses | -729 | -469 |
| IT and communication expenses | -2,707 | -2,524 |
| Consulting and other services | -1,798 | -1,663 |
| Marketing and IR expenses | -708 | -891 |
| Sales and travel expenses | -979 | -889 |
| Other administrative expenses | -593 | -552 |
| Total | -7,513 | -6,988 |

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 | 2024 | 2023 |
|----------------------------|-------------|-------------|
| Lease expenses | -166 | -187 |
| Property maintenance costs | -103 | -123 |
| Insurances | -116 | -117 |
| Fees to authorities | -401 | -375 |
| Earnouts | - | 113 |
| Other expenses | -75 | -153 |
| Total | -861 | -842 |

Fees to auditors

| EUR 1,000 | 2024 | 2023 |
|----------------|-------------|-------------|
| Statutory fees | -130 | -122 |
| Other fees | -29 | -21 |
| Total | -159 | -143 |

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 | 2024 | 2023 |
|---|---------------|---------------|
| Taxes based on the taxable income of the financial year | -6,156 | -2,601 |
| Taxes for previous financial periods | 6 | -1 |
| Change of deferred taxes | 1,207 | -526 |
| Total | -4,943 | -3,129 |

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 | 2024 | 2023 |
|--|--------------|--------------|
| Profit (loss) before income taxes | 23,382 | 16,966 |
| Tax calculated by domestic tax rate (20 per cent) | 4,676 | 3,393 |
| Effect of foreign tax rates | 44 | -189 |
| Effect of income not subject to tax | -5 | -36 |
| Effect of non-deductible expenses | 256 | 104 |
| Previous years' losses confirmed in taxation | -25 | -168 |
| Unrecognised deferred tax assets on taxable losses | 1 | 25 |
| Taxes for previous financial periods | -6 | 1 |
| Taxes on income statement | 4,943 | 3,129 |

10.4 CHANGES IN DEFERRED TAX ASSETS AND LIABILITIES

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 |

2023

| EUR 1,000 | 1.1.2023 | Recognised in profit and loss | Recognised in equity | 31.12.2023 |
|--|--------------|-------------------------------|----------------------|--------------|
| Deferred tax assets | | | | |
| Expected credit losses | 3 | -1 | - | 2 |
| Total | 3 | -1 | - | 2 |
| Deferred tax liabilities | | | | |
| Combination of businesses | 370 | -72 | - | 298 |
| Changes in fair value of receivables and investments | 2,115 | 598 | - | 2,713 |
| Group eliminations | 6 | -0 | - | 5 |
| Total | 2,491 | 525 | - | 3,016 |

10.5 TAX LOSSES OF THE GROUP

| EUR 1,000 | 31.12.2024 | 31.12.2023 |
|---|------------|------------|
| Losses confirmed in taxation, unrecognised deferred tax asset | 722 | 611 |
| Total | 722 | 611 |

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 | 2024 | 2023 |
|--|-------------|-------------|
| Financial year profit attributable to equity holders of parent company | 18,042 | 13,289 |
| Weighted average number of shares outstanding during financial period (pcs) | 10,863,231 | 10,745,276 |
| Undiluted earnings per share (EUR / share) | 1.66 | 1.24 |
| Financial year profit attributable to equity holders of parent company | 18,042 | 13,289 |
| Weighted average number of shares outstanding during financial period adjusted by dilution (pcs) | 10,979,914 | 10,787,002 |
| Diluted earnings per share (EUR / share) | 1.64 | 1.23 |

Changes in number of shares in financial periods 2023-2024 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.

| 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 |
| | Valued at amortised cost | Fair valued through profit and loss | Total carrying amount | Fair value | Level 1 | Level 2 | Level 3 |
| EUR 1,000 | | | | | | | |
| 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 | - | - | - |



| 2023 | Measured at amortised cost | Fair valued through profit and loss | Total carrying amount | Fair value | Level 1 | Level 2 | Level 3 |
|---|-----------------------------------|--|------------------------------|-------------------|----------------|----------------|----------------|
| EUR 1,000 | | | | | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalents | 0 | - | 0 | 0 | - | - | - |
| Claims on credit institutions | 9,352 | - | 9,352 | 9,352 | - | - | - |
| Claims on public and public-sector entities | 4 | - | 4 | 4 | - | - | - |
| Debt securities | - | 1,239 | 1,239 | 1,239 | - | 449 | 790 |
| Shares and units | - | 8,220 | 8,220 | 8,220 | 3,068 | - | 5,152 |
| Accounts receivable | 7,848 | - | 7,848 | 7,848 | - | - | - |
| Total | 17,204 | 9,459 | 26,663 | 26,663 | 3,068 | 449 | 5,942 |
| | Valued at amortised cost | Fair valued through profit and loss | Total carrying amount | Fair value | Level 1 | Level 2 | Level 3 |
| EUR 1,000 | | | | | | | |
| Financial liabilities | | | | | | | |
| Liabilities to credit institutions | - | - | - | - | - | - | - |
| Accounts payable and other short-term liabilities | 11,344 | - | 11,344 | 11,344 | - | - | - |
| Lease liabilities | 1,896 | - | 1,896 | 1,896 | - | - | - |
| Total | 13,240 | - | 13,240 | 13,240 | - | - | - |

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 | 2024 | 2023 |
|---------------------------|--------------|--------------|
| Financial assets | | |
| Debt securities | 664 | 790 |
| Private equity funds | 3,480 | 2,626 |
| AlFs | 4,516 | 2,419 |
| Unlisted shares and units | 124 | 108 |
| Total | 8,784 | 5,942 |

Reconciliation of financial assets categorised in level 3

| EUR 1,000 | 2024 | 2023 |
|--|--------------|--------------|
| Opening balance, 1 Jan | 5,942 | 3,319 |
| Purchases | 14,804 | 12,730 |
| Sales | -12,146 | -10,369 |
| Change in fair value - profit and loss | 183 | 263 |
| Ending balance, 31 Dec | 8,784 | 5,942 |
| Unrealised gains and losses through profit and loss (cumulative) | 406 | 630 |



13 | CASH AND CASH EQUIVALENTS

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

| EUR 1,000 | 2024 | 2023 |
|---------------------------|----------|----------|
| Cash and cash equivalents | 0 | 0 |
| Total | 0 | 0 |

14 | CLAIMS ON CREDIT INSTITUTIONS

| EUR 1,000 | 2024 | 2023 |
|-----------------------------------|---------------|--------------|
| Repayable on demand | | |
| From domestic credit institutions | 9,015 | 6,740 |
| From foreign credit institutions | 4,316 | 2,613 |
| Effect of expected credit losses | -1 | -1 |
| Total repayable on demand | 13,330 | 9,352 |

Expected credit losses EUR 0.6 thousand (EUR 0.5 thousand) are deducted from claims on credit institutions. Accounting policy for expected credit losses is described in Note 27. Group risks and managing same.

16 | DEBT SECURITIES

| Issued by other than public-sector entities | | 2024 | |
|--|-----------------|--------------|--------------|
| 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 |
| Issued by other than public-sector entities | | 2023 | |
| EUR 1,000 | Publicly quoted | Other | Total |
| Fair valued through profit and loss | | | |
| Bonds issued by banks | - | 790 | 790 |
| Other debt securities | - | 449 | 449 |
| <i>of which classified as held for trading</i> | | | |
| Bonds issued by banks | - | 790 | 790 |
| Other debt securities | - | 449 | 449 |
| Total | - | 1,239 | 1,239 |

17 | SHARES AND UNITS

| | | | 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 |

| | | | 2023 |
|--|-----------------|--------------|--------------|
| EUR 1,000 | Publicly quoted | Other | Total |
| Valued at fair value through profit and loss | | | |
| Held for trading | 3,068 | 2,418 | 5,486 |
| Other shares and units | - | 2,734 | 2,734 |
| Total | 3,068 | 5,152 | 8,220 |

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 | | Total | |
|--|---------------|---------------|------------------------|---------------|-------------------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2022 | 2024 | 2023 | 2024 | 2023 |
| Acquisition cost | | | | | | | | |
| Opening balance, 1 Jan | 15,593 | 15,593 | 4,009 | 4,009 | 9,838 | 7,447 | 13,846 | 11,456 |
| Additions | - | - | - | - | 2,332 | 2,391 | 2,332 | 2,391 |
| Disposals | - | - | - | - | - | - | - | - |
| Ending balance, 31 Dec | 15,593 | 15,593 | 4,009 | 4,009 | 12,170 | 9,838 | 16,179 | 13,846 |
| Accumulated depreciation and impairment | | | | | | | | |
| Opening balance, 1 Jan | - | - | -2,518 | -2,156 | -5,228 | -4,198 | -7,747 | -6,354 |
| Depreciation for the period | - | - | -362 | -362 | -1,490 | -1,031 | -1,853 | -1,393 |
| Impairments | - | - | - | - | - | - | - | - |
| Ending balance, 31 Dec | - | - | -2,881 | -2,518 | -6,719 | -5,228 | -9,599 | -7,747 |
| Carrying amount, 1 Jan | 15,593 | 15,593 | 1,490 | 1,852 | 4,609 | 3,249 | 6,099 | 5,102 |
| Carrying amount, 31 Dec | 15,593 | 15,593 | 1,128 | 1,490 | 5,451 | 4,609 | 6,579 | 6,099 |

Customer relationships have been recognised in connection with the acquisition of the 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 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 | 31.12.2024 | 31.12.2023 |
|-------------------------|------------|------------|
| Wealth Management | 15,093 | 15,093 |
| Capital Market 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 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% (12.5%) and the discount rate after tax 12.5% (10.0%).
- Growth rate of cash flows during the forecast period: During the three-year forecast period, cash flows of 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 turn 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 2024. 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 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 20% or the terminal value decrease by 100% and there would be no need for impairment. In goodwill testing, the future cash flows of Capital Market Services are expected to turn positive. The market value of the company as at 31 December 2024 was approximately EUR 195.1 million and the total balance sheet of the Group amounted to EUR 88.5 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 | |
|--|--|--------------|----------------------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Acquisition cost | | | | | | |
| Opening balance, 1 Jan | 1,438 | 1,172 | 1,807 | 1,217 | 3,244 | 2,389 |
| Additions | 17 | 266 | 26 | 589 | 43 | 855 |
| Disposals | - | - | - | - | - | - |
| Ending balance, 31 Dec | 1,455 | 1,438 | 1,832 | 1,807 | 3,287 | 3,244 |
| Accumulated depreciation and impairment | | | | | | |
| Opening balance, 1 Jan | -973 | -856 | -1,201 | -1,049 | -2,174 | -1,906 |
| Depreciation for the period | -116 | -117 | -155 | -152 | -270 | -269 |
| Ending balance, 31 Dec | -1,089 | -973 | -1,356 | -1,201 | -2,445 | -2,174 |
| Carrying amount, 1 Jan | 464 | 315 | 605 | 168 | 1,070 | 483 |
| Carrying amount, 31 Dec | 366 | 464 | 476 | 605 | 842 | 1,070 |
| Right-of-use assets | | | | | 1,218 | 1,828 |
| Total tangible assets | | | | | 2,060 | 2,898 |

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 2021 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 2021. 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 | 2024 | 2023 |
| Acquisition cost 1.1. | 4,829 | 4,642 |
| Additions / disposals / remeasurement | -1 | 187 |
| Acquisition cost 31.12. | 4,828 | 4,829 |
| Depreciation of the financial period | -609 | -547 |
| Accumulated depreciation 31.12. | -3,000 | -2,453 |
| Carrying amount 31.12. | 1,218 | 1,828 |

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 31.12.2024.

20.4 LEASE LIABILITIES

| EUR 1,000 | 2024 | 2023 |
|---|--------------|--------------|
| Less than one year | 632 | 613 |
| Exceeding one year but less than five years | 651 | 1,283 |
| Total | 1,282 | 1,896 |

Value of lease liability was remeasured as at 31.12.2024 to correspond realised index increased rents of fiscal year 2025. Discount rate used, the original interest rate of United Bankers' additional credit, was 2,0%. 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 | 2024 | 2023 |
|---|------|------|
| Lease expenses of short-term leases (included in items Other administrative expenses and Other operating expenses) | -166 | -187 |
| Depreciation of right-of-use assets by asset group (business premises) (included in item Depreciation, amortisation and impairment) | -609 | -547 |
| Lease interest expenses (included in item Interest expenses) | -38 | -45 |

20.6 ITEMS RECOGNISED ON CASH FLOW STATEMENT

| EUR 1,000 | 2024 | 2023 |
|--|------|------|
| Total outgoing cash flow due to leases | -651 | -581 |



21 | OTHER ASSETS

| EUR 1,000 | 2024 | 2023 |
|-------------------------------------|---------------|---------------|
| Accounts receivable of securities | 725 | 170 |
| Brokerage receivables of securities | 5,732 | 7,150 |
| Other assets | 18,028 | 23,677 |
| Total | 24,485 | 30,997 |

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

22 | ACCRUED INCOME AND PREPAYMENTS

| EUR 1,000 | 2024 | 2023 |
|--------------------------------------|--------------|--------------|
| Items due to interests | 503 | 469 |
| Tax receivables | 386 | 418 |
| Other accrued income and prepayments | 929 | 830 |
| Total | 1,818 | 1,716 |

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 2024 remained undrawn.

24 | OTHER LIABILITIES

| EUR 1,000 | 2024 | 2023 |
|----------------------------------|---------------|---------------|
| Accounts payable of securities | 19 | 0 |
| Brokerage payables of securities | 5,732 | 7,150 |
| Lease liabilities | 1,282 | 1,896 |
| Tax liabilities | 65 | 239 |
| Fee and commission liabilities | 3,368 | 2,187 |
| Other liabilities | 2,104 | 2,007 |
| Total | 12,571 | 13,479 |

Other liabilities encompass mainly short-term accounts payable.

25 | ACCRUED EXPENSES AND DEFERRED INCOME

| EUR 1,000 | 2024 | 2023 |
|------------------------|---------------|--------------|
| Items due to interests | 1,223 | 1 |
| Personnel related | 7,128 | 6,837 |
| Tax liabilities | 4,247 | 1,217 |
| Total | 12,598 | 8,055 |

26.1 ACCOUNTING POLICY

The Group classifies its instruments 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 un-restricted 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.

| 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.

| 2023 | Pieces | EUR 1,000 | |
|-----------------------------|-------------------|---------------|-----------------------------------|
| | | Share capital | Reserve for non-restricted equity |
| 1 January 2023 | 10,693,955 | 5,464 | 24,606 |
| Addition in financial year | 79,088 | - | - |
| Deduction in financial year | - | - | -1,704 |
| 31 December 2023 | 10,773,043 | 5,464 | 22,901 |

Total dividend of EUR 8,073 thousand and an equity repayment from reserve for non-restricted equity of EUR 1,631 thousand has been distributed in financial year 2023.

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 32,020 treasury shares for a total of EUR 576 thousand euros during the financial period 2024. At the end of the financial period, the Company held a total of 29,858 (18,716) treasury shares whose acquisition value amounted to EUR 531 thousand euros (277 thousand euros).

Authorisations of the Board of Directors

Authorisations of the Board of Directors to resolve on the issuance of shares

The Annual General Meeting of Shareholders 22 March 2024 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 700,000 shares, which on the day of the Annual General Meeting of Shareholders corresponded to approximately 6.49 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 2025. As at 31 December 2024, 510,000 shares have not been utilized of the authorization.

Authorisations of the Board of Directors to resolve on the repurchase of the Company's own shares

The Annual General Meeting of Shareholders 22 March 2024 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 1.39 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 2025. In year 2024, the Company utilized 29,139 shares of the authorisation, thus as at end of financial year, 120,861 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. 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 set targets 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 2024, 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 an annual risk assessment 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 21.0 million as at 31 December 2024 (EUR 6.7 million as at 31 December 2023). The minimum own funds required for market risk amounted on 31 December 2024 to EUR 3.2 million (EUR 1.0 million as at 31 December 2023).

The market risk of strategic investments is monitored separately in the capital adequacy calculation. The Group's strategic investments as at 31 December 2024 amounted to EUR 3.5 million (EUR 2.7 million as at 31 December 2023). 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 0.7 million (EUR 0.5 million as at 31 December 2023) on the Group's result.

Minimum capital adequacy requirement for market risk

| 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 |

| 2023 EUR 1,000 | Original exposure value | Risk-weighted exposure value |
|--------------------------------------|----------------------------|---------------------------------|
| Trading book positions | | |
| - equity instruments | 5,486 | 10,972 |
| - debt instruments | 1,239 | 810 |
| The currency risk of all operations | 569 | 569 |
| Total exposure value | 7,294 | 12,351 |
| Minimum capital adequacy requirement | | 988 |

Items exposed to currency risk

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

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

| 2023 EUR 1,000 | USD | SEK |
|-----------------------------|-----------|------------|
| Securities on balance sheet | 2 | - |
| Bank accounts | 14 | 516 |
| Total | 15 | 516 |

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 5.8 million and the liquidity requirement calculated on the basis of same amounts to EUR 1.9 million. As at 31 December 2024, the liquid assets of the United Bankers Group amounted to EUR 13.3 million.

Following table describes the maturity of financial assets.

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 |

31.12.2023

| EUR 1,000 | less than 3 months | 3-12 months | 1-5 years | over 5 years | Total |
|---|--------------------|-------------|------------|--------------|---------------|
| Financial assets | | | | | |
| Claims on credit institutions | 9,352 | - | - | - | 9,352 |
| Claims on public and public-sector entities | - | 1 | 3 | - | 4 |
| Debt securities | 297 | 89 | 754 | 100 | 1,239 |
| Total | 9,649 | 90 | 757 | 100 | 10,596 |

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.

31.12.2024

| EUR 1,000 | Cashflows on the basis of contracts | | | | | |
|--|-------------------------------------|--------------------|-------------|------------|-----------|--------------|
| | 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 | - | - |

31.12.2023

| EUR 1,000 | Cashflows on the basis of contracts | | | | | |
|--|-------------------------------------|--------------------|-------------|--------------|-----------|--------------|
| | Total | less than 2 months | 3-12 months | 1-2 years | 2-5 years | over 5 years |
| Liabilities to credit institutions | - | - | - | - | - | - |
| Lease liabilities | 1,896 | 102 | 511 | 1,283 | - | - |
| Brokerage payables of securities | 7,150 | 7,150 | - | - | - | - |
| Accounts payable and other liabilities | 4,433 | 4,433 | - | - | - | - |
| Future interest payments on debt | 78 | 8 | 32 | 39 | - | - |
| Guarantees on behalf of others | - | - | - | - | - | - |
| Total | 13,557 | 11,693 | 542 | 1,321 | - | - |

The Group has at its disposal a credit line of EUR 7 million, which at the end of the financial period 2024 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 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 estima-

tion 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 | 2024 | 2023 |
|--|----------|----------|
| Carrying amount, 1 Jan | 9 | 15 |
| ECL on claims on credit institutions, change | 0 | -4 |
| ECL on claims on clients, change | -2 | -2 |
| Carrying amount, 31 Dec | 7 | 9 |

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 | 2024 | 2023 |
|--------------------------------------|----------|----------|
| ECL on claims on credit institutions | 0 | 4 |
| ECL on claims on clients | 2 | 2 |
| Materialised credit losses | -2 | - |
| Total | 0 | 6 |

Items exposed to credit risk and credit loss allowance

| 2024 EUR 1,000 | Gross value | Credit loss percentage | Deduction for loss |
|--|---------------|------------------------|--------------------|
| Claims on credit institutions | 13,330 | 0.00% | - |
| 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 |
| 2023 EUR 1,000 | Gross value | Credit loss percentage | Deduction for loss |
| Claims on credit institutions | 9,353 | 0.01% | 1 |
| Claims on clients | | | |
| Fund and capital markets receivables | 9,285 | 0.01% | 0 |
| Brokerage business (not due) 0,1% | 7,150 | 0.10% | 7 |
| Matured brokerage receivables | - | - | - |
| Total | 7,150 | | 7 |
| Short-term accounts receivable (not due), 0,1% | 966 | 0.10% | 1 |
| Matured | - | - | - |
| Total | 966 | | 1 |
| Total | 26,754 | | 9 |

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 fol-

lows 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 5.8 million and the Group's own funds amounted to EUR 20.5 million as at 31 December 2024.

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 2024, the capital adequacy ratio of the Group amounted to 28.4 per cent. 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 | 2024 | 2023 |
|------------------------|--------------|--------------|
| On own behalf | | |
| Investment commitments | 4,313 | 4,705 |
| On behalf of others | | |
| Bank loan guarantees | 1,440 | 1,440 |
| Total | 5,753 | 6,145 |

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 | 2024 | 2023 |
|---|------------|------------|
| Salaries and other short-term employee benefits | 183 | 177 |
| Pensions (contribution plan) | 57 | 63 |
| Share-based payments | 190 | 146 |
| Total | 430 | 386 |
| Subscribed shares in employee share issue in 2024, pcs. | 3,204 | |
| Gross remuneration of share matching plan, shares, pcs. | 1,602 | |

Board of Directors

Members of the Board of Directors who are not employed by the Group have been 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 | 2024 | 2023 |
|--|------|------|
| Remuneration for BoD work to external BoD members and Chairman | 154 | 135 |
| Remuneration paid by group subsidiaries | 3 | 4 |

Key personnel in management

| EUR 1,000 | 2024 | 2023 |
|---|--------------|--------------|
| Salaries and other short-term employee benefits | 943 | 874 |
| Pensions (contribution plan) | 170 | 159 |
| Share-based payments | 1,008 | 674 |
| Total | 2,121 | 1,707 |
| 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. Companies Konnun Tuulikallio Oy and Suomen Varainhoitopalvelut Oy, which were in 2023 controlled by persons related to the Group, were not considered as related parties of the Group in 2024.

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. 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 20,878 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.-31.12.2024 | 1.1.-31.12.2023 |
|--|-----------------|-----------------|
| Tied agent fees | 199 | 578 |
| Consultation fees | 110 | 184 |
| Other transactions | 11 | 21 |
| Loans extended | - | - |
| Total | 320 | 782 |
| of which with funds managed by the Group | 16 | 58 |

In the years 2023 and 2024, the Group did not acquire additional shares from non-controlling interest holders.

Parent Company's financial statements

INCOME STATEMENT 1.1.2024–31.12.2024

| EUR 1,000 | Note | 1.1.-31.12.2024 | 1.1.-31.12.2023 |
|---|------|-----------------|-----------------|
| Fee and commission income | | | - |
| Net gains or losses from trading in securities and foreign currencies | 2.1 | | |
| Net income from trading in securities | | 615 | 476 |
| Income from equity investments | 2.2 | | |
| From group companies | | 4,000 | 1,100 |
| From other equity investments | | 172 | 68 |
| Interest Income | 2.3 | 38 | 61 |
| Other operating income | 2.4 | 7,716 | 7,005 |
| INCOME FROM INVESTMENT SERVICES ACTIVITIES | | 12,541 | 8,710 |
| Fee expenses | | | - |
| Interest expenses | 2.3 | -40 | -48 |
| Administrative expenses | | | |
| Personnel expenses | 2.5 | | |
| Salaries and remuneration | | -4,423 | -3,826 |
| Social security expenses | | | |
| Pension expenses | | -689 | -691 |
| Other social security expenses | | -140 | -152 |
| Other administrative expenses | 2.6 | -3,165 | -2,913 |
| Depreciation, amortization and impairment of tangible and intangible assets | 2.7 | -1,701 | -1,239 |
| Other operating expenses | 2.8 | -921 | -918 |
| Impairment of securities | 2.9 | -1 | - |
| OPERATING PROFIT (LOSS) | | 1,462 | -1,077 |
| PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES | | 1,462 | -1,077 |
| Appropriations | 2.10 | 29,236 | 11,533 |
| Income taxes | 2.11 | -5,392 | -1,891 |
| PROFIT (LOSS) FOR THE FINANCIAL PERIOD | | 25,306 | 8,565 |



| ASSETS, EUR 1,000 | Note | 31.12.2024 | 31.12.2023 |
|---|--------------------|---------------|---------------|
| Cash and equivalents | | 0 | 0 |
| Claims on credit institutions | 3.1 | | |
| Repayable on demand | | 729 | 988 |
| Claims on the public and public-sector entities | 3.2 | 290 | 699 |
| Debt securities | 3.3 | | |
| From other than public-sector entities | | 492 | - |
| Shares and units | 3.4 | 22,444 | 7,616 |
| Shares and units in group companies | 3.4 | 28,811 | 28,811 |
| Intangible assets | 3.5/3.7 | 5,878 | 5,116 |
| Tangible assets | 3.6/3.7 | | |
| Other tangible assets | | 320 | 408 |
| Other assets | 3.8/3.14/3.15/3.16 | 1,851 | 355 |
| Accrued income and prepayments | 3.9 | 494 | 480 |
| TOTAL ASSETS | | 61,309 | 44,473 |

| LIABILITIES AND EQUITY, EUR 1,000 | Note | 31.12.2024 | 31.12.2023 |
|--|----------------|---------------|---------------|
| LIABILITIES | | | |
| Liabilities to credit institutions | 3.10/3.14/3.15 | - | - |
| Liabilities to public and public-sector entities | 3.11/3.14/3.15 | 475 | 4,089 |
| Other liabilities | 3.12/3.14/3.15 | | |
| Other liabilities | | 807 | 615 |
| Accrued expenses and deferred income | 3.13 | 5,703 | 2,277 |
| LIABILITIES TOTAL | | 6,985 | 6,981 |
| APPROPRIATIONS | | | |
| Depreciation difference | | 14 | 17 |
| EQUITY | 3.17 | | |
| Share capital | | 5,464 | 5,464 |
| Unrestricted reserves | | | |
| Reserve for non-restricted equity | | 20,936 | 23,446 |
| Retained earnings (loss) | | 2,603 | - |
| Profit (loss) for the financial period | | 25,306 | 8,565 |
| TOTAL EQUITY | | 54,310 | 37,475 |
| TOTAL LIABILITIES AND EQUITY | | 61,309 | 44,473 |



PARENT COMPANY CASH FLOW STATEMENT

| EUR 1,000 | 31.12.2024 | 31.12.2023 |
|---|----------------|---------------|
| Cash flow from operating activities | | |
| Income received from sales | -29 | -34 |
| Other operating income received | 7,716 | 7,005 |
| Operating costs paid | -9,224 | -8,525 |
| Cash flow from operating activities before finance costs and taxes | -1,538 | -1,554 |
| Interest and finance costs paid from operating activities | -40 | -48 |
| Interest received from operating activities | 38 | 61 |
| Income taxes paid | -2,277 | -1,892 |
| Cash flow from operating activities | -3,817 | -3,432 |
| Cash flow from investing activities | | |
| Acquisitions of tangible and intangible assets | -2,375 | -3,245 |
| Changes in claims on the public and public-sector entities | 409 | -186 |
| Investments in financial assets | -14,642 | 1,257 |
| Dividends received from investments | 4,172 | 1,168 |
| Cash flow from investing activities | -12,437 | -1,006 |
| Cash flow from financing activities | | |
| Change of loans | -3,613 | 2,438 |
| Proceeds from share issues | 2,963 | - |
| Acquisition of treasury shares | -576 | -295 |
| Received group contributions | 28,080 | 12,521 |
| Dividends paid | -10,859 | -9,686 |
| Cash flow from financing activities | 15,995 | 4,977 |
| Change in cash and cash equivalents | -259 | 538 |
| Change in cash and cash equivalents | -259 | 538 |
| Cash and cash equivalents at the beginning of the year | 988 | 450 |
| Cash and cash equivalents at the end of the year | 730 | 988 |

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.

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 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 |
| Year 2023 | Sales profits and losses | Changes in fair value | Total |
| From debt securities | 9 | 0 | 9 |
| From shares and units | 0 | 467 | 467 |
| Total | 9 | 467 | 476 |

2.2 Income from equity investments

| | 2024 | 2023 |
|--------------------------------------|--------------|--------------|
| Income from equity investments | 172 | 68 |
| Dividend income from group companies | 4,000 | 1,100 |
| Total | 4,172 | 1,168 |

2.3 Breakdown of interest income and expenses on the basis of balance sheet items

| Interest income | 2024 | 2023 |
|---|-----------|-----------|
| Receivables from the public and public corporations | 38 | 55 |
| Debt securities | - | 7 |
| Other interest income | 0 | 0 |
| Total | 38 | 61 |

| Interest expenses | 2024 | 2023 |
|------------------------------------|------------|------------|
| Liabilities to credit institutions | -37 | -42 |
| Other interest expenses | -3 | -6 |
| Total | -40 | -48 |

2.4 Other operating income

| | 2024 | 2023 |
|--|--------------|--------------|
| Management fee income from group companies | 7,716 | 7,005 |
| Other operating income | 0 | -0 |
| Total | 7,716 | 7,005 |

2.5 Personnel expenses

| | 2024 | 2023 |
|-----------------------------|---------------|---------------|
| Salaries and fees | -4,423 | -3,826 |
| Pension expenses | -689 | -691 |
| Other social security costs | -140 | -152 |
| Total | -5,252 | -4,669 |

| | | |
|--|----|----|
| Personnel in full-time equivalents (FTE) | 45 | 45 |
| Personnel at the end of financial period (FTE) | 43 | 47 |

2.6 Other administrative expenses

| | 2024 | 2023 |
|-------------------------------|---------------|---------------|
| Other personnel expenses | -375 | -187 |
| IT and communication expenses | -1,722 | -1,558 |
| Consulting and other services | -452 | -376 |
| Other administrative expenses | -616 | -792 |
| Total | -3,165 | -2,913 |

2.7 Depreciation, amortization and impairment of tangible and intangible assets

| | 2024 | 2023 |
|-------------------------|--------|--------|
| Depreciation as planned | -1,701 | -1,239 |

2.8 Other operating expenses

| | 2024 | 2023 |
|------------------------------------|-------------|-------------|
| Lease expenses | -573 | -566 |
| Property maintenance costs | -91 | -107 |
| Insurances and fees to authorities | -251 | -247 |
| Other expenses | -6 | 2 |
| Total | -921 | -918 |

2.9 Impairment of securities

| Permanent losses in income statement | 2024 | 2023 |
|---|------|------|
| Impairment losses on other financial assets | -1 | - |

2.10 Appropriations

| | 2024 | 2023 |
|---|---------------|---------------|
| Received and given group contributions | | |
| UB Asset Management Ltd | 8,569 | 8,545 |
| UB Fund Management Company Ltd | 1,500 | 480 |
| UB Nordic Forest Management Ltd | 19,515 | 1,650 |
| UB Nordic Forest Fund IV Management Ltd | 25 | - |
| UB Corporate Finance Ltd | -250 | - |
| UB Rahoitus Ltd | -126 | - |
| UB Brokerage Company Ltd | - | 875 |
| Total | 29,233 | 11,550 |
| Change of depreciation difference | 3 | -17 |
| Total | 29,236 | 11,533 |

2.11 Income taxes

| | 2024 | 2023 |
|--|---------------|---------------|
| Income taxes from profit of the financial period | -5,394 | -1,887 |
| Income taxes from previous financial period | 1 | -4 |
| Total | -5,392 | -1,891 |

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 | 2024 | 2023 |
|--|------------|------------|
| Claims from domestic credit institutions | 729 | 988 |
| Total | 729 | 988 |

3.2 Claims on the public and public-sector entities

| | 2024 | 2023 |
|----------------------------------|------------|------------|
| Convertible bonds | - | - |
| Receivables from group companies | 290 | 699 |
| Total | 290 | 699 |

3.3 Debt securities

Debt securities 2024

Issued by other than public corporations

Financial assets entered at fair value through profit and loss

| | Publicly quoted | Other | Total |
|-----------------------|-----------------|-------|-------|
| Bonds issued by banks | - | - | - |
| Other debt securities | - | 492 | 492 |

Debt securities 2023

Issued by other than public corporations

Financial assets entered at fair value through profit and loss

| | Publicly quoted | Other | Total |
|-----------------------|-----------------|-------|-------|
| Bonds issued by banks | - | - | - |
| Other debt securities | - | - | - |

3.4 Shares and units

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 |

Shares and units 2023

| | Publicly quoted | Other | Total |
|--|-----------------|--------|--------|
| Financial assets entered at fair value through profit and loss | 2,949 | 4,667 | 7,616 |
| of which classified as held for trading | 2,949 | 2,418 | 5,367 |
| Shares and units in group companies | - | 28,811 | 28,811 |

3.5 Intangible assets

| | 2024 | 2023 |
|----------------------------|--------------|--------------|
| IT programs | 5,402 | 4,510 |
| Office renovation expenses | 476 | 605 |
| Total | 5,878 | 5,116 |

3.6 Tangible assets

| | 2024 | 2023 |
|-------------------------|------|------|
| Machinery and equipment | 320 | 408 |

3.7 Intangible and tangible assets

| | 2024 | 2023 |
|---|--------------|--------------|
| Other intangible assets | | |
| Acquisition cost, 1 Jan | 11,191 | 8,211 |
| Additions | 2,358 | 2,980 |
| Acquisition cost, 31 Dec | 13,549 | 11,191 |
| Accumulated depreciation and impairment, 1 Jan | -6,075 | -4,942 |
| Depreciation for the period | -1,596 | -1,133 |
| Accumulated depreciation and impairment, 31 Dec | -7,671 | -6,075 |
| Carrying amount, 31 Dec | 5,878 | 5,116 |

| | | |
|---|------------|------------|
| Other tangible assets | | |
| Acquisition cost, 1 Jan | 1,166 | 900 |
| Additions | 17 | 266 |
| Acquisition cost, 31 Dec | 1,183 | 1,166 |
| Accumulated depreciation and impairment, 1 Jan | -758 | -653 |
| Depreciation for the period | -105 | -105 |
| Accumulated depreciation and impairment, 31 Dec | -863 | -758 |
| Carrying amount, 31 Dec | 320 | 408 |

3.8 Other assets

| | 2024 | 2023 |
|----------------------------------|--------------|------------|
| Receivables from group companies | 1,849 | 353 |
| Other assets | 2 | 2 |
| Total | 1,851 | 355 |

3.9 Accrued income and prepayments

| | 2024 | 2023 |
|--------------------------------------|------------|------------|
| Tax receivables | 133 | 150 |
| Other accrued income and prepayments | 361 | 330 |
| Total | 494 | 480 |

3.10 Liabilities to credit institutions and central banks

| Repayable on demand | 2024 | 2023 |
|------------------------|----------|----------|
| to credit institutions | - | - |
| Total | - | - |

3.11 Liabilities to public and public-sector entities

| Repayable on demand | 2024 | 2023 |
|---------------------|------------|--------------|
| to group companies | 475 | 4,089 |
| Total | 475 | 4,089 |

3.12 Other liabilities

| | 2024 | 2023 |
|------------------------------|------------|------------|
| Tax liabilities | 15 | 172 |
| Other short-term liabilities | 792 | 443 |
| Total | 807 | 615 |

3.13 Accrued expenses and deferred income

| | 2024 | 2023 |
|-----------------------|--------------|--------------|
| Items due to interest | 3 | 1 |
| Personnel related | 2,198 | 1,889 |
| Tax liabilities | 3,502 | 387 |
| Total | 5,703 | 2,277 |

3.14 Fair values and carrying amounts of financial assets and liabilities

| | 2024 | | 2023 | |
|--|-----------------|---------------|-----------------|---------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets | | | | |
| Cash and cash equivalents | 0 | 0 | 0 | 0 |
| Claims on credit institutions | 729 | 729 | 988 | 988 |
| Claims on public and public-sector entities | 290 | 290 | 699 | 699 |
| Debt securities | 492 | 492 | - | - |
| Shares and units | 22,444 | 22,444 | 7,616 | 7,616 |
| Shares and units in group companies | 28,811 | 28,811 | 28,811 | 28,811 |
| Total | 52,766 | 52,766 | 38,114 | 38,114 |
| Financial liabilities | | | | |
| Liabilities to credit institutions | - | - | - | - |
| Liabilities to public and public-sector entities | 475 | 475 | 4,089 | 4,089 |
| Total | 475 | 475 | 4,089 | 4,089 |

3.15 Maturity of financial assets and financial liabilities

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 |

31.12.2023

EUR 1,000

| | less than 3 months | 3-12 months | 1-5 years | over 5 years | Total |
|---|--------------------|-------------|------------|--------------|--------------|
| Financial assets | | | | | |
| Claims on credit institutions | 988 | - | - | - | 988 |
| Claims on public and public-sector entities | - | 188 | 511 | - | 699 |
| Debt securities | - | - | - | - | - |
| Total | 988 | 188 | 511 | - | 1,687 |

31.12.2024

EUR 1,000

Cashflows on the basis of contracts

| | 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 |

31.12.2023

EUR 1,000

Cashflows on the basis of contracts

| | 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 | - | 4,089 | - | - | 4,089 |
| Total | - | 4,089 | - | - | 4,089 |

3.16 Financial instruments measured at fair value on balance sheet

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 | |

31.12.2023

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|----------|---------------|---------------|
| Debt securities | - | - | - | - |
| Shares and units | 2,949 | - | 4,667 | 7,616 |
| Shares and units in group companies | | | 28,811 | 28,811 |
| Total | 2,949 | - | 33,478 | 36,427 |
| Unrealised profit and loss (cumulative) | | | 446 | |

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

| | 2024 | 2023 |
|--|---------------|---------------|
| Share capital, 1 Jan | 5,464 | 5,464 |
| Addition of share capital | - | - |
| Share capital, 31 Dec | 5,464 | 5,464 |
| Reserve for non-restricted equity, 1 Jan | 23,446 | 25,150 |
| Share issues | 2,963 | - |
| Distribution of funds | -5,472 | -1,613 |
| Acquisition of treasury shares | - | -91 |
| Reserve for non-restricted equity, 31 Dec | 20,936 | 23,446 |
| Retained earnings, 1 Jan | 8,565 | 8,277 |
| Distribution of dividend | -5,386 | -8,073 |
| Acquisition of treasury shares | -576 | -204 |
| Retained earnings, 31 Dec | 2,603 | - |
| Profit (loss) for the period | 25,306 | 8,565 |
| Equity, 31 Dec | 54,310 | 37,475 |

Information on shares and share capital has been presented in Note 26. of Consolidated Financial Statements.

4 | NOTES TO GUARANTEES AND COMMITMENTS (EUR 1,000)

4.1 Guarantees provided

| On behalf of others | 2024 | 2023 |
|----------------------|------|------|
| 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

| | 2024 | 2023 |
|---|------|------|
| Lease Oy Julius Tallberg Ab, commitment within one year | 433 | 428 |

4.4 Other off balance sheet items

| | 2024 | 2023 |
|------------------------|-------|-------|
| Investment commitments | 4,257 | 4,626 |

5 | OTHER NOTES (EUR 1,000)

5.1 Fees to auditors

| | 2024 | 2023 |
|----------------|------|------|
| Statutory fees | 44 | 41 |
| Other fees | 7 | 5 |

Board of Directors' proposal concerning distribution of dividend

United Bankers Plc's result for the financial period 1 January – 31 December 2024 amounted to EUR 25,306,153.19. The company's distributable assets as at 31 December 2024 were EUR 48.8 million, of which the appropriations of retained earnings are EUR 27.9 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 2024, a total dividend of EUR 1.10 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 12,026,503.50. 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 April 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, 25 March 2025. The dividend is proposed to be paid out on 1 April 2025. 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, 26 September 2025. The dividend is proposed to be paid out on 3 October 2025. 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 27 February 2025

Johan Linder
Chairman

John Ojanperä
CEO

Tarja Pääkkönen

Rasmus Finnilä

Rainer Hägglom

Lennart Robertsson

Eero Suomela

Elisabeth Dreijer von Sydow

AUDITOR'S NOTE

A report on the audit performed has been issued today.

In Helsinki, on 27 February 2025

Oy Tuokko Ltd

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 31.12.2024. 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 18,439 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 25,306 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.124)

- 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 subledger 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 sufficiency of notes related to consolidated fee income in relation to the requirements of the IFRS 15 standard.

Valuation of goodwill (accounting principles and notes to the consolidated financial statements 18.3, pp.136–137)

- United Bankers group has previously expanded its operations through acquisitions, resulting in a goodwill of 15,6 million euros. Goodwill represents 18% of the Group's total assets and 25% of the Group's equity.
- Goodwill is valued on the basis of management estimate about the value in use calculations of the cash generating units. The assumptions applied to determine the value in use include among others net sales growth, Group profitability and the discount rate applied on net cash flows.
- Valuation of goodwill was determined to be a key audit matter because the assessment process is judgmental and because of the significance of goodwill to the consolidated financial statements.
- We have evaluated the methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing. We have also compared the principles used for impairment testing to the requirements of the IAS 36 Impairment of assets standard.
- We have assessed the key assumptions in the calculations, such as net sales growth, operational profitability and discount rate in relation to the Group budget, external data sources and our own views of appropriate assumptions.
- We have audited the technical correctness of the calculations and assessed the historical accuracy of managements' estimation.
- We have also assessed the sufficiency of the disclosures related to goodwill. Moreover, we have assessed the adequacy of disclosures about the sensitivity of the impairment assessment.

There are no significant risks of material misstatement referred to in EU regulation No 537/241, point (c) of Article 10(2) relating to the consolidated financial statements or the parent company's financial statements.

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 23 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, 27 February 2025

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 2024 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 2024 amounted to EUR 20.5 million (EUR 15.6 million) and the ratio of the Group's own funds to the required minimum capital requirement amounted to 355.1 per cent (301.6 per cent). As at 31 December 2024, the Group's capital adequacy ratio calculated

on the basis of the capital requirement under the IFR regulation amounted to 28.4 per cent (24.1 per cent). The Group management has set a minimum capital adequacy target level of 13 per cent. As at 31 December 2024, the Group's equity ratio amounted to 69.5 per cent (67.7 per cent as at 31 December 2023).

GROUP CAPITAL ADEQUACY

| EUR 1,000 | IFR 31.12.2024 | IFR 31.12.2023 |
|--|----------------|----------------|
| Equity | 61,500 | 51,572 |
| Common Equity Tier 1 (CET 1) before deductions | 61,500 | 51,572 |
| Deductions from CET 1 | | |
| Intangible assets | 22,172 | 21,692 |
| Unconfirmed profit for the period | 18,042 | 13,289 |
| Other deductions | 792 | 963 |
| Total deductions from CET 1 | 41,006 | 35,944 |
| Common Equity Tier 1 (CET1) | 20,494 | 15,627 |
| Additional Tier 1 (AT1) | - | - |
| Tier 1 (T1 = CET1 + AT1) | 20,494 | 15,627 |
| Tier 2 (T2) | - | - |
| Total Capital (TC = T1 + T2) | 20,494 | 15,627 |
| Own funds requirement (IFR) | | |
| Absolute minimum requirement | 750 | 750 |
| Fixed overheads requirement | 5,772 | 5,181 |
| K-factor requirement | 4,065 | 1,931 |
| Applicable requirement (most restrictive) | 5,772 | 5,181 |
| Common equity tier (CET1) / own funds requirement | 355.1% | 301.6% |
| Tier 1 (T1) / own funds requirement | 355.1% | 301.6% |
| Total capital (TC) / own funds requirement | 355.1% | 301.6% |
| Risk-weighted items total - Total risk exposure | 72,152 | 64,758 |
| Common equity tier (CET1) / risk-weights | 28.4% | 24.1% |
| Tier 1 (T1) / risk-weights | 28.4% | 24.1% |
| Total capital (TC) / risk-weights | 28.4% | 24.1% |

United Bankers Plc

Corporate governance statement 2024

1. Introduction

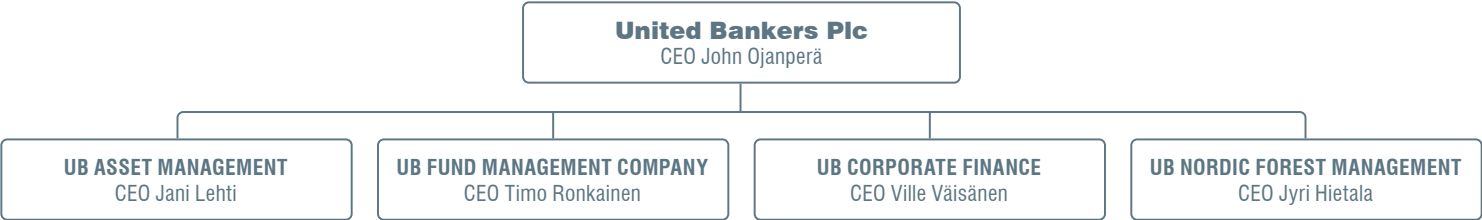
United Bankers Plc (hereinafter "United Bankers" or "Company") is a Finnish public limited liability company, whose shares are publicly traded on the official list of Nasdaq Helsinki Ltd ("Helsinki Stock Exchange").

United Bankers complies with the Finnish Corporate Governance Code (the "Code") issued by the Securities Market Association and in force as of 1 January 2025.¹ 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 Banker's 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, as well as the rules and insider guidelines of Helsinki Stock Exchange. 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.



¹ Taking the transition provision of Recommendation 8 into account.

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 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 Chairman 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 subsid-

aries 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 General Meeting constitutes United Bankers' highest decision-making body, where shareholders of the Company participate in the steering and supervision of the Company. At the General Meeting, each United Bankers' share confers one (1) vote. By attending the General Meeting either in person or via a proxy, shareholders may exercise their right to speak and vote and to participate in the decision-making in matters related to the Company. The Board of Directors may decide that the shareholders may also attend the General Meeting in a manner whereby shareholders exercise their decision-making powers by using telecommunications and technical means before or during the General Meeting.

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 Chairman 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 2024, the Annual General Meeting of Shareholders was held in Helsinki on 22 March 2024. 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 66 shareholders were represented at the General Meeting, having voted in advance or attending the 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, Chairman of the Board of Directors and Board Members Rasmus Finnilä, Rainer Häggblom, Tarja Pääkkönen, Eero Suomela and Lennart Robertsson, CEO Patrick Anderson, Chair of the General Meeting, Attorney at Law, Janne Rainvuori, General Counsel Nina Rosenlew, and the Company's auditor, Oy Tuokko Ltd, represented by the Company's principal auditor, Authorised Public Accountant KHT Janne Tuokko, were also present at the Annual General Meeting. Also, members of the company's management team and other staff as well as representatives of Innovatics Oy, the company's registration and voting service provider for the AGM were present at the meeting.

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 2024.

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 Chairman and Vice Chairman 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 corporations. 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 22 March 2024, the Annual General Meeting of Shareholders confirmed the number of the members of the Board of Directors at seven and elected the following members to United Bankers' Board of Directors:

| Board Member | Born | Member since | Education | Nationality | Main occupation | Number of shares held in United Bankers, 31 Dec 2024* |
|---|-------------|-------------------------------------|--|-------------|--|---|
| Johan Linder, Chairman since 2010 | 1959, man | 2010 | LL.M | Finnish | United Bankers Plc, Chairman of the Board, Oy Karl Fazer Ab, Board member | 36,529 |
| Lennart Robertsson, Vice Chairman since 2018 | 1959, man | 2017 | BSc (Econ and Bus Admin) | Swedish | United Bankers Plc, Vice Chairman of the Board; InterFagervik AB, founder, Chairman of the Board | 2,910 |
| Elisabeth Dreijer von Sydow | 1985, woman | 2024 | M.Sc. Intellectual Capital Management, B.Sc. Business Administration | Swedish | Oy Karl Fazer Ab, Board member | 1,454 |
| Rasmus Finnilä | 1960, man | 2022 (member also during 2013-2020) | MSc (Econ and Bus Admin) | Finnish | UB Asset Management Ltd, Asset Manager | 1,105,330 |
| Rainer Häggblom | 1956, man | 2014 | MSc (Agriculture and Forestry), MSc (Econ and Bus Admin) | Finnish | Häggblom & Partners Ltd. Oy, Chairman of the Board | 109,086 |
| 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 |
| *) Number of Company shares held by the Board members and their controlled entities at the end of the financial period on 31 December 2024. | | | | | | Total 1,275,651 |

The Board of Directors elected Johan Linder as its Chairman and Lennart Robertsson as its Vice Chairman. Nina Rosenlew, General Counsel, acted as the secretary to the Board of Directors.

The members of the Board of Directors are not a part of the operative management of the company.

2.3.2 Preparation of the Proposal for the Composition of the Board of Directors

The Company's Articles of Association do not contain any provisions regarding the order in which the members of the Board of Directors are to be appointed. The proposal to the Annual General Meeting of Shareholders as to the number of members of the Board of Directors as well as composition and remuneration of the Board of Directors is submitted by the major shareholders of the Company. The Company does not have a separate Shareholders' Nomination Board.

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 nomination of candidates for the Board of Directors is based on the Diversity Principles of the Board of Directors.

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, five of the members of the Board of Directors are independent of the Company: Johan Linder, Tarja Pääkkönen, Lennart Robertsson, Eero Suomela and Elisabeth Dreijer von Sydow. Johan Linder has been a continuous member of the Board of Directors for more than ten years, but according to the Board's overall assessment, it has not compromised his independence nor are there any other factors or matters that would compromise his independence. 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:

Johan Linder, Rainer Häggblom, Tarja Pääkkönen, Lennart Robertsson, Eero Suomela and Elisabeth Dreijer von Sydow. Five of the members of the Board of Directors are independent both of the Company and of the Company's major shareholders: Johan Linder, Tarja Pääkkönen, Lennart Robertsson, Eero Suomela and Elisabeth Dreijer von Sydow.

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.

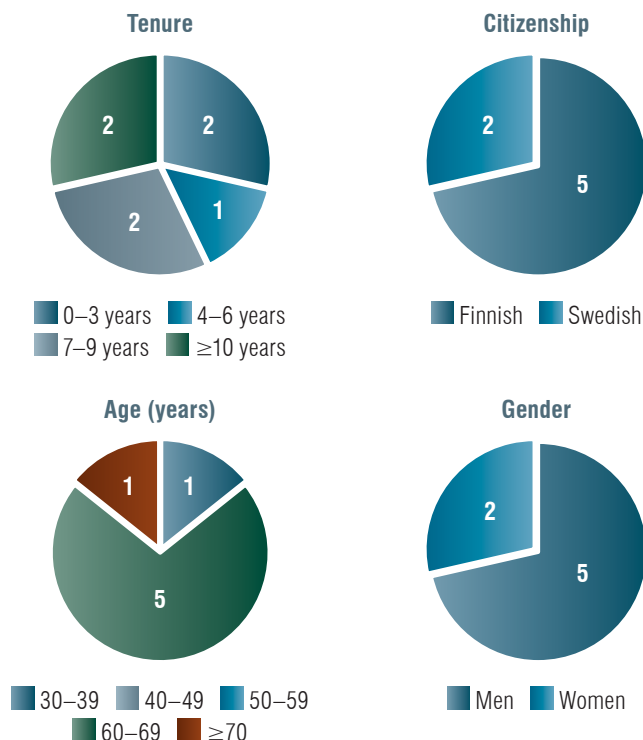
In addition to the aforementioned criteria, Board elections aim to promote diversity. The objective is to ensure an appropriate number of members representing different nationalities, age groups, genders, educational and professional backgrounds, and varying lengths of tenure. Board members should also 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 2024. At the close of the financial period 2024, 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, law, agriculture and forestry as well as engineering sciences. The longest term of office of the Board members had lasted for fourteen (14) 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-two (62), 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 2024.

Diversity of the Board of Directors (31.12.2024)



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 management. 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
 - Adopting the ESG principles and ESG report of the United Bankers Group of companies
 - 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 2024, the Board of Directors convened a total of thirteen times.

Attendance of members of the Board of Directors at meetings in 2024:

| Board Member | Meetings |
|-----------------------------------|----------|
| Johan Linder, Chairman | 13/13 |
| Lennart Robertsson, Vice Chairman | 13/13 |
| Rasmus Finnilä | 13/13 |
| Rainer Häggblom | 13/13 |
| Tarja Pääkkönen | 12/13 |
| Eero Suomela | 13/13 |
| Elisabeth Dreijer von Sydow | 8/8 |

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 Chairman 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.

2.4 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 2024 and the attendance at meetings per each member is indicated in the following table.

| Audit Committee Member | Meetings |
|-------------------------------|-----------------|
| Eero Suomela, Chairman | 6/6 |
| Rainer Häggblom | 5/6 |
| Johan Linder | 6/6 |

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 2024 and the attendance at meetings per each member is indicated in the following table.

Remuneration Committee Member

| | Meetings |
|-----------------------------|-----------------|
| Johan Linder, Chairman | 7/7 |
| Tarja Pääkkönen | 7/7 |
| Lennart Robertsson | 7/7 |
| Elisabeth Dreijer von Sydow | 4/4 |

2.5 CEO

The Board of Directors of United Bankers appointed John Ojanperä (b. 1981), M.Sc. (Econ.), as the new CEO of United Bankers as of 1 November 2024. Ojanperä, who joined United Bankers Group in 2014, has been the CEO of UB Fund Management Company Ltd and a member of the United Bankers' management team since 2016. He has also acted as Chairman of the Board of Directors of UB Asset Management Ltd, and as a member of the Board of Directors of several other subsidiaries of the Group.

Patrick Anderson (b. 1979), M.Sc. (Econ.), served as the CEO of the Company from 2007 until 31 October 2024. Anderson resigned from his own initiative and acts as the advisor of Ojanperä as of 1 November 2024 until the end of the Annual General Meeting 2025. Significant shareholders of United Bankers, representing approximately 40 per cent of the shares in the Company, announced on 17 October 2024 that they will propose to the Annual General Meeting 2025 that Patrick Anderson be elected as a member of the Board of Directors of United Bankers. The current members of United Bankers' Board of Directors had stated to elect Patrick Anderson as Chairman of the Board, provided the Annual General Meeting 2025 elects them and Anderson as members of the Board. The proposal was announced on 22 January 2025.

The CEO executes and oversees United Bankers' day-to-day business operations and administration in accordance with the resolutions of the Board of Directors, and guidelines issued by the Board of Directors. The CEO ensures that the United Bankers Group's accounts are kept in accordance with the legislation and that financial management and asset management has 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 appointed by United Bankers' 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 Chairman of the Board of Directors or, as a rule, as a member of the Board of Directors.

2.6 Other Management Team

The task of the United Bankers' Management Team is to assist the CEO of United Bankers in the operational management of

the Company and United Bankers Group in accordance with the objectives set by the Board of Directors.

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.

Management Team in 2024

| Name | Position | Personal information | Number of shares held in United Bankers directly or through controlled entities 31 Dec 2024* |
|------------------|---|---|--|
| John Ojanperä | CEO of United Bankers as from 1 November 2024, CEO of UB Fund Management Company Ltd until 31 October 2024 | Year of birth: 1981, man Education: MSc (Economics and Business Administration) Management Team member since: 2016 | 71,045 |
| Patrick Anderson | CEO of United Bankers and Management Team member until 31 October 2024 | Year of birth: 1979, man Education: MSc (Economics and Business Administration) Management Team member 2007-31 October 2024 | 600,000 |
| Jani Lehti | CEO of UB Asset Management Ltd | Year of birth: 1966, man Education: MSc (Economics and Business Administration) Management Team member since: 2012 | 498,346 |
| Inka Noramaa | Chief Communications Officer | Year of birth: 1975, woman Education: MSc (Economics and Business Administration) Management Team member since: 2018 | 89,509 |
| Timo Ronkainen | CEO of UB Fund Management Company Ltd as from 1 November 2024, Head of Institutional Asset Management until 31 October 2024 | Year of birth: 1965, man Education: MSc (Economics and Business Administration) Management Team member since: 2012 | 248,655 |
| Jarkko Saukkola | COO of United Bankers | Year of birth: 1968, man Education: MSc (Economics and Business Administration) Management Team member since: 2018 | 16,745 |
| Jukka Rasku | Head of UB Private | Year of birth: 1979, man Education: MSc (Economics and Business Administration) Management Team member since: 2020 | 21,729 |

From 1 January to 31 October 2024, the Management Team consisted of six men and one woman. From 1 November to 31 December 2024, it comprised five men and one woman.

The Company's Board of Directors resolves upon the terms and conditions of the service and employment relationships of the CEO and members of the Group's Management Team as well as other compensation. Further details concerning remuneration are available from United Bankers' website at [unitedbankers.fi](https://www.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 supporting 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 2024, internal audit was entrusted to KPMG Oy Ab.

3.3 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 2024 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.

3.4 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 22 March 2024 elected Oy Tuokko Ltd as the Company's auditor, with the responsible auditor being Authorised Public Accountant, KHT 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 auditors 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 2024 amounted to EUR 151,985. The audit fee amounted to EUR 123,290. Fees unrelated to the audit amounted to EUR 28,695. 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 a 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 transaction 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.

United Bankers Plc

Remuneration report 2024

General

This Remuneration Report sets forth the remuneration of the Board of Directors and of the Chief Executive Officer of United Bankers Plc ("United Bankers" or the "Company") for the 2024 financial period. The Remuneration Report is based on the requirements set out in the Companies Act, the Securities Market Act, the Government Decree on the Remuneration Policy and Remuneration Report of the Issuer of Shares as well as the recommendations of the Corporate Governance Code 2025 published by the Finnish Securities Market Association. The Remuneration Report also describes the Company's financial performance in the past five years, so that the remuneration of the Board of Directors and the CEO can be reviewed accordingly.

The Board of Directors of United Bankers appointed John Ojanperä (b. 1981), M.Sc. (Econ.), as the new CEO of United Bankers as of 1 November 2024. Patrick Anderson (b. 1979), M.Sc. (Econ.), served as the CEO of the Company until 31 October 2024. Anderson acts as the advisor of Ojanperä as of 1 November 2024 until the end of the Annual General Meeting 2025.

The Remuneration Committee of United Bankers' Board of Directors has reviewed this Remuneration Report and the Board of Directors has approved it to be presented and adopted by shareholders at United Bankers' Annual General Meeting 2025. The Annual General Meeting's resolution on the Remuneration Report is advisory. The Annual General Meeting 2024 adopted the remuneration report for the financial period 2023. No statements regarding the remuneration report were presented by shareholders in the Annual General Meeting, nor was it voted upon.

The company's auditor has confirmed that the information required by the above-mentioned Government Decree have been presented in this Remuneration Report.

Remuneration Principles

This Remuneration Report is based on the remuneration policy for the governing bodies of United Bankers (the "Remuneration Policy"), which has been approved at the Company's Annual General Meeting on 22 March 2024.

The remuneration of the members of the Board of Directors and the CEO in the financial year 2024 adhered to the Company's effective Remuneration Policy. No temporary deviations from the Remuneration Policy were made during the financial year 2024, nor did the Board of Directors discover any circumstances or activities causing a need to apply the terms concerning the reduction, revocation, or claw-back of the CEO's variable remuneration.

The Remuneration Policy seeks to promote a motivating remuneration culture and commitment to the Company. Together with the other key personnel, the CEO is part of a share incentive plan (the "Share Incentive Plan"), intended to support the Company's business strategy and align the objectives of the shareholders and key personnel in order to maximise the long-term value of the Company. The objective is also to commit the key personnel to the Company and to offer a competitive incentive scheme that is based on earning the Company's shares and the development of their value.

The CEO's partially performance-based remuneration aligns the Company's financial performance with the CEO's remuneration, and the targets set out in the Share Incentive Plan are directly connected to the performance of United Bankers' business operations. The CEO's share ownership ensures coherence between the interests of the shareholders and the CEO.

In 2024, the remuneration of the governing bodies has supported to United Bankers' business strategy. The Remuneration Committee and the Board of Directors have evaluated the CEO's remuneration for the year of 2024 to ensure a competitive and fair overall remuneration as compared to competitors and other market operators.

The Development of United Bankers' Financial Performance and Remuneration

United Bankers' financial development has been positive over the past five (5) years, with revenue and profit showing growth. The development of the wealth management segment essential for the Company was strong in 2024, and the Company's revenue and profit reached a new record level.

The Company has set four key indicators that it considers to best describe its performance. These indicators include revenue, assets under management, adjusted EBITDA, 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 2020-2024:

| Indicator IFRS | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------|-------|-------|-------|--------------------|
| Revenue of the United Bankers Group, million EUR | 34.4 | 43.8 | 48.6 | 52.1 | 62.1 |
| Assets Under Management, billion EUR | 3.8 | 4.8 | 4.4 | 4.6 | 4.8 |
| Adjusted EBITDA, million EUR | 10.3 | 16.3 | 18.5 | 19.1 | 26.4 |
| Cost-to-Income Ratio | 0.74 | 0.66 | 0.65 | 0.67 | 0.62 |
| Year-End Share Price, EUR | 10.70 | 14.20 | 13.60 | 14.40 | 17.80 |
| Distribution of funds, EUR per share | 0.51 | 0.80 | 0.90 | 1.00 | 1.10 ¹⁾ |

1) Board of Directors' proposal of distribution of funds to the Annual General Meeting to be held on 21 March 2025.

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 2020-2024:

| Remuneration, EUR | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---------|---------|---------|---------|---------|
| Chairman of the Board | 30,000 | 30,000 | 33,990 | 35,240 | 35,240 |
| Other Board members | 20,000 | 20,000 | 23,750 | 25,000 | 25,000 |
| CEO Patrick Anderson, until 31 October 2024 | 262,286 | 325,474 | 381,469 | 510,040 | 437,171 |
| CEO John Ojanperä, as of 1 November 2024 | - | - | - | - | 30,740 |
| Employee of the United Bankers Group, on average* | 91,217 | 98,423 | 93,380 | 94,932 | 102,166 |

* The average salary development of an employee of the United Bankers Group is based upon personnel expenses, without social security costs, 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 long-term performance-based incentives paid to the CEO.

Board Remuneration

United Bankers' Annual General Meeting resolves upon the remuneration of the members of the Board of Directors based on the proposal by shareholders. Remuneration in 2024 was paid

according to the resolutions passed in the Annual General Meetings of 2023 and 2024. In 2024 the total remuneration paid to the members of the Board of Directors totalled EUR 153,990.

The fixed annual remuneration of the Chairman of the Board of Directors amounted to EUR 35,000 and other members, who were not employed by the United Bankers Group, were paid annual remuneration in the amount of EUR 25,000. The remuneration was paid in cash. The annual remuneration paid to the members of the Board of Directors also covered committee work. Members of the Board of Directors employed by the United Bankers Group, were not paid for their work in the Board of Directors as per the resolution of the General Meeting.¹

Board remuneration paid by United Bankers is presented in the table below. The remuneration covers the entire term, which shall expire at the end of the following annual general meeting.

| Board member | Annual remuneration for Board work/EUR (incl. benefits in kind)* |
|---|--|
| Johan Linder (Chairman of the Board) | 35,240 |
| Lennart Robertsson (Vice Chairman of the Board) | 25,000 |
| Elisabeth Dreijer von Sydow | 25,000 |
| Eero Suomela | 25,000 |
| Tarja Pääkkönen | 25,000 |
| Rainer Häggblom | 25,000 |
| Rasmus Finnilä** | 0 |

* No additional meeting or committee fee was paid.

** Employed by a company belonging to the United Bankers Group. According to the resolution passed by the Annual General Meeting, no separate fee for the work in the Board of Directors shall be paid.

¹ The United Bankers Group procured consultancy services from Häggblom & Partners Ltd. Oy, the controlled corporation of a member of the Board of Directors, Rainer Häggblom, in the total amount of EUR 110,122 in 2024. Rainer Häggblom was paid Board remuneration and meeting fees by other United Bankers Group companies in the total amount of EUR 3,400 in 2024. Board member Rasmus Finnilä, who is in an employment relationship with UB Asset Management Ltd, was paid a total of EUR 78,272 as salary and other benefits in 2024. The salaries or remuneration paid to Board members that are also in an employment, service, or tied agent relationship to United Bankers Group companies adhered to the customary employment, service, and tied agency agreement practices and remuneration principles of the United Bankers Group.

CEO's Remuneration

The remuneration paid to United Bankers' CEO Patrick Anderson in 2023 and during the period 1 January 2024 – 31 October 2024:

| Remuneration | 2024 EUR | Fee structure %* | 2023 EUR | Fee structure %* |
|---|-------------|---------------------|-------------|---------------------|
| Fixed annual fee (including holiday pay and benefits in kind) | 152,537 | 34.9 | 177,098 | 34.7 |
| Total of fees based on the share incentive plan's earning period, paid in cash ** | 209,220 | 47.9 | 215,541 | 42.3 |
| Total of fees based on the share incentive plan's earning period, paid in shares ** | 75,414 | 17.2 | 76,272 | 15.0 |
| Matching Share Issue in 2023 of the 2019 Employee Share Issue*** | - | - | 41,130 | 8.0 |
| Total | 437,171 | 100.0 | 510,041 | 100.0 |

* The remuneration structure reflects the relation of the fixed annual remuneration and the cash and equity performance-based bonuses under the share incentive plan in relation to total remuneration.

** Includes remuneration paid under the share incentive plan for the earning period ending in the previous year and remuneration paid under the Share Incentive Plan from prior performance periods that were deferred in accordance with applicable financial industry regulations in force at time.

*** The Company completed an employee share issue against consideration in September 2019. In connection with the employee share issue was an additional share issue, which was completed in January 2023.

In addition to fixed monthly compensation, no other remuneration was paid to United Bankers' CEO John Ojanperä based on his role as CEO during the period 1 November 2024 – 31 December 2024.

Remuneration of United Bankers' CEO Patrick Anderson between 1 January and 31 October 2024 and John Ojanperä between 1 November 2024 and 31 December 2024:

| Remuneration element | Summary of the Remuneration Policy | Application in 2024 |
|---|---|--|
| 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. | Patrick Anderson's fixed remuneration was EUR 152,537 in total (including holiday pay and benefits in kind). John Ojanperä's fixed remuneration was EUR 30,740 (including holiday pay and benefits in kind). |
| Long-term incentive plan | The purpose of the long-term 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 long-term 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 earnings period 2021-2023 of the Share Incentive Plan, Patrick Anderson received a total of 2,689 shares in the Company in 2024, at the price of EUR 16.96 per share, which was the volume weighted average price of United Bankers' share on 18 March 2024. The total value of the shares at the above-mentioned average price amounted to EUR 45,611. Additionally, based on the earnings period 2021-2023 of the Share Incentive Plan, the CEO was paid a total of EUR 136,800 in cash. Proportion of remuneration deferred from prior earnings periods pursuant to financial industry regulation paid out in 2024 totaled to EUR 102,223. No remuneration in accordance with the long-term incentive plan was paid to John Ojanperä based on his role as CEO. |
| 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 2024, the ratio of the long-term incentive and fixed remuneration paid to Patrick Anderson was 186.6%, including deferred remuneration from other earnings periods of the Share Incentive Plan. |
| Earning criteria of the long-term incentive plan | Long-term incentive plan may be 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 2024 to Patrick Anderson based on the earnings period 2021-2023 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 72.8%, and qualitative criteria 91.7%. |

The key terms of the CEO of United Bankers as in force 31 December 2024:

| | | |
|--|--|--|
| 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. | <p>The CEO's notice period of termination is six months.</p> <p>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.</p> <p>Should the CEO's service relationship end prior to the payment of the remuneration under the Share Incentive Plan, as a rule, the remuneration would not be paid out.</p> |

Long-term incentive plan

United Bankers' Share Incentive Plan is a long-term incentive plan, with a purpose to support the United Bankers's business strategy and to commit key personnel to the Company. Share ownership creates a long-term incentive for the management to maximise the Company's long-term value and the possibility for competitive earnings. The Share Incentive Plan consists of three-year earnings periods, and the remuneration from each period fall due the following year of the expiry of such earnings period. The Company's Board of Directors resolves upon the earning criteria and the set targets in the beginning of each earnings period.

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, to the extent the value of such shares in the Company falls short of the amount of the CEO's fixed gross annual remuneration.

The remuneration paid out in 2024 to Patrick Anderson 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 earnings period 2021-2023. In the earnings period 2021-2023 the earning criteria were met so that the CEO's remuneration according to the long-term incentive plan was realised by 93.7% of the maximum remuneration. In 2024, CEO Patrick Anderson received EUR 182,412 as remuneration regarding the incentive plan's earnings period 2021-2023.

No remuneration in accordance with the Share Incentive Plan was paid to John Ojanperä based on his role as CEO during 1 November 2024 – 31 December 2024.

Right to remuneration not fallen due

In 2024 the CEO was a part of three three-year earnings periods of the Share Incentive Plan regarding the periods 2022-2024, 2023-2025 as well as 2024-2026. Remuneration of the Share Incentive Plan become due and payable after each earnings period.

In the earnings periods 2022-2024, 2023-2025 and 2024-2026 of the Share Incentive Plan, applicable to the CEO, the targets set out by the Board of Directors shall be emphasized according to the table below. The Board of Directors confirms the final amount of the remuneration payable separately after the termination of each earnings period, and therefore they will be included in the Remuneration Reports in the subsequent years.

The targets set for unsettled earnings periods are set out in the table below:

| 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. |

The earnings periods of the Share Incentive Plan for the CEOs:

| Patrick Anderson* | Maximum number of shares | Remuneration becoming due and payable | Estimated attainment | Payment year |
|-------------------|--------------------------|---------------------------------------|----------------------|--------------|
| 2022–2024 | 8,648 | 8,242 | 95.3% | 2025 |
| 2023–2025 | 6,019 | - | - | 2026 |
| 2024–2026 | 3,430 | - | - | 2027 |

*The Share Incentive Plan has expired on behalf of Patrick Anderson as at year end 2024. Maximum number of shares has been adjusted to reflect the length of each earnings period.

| John Ojanperä | Maximum number of shares | Remuneration becoming due and payable | Estimated attainment | Payment year |
|---------------|--------------------------|---------------------------------------|----------------------|--------------|
| 2022–2024 | 8,676 | 8,268 | 95.3% | 2025 |
| 2023–2025 | 9,059 | - | - | 2026 |
| 2024–2026 | 11,407 | - | - | 2027 |



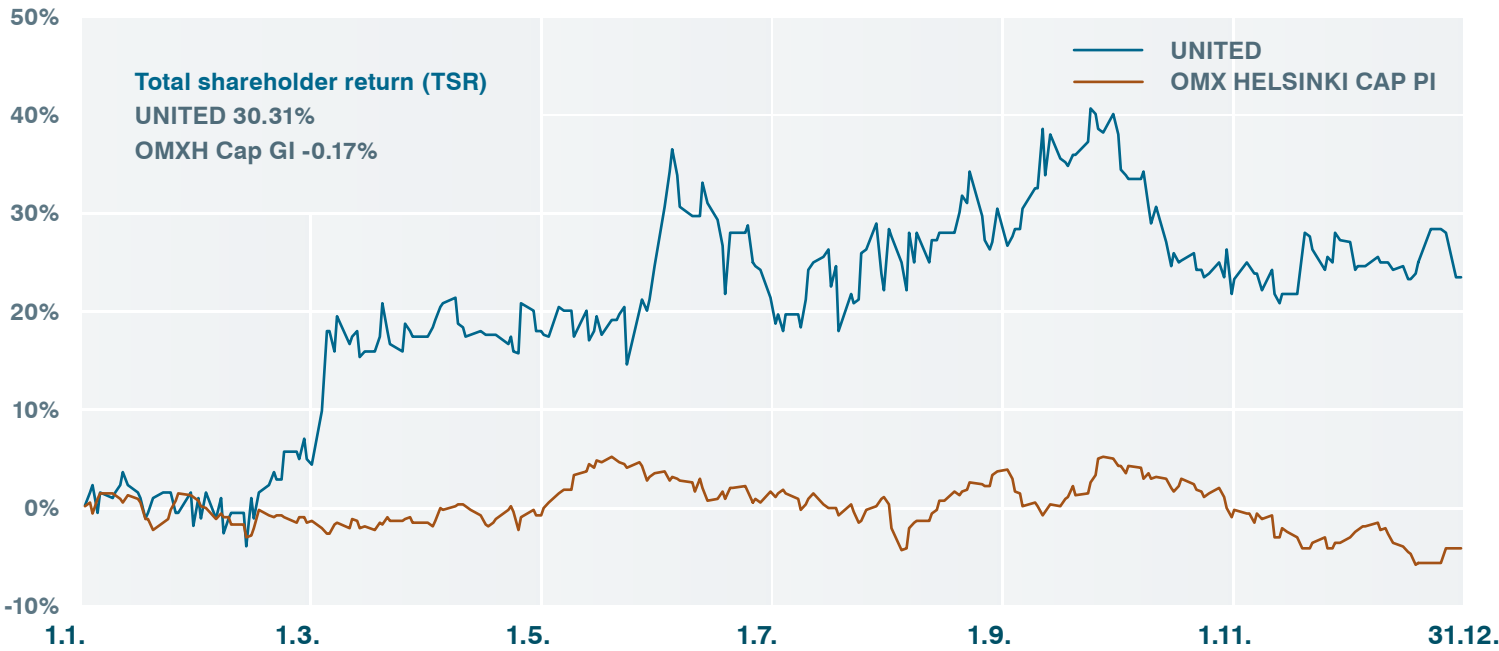
Shares and shareholders

THE LARGEST SHAREHOLDERS 31.12.2024

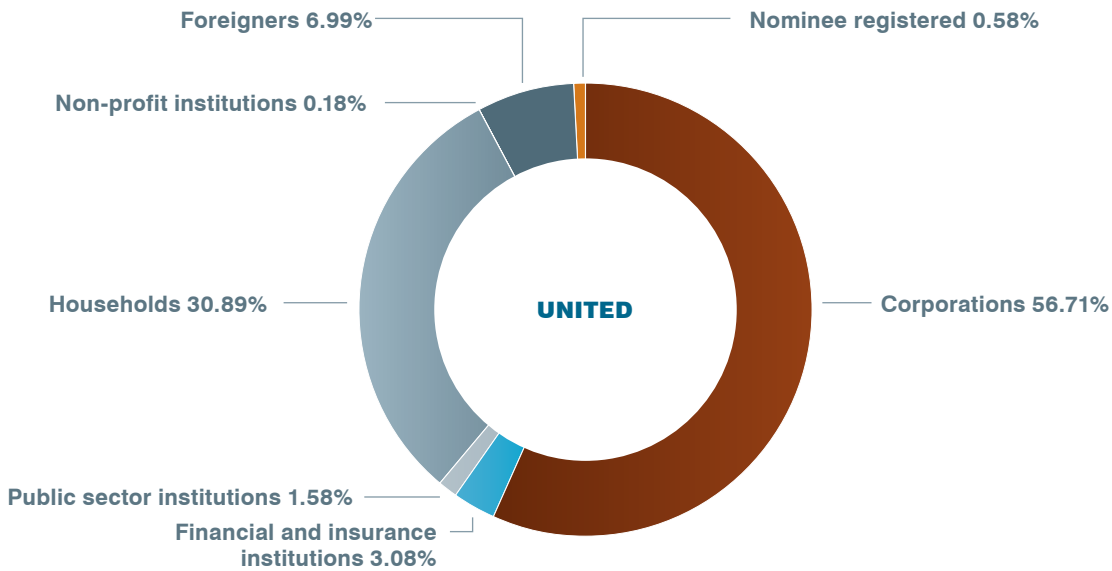
| Shareholders | Shares | % of shares and votes |
|--------------------------------------|-------------------|-----------------------|
| OY CASTOR-INVEST AB | 1,220,000 | 11.13 |
| AMOS PARTNERS OY | 1,116,270 | 10.18 |
| JARAFI OY | 1,105,330 | 10.08 |
| BOCKHOLMEN INVEST AB | 600,000 | 5.47 |
| J. LEHTI & CO OY | 494,850 | 4.51 |
| OLSIO TOM HENRIK WILHELM | 471,051 | 4.30 |
| JOUHKI MARINA | 379,695 | 3.46 |
| LINDER CASSANDRA MARIE | 280,750 | 2.56 |
| LINDER CHRISTOFFER MAGNUS | 280,750 | 2.56 |
| LINDER CORINNE SOPHIE | 280,750 | 2.56 |
| OY OTTIGER AB | 210,000 | 1.92 |
| CARTELLE OY | 205,680 | 1.88 |
| KONNUN TUULIKALLIO OY | 197,000 | 1.80 |
| VIAPORI KAPITAL OY | 184,243 | 1.68 |
| QUANTUM CAPITAL OY | 184,102 | 1.68 |
| WINBERG PETER VILHELM | 108,431 | 0.99 |
| HÄGGBLOM & PARTNERS LTD. OY | 103,774 | 0.95 |
| JORDAN KARI ALPO ERIK | 100,000 | 0.91 |
| RK-INVEST OY LTD | 94,204 | 0.86 |
| NORAMAA INKA | 89,509 | 0.82 |
| 20 largest shareholders total | 7,706,389 | 70.29 |
| Nominee registered | 63,099 | 0.58 |
| Others | 3,193,555 | 29.13 |
| Total | 10,963,043 | 100 |



UNITED BANKERS PLC'S SHARE PRICE DEVELOPMENT 2024



SHAREHOLDING BY SECTOR



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 2024 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 29,858 of its own shares on 31 December 2024.

Distribution of funds

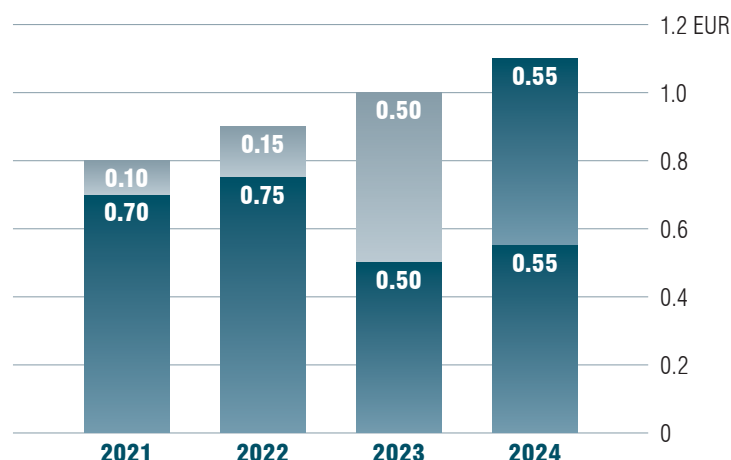
The company’s dividend policy is to distribute at least 70 per cent of the earnings per share or cash flow per share as dividends, considering the company’s financial situation and strategy.

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 2024, a total dividend of EUR 1.10 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 12,026,503.50. 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 April 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, 25 March 2025. The dividend is proposed to be paid out on 1 April 2025. 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, 26 September 2025. The dividend is proposed to be paid out on 3 October 2025. 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.

DISTRIBUTION/SHARE EUR



The Board of Directors proposes that a dividend of EUR 1.10 per share be distributed for the financial year. The dividend will be paid in two instalments (EUR 0.55 and EUR 0.55).



Information on the general meeting 2025

United Bankers Plc's Annual General Meeting will be held on Friday 21 March 2025 at 13.00 EET in Helsinki.

IR calendar 2025

In 2025, 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 2025 on or about 21 August 2025.

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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