**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852**

**Product name:** UB Finland **Legal entity identifier:** 743700E8CSJJLOQ3ZN91

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

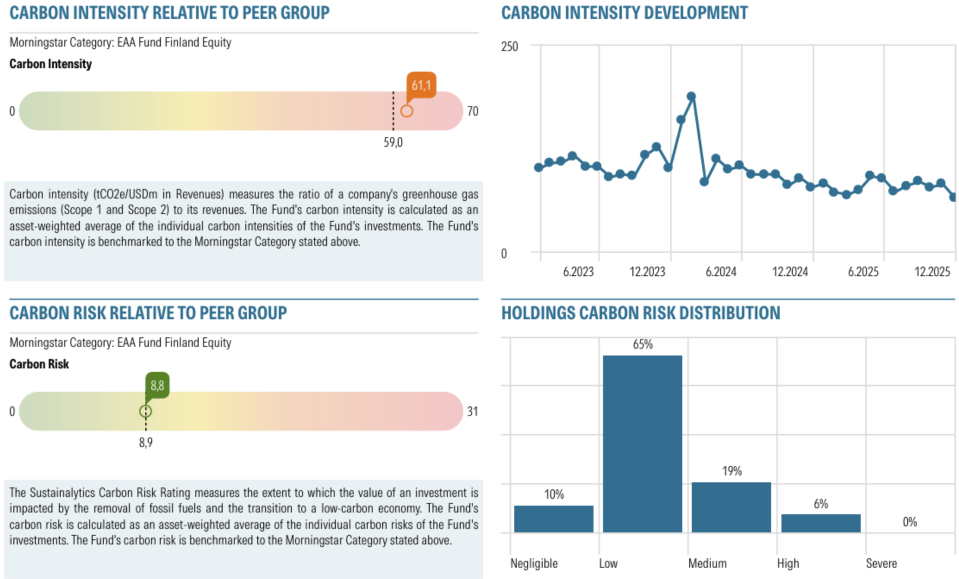
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by this fund are climate change mitigation, and sector and industry specific significant environmental and societal factors that would typically cause elevated ESG risks in the industry in question.

- ***How did the sustainability indicators perform?***

- ***…and compared to previous periods?***

Promotion of climate change mitigation was measured by monitoring the carbon intensity and carbon risk indicators of the fund. The indicators are based on Sustainalytics and Morningstar ESG-databases and methodologies. Carbon intensity was slightly higher, and the fund had approximately the same exposure to carbon risk as the Morningstar category consisting of similar funds. The fund's investments were weighed towards low carbon risk assets. The indicators developed as follows, status in Q4 2025 and previous periods:

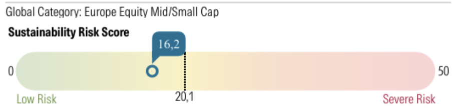



The adequate management and prevention of potential negative impacts caused by sector and industry specific significant environmental and societal factors that would typically cause elevated ESG risks in the industry in question, was measured by monitoring the ESG risk indicators of the fund. The indicators are based on ESG-databases and methodologies of Sustainalytics and Morningstar. In assessment of the ESG risks the indicator takes into account to what kind of ESG risks a company is exposed to and how well it manages those risks. Significant sources of ESG risk vary according to sector and industry. Low ESG risks indicate that either a company's ESG risk exposure is minor, or that it manages its risks well.

The overall ESG risk of the fund was low, and the risk level was lower than in the Morningstar category comprised of similar funds. The ESG risk of the fund remained mostly at the same level during the reporting period. The sustainability risk distribution of the fund's investments was weighted towards low-risk assets. The indicators developed as follows, status in Q4 2025 and previous periods:

**SUSTAINABILITY RATING**

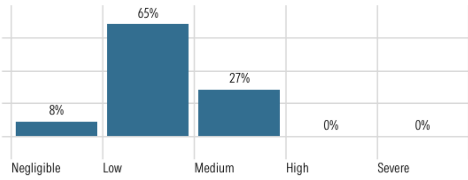
**SUSTAINABILITY RISK RELATIVE TO PEER GROUP**



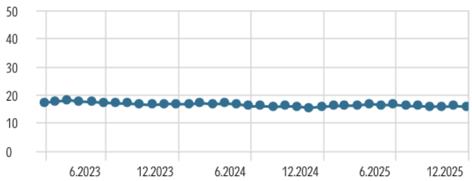

The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, where Morningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes ranging from five (the top performing 10%) to one (the least performing 10%).

The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible (0-10), low (10-20), medium (20-30), high (30-40), and severe (≥40).

**HOLDINGS SUSTAINABILITY RISK DISTRIBUTION**




**SUSTAINABILITY RISK DEVELOPMENT**




***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund promotes environmental and social characteristics alongside other objectives but is not committed to making sustainable investments. However, the fund has made investments in environmentally sustainable economic activities that meet the criteria of the EU taxonomy. Details of these investments, which comply with the EU taxonomy, are given later in this report.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered principal adverse impacts using a risk-based -approach. The principal adverse impacts are analyzed in connection with sustainability risks during the due-diligence process and monitored during the investment. If anomalies such as exceptionally high values are detected in the analysis, the reasons behind them are investigated prior to the investment. Potential investments with exceptionally high adverse impacts may be excluded from investments. At present, limited data availability may limit the analysis of principal adverse impacts. The principal adverse impact indicators of the fund Q4 2025:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS | | DATA COVERAGE |
|---|---|---|
| Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1 (CO2e Tonnes per Year) | 1 935 | 88,4% |
| Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 2 (CO2e Tonnes per Year) | 2 485 | 88,4% |
| Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 3 (CO2e Tonnes per Year) | 24 847 | 88,4% |
| Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1-3 (CO2e Tonnes per Year) | 29 266 | 88,4% |
| Mandatory Indicator – Greenhouse Gas Emissions: Carbon Footprint, Scope 1-3 (CO2e Tonnes per EURm Invested) | 1 033 | 88,4% |
| Mandatory Indicator – Greenhouse Gas Emissions: Carbon Intensity, Scope 1-3 (CO2e Tonnes per EURm in Revenues) | 1 817 | 88,4% |
| Mandatory Indicator – Greenhouse Gas Emissions: Exposure to Companies Active in the Fossil Fuel Sector (%) | 4,5% | 84,7% |
| Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Consumption (%) | 53,2% | 70,2% |
| Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Production (%) | 27,5% | 47,0% |
| Mandatory Indicator – Greenhouse Gas Emissions: Energy Consumption Intensity (GWh per EURm in Revenues) | 1 | 2,0% |
| Mandatory Indicator – Biodiversity: Activities Negatively Affecting Biodiversity Sensitive Areas (%) | 0,0% | 88,4% |
| Mandatory Indicator – Water: Emissions to Water (Tonnes per EURm Invested) | 0 | 7,2% |
| Mandatory Indicator – Waste: Hazardous and Radioactive Waste (Tonnes per EURm Invested) | 3 | 83,6% |
| Mandatory Indicator – Social and Employee Matters: UN Global Compact Principles and OECD Guidelines Violations (%) | 0,0% | 88,4% |
| Mandatory Indicator – Social and Employee Matters: Lack of UN Global Compact and OECD Monitoring and Compliance Mechanisms (%) | 14,6% | 73,3% |
| Mandatory Indicator – Social and Employee Matters: Unadjusted Gender Pay Gap (%) | 11,6% | 14,4% |
| Mandatory Indicator – Social and Employee Matters: Ratio of Female to Male Board Members (%) | 36,9% | 84,7% |
| Mandatory Indicator – Social and Employee Matters: Exposure to Controversial Weapons (%) | 0,0% | 88,4% |
| Voluntary Indicator – Greenhouse Gas Emissions: Investments in Companies without Carbon Emission Reduction Initiatives (%) | 35,4% | 82,7% |
| Voluntary Indicator – Social and Employee Matters: Investments in Companies without a Human Rights Policy (%) | 0,0% | 84,7% |

## What were the top investments of this financial product?

The following table presents the largest holding by sector and country.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: year 2025

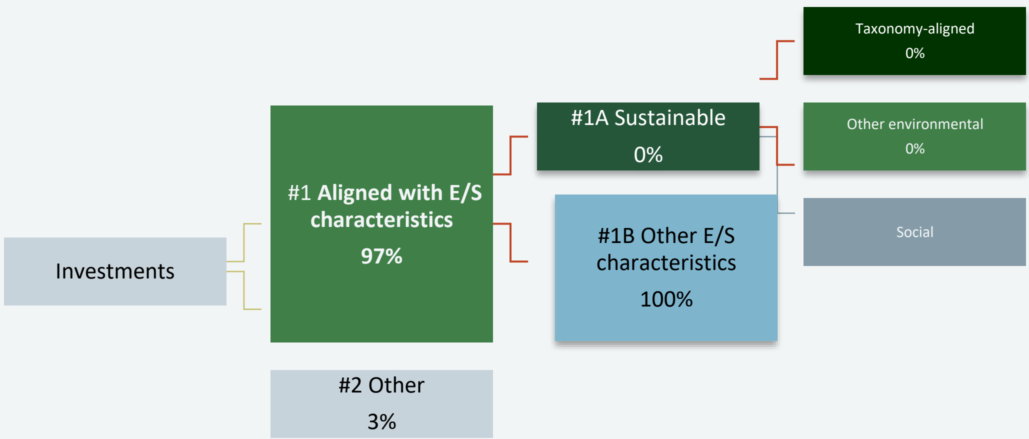
**LARGEST INVESTMENTS**

| | Sector | % Assets | Country | EU SFDR Classification |
|---|---|---|---|---|
| UPM-Kymmene Oyj | Basic Materials | 5,9 | FIN | — |
| Stora Enso Oyj Class R | Basic Materials | 5,6 | FIN | — |
| Enento Group PLC | Industrials | 5,5 | FIN | — |
| Nordea Bank Abp | Financial Services | 4,5 | FIN | — |
| Nokia Oyj | Technology | 4,4 | FIN | — |
| Wartsila Corp | Industrials | 4,2 | FIN | — |
| Kesko Oyj Class B | Consumer Defensive | 4,1 | FIN | — |
| Neste OYJ | Energy | 3,8 | FIN | — |
| Kojamo Oyj | Real Estate | 3,7 | FIN | — |
| Huhtamäki Oyj | Consumer Cyclical | 3,5 | FIN | — |
| Metso Corp | Industrials | 3,0 | FIN | — |
| Sanoma Oyj | Consumer Defensive | 2,9 | FIN | — |
| Kalmar Corp Class B Shares | Industrials | 2,5 | FIN | — |
| Lindex Group PLC Class B | Consumer Cyclical | 2,4 | FIN | — |
| Sampo Oyj Class A | Financial Services | 2,4 | FIN | — |

## What was the proportion of sustainability-related investments?

The fund made investments that promote environmental and/or social characteristics and took these characteristics into account in its investment decisions. During the reporting period, 97% of the fund's investments promoted environmental and social characteristics (category #1).

### *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

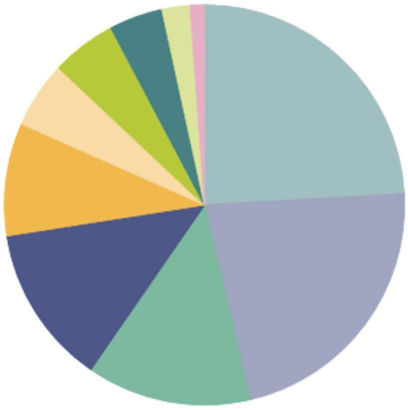
### *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## INVESTMENT SECTOR DISTRIBUTION



| | % |
|---|---|
| Industrials | 24,1 |
| Consumer Cyclical | 22,2 |
| Technology | 13,3 |
| Basic Materials | 12,9 |
| Consumer Defensive | 9,1 |
| Healthcare | 5,4 |
| Financial Services | 5,3 |
| Energy | 4,3 |
| Real Estate | 2,3 |
| Communication Services | 1,1 |
| **Total** | **100,0** |

## PROPORTION OF INVESTMENTS INVOLVED IN FOSSIL FUELS

| | |
|---|---|
| Fossil Fuel Involvement | 7,5% |
| Thermal Coal Extraction Involvement | 0,0% |
| Thermal Coal Power Generation Involvement | 6,5% |
| Oil Sands Extraction Involvement | 0,0% |
| Arctic Oil & Gas Exploration Involvement | 0,0% |
| Oil & Gas Production Involvement | 4,6% |
| Oil & Gas Power Generation Involvement | 9,6% |
| Oil & Gas Products and Services Involvement | 12,9% |

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product is not committed to making sustainable investments and does not aim to make investments aligned with the EU Taxonomy. Investments under the EU Taxonomy for the reporting period are shown in green in the chart below. The percentage of EU Taxonomy aligned investments shown is based on data provided by an external data provider (Sustainalytics & Morningstar), which is not verified by a third party. The fund only reports on the Taxonomy data that is available. Since only partial data on Taxonomy alignment is available as reported by the companies, the proportion of Taxonomy aligned investments is partly based on the proportions calculated by the data provider. Figures based on the data provider's estimates will be replaced by data reported by companies as the reporting of Taxonomy alignment expands.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

x Yes

In fossil gas   X In nuclear energy

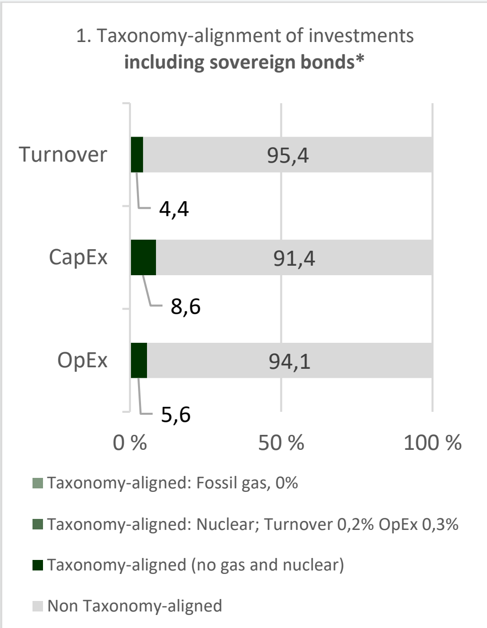
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

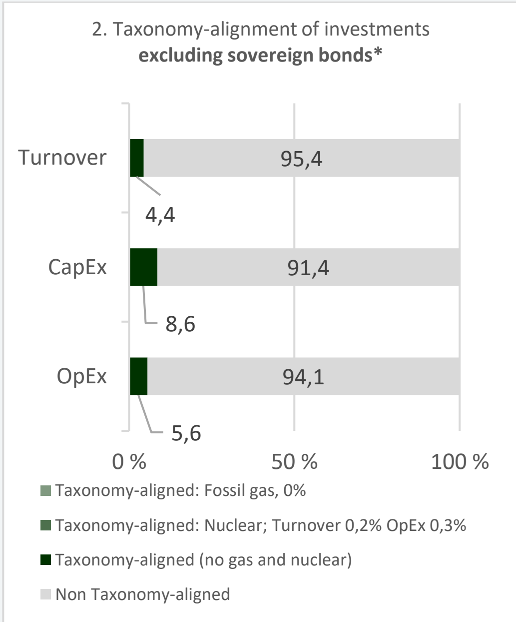
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




This graph represents 100% of the total investments.

**For the purpose of these graphs, sovereign bonds' consist of all sovereign exposures. Non-Taxonomy-aligned includes: Turnover: 30,9% unknown investments, CapEx: 27,8% unknown investments, OpEx: 35,9% unknown investments.*

***What was the share of investments made in transitional and enabling activities?***

The financial product is not committed to investing in transitional and enabling activities. During the reporting period, the proportions of investments made in these activities:

| | Transitional | Enabling |
|---|---|---|
| OpEx | 0,2 % | 1,7 % |
| CapEx | 0,1 % | 2,7 % |
| Turnover | 0,1 % | 1,1 % |

*Including sovereign bonds

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The share of investments aligned with the EU taxonomy increased during the reporting period in terms of both turnover and CapEx compared to the previous reference period. The taxonomy-aligned share based on turnover rose from 4.0% to 4.4%, and the share based on CapEx rose from 7.3% to 8.6%. The taxonomy-aligned share based on OpEx remained unchanged compared to the previous reference period. The share of investments related to enabling activities increased during the reporting period in terms of CapEx and turnover compared to the previous reference period. The share of investments related to transitional activities decreased during the reporting period in terms of turnover, CapEx, and OpEx. Data coverage has generally improved, as the share of unclassified investments has decreased.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product is not committed to making sustainable investments with an environmental objective. During the reporting period, the proportion of sustainable investments that contribute to environmental objectives and do not comply with the EU Taxonomy is 0%.

**What was the share of socially sustainable investments?**

The financial product is not committed to making sustainable investments. During the reporting period, the share of socially sustainable investments is 0%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Category "#2 Other" included only currency hedges and cash positions that are necessary for the execution of the investment strategy. Minimum environmental and social safeguards did not apply to currency hedges and cash positions.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fund's investment process includes ESG-integration: The fund included information on environmental and social characteristics into the investment decision process and carried out positive selection of the investment targets based on environmental and social characteristics.

In addition, the fund participated in United Banker's general stewardship and engagement activities, including the CDP-campaign investor letters and Science Based targets -initiative (https://www.cdp.net/en/campaigns/science-based-targets).