



UNITED BANKERS PLC

Half-Year Financial Report

1 JANUARY – 30 JUNE 2025



UNITED BANKERS PLC'S HALF-YEAR FINANCIAL REPORT 1 JANUARY – 30 JUNE 2025:

Solid business development continued – assets under management reached a new record high

The figures in this release are unaudited.

JANUARY–JUNE 2025 IN BRIEF

- The Group's revenue (income from operations) in the review period amounted to EUR 29.1 million (EUR 33.0 million in 1–6/2024), a decrease of 11.8%. The figures for the comparison period include a performance fee of EUR 10.6 million recorded from the sale of the UB Nordic Forest Fund II.
- The Group's adjusted EBITDA amounted to EUR 10.4 million (EUR 15.0 million in 1–6/2024), a decrease of 30.9% and adjusted operating profit amounted to EUR 8.8 million (EUR 13.8 million in 1–6/2024), a decrease of 36.3%.
- The Group's operating profit for the review period amounted to EUR 8.8 million (EUR 13.5 million in 1–6/2024), a decrease of 34.8% and the profit for the review period amounted to EUR 7.0 million (EUR 10.5 million in 1–6/2024), a decrease of 33.6%.
- The Group's earnings per share were EUR 0.63 (EUR 0.96 in 1–6/2024).
- Net fee income from wealth management in the review period amounted to EUR 24.3 million (EUR 28.3 million in 1–6/2024).
- Net fee income from capital markets services amounted to EUR 0.6 million (EUR 0.6 million in 1–6/2024).
- Assets under management rose to a new record high of EUR 4.9 billion during the review period (EUR 4.8 billion on 31 December 2024).
- The cost-to-income ratio amounted to 0.69 (0.59).
- The company reiterates its 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.



REVIEW PERIOD IN BRIEF

United Bankers' result for the first half of the year was clearly lower than in the comparison period. The weakening of the result is mainly explained by the funds' performance fees, which fell short of the record-high level of the previous year. In the comparison period, the funds' fees included a performance fee of EUR 10.6 million recorded from the sale of the forest fund UB Nordic Forest Fund II LP, which was generated when the fund's partnership interests and forest properties were sold to MEAG, the asset management company of the German Munich Re Group. In other respects, the wealth management segment's fee income developed positively in terms of fund management fees, income from asset management and income from structured products. The positive development of the funds' performance fees also continued, when the performance fees recorded from the sale of the UB Nordic Forest Fund II are eliminated from the comparison figures.

United Bankers' assets under management increased from EUR 4.8 billion to EUR 4.9 billion during the review period. The uncertainty prevailing in the investment markets weighed on the demand for asset management products and services throughout the first half of the year. In addition, the transfer of the management of the Asilo Argo fund away from UB Fund Management Company decreased assets under management by approximately EUR 104 million compared to the situation at the turn of the year.

The net subscriptions of the funds remained at a clearly lower level than in previous years, at EUR 31.8 million, including the investment commitments of funds in the form of a limited liability company. Of the funds, real estate funds in particular continued to be affected by redemption pressure, even though there have already been the first signs of a turn for the better in the real estate market. In the difficult market situation that has lasted for a long time, United Bankers has succeeded – unlike many other market players – in keeping its real estate funds open continuously. United Bankers has also sought to take advantage of the favourable situation in the real estate market to the benefit of its clients. Founded in 2024 and aimed at professional investors, housing fund UB Asuntorahasto I Ky launched its investment activities during the first half of the year. During the first half of the year, the fund raised approximately EUR 26 million in capital and also acquired its first investment targets.

The sales of discretionary asset management services remained at a good level during the review period, reaching approximately EUR 105 million. The volatility experienced in the market provided good opportunities for the issuance of structured investment products. Their sales almost doubled to EUR 44.5 million.

CONSOLIDATED KEY FIGURES

(The figures are presented in more detail in the appendix of the Half-Year Financial Report)

Consolidated key figures	1–6/2025	1–6/2024	change %*	1–12/2024
Key Income Statement Figures				
Revenue, MEUR	29.1	33.0	-11.8	62.1
Adjusted EBITDA, MEUR	10.4	15.0	-30.9	26.4
Adjusted operating profit, MEUR	8.8	13.8	-36.3	23.7
Adjusted operating profit, % of revenue	30.2	41.9		38.2
Operating profit, MEUR	8.8	13.5	-34.8	23.4
Profit for the period, MEUR	7.0	10.5	-33.6	18.4
Profitability				
Return on Equity (ROE), %	25.3	35.9	-29.4	32.6
Return on Assets (ROA), %	16.3	23.7	-31.4	22.4
Key Balance Sheet Figures				
Equity ratio, %	59.3	64.6		69.5
Capital adequacy ratio, %	35.3	27.6		28.4
Key Figures Per Share				
Earnings per share, EUR	0.63	0.96	-34.6	1.66
Earnings per share, EUR (diluted)	0.62	0.94	-33.6	1.64
Equity per share, EUR	5.12	4.90		5.60
Distribution of dividend per share**				1.10
Other Key Figures				
Cost-to-income ratio	0.69	0.59		0.62
Assets under management at the end of the period, bn EUR	4.9	4.8		4.8
Personnel at the end of the period (FTE)***	166	163		161

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

** Distribution of dividend for the 2024 financial period confirmed by the Annual General Meeting of Shareholders on 21 March 2025: a dividend total of EUR 1.10 per share. The dividend is paid in two instalments (EUR 0.55 and EUR 0.55).

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

As its key financial figures, United Bankers presents adjusted EBITDA and adjusted operating profit, which the company uses to illustrate the profitability and result of the Group's business operations as a going concern. Adjusted key figures are used to improve comparability between reporting periods. The adjusted key figures are adjusted for the impacts of corporate transactions influencing comparability, as well as certain material non-operating items. More information on the calculation of the key figures is available in the tables section of the Half-Year Financial Report.

CEO'S REVIEW

JOHN OJANPERÄ



In early 2025, our operating environment was twofold. Thanks to the decline in inflation and interest rates, market sentiment was positive at the beginning of the first half of the year. However, as the review period progressed, unclear tariff decisions by US President Donald Trump, the escalation of the Middle East conflict and increased geopolitical tensions increased market volatility. Traditionally, uncertainty in the market leads investors to be cautious, which in turn makes fundraising more difficult. This was also the case in the first half of 2025.

The equity markets developed positively in the first half of the year: measured by total return indices, the increase was 12.3% in Finland, 10.4% in Europe and 6.0% in the United States. However, the significant weakening of the US dollar weighed on euro-denominated returns, and the S&P 500 index fell by 6.5% in euro terms. This also led to a 2.9% decline in the global equity index in euro terms.

The Finnish real estate market continued to be characterised by low transaction volumes and subdued price developments. In the forest market, on the other hand, the development continued to be positive, thanks to record-high wood stumpage prices.

In terms of revenue, the first half of 2025 was the company's second strongest half-year period ever. In the light of the key figures in the income statement, the first half of the year was a very strong six-month period, and its main driver was the favourable development of the forest market. In comparison with the previous year's figures, it should be remembered that in early 2024, the UB Nordic Forest Fund II was sold and a significant performance fee of EUR 10.6 million was recorded in the result for the first half of 2024. The company's revenue for the first half of the year were EUR 29.1 million (EUR 33.0 million 1–6/2024). Adjusted operating profit was EUR 8.8 million (EUR 13.5 million) and earnings per share were EUR 0.63 (EUR 0.96). The cost-to-income ratio was 0.69 (0.59). The wealth management segment's revenue was EUR 27.8 million (EUR 32.2 million) and EBITDA was EUR 10.4 million (EUR 15.3 million). The capital markets services segment's revenue was EUR 0.7 million (EUR 0.6 million) and EBITDA was EUR 0.1 million (EUR 0.1 million).

Despite the challenging environment, assets under management rose again to record levels. At the end of the review period, the company's assets under management totalled EUR 4.9 billion (EUR 4.8 billion on 31 December 2024). The absolute growth did not reach the level we had targeted, but considering the transfer of management of the Asilo Argo fund and the headwinds faced by alternative investments, especially real estate funds, the achieved result can be considered satisfactory given the circumstances.

Net subscriptions to funds in the first half of the year totalled EUR 31.8 million (EUR 93.1 million). The company's gross sales of asset management products and services amounted to EUR 292 million (EUR 273 million). The challenges in the real estate fund market led to a decline in net subscriptions of funds. However, the increased gross sales indicate that the company's investments in growth are starting to pay off, and sales power has strengthened.

The implementation of the strategy progressed well during the first half of the year. During the spring, we continued to develop our already high-quality products and services with our clients' needs and satisfaction in mind.

In recent years, we have continued to invest significantly in discretionary asset management services. Systems and processes are constantly being rationalised and made more efficient. During the review period, we also managed to make several key recruitments. The company's management team was strengthened when Perttu Purhonen was appointed as a member of the management team in April. Perttu has a strong background in asset management positions at executive level, among other things.

In terms of portfolio management, one of our key successes is that we have been able to keep our real estate funds open despite the challenging situation in the real estate fund market. In addition, we successfully launched a new housing fund, UB Asuntorahasto I Ky. I believe that the timing is now exceptionally favourable for real estate investments: yield requirements have risen, interest rates and inflation are falling, transaction volumes are recovering, and the low level of construction is increasing demand for existing properties.

Investments in sustainability have also continued. In the 2024 UN PRI assessment, published in spring 2025, we received the highest possible score (5/5) in all scored asset classes and the second best grade (4/5) in the sections related to responsible investment procedures, governance and strategy, and assurance procedures. In addition, we were the first Finnish asset manager to sign the *Operating Principles for Impact Management (OPIM)*, which strengthens our commitment to measurable impact in investment activities, especially in the field of forest investments.

I look to the future with optimism. The market has been challenging in recent years, but I believe that at some point we can expect a tailwind from it. I am confident that the investments we have made in growth will be realised over time.

Thank you to our clients, the UB team and our other stakeholders. This is a good place to continue!



OPERATING ENVIRONMENT

The economy and investment markets were characterised by exceptional uncertainty in the first half of 2025. The year started on a positive note in the markets, as economic growth expectations, the slowdown in inflation and the decline in interest rates cheered up the mood. However, the positive sentiment was cut short when US President Donald Trump began his tariff threats. Trump's erratic statements kept the markets on edge throughout the spring. The uncertainty was reflected in companies' investment decisions as well as in the confidence of households and investors.

The strongest volatility in the markets was experienced at the beginning of April, when the Trump administration announced an extensive tariff package in accordance with the so-called *Liberation Day*. It was feared that even higher and more extensive tariffs

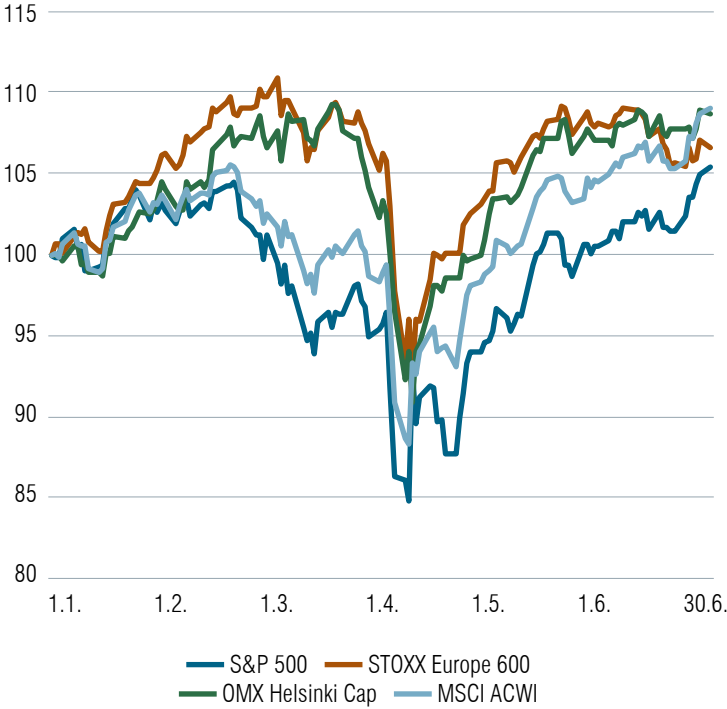
than expected would lead to a trade war and significantly increase the risk of an economic recession. As summer approached, the market situation eased slightly as Trump began to back down from his most extreme threats and show a willingness to make "deals".

Despite his campaign promises, Trump failed to find a solution that would end the war in Ukraine. The war between Israel and Gaza and the escalation of tensions to other parts of the Middle East also caused friction in global politics and nervousness in the markets. Trump's protectionist trade policy and inconsistent statements on ending the war between Russia and Ukraine also made it clear that Europe can no longer rely on the United States' alliance and support as it used to.

The monetary policies of central banks diverged during the first half of the year. The slowdown in inflation gave the European Central Bank room to continue its interest rate cuts. The 0.25 percentage point cut in the policy rate implemented in June was the eighth in a row and brought the deposit rate to 2 per cent – its lowest level since February 2023. The decline in interest rates will also contribute to the growth prospects of the European economy in the midst of the current uncertain economic outlook. In the United States, on the other hand, the Federal Reserve put interest rate cuts on hold for the spring. The decision reflects the central bank's concerns about the economic and inflation outlook as a result of the tariffs imposed by Trump. President Trump was openly at odds with the Fed chairman, demanding not only a cut in interest rates but also the resignation of the chairman.

After fluctuations in the early part of the year, the international equity markets finally ended up in positive territory, with the MSCI ACWI index recording a rise of 9.1 per cent. In the United States, the S&P 500 price index rose by 5.5 per cent measured in dollars. However, the significant weakening of the dollar during the first half of the year meant that the return on both the global and US equity markets was clearly negative in euro terms. Europe's budding economic growth outlook boosted the returns of European equities, with the broad STOXX Europe 600 price index ending up rising by 6.8 per cent. The early part of the year also ended the long-lasting slump of the Finnish stock market and made the Helsinki Stock Exchange one of the best performing in Europe. The return on the OMX Helsinki Cap price index settled at 8.7 per cent at the end of June.

PRICE INDEX DEVELOPMENT IN LOCAL CURRENCY
1 JANUARY – 30 JUNE 2025



EXCHANGE RATE BETWEEN THE US DOLLAR AND THE EURO
1 JANUARY – 30 JUNE 2025



The real estate market showed signs of picking up during the first half of the year. Falling interest rates, improved access to financing and expectations of a recovery in economic growth increased the attractiveness of real estate investments across Europe. The development of the real estate market was partly supported by the narrowing of the differences in views on property valuations between sellers and buyers. In the Nordic countries, the trading volumes of the real estate market increased by more than 20 per cent during the first half of the year compared to the comparison period in 2024. In Finland, too, the transaction volumes of the real estate market were increasing, but still clearly below the averages of the last decade. In Finland, investment demand was particularly affected by the difficult liquidity situation of Finnish open-ended real estate funds, which continued to cause stagnation in the market. The share of foreign investors in transactions in the Finnish real estate market rose to approximately 60 per cent during the first half of the year, and the share is expected to continue to grow. The two-year recession in the Finnish housing market also showed signs of a turn for the better. This was evidenced not only by the positive total returns, but also by several portfolio transactions in the market.

From the perspective of forest investments, the operating environment remained favourable in the first half of the year. Demand in the forest industry remained stable, and competition in the wood market kept stumpage prices clearly higher than in the previous year throughout January–June. The stumpage prices of softwood logs increased by about 6–8 per cent, the prices of birch logs by about 14 per cent and those of pulpwood by about 18–22 per cent. The high price level strengthened wood trade income and supported the return development of forest funds. In the forest property market, supply increased in the spring, but the strength of wood prices kept value development stable.

The uncertainty in the investment markets continued to be reflected in the demand for investment services in Finland. The funds' net subscription statistics fluctuated from positive to negative during the spring along with market news. During the first half of the year, investment funds registered in Finland raised approximately EUR 1.7 billion in net new capital. Taking into account subscriptions and changes in value, the funds' capital increased by 1.2 per cent to approximately EUR 186 billion. In an unstable market environment, fixed income funds received the largest inflow of new capital, while assets were redeemed from equity funds. Investments were withdrawn from the long-popular equity funds investing in the Americas and they were targeted especially at funds investing in Europe. The growth of alternative funds, on the other hand, remained modest.

The spring also brought changes on the regulatory front. Contrary to the trend of recent years, the EU announced that it aims to ease regulation to improve competitiveness. Following the European Commission's Omnibus initiative, the European Parliament decided to aim for the simplification of the Corporate Sustainability Reporting Directive, the Corporate Social Responsibility Directive, and the EU Taxonomy. The so-called *Stop the Clock* Directive postpones the sustainability reporting obligations under corporate responsibility legislation for companies that have not yet started reporting. The initiative also aims to ease the reporting burden on smaller companies. As a result, companies with no more than 1,000 employees and a turnover of up to EUR 50 million will be completely excluded from the scope of the Sustainability Reporting Directive (CSRD).

GROUP REVENUE AND PROFIT PERFORMANCE JANUARY-JUNE 2025

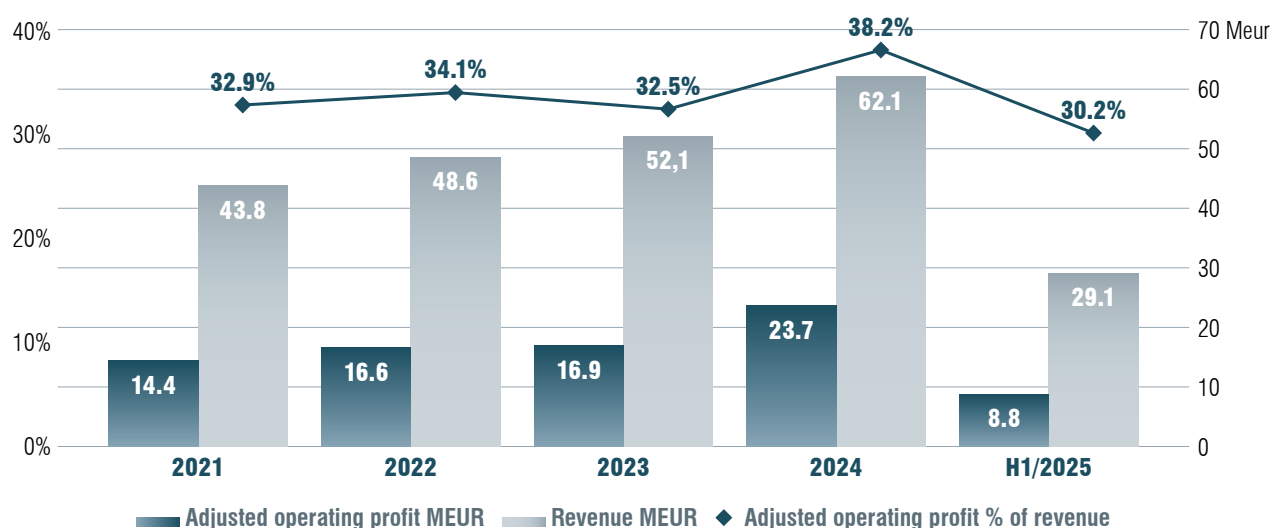
(comparison figures 1 January – 30 June 2024)

In terms of revenue, the first half of the year was the second strongest six-month period in United Bankers' history. However, revenue and profit fell short of the record-breaking comparison period. United Bankers' revenue (income from operations) declined during the review period by 11.8 per cent to EUR 29.1 million (EUR 33.0 million). The Group's adjusted operating profit decreased to EUR 8.8 million (EUR 13.8 million) and the adjusted operating profit margin decreased to 30.2 per cent (41.9 per cent). Earnings per share decreased to EUR 0.63 (EUR 0.96). Return on equity amounted to 25.3 per cent (35.9 per cent) and the cost-to-income ratio to 0.69 (0.59).

The weakening of turnover and profit during the review period was primarily due to the funds' clearly lower performance fees than in the comparison period. Overall, United Bankers' wealth management business developed positively during the first half of the year. With the exception of the above-mentioned performance fees, the wealth management segment's fee income was growing across the board. Fund management fees increased slightly, and the performance fees of existing funds also developed positively. The con-

tinued growth in the capital under discretionary asset management services, in turn, supported a clear increase in fee income from asset management. The uncertainty and volatility prevailing in the markets, on their part, provided opportunities for the issuance of structured investment products, with sales almost doubling. As a result, fee income from structured investment products increased significantly. The Group's largest segment recorded revenue of EUR 27.8 million (EUR 32.2 million) during the review period, while EBITDA settled at EUR 10.4 million (EUR 15.3 million).

The Group's capital markets services business also developed favourably in the first half of the year, although the situation in the M&A and IPO markets continued to be clearly quieter than usual. The slight increase in the level of activity was reflected in the positive development of UB Corporate Finance's fee and commission income compared to the comparison period. During the first half of the year, the company acted as a financial advisor in various financing and cooperation arrangements. Revenue from capital markets services were EUR 0.7 million (EUR 0.6 million). EBITDA increased by more than 50 per cent to EUR 0.1 million (EUR 0.1 million).



The return on the Group's own investments, reported under the Other segment, had a positive impact on the result for the review period.

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

In recent years, United Bankers has invested significantly in promoting growth. These measures have included, among other things, the renewal of IT systems and digital services, which support the efficiency of operations and the development of the customer experience. The company has also determinedly developed its products and services and strengthened their sales power both in Finland and in the international market. The costs of these investments will partly be visible in advance before the realisation of future growth.

The Group's expenses increased moderately in the first half of the year compared to the comparison period. Administrative expenses, including personnel and other administrative expenses, increased by 3.8 per cent to EUR 15.1 million (EUR 14.5 million). Personnel expenses increased by 2.3 per cent to EUR 10.9 million (EUR 10.6 million). Other administrative expenses, on the other hand, increased by 8.1 per cent to EUR 4.2 million (EUR 3.9 million). Cost pressure was exerted on, among other things, IT and system costs, a significant part of which, however, were project costs related to the implementation of the new information system. Investments in promoting international sales were reflected in the increase in travel costs, among others. The increase in personnel-related expenses was also partly recorded in other administrative expenses, for example through costs related to training.

In recent years, United Bankers has also made significant investments in the development of sustainability work and its communications. During the first half of the year, the Group continued to prepare for the reporting requirements of the Sustainability Reporting Directive (CSRD) before the European Commission proposed easing the reporting regulations. The *Stop the Clock* directive will at least postpone the entry into force of sustainability reporting, but the intention is also to simplify the reporting requirements. This may ease the cost pressure related to sustainability reporting in the future.

Depreciation, amortisation and impairment increased to EUR 1.6 million (EUR 1.2 million) for the first half of the year, mainly as a result of the implementation of a comprehensive IT system reform in early summer 2024. The renovation of the premises of United Bankers' Helsinki headquarters a couple of years ago is also still reflected in the amount of depreciation.

The number of full-time employees increased slightly compared to the situation at the turn of the year and was 166 at the end of June (161 people on 31 December 2024). Of these, a total of 12 (9 people) were fixed-term employees. The increase in the number of fixed-term employees is partly explained by the Group's normal seasonal increase in the number of temporary employees during the summer.

PERFORMANCE OF ASSETS UNDER MANAGEMENT

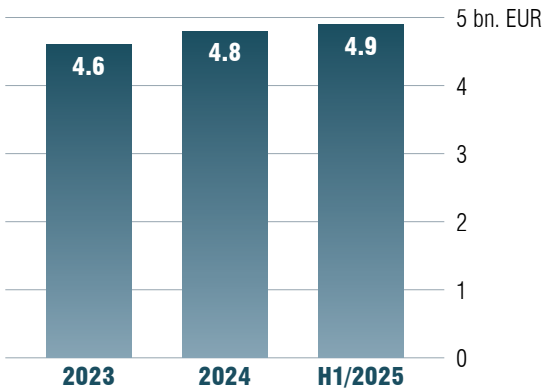
(comparison figures as at 31 December 2024)

United Bankers' assets under management grew moderately to EUR 4.9 billion (EUR 4.8 billion on 31 December 2024). This means an increase of about one per cent from the level at the turn of the year. The growth of assets under management was partly slowed down by the transfer of the Asilo Argo fund from UB Fund Management Company to an external fund management company in March. The transfer of administration had a negative impact of approximately EUR 104 million on assets under management. The uncertainty prevailing in the investment markets contributed to the weakening of demand for asset management products and services, slowing down the growth of assets under management. Real estate funds, in particular, but also other illiquid funds, continued to face redemption pressure, which was also reflected in United Bankers' funds.

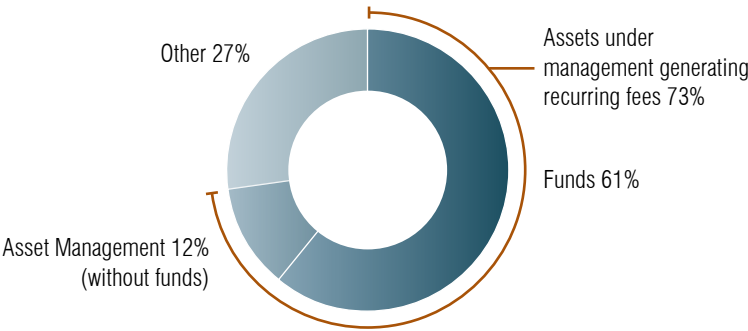
Different asset classes developed unevenly during the first half of the year. Despite the uncertainty caused by the import tariffs imposed by President Trump and the volatility of the markets, international stock markets ended up higher in the first half of the year. However, the clear weakening of the dollar pushed the euro-denominated returns of the US and global stock markets into the red. Fixed income investments continued to offer positive returns. The return on forest investments also continued to develop well, supported by higher wood prices, among other things. There were signs of a turnaround in the real estate market, but the development varied between different real estate sectors and countries.

Of United Bankers' funds, the best performers in the first half of the year were the equity fund UB Finland Fund with a return of 13.4 per cent and the global infrastructure fund UB Infra Fund with a return of 8.9 per cent. For United Bankers, the returns on key forest investments also remained on a positive trend, and the return on UB Timberland Fund, for example, reached 3.5 per cent. UB Renewable Energy Fund, which invests in renewable energy development projects and power plants, returned 4.1 per cent to its investors in the first half of the year. Fixed income funds also continued to offer stable returns. In a difficult market environment, the returns of

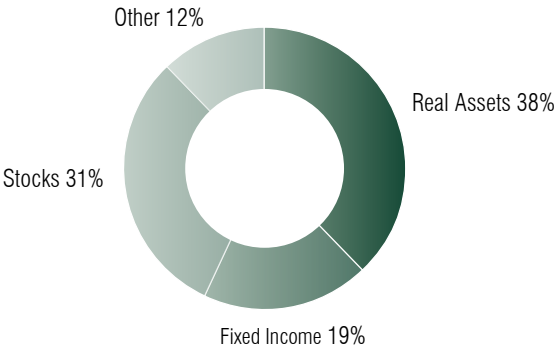
AUM DEVELOPMENT



AUM BREAKDOWN



AUM ASSET CLASS BREAKDOWN



United Bankers' real estate funds remained close to zero or slightly negative, but they nevertheless performed quite well in comparison with other Finnish real estate funds. The strong return of 11.2 per cent of the UB Europe Real Estate Equity fund, which invests in listed real estate companies, indicates that a turn for the better in the real estate market has taken place or is about to take place.

From the point of view of the predictability of United Bankers' business, it is essential that as much of the assets managed by the Group as possible are invested in products and services that generate recurring fees. At the end of the review period, a total of EUR 3,525 million (EUR 3,508 million) of the assets under management were invested either in funds or in discretionary asset management. Of this, funds accounted for EUR 2,959 million (EUR 3,004 million). Assets under discretionary asset management continued with a clear growth trend. The relative share of assets generating

recurring fees in total assets under management was 73 per cent (73 per cent).

United Bankers specialises in real asset investment solutions in its asset management products. Funds investing in forests, real estate and infrastructure, including renewable energy, make up a significant part of the company's assets under management and growth potential. Expertise built around the forest sector in particular is at the heart of United Bankers' strategy. The total capital (GAV) of United Bankers' forest funds continued to grow during the first half of the year, and by the end of the review period, they had already risen to almost EUR 800 million (EUR 731 million). At the end of June, they accounted for 44 per cent (41 per cent) of funds investing in real assets. The area of forest properties owned by United Bankers' forest funds in Finland and the Baltic countries rose to nearly 142,000 hectares.



Real estate funds' capital, on the other hand, declined as redemption pressure continued as a result of the general weakness of the real estate market. Only the new housing fund increased its capital. Unlike many other market participants, United Bankers has not had to close its real estate funds or postpone redemption payments despite the difficult situation in the real estate market.

At the end of the review period, the combined capital (GAV) of United Bankers' real estate funds, UB Nordic Property Fund, UB Finnish Properties and housing fund UB Asuntorahasto I amounted to EUR 641 million (EUR 649 million), and their share of real asset

funds decreased further to 35 per cent (36 per cent). The capital of funds investing in the shares of listed real estate and infrastructure companies also decreased. The capital of the UB Renewable Energy Fund, on the other hand, increased to more than EUR 76 million (EUR 68 million).

In total, the capital of real asset investments increased by two per cent to EUR 1.8 billion (EUR 1.8 billion) during the review period. They represented 38 per cent of the Group's assets under management (37 per cent) and 62 per cent (60 per cent) of fund capital.

SALES OF ASSET MANAGEMENT PRODUCTS AND SERVICES

The distrust among investors was generally reflected in the demand for investment services, which also affected United Bankers' new sales. However, the Group's total sales of asset management products and services increased by 6.7 per cent year-on-year to EUR 292 million (EUR 273 million). In the first half of the year, the net subscriptions of United Bankers' funds remained at a modest level compared to previous years, at EUR 31.8 million (EUR 93.1 million), including the investment commitments of funds in the form of LP. The sale of discretionary asset management services, on the other hand, continued to develop steadily. UB 360 and Private Investment Office (PIO) asset management services raised a total of EUR 104.8 million in capital. The figure fell short of EUR 117.7 million in the comparison period, but remained clearly higher than in previous years. During the first half of the year, United Bankers was able to react quickly to market turbulence and take advantage of the situation to the benefit of its customers. This was particularly evident in the clear growth in sales of structured investment products. During the review period, the sales volume of structured investment products almost doubled, reaching EUR 44.5 million (EUR 22.8 million).

Of the United Bankers funds, the highest number of net subscriptions were collected by the fixed income funds UB Fixed Income Plus Fund and UB High Yield, the asset management fund UB Smart Fund, the equity fund UB American Equity Fund and UB Renewable Energy Fund. The UB Timberland Fund also achieved positive net subscriptions of more than EUR 10 million. It is noteworthy that the majority of the forest fund's new capital came from Sweden.

The general redemption pressure on real estate funds, which has been affecting real estate funds for a long time, continued during the spring. The net subscriptions of the UB Nordic Property Fund and UB Finnish Properties remained clearly negative in the first half of the year. On the other hand, United Bankers also managed to swim against the tide in the real estate market. Housing fund UB Asuntorahasto I, which started its operations at the end of 2024 and invests in apartments in Finland's growth centres, managed to raise approximately EUR 26 million in new capital.

United Bankers continued to promote international sales in the first half of the year, for example by expanding sales to Belgium and Luxembourg. Outside the Nordic countries, the target markets now include Germany, Austria, Switzerland, France and the Netherlands. In terms of international sales, the year started with several promising discussions, but the uncertain global situation postponed the decision-making process for many investors. In general, the decision-making processes of large international institutional investors are quite long. New client relationships were created and sales increased from the comparison period, but still remained at a moderate level.



BUSINESS SEGMENTS

WEALTH MANAGEMENT BUSINESS SEGMENT

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	1-6/2025	1-6/2024	change %*	1-12/2024
FUNDS				
Management fees	13,600	13,130	3.6	26,556
Performance fees	6,764	13,119	-48.4	21,750
Subscription and redemption fees	898	522	71.9	1,285
Income from funds	21,261	26,771	-20.6	49,591
Fee and commission expenses	-1,554	-1,599	-2.8	-3,245
Net income from funds	19,707	25,172	-21.7	46,345
ASSET MANAGEMENT				
Income from asset management	3,612	3,102	16.4	7,018
Fee and commission expenses	-707	-913	-22.5	-1,780
Net income from asset management	2,904	2,189	32.7	5,238
STRUCTURED PRODUCTS				
Income from structured products	1,940	1,007	92.7	1,332
Fee and commission expenses	-285	-111	156.0	-175
Net income from structured products	1,655	895	84.9	1,157
TOTAL FEE INCOME FROM WEALTH MANAGEMENT	26,813	30,879	-13.2	57,940
NET FEE INCOME FROM WEALTH MANAGEMENT	24,266	28,256	-14.1	52,740

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



The Group's fee and commission income from the wealth management business decreased during the review period compared to the comparison period. The decrease in fee income from funds was solely due to the funds' performance fees, which in the comparison period included EUR 10.6 million recorded from the sale of the UB Nordic Forest Fund II. However, the Group's current fund performance fees continued to develop positively, reaching EUR 6.8 million during the review period (EUR 13.1 million). Fund management fees rose to EUR 13.6 million (EUR 13.1 million), an increase of 3.6 per cent.

Asset management fees, which mainly consist of discretionary asset management services, also continued their positive development, with asset management fees increasing by 16.4 per cent to EUR 3.6 million (EUR 3.1 million). The company has invested significantly in the development and sales of wealth management services, for example, through several key recruitments. Wealth within the scope of asset management services has been clearly growing in recent years.

The market turbulence experienced in the spring provided good opportunities for the issuance of structured investment products, which boosted their sales during the review period. Net fee income from them increased by as much as 92.7 per cent to EUR 1.9 million (EUR 1.0 million). As a result of increased sales of structured investment products, the share of products and services generating recurring cash flow in net fee and commission income from wealth management decreased to 93 per cent (97 per cent).

In total, fee income from wealth management decreased by 13.2 per cent to EUR 26.8 million (EUR 30.9 million) and net fee income by 14.1 per cent to EUR 24.3 million (EUR 28.3 million). The revenue of the wealth management segment decreased by 13.6 per cent during the review period to EUR 27.8 million (EUR 32.2 million). The segment's expenses increased by 2.8 per cent year-on-year. The EBITDA of the wealth management business decreased by 31.8 per cent to EUR 10.4 million (EUR 15.3 million) during the review period.

PROFITABILITY OF THE WEALTH MANAGEMENT BUSINESS SEGMENT

WEALTH MANAGEMENT EUR 1,000	1-6/2025	1-6/2024	change %*	1-12/2024
REVENUE	27,842	32,232	-13.6	60,579
Fee and commission expenses	-2,546	-2,623	-2.9	-5,200
Administrative and other operating expenses	-14,858	-14,314	3.8	-28,157
EBITDA	10,438	15,295	-31.8	27,222

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

During the review period, United Bankers focused on the development of asset management products and services and on strengthening the asset management sales. The Group also continued its determined work to promote international sales. This was achieved in several investor meetings held across Europe, where international investors were presented with the company's unique expertise in the forest sector and sustainable forest investment solutions. In the international market, United Bankers is known especially as a leading expert in forest investments.

The fund selection was supplemented with a new UB European Equity Fund, which invests in European equity markets. The fund comprehensively uses parallel indices that take into account the ESG aspects of European equity indices. The fund business also focused on promoting the investment activities of the Group's key funds established in recent years.

The UB Renewable Energy Fund's portfolio management continued its determined work to build a diversified renewable energy portfolio.

The aim is for the fund's investments to include both development projects with high value increase potential and already operating projects that generate operating cash flow. During the spring, the fund made two significant investments. The first of these was the acquisition of a 49 per cent minority stake in the Estonian solar power plant, Estiko Energia OÜ, which operates a 10.5 MW solar power plant in Raadi, near the city of Tartu. The second investment was made in a recently completed wind power plant. The fund acquired a 40 per cent stake in Ilmatar Köyliö Oy, which owns the Korpilevonmäki wind farm in Säkylä, from Ilmatar Energy Oy. The total output of the wind power plant, which has recently started commercial operations, is approximately 38 MW. The wind farm has a multi-year power purchase agreement with a major international industrial buyer, covering a clear majority of its production. In addition, the fund promoted wind power development projects located on land owned by United Bankers' forest funds as planned and started the construction of an electricity storage project in Kemijärvi in early summer.

The investment activities of the housing fund UB Asuntorahasto I, established by United Bankers in autumn 2024, were launched during the first half of the year. The fund's key objective is to provide investors with the opportunity to take advantage of the favourable situation in the Finnish housing market. In January, the fund made its first investments in properties located in Helsinki, Espoo and Kauniainen. The acquired properties are relatively new apartments completed between 2017 and 2023, and they are centrally located along rail traffic. The acquired property included a total of 38 apartments and 29 parking spaces in three different housing companies. In June, the fund acquired As Oy Helsingin Saukonpaadenranta 4 in Jätkäsaari district of Helsinki. The site was built in 2012 and it is located on its own plot in a central location near the services of Ruoholahti and Jätkäsaari. The rental area of the housing company is 7,245 m² and it comprises a total of 120 apartments, five commercial premises and a daycare centre. The occupancy rate of the property was 96 per cent at the time of acquisition. Including debt financing, the value of the housing fund's investments at the end of June was EUR 47.5 million.



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 transac-

tions, initial public offerings, share issues and bond emissions. UB Finance that is in wind-down process offers a web-based corporate lending platform.

FEE INCOME FROM THE CAPITAL MARKETS SERVICES BUSINESS SEGMENT

CAPITAL MARKETS SERVICES EUR 1,000	1-6/2025	1-6/2024	change %*	1-12/2024
Income from capital markets services	650	588	10.5	647
Fee and commission expenses	-14	-14	1.4	-14
NET FEE INCOME FROM CAPITAL MARKETS SERVICES	636	574	10.7	633

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

In United Bankers' capital markets services business, the performance fees related to assignments have a material impact on the segment's development, and the level of market activity and the timing of assignments may cause significant fluctuations in earnings between accounting and reporting periods.

There were slight signs of recovery in the level of activity in the capital markets, although general demand for capital market services remained fairly low. Fee income from the Group's capital markets

services increased by 10.5 per cent to EUR 0.6 million (EUR 0.6 million) compared to the comparison period, and the segment's net fee income increased by 10.7 per cent to a total of EUR 0.6 million (EUR 0.6 million). Revenue of the capital markets services business segment was EUR 0.7 million (EUR 0.6 million). The EBITDA increased by more than 50 per cent compared to the comparison period, but remained at a modest level, settling at EUR 0.1 million (EUR 0.1 million).

PROFITABILITY OF THE CAPITAL MARKETS SERVICES BUSINESS SEGMENT

CAPITAL MARKETS SERVICES EUR 1,000	1-6/2025	1-6/2024	change %*	1-12/2024
REVENUE	671	589	13.9	728
Fee and commission expenses	-14	-14	1.6	-14
Administrative and other operating expenses	-544	-500	8.8	-1,103
EBITDA	113	75	50.3	-390

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

At the beginning of the year, UB Corporate Finance acted as a financial advisor in Endomines Finland's long-term debt financing arrangement, as a financial advisor to Åhléns when it entered into a procurement cooperation agreement with SOK, and as a financial advisor in Herantis Pharma's directed share issue.

UB Corporate Finance is acting as the Certified Advisor for Herantis Pharma Plc, Solwers Plc and Aiforia Technologies Plc in the Nas-

daq 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 2024)

The balance sheet total of the United Bankers Group as at 30 June 2025 amounted to EUR 94.7 million (EUR 88.5 million). The consolidated shareholders' equity amounted to EUR 56.2 million at the end of the review period (EUR 61.5 million). The cash assets of the Group amounted as at 30 June 2025 to EUR 8.0 million (EUR 13.3 million). The Group has at its disposal a credit line of EUR 7 million, which was undrawn at the end of the review period.

Own funds requirement (IFR) of the United Bankers Group as at 30 June 2025 was determined based on fixed overhead costs. At the end of the review period, the capital adequacy of the Group was at a very good level.

The Group's common equity tier 1 capital (CET 1) as at 30 June 2025 amounted to EUR 26.7 million (EUR 20.5 million) and the Group's own funds relative to the required minimum own funds requirement amounted to 441.5 per cent (355.1 per cent). The Group's capital adequacy ratio was 35.3 per cent (28.4 per cent). The Group management has set a minimum capital adequacy target level of 13 per cent. The Group's equity ratio as at 30 June 2025 amounted to 59.3 per cent (69.5 per cent).

Further information on the Group's balance sheet and capital adequacy has been set forth in the tables section of the Half-Year Financial Report.



SUSTAINABILITY

At United Bankers, sustainability is broadly defined as economic, social, and environmental responsibility, which is reflected in the company's strategy, values and actions. United Bankers wants to take responsibility for the environment and society and contribute to the achievement of the Sustainable Development Goals. Sustainability is also a key part of the company's value creation and growth strategy.

SUSTAINABILITY FOCUS AREAS IN SPRING 2025

During the spring of 2025, United Bankers' sustainability work focused on the assessment, development and reporting of sustainability. At United Bankers, sustainability reporting has been developed on a long-term basis to meet the requirements of the new European sustainability reporting regulation. United Bankers prepared for future sustainability reporting requirements by publishing for the first time a Corporate Responsibility Report in line with the ESRS framework for European sustainability reporting.

The Corporate Responsibility Report describing the data for 2024 included, among other things, information on the key areas of the company's responsibility, its targets and their implementation, as well as the progress of sustainability work during the reporting period. However, the report was not yet fully compliant with the ESRS standard, and the report was not verified.

Following the publication of the report, the timeline and scope of the EU Sustainability Reporting Regulation (CSRD) changed. With the *Stop the Clock* Directive, the reporting requirements under the Sustainability Reporting Directive were postponed for companies other than large companies that already have the requirements in place. The changes mean that the sustainability reporting regulation will not apply to United Bankers or the company's sustainability reporting from 2025 onwards. As the entry into force of the regulation has been postponed, United Bankers will postpone the start of reporting in accordance with the CSRD until it is clear to what extent and on what schedule the regulation applies to the company.

United Bankers prepared for the entry into force of the CSRD and regulatory reporting by, among other things, carrying out a double materiality analysis in accordance with regulatory requirements. The key sustainability topics in the results of the analysis included climate change, biodiversity and own workforce. Despite the postponement of the reporting requirements, the company aims to utilise these studies that have already been carried out as part of its sustainability reporting in 2025, as the aim is to continue reporting on material sustainability themes that are of interest to the company's stakeholders.

In addition to the above-mentioned Corporate Responsibility Report, United Bankers published a free-form Sustainability Report as part of its Annual Report, which described, among other things, matters related to responsible investment and the responsibility of the company's products. The annual Responsible Investment Reports of United Bankers' forest and real estate funds were also published in spring 2025. The reporting of forest funds now focused more extensively on the impact of the funds and measures to promote biodiversity. The reports included information on the funds' actions to improve the climate resilience of commercial forests and the first restoration projects implemented in the funds. The UB Renewable Energy Fund's Responsible Investment Report was published for the first time.

Climate change mitigation continues to be a key theme in the development of the sustainability of United Bankers' products and services. One of the most important goals is to reduce the greenhouse gas emissions of investments and increase their carbon sequestration. The company is committed to setting science-based climate targets in accordance with the Science Based Targets initiative (SBTi). In early 2025, the company defined its targets for Scope 1 and Scope 2 emissions, which apply to the company's own operations and energy used. The work to set the company's climate targets and identify emission reduction measures for United Bankers' investments (Scope 3–15) will continue.

United Bankers monitors the sustainability characteristics of its funds and continuously develops its products. Biodiversity and natural capital became the focus of development work alongside climate themes. United Bankers' forest funds are exploring better opportunities and ways to utilise and increase the natural capital of the funds. The focus has been on, among other things, participation in the existing and partly still forming domestic and international carbon and natural capital markets. The goal is that in the future, the natural capital of the funds will be an active part of the funds' returns in addition to traditional forest business.



In the spring of 2025, the constantly changing global situation and global trends also had an impact on the development of United Bankers' responsible investment practices. United Bankers updated its Principles for Responsible Investment to better respond to the changing global situation. In the spring of 2025, United Bankers allowed investments in the nuclear weapons of EU and NATO countries. It is hoped that this will improve the opportunities to make investments that contribute to European security. Other nuclear weapons, as well as other controversial weapons, remain on United Bankers' exclusion list.

Impact investing is an internationally growing trend in Europe. In impact investing, investors are interested not only in returns, but also in the impact of investments on the environment and society, for example. In the spring of 2025, United Bankers was the first asset manager in Finland to sign the international Operating Principles for Impact Management (OPIM). The principles, initiated by the IFC, a member of the World Bank Group and coordinated by the Global Impact Investing Network (GIIN), provide a clear way to integrate impact into the entire investment process – from target setting and portfolio management to transparent and responsible impact measurement, verification and reporting. The signing further strengthens United Bankers' impactful forest investment activities.

At the beginning of 2025, United Bankers published the results of an assessment of the implementation of the principles of responsible investment carried out by the PRI (Principles for Responsible Investment). United Bankers received the highest possible score (5/5) in all the asset classes scored and the second best score (4/5) in the sections related to responsible investment procedures, governance and strategy, as well as certification procedures. United Bankers' goal is to further develop its responsible investment practices in line with the best practices in the industry. The company also participated in the PRI assessment in spring 2025. The results of the evaluation will be ready at the end of the year.

United Bankers plays an active role in promoting responsible investment in Finland and internationally. United Bankers is also involved in CDP's Non-Disclosure campaign and the Science Based Targets campaign, which encourages companies to set credible science-based climate targets for their operations. To promote sustainability, United Bankers actively participates in the general meetings of the companies owned by its funds. During the spring of 2025, United Bankers participated in 365 general meetings through the ISS Proxy Voting service.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

Distribution of dividend

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

The Board of Directors

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

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

The Annual General Meeting resolved that if the Board has a full-time Chair of the Board, their remuneration may consist of the Board remuneration as well as employment-related compensation

in accordance with the Company's remuneration principles and policies. Other Board members employed by the United Bankers Group, apart from the full-time Chair of the Board, shall not be paid any remuneration.

Auditor and sustainability auditor

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

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

Shareholders' Nomination Board

The Annual General Meeting resolved to establish a Shareholders' Nomination Board, which going forward shall be responsible for preparing proposals regarding the remuneration, number of members and composition of the Board of Directors to the General Meeting. In addition, the Annual General Meeting approved the charter of the Shareholders' Nomination Board.

Authorisation to decide on the repurchase of own shares

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

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

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

The Annual General Meeting granted the Board of Directors the authority to decide on the issuance of a maximum of 1,000,000 new shares in the Company, on the transfer of treasury shares held by the Company and on the issue of special rights entitling to shares. The issuance of shares and the granting of special rights 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 2026, 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 at: <https://unitedbankers.fi/en/united-bankers-group/corporate-governance/annual-general-meeting/>.

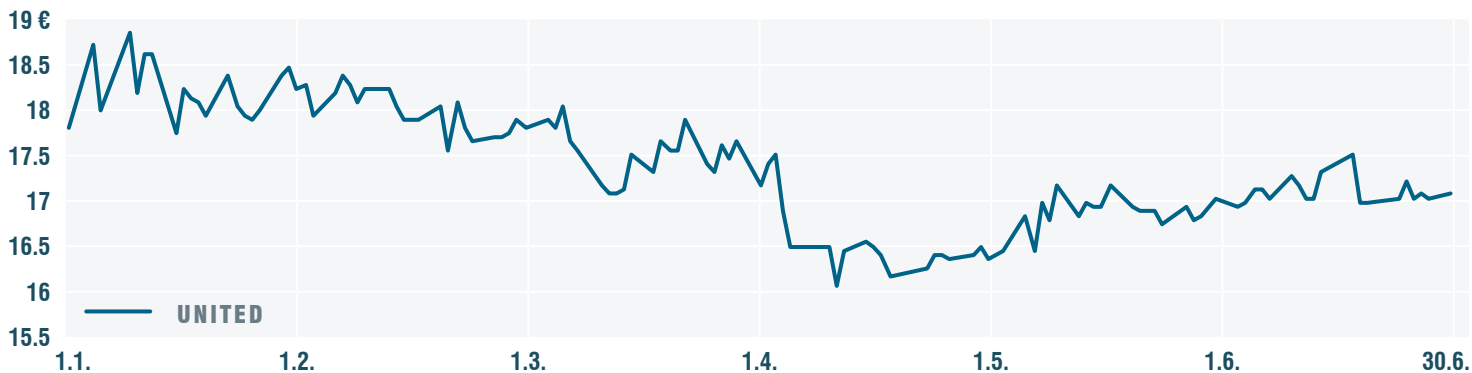
UNITED BANKERS' SHARES AND SHARE CAPITAL

United Bankers' share capital amounts to EUR 5,464,225.47. As at 30 June 2025, the total number of shares in the company amounted to 10,963,043.

On 17 March 2025, United Bankers transferred a total of 12,369 shares without consideration to the persons participating in the share-based incentive plan for the company's management pursuant to the share issue authorisation granted by the Annual General Meeting 2024. During the first half of 2025, United Bankers acquired a total of 28,377 of its own shares within the confines of the authorisations granted by the Annual General Meetings of 2024 and 2025. As at 30 June 2025, the company held a total of 45,866

own shares, corresponding to approximately 0.42 per cent of all the shares and votes in the company.

The closing price of the share of United Bankers Plc on 30 June 2025 was EUR 17.05 (EUR 17.80 as at 31 December 2024). The lowest closing price at the beginning of the year was EUR 16.00 and the highest was EUR 18.90. The total number of United Bankers' shares traded between the time period of 1 January – 30 June 2025 amounted to 311,729 shares (228,931 shares during 1–6/2024). The aggregate market capitalisation of the shares as at 30 June 2025 amounted to EUR 186.9 million (EUR 195.1 million as at 31 December 2024).



SHAREHOLDERS

As at 30 June 2025, the company had a total of 2,118 shareholders (1,965 shareholders as at 31 December 2024). At the end of June 2025, 58.0 per cent of the shares were held by corporations (56.7 per cent as at 31 December 2024) and 28.8 per cent by households (30.9 per cent as at 31 December 2024). The remaining 13.2 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 56 per cent of the company's shares.

LARGEST SHAREHOLDERS AS AT 30 JUNE 2025

	Shareholders	Shares	% of shares
1	Oy Castor-Invest Ab	1,250,000	11.40
2	Amos Partners Oy	1,116,270	10.18
3	Jarafi Oy (Finnilä Rasmus)	1,107,630	10.10
4	Bockholmen Invest Ab (Anderson Patrick)	550,000	5.02
5	J. Lehti & Co Oy (Lehti Jani)	490,500	4.47
6	Olsio Tom	471,051	4.30
7	Jouhki Marina	379,695	3.46
8	Linder Cassandra	280,750	2.56
9	Linder Christoffer	280,750	2.56
10	Linder Corinne	280,750	2.56
	Largest shareholders total	6,207,396	56.62

EVENTS AFTER THE REVIEW PERIOD

After the review period no events with a material effect on the company's position have taken place at United Bankers or in the companies belonging to the Group.

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 consists of the change in value, as well as the capital gains or losses. The aforementioned profits are associated with fluctuations that may, in turn, impact the result.

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. Uncertainty in the outlook is currently caused by the impact of US import tariffs on economic growth and the geopolitical risks arising from the conflicts in Ukraine and the Middle East. The redemption pressure on real estate funds and, to some extent, other illiquid investment targets appears to be easing, but on the other hand, no clear signs of growth are yet visible.



OUTLOOK

MARKET ENVIRONMENT

Global economic growth forecasts have slowed due to the protectionist trade policy of the United States, increased government debt levels, and uncertainty caused by geopolitical risks. The International Monetary Fund (IMF) forecasts growth of 3.0 per cent this year and slightly faster growth in 2026. At present, however, the growth prospects of the international economy are essentially based on the future development of trade relations.

In the United States, in particular, economic growth is expected to be lower than previously estimated for this year, at 1.9 per cent. Due to inflationary pressures caused by import tariffs, the US Federal Reserve has kept its key interest rate unchanged during the first half of the year. However, the Fed is expected to cut interest rates twice at the end of the year and continue to cut interest rates next year.

Growth expectations in the euro area are cautiously positive, especially due to Germany's stimulus and the strong economic develop-

ment of southern European countries such as Spain. The fact that inflation has settled close to the European Central Bank's target level of two per cent has allowed the ECB to continue easing monetary policy this year. On the other hand, the ECB's easing period is likely to come to an end, and only one rate cut of 0.25 percentage points is expected for the rest of the year.

The recovery in the real estate market is expected to continue, as the outlook is stimulated by lower interest rates, improved access to financing and the expected decline in yield requirements. Transaction volumes are also expected to rise gradually, supported by foreign investor demand, among other things. The popularity of production and logistics properties in particular is expected to continue, but the outlook for the housing sector also seems favourable. High construction costs make the current housing stock more attractive. Housing yields are also supported by the low level of new construction, which increases rent levels.



BUSINESS OUTLOOK

United Bankers' business outlook for the rest of the year seems cautiously positive. The aim is to build future growth on strong asset management expertise and a unique fund selection. The company will continue to invest in the development of asset management products and services and to promote their sales.

In the international market, opportunities are built on United Bankers' real asset investment solutions and, above all, on the expertise of the forest sector. In recent years, significant forest portfolio transactions and numerous meetings with international investors have strengthened United Bankers' position as a top expert in forest investments. The determined work is expected to gradually bear fruit, and in the future, the growth of forest funds' capital will increasingly be sought from outside Finland's borders.

In recent years, the sales power of asset management has been further strengthened, which has been reflected in the growth in the sales of discretionary asset management services. The company will start the rest of the year in a situation where its assets under management are at an all-time high. From the point of view of business predictability, it is also essential that the development

of capital has been positive in funds and discretionary asset management, which generate recurring fee income.

In addition to discretionary asset management, United Bankers aims to increase its fund capital. During the rest of the year, fund-raising for UB Asuntorahasto I will play a key role. The timing still seems favourable for the housing fund's investment activities, and the aim is to take advantage of the favourable market situation to the benefit of investors. The maximum size of the fund is EUR 100 million (NAV), and the loan will increase the investment capacity to EUR 200 million.

The gradual recovery of the real estate market is expected to reduce the overall redemption pressure on real estate funds. This is also expected to boost transaction volumes in the market. The portfolio management work of United Bankers' real estate funds has been successful in a difficult market environment. The funds have done well in competitor comparisons and, unlike many other market players, they have not had to be closed. Despite the budding turnaround in the real estate market, the fee income of funds is not expected to grow significantly during the rest of the year. In

In terms of future growth prospects, United Bankers is also following with interest the private markets, i.e. the opportunities offered by unlisted investments. Traditionally, unlisted investments have only been available to the largest institutional investors, but solutions aimed at smaller investors are also expected to increase in the future. On a general level, there is a huge potential associated with the unlisted market, as its market capitalisation is significantly higher than that of the listed market. Allocations are expected to increase among both institutional and retail investors, as solutions investing in unlisted companies make the asset class a key part of a well-diversified investment portfolio.



FINANCIAL GUIDANCE FOR 2025

The company reiterates its guidance for 2025, and 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.

SCHEDULE FOR DIVIDEND PAYMENT

In accordance with the decision of the Annual General Meeting of United Bankers Plc on 21 March 2025, the company will pay the second instalment of the dividend in the autumn as part of the dividend distribution for the financial year 2024. The amount of the dividend will be EUR 0.55 per share. The record date for the dividend payment is 26 September 2025 and the payment date is 3 October 2025.

FINANCIAL STATEMENTS BULLETIN 2025

The Financial Statements Bulletin of the United Bankers Group for the financial period 2025 will be published on or about 12 February 2026 and will be available on the company's website unitedbankers.fi.

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United Bankers in brief: United Bankers Plc is a Finnish expert on wealth management and investment markets, established in 1986. United Bankers Group's business segments include wealth management and capital markets services. In asset management, the Group specialises in real asset investments. United Bankers Plc is majority-owned by its key personnel and the Group employs 166 employees (FTE) and 24 agents (30 June 2025). In 2024, the United Bankers Group's revenue totalled EUR 62.1 million and its adjusted operating profit amounted to EUR 23.7 million. The Group's assets under management amount to approximately EUR 4.9 billion (30 June 2025). United Bankers Plc's shares are listed on Nasdaq Helsinki Ltd. The Group companies are subject to the Finnish Financial Supervisory Authority's supervision. For further information on United Bankers Group, please visit unitedbankers.fi.

HALF-YEAR FINANCIAL REPORT: TABLES AND NOTES

The figures in the tables have not been audited.

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CONSOLIDATED KEY FIGURES

Income statement and profitability, EUR 1,000	1-6/2025	1-6/2024	1-12/2024
Revenue	29,125	33,018	62,111
EBITDA	10,368	14,696	26,114
EBITDA, % of revenue	35.6 %	44.5 %	42.0 %
Adjusted EBITDA	10,368	15,015	26,433
Adjusted EBITDA, % of revenue	35.6 %	45.5 %	42.6 %
Operating profit	8,809	13,518	23,382
Operating profit, % of revenue	30.2 %	40.9 %	37.6 %
Adjusted operating profit	8,809	13,837	23,701
Adjusted operating profit, % of revenue	30.2 %	41.9 %	38.2 %
Profit for the period	6,999	10,538	18,439
Profit for the period, % of revenue	24.0 %	31.9 %	29.7 %
Earnings per share, EUR	0.63	0.96	1.66
Earnings per share, EUR (diluted)	0.62	0.94	1.64
Cost-to-income ratio	0.69	0.59	0.62
Return on equity (ROE), %	25.3 %	35.9 %	32.6 %
Return on assets (ROA), %	16.3 %	23.7 %	22.4 %
Average number of shares	10,927,552	10,782,393	10,863,231
Average number of shares (diluted)	10,970,748	10,980,840	10,979,914



Other key figures	30.6.2025	30.6.2024	31.12.2024
Distribution of funds per share, EUR			1.10**
Equity per share, EUR	5.12	4.90	5.60
Share price at the end of the period, EUR	17.05	17.90	17.80
Market capitalisation, EUR 1,000	186,920	196,238	195,142
Equity ratio, %	59.3 %	64.6 %	69.5 %
Capital adequacy ratio, %	35.3 %	27.6 %	28.4 %
Personnel at the end of the period (FTE)*	166	163	161
Assets under management at the end of the period, MEUR	4,852	4,782	4,807
Number of shares at the end of the period (outstanding shares)	10,917,177	10,953,129	10,933,185
Diluted number of shares at the end of the period (outstanding shares)	10,955,179	10,973,507	10,968,992

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

** Distribution of dividend for the 2024 financial period confirmed by the Annual General Meeting of Shareholders on 21 March 2025.a dividend total of EUR 1.10 per share. The dividend is paid in two instalments (EUR 0.55 and EUR 0.55).

Reconciliation of adjusted key figures and items affecting comparability

EUR 1,000	1-6/2025	1-6/2024	1-12/2024
Items affecting comparability			
Non-operative costs and earn-out payments on acquisitions	-	-5	-5
IFRS 2 payments on notional discount of personnel issue	-	324	324
Total items affecting comparability	-	319	319
EBITDA	10,368	14,696	26,114
Adjusted EBITDA	10,368	15,015	26,433
Operating profit	8,809	13,518	23,382
Adjusted operating profit	8,809	13,837	23,701

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 figures

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)	=	$\frac{\text{Operating profit/loss} - \text{taxes on income (floating 12 months)}}{\text{Equity} + \text{non-controlling interest (average of beginning and end of period)}} \times 100$
Return on assets (ROA), % (floating 12 months)	=	$\frac{\text{Operating profit/loss} - \text{taxes on income (floating 12 months)}}{\text{Total assets (average of beginning and end of period)}} \times 100$
Cost-to-income ratio	=	$\frac{\text{Fee and commission expenses} + \text{interest expenses} + \text{administrative expenses} + \text{depreciation of tangible assets and amortisation of intangible assets (excl. amortisation of customer relationships)} + \text{other operating expenses} + \text{impairment of other receivables}}{\text{Operating income}}$
Distribution of funds per share	=	Dividends or equity repayment declared or proposed to be declared for the period
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



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	1-6/2025	1-6/2024	1-12/2024
Fee and commission income	27,462	31,467	58,586
Net gains or net losses on trading in securities and foreign currencies	665	313	801
Income from equity investments	27	29	175
Interest income	968	1,203	2,542
Other operating income	3	6	7
Total revenue	29,125	33,018	62,111
Fee and commission expenses	-2,561	-2,637	-5,214
Interest expenses	-390	-728	-1,424
Administrative expenses			
Personnel expenses	-10,860	-10,620	-20,985
Other administrative expenses	-4,228	-3,909	-7,513
Depreciation, amortisation and impairment of tangible and intangible assets	-1,560	-1,178	-2,732
Other operating expenses	-670	-431	-861
Expected credit losses on loans and other receivables	-49	2	0
Operating profit	8,809	13,518	23,382
Income taxes	-1,810	-2,979	-4,943
Profit for the period	6,999	10,538	18,439
Total comprehensive income attributable to	6,999	10,538	18,439
Equity holders of parent company	6,832	10,304	18,042
Non-controlling interest	166	234	397



SEGMENT INFORMATION

1.1.–30.6.2025, EUR 1,000	Wealth management	Capital markets services	Other	Group total
REVENUE				
Fee and commission income	26,812	650	-	27,462
Interest income	941	21	5	968
From other segments	-	-	-	-
Net profit or net loss on trading in securities and foreign currencies	84	-0	582	665
Income from equity investments	2	-	25	27
Other operating income	3	-0	-	3
TOTAL REVENUE	27,842	671	612	29,125
Fee and commission expenses	-2,546	-14	-	-2,561
Interest expenses	-353	-0	-37	-390
To other segments	-	-	-	-
Total	-2,899	-14	-37	-2,951
NET REVENUE	24,943	657	575	26,175
Administrative expenses				
Personnel expenses	-9,972	-367	-521	-10,860
Other administrative expenses	-3,892	-168	-168	-4,228
Expected losses on other receivables	-	-	-49	-49
Other operating expenses	-641	-10	-20	-670
Total expenses	-14,505	-544	-758	-15,807
EBITDA	10,438	113	-183	10,368



1.1.-30.6.2024, EUR 1,000	Wealth management	Capital markets services	Other	Group total
REVENUE				
Fee and commission income	30,879	588	0	31,467
Interest income	1,197	1	5	1,203
From other segments	-	-	2	2
Net profit or net loss on trading in securities and foreign currencies	147	-	166	313
Income from equity investments	3	-	26	29
Other operating income	6	-0	0	6
TOTAL REVENUE	32,232	589	199	33,020
Fee and commission expenses	-2,623	-14	0	-2,637
Interest expenses	-688	-0	-40	-728
To other segments	-	-2	-	-2
Total	-3,311	-16	-40	-3,367
NET REVENUE	28,921	573	158	29,653
Administrative expenses				
Personnel expenses	-9,574	-364	-682	-10,620
Other administrative expenses	-3,605	-169	-135	-3,909
Expected losses on other receivables	-	-	2	2
Other operating expenses	-448	35	-18	-431
Total expenses	-13,626	-498	-832	-14,957
EBITDA	15,295	75	-674	14,696



1.1.-31.12.2024, EUR 1,000	Wealth management	Capital markets services	Other	Group total
REVENUE				
Fee and commission income	57,940	646	-	58,586
Interest income	2,444	81	17	2,542
From other segments	-	-	21	21
Net profit or net loss on trading in securities and foreign currencies	185	-	615	801
Income from equity investments	4	-	172	175
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	0	-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



CONSOLIDATED BALANCE SHEET

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
ASSETS			
Cash and equivalents	0	0	0
Claims on credit institutions	8,011	10,905	13,330
Claims on the public and public-sector entities	2	3	3
Debt securities	1,386	1,377	1,844
Shares and units	23,077	21,381	22,764
Goodwill	15,593	15,593	15,593
Other intangible assets	6,115	7,021	6,579
Tangible assets	1,622	2,499	2,060
Other assets	36,707	22,295	24,485
Accrued income and prepayments	2,202	2,520	1,818
Deferred tax assets	11	1	1
TOTAL ASSETS	94,728	83,595	88,478
EQUITY AND LIABILITIES			
LIABILITIES			
Liabilities to credit institutions	-	-	-
Other liabilities	22,479	12,088	12,571
Accrued expenses and deferred income	13,922	16,157	12,598
Deferred tax liabilities	2,107	1,368	1,809
Total liabilities	38,508	29,613	26,977
EQUITY			
Share capital	5,464	5,464	5,464
Reserve for invested non-restricted equity	20,392	20,487	20,392
Retained earnings	30,057	27,731	35,327
Non-controlling interest in capital	307	300	318
Total equity	56,220	53,982	61,500
Total liabilities and equity	94,728	83,595	88,478



CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Cash flow from operating activities			
Income received from sales	26,005	39,371	64,362
Other operating income received	3	6	7
Operating costs paid	-20,770	-17,438	-31,622
Cash flow from operating activities before finance costs and taxes	5,238	21,938	32,746
Interest paid from operating activities	-377	-709	-1,386
Interest received from operating activities	968	1,203	2,647
Income taxes paid	-4,610	-1,441	-2,916
Cash flow from operating activities (A)	1,219	20,992	31,092
Cash flow from investing activities			
Acquisitions of tangible and intangible assets	-657	-1,701	-2,375
Changes in claims on the public and public-sector entities	0	0	1
Dividends received from investments	27	29	175
Investments in financial assets	1,102	-14,430	-15,269
Cash flow from investing activities (B)	472	-16,101	-17,467
Cash flow from financing activities			
Acquisition of treasury shares	-491	-210	-576
Proceeds from share issues	-	2,963	2,963
Repayment of lease liabilities	-329	-325	-651
Dividends paid to non-controlling interests	-177	-379	-524
Dividends and equity repayments paid to equity holders of parent company	-6,015	-5,386	-10,859
Cash flow from financing activities (C)	-7,011	-3,338	-9,647
Net cash flows from operating, investing and financing activities (A+B+C)	-5,320	1,553	3,978
Change in cash and cash equivalents	-5,320	1,553	3,978
Cash and cash equivalents at the beginning of the year	13,330	9,352	9,352
Effect of expected credit losses	0	0	0
Cash and cash equivalents at the end of the period	8,011	10,905	13,330

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total	Non-controlling interest in capital	Total equity
Equity, 1 Jan 2025	5,464	20,392	35,327	61,183	318	61,500
Comprehensive income						
Profit for the period	-	-	6,832	6,832	166	6,999
Total comprehensive income for the period	-	-	6,832	6,832	166	6,999
Transactions with owners of the Group						
Distribution of dividends and return of capital	-	-	-12,029	-12,029	-177	-12,206
Acquisition of treasury shares	-	-	-491	-491	-	-491
Share issue, related to corporate restructuring	-	-	-	-	-	-
Share issue, personnel and tied agents	-	-	123	123	-	123
Other changes	-	-	177	177	-	177
Acquisition of non-controlling interests	-	-	-	-	-	-
Management incentive plan	-	-	118	118	-	118
Total transactions with owners of the Group	-	-	-12,102	-12,102	-177	-12,279
Equity, 30 June 2025	5,464	20,392	30,057	55,913	307	56,220

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	-	-	10,304	10,304	234	10,538
Total comprehensive income for the period	-	-	10,304	10,304	234	10,538
Transactions with owners of the Group						
Distribution of dividends and return of capital	-	-5,377	-5,386	-10,763	-379	-11,143
Acquisition of treasury shares	-	-	-210	-210	-	-210
Share issue, related to corporate restructuring	-	-	-	-	-	-
Share issue, personnel and tied agents	-	2,963	351	3,314	-	3,314
Other changes	-	-	-183	-183	-	-183
Acquisition of non-controlling interests	-	-	-	-	-	-
Management incentive plan	-	-	94	94	-	94
Total transactions with owners of the Group	-	-2,414	-5,334	-7,748	-379	-8,128
Equity, 30 June 2024	5,464	20,487	27,731	53,682	300	53,982



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

GROUP CAPITAL ADEQUACY

The regulative framework (IFD/IFR) for investment firms is applicable to the licensed investment firms of the group and for parent entity United Bankers Plc acting as the holding company of the group.

Regulation states the minimum requirement for own funds is determined through one of the following: permanent minimum requirement, fixed overheads requirement or K-factor requirement. K-factor requirement considers factors such as

assets under management, client assets safeguarded and administrated as well as daily trading flow and dealing to own account. The minimum requirement of investment firm for own funds is the most restrictive of the above-mentioned requirements. Own funds requirement of United Bankers group is calculated quarterly and the requirement for 30 June 2025 was determined on the basis of fixed overheads.

EUR 1,000	IFR 30.6.2025	IFR 30.6.2024	IFR 31.12.2024
Equity	56,220	53,982	61,500
Common Equity Tier 1 (CET 1) before deductions	56,220	53,982	61,500
Deductions from CET 1			
Intangible assets	21,708	22,614	22,172
Unconfirmed profit for the period	6,832	10,304	18,042
Other deductions	1,003	1,163	792
Total deductions from CET 1	29,544	34,081	41,006
Common Equity Tier 1 (CET1)	26,677	19,901	20,494
Additional Tier 1 (AT1)	-	-	-
Tier 1 (T1 = CET1 + AT1)	26,677	19,901	20,494
Tier 2 (T2)	-	-	-
Total Capital (TC = T1 + T2)	26,677	19,901	20,494
Own funds requirement (IFR)			
Absolute minimum requirement	750	750	750
Fixed overheads requirement	6,042	5,772	5,772
K-factor requirement	3,778	4,119	4,065
Applicable requirement (most restrictive)	6,042	5,772	5,772
Common equity tier (CET1) / own funds requirement, %	441.5%	344.8%	355.1%
Tier 1 (T1) / own funds requirement, %	441.5%	344.8%	355.1%
Total capital (TC) / own funds requirement, %	441.5%	344.8%	355.1%
Risk-weighted items total - Total risk exposure	75,528	72,152	72,152
Common equity tier (CET1) / risk-weights, %	35.3%	27.6%	28.4%
Tier 1 (T1) / risk-weights, %	35.3%	27.6%	28.4%
Total capital (TC) / risk-weights, %	35.3%	27.6%	28.4%

NOTES

1. ACCOUNTING PRINCIPLES

The half-year financial report has been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union. The half-year financial report does not include all the financial tables included in the annual financial statements. Therefore, this half-year financial report should be read in conjunction with the company's financial statements for the year ended 31 December 2024. The accounting principles used are consistent with those used for the 2024 financial statements and the comparison period.

New standards, amendments and interpretations effective from future financial periods

No changes in standards are expected to have a material impact on the Group's accounting principles in the coming financial period.

The half-year financial report is unaudited.

2. BREAKDOWN OF FEE AND COMMISSION INCOME

Management discretionary items

IFRS 15 - standard 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.

Performance fees from limited partnership forest funds are only recognised as income 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.

Overall limited partnership forest funds have generated approximately EUR 1.7 million in performance fees for the financial period 1.1.-30.6.2025 (approximately

EUR 10.1 million for financial period 1.1.-30.6.2024). The Group's other receivables include approximately EUR 9.5 million of the aforementioned performance fees amortised at 30 June 2025 (approximately EUR 7.8 million at 31 December 2024).

The company 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.

BREAKDOWN OF FEE AND COMMISSION INCOME

The table below shows the breakdown of fee and commission income:

EUR 1,000	1.1.-30.6.2025			1.1.-30.6.2024		
	Wealth management	Capital markets services	Total	Wealth management	Capital markets services	Total
Funds						
Management fees	13,600	-	13,600	13,130	-	13,130
Performance fees	6,764	-	6,764	13,119	-	13,119
Subscription and redemption fees	898	-	898	522	-	522
Asset management	3,612	-	3,612	3,102	-	3,102
Structured products	1,940	-	1,940	1,007	-	1,007
Capital markets services	-	650	650	-	588	588
Total fee and commission income	26,812	650	27,462	30,879	588	31,467

EUR 1,000	1.1.-31.12.2024		
	Wealth management	Capital markets services	Total
Funds			
Management fees	26,556	-	26,556
Performance fees	21,750	-	21,750
Subscription and redemption fees	1,285	-	1,285
Asset management	7,018	-	7,018
Structured products	1,332	-	1,332
Capital markets services	-	646	646
Total fee and commission income	57,940	646	58,586

EUR 1,000	1.1.-30.6.2025		1.1.-30.6.2024		1.1.-31.12.2024	
		%		%		%
Recognised at one point in time	4,976	18.1 %	3,226	10.3 %	6,194	10.6 %
Recognised over time	22,487	81.9 %	28,240	89.7 %	52,392	89.4 %
Total	27,462	100.0 %	31,467	100.0 %	58,586	100.0 %

FEE AND COMMISSION EXPENSES

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

EUR 1,000	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Fee and commission expenses			
Fees and commissions to agents	-1,914	-2,067	-4,008
Fees and commissions to other distributors	-239	-258	-463
Other fee and commission expense	-408	-312	-743
Total	-2,561	-2,637	-5,214

3. INTANGIBLE ASSETS

Customer relationships

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
Acquisition cost			
Opening balance, 1 Jan	4,009	4,009	4,009
Additions	-	-	-
Disposals	-	-	-
Ending balance, 30 Jun / 31 Dec	4,009	4,009	4,009
Accumulated depreciation and impairment			
Opening balance, 1 Jan	-2,881	-2,518	-2,518
Depreciation for the period	-181	-181	-362
Ending balance, 30 Jun / 31 Dec	-3,062	-2,700	-2,881
Carrying amount, 1 Jan	1,128	1,490	1,490
Carrying amount, 30 Jun / 31 Dec	947	1,309	1,128

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 systems.

Other intangible assets

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
Acquisition cost			
Opening balance, 1 Jan	12,170	9,838	9,838
Additions	657	1,665	2,332
Disposals	-	-	-
Ending balance, 30 Jun / 31 Dec	12,828	11,503	12,170
Accumulated depreciation and impairment			
Opening balance, 1 Jan	-6,719	-5,228	-5,228
Depreciation for the period	-941	-562	-1,490
Ending balance, 30 Jun / 31 Dec	-7,659	-5,790	-6,719
Carrying amount, 1 Jan	5,451	4,609	4,609
Carrying amount, 30 Jun / 31 Dec	5,168	5,712	5,451



Intangible assets total

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
Acquisition cost			
Opening balance, 1 Jan	16,179	13,846	13,846
Additions	657	1,665	2,332
Disposals	-	-	-
Ending balance, 30 Jun / 31 Dec	16,836	15,511	16,179
Accumulated depreciation and impairment			
Opening balance, 1 Jan	-9,599	-7,747	-7,747
Depreciation for the period	-1,122	-743	-1,853
Ending balance, 30 Jun / 31 Dec	-10,721	-8,490	-9,599
Carrying amount, 1 Jan	6,579	6,099	6,099
Carrying amount, 30 Jun / 31 Dec	6,115	7,021	6,579

Goodwill

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
Acquisition cost			
Opening balance, 1 Jan	15,593	15,593	15,593
Additions	-	-	-
Disposals	-	-	-
Ending balance, 30 Jun / 31 Dec	15,593	15,593	15,593
Accumulated depreciation and impairment			
Opening balance, 1 Jan	-	-	-
Depreciation for the period	-	-	-
Ending balance, 30 Jun / 31 Dec	-	-	-
Carrying amount, 1 Jan	15,593	15,593	15,593
Carrying amount, 30 Jun / 31 Dec	15,593	15,593	15,593

Impairment testing is carried out annually in the second half of the year. However, at each reporting date, an assessment is made as to whether there are any indications of impairment. According to the assessment made as at 30 June 2025, there are no indications of impairment for the segments and no separate impairment test has been carried out for the situation as at 30 June 2025. The most recent impairment test was carried out of the situation as at 31 December 2024.

BREAKDOWN OF GOODWILL BY SEGMENT

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
Wealth management	15,093	15,093	15,093
Capital markets services	500	500	500
Total	15,593	15,593	15,593

4. PERSONNEL EXPENSES AND EMPLOYEES

Personnel expenses

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
Salaries and fees	-9,048	-8,919	-17,625
Social security costs			
Pension expenses (defined contribution plans)	-1,453	-1,377	-2,776
Other social security costs	-360	-324	-584
Total	-10,860	-10,620	-20,985

Number of personnel

Personnel in full-time equivalents (FTE)

	30.6.2025	30.6.2024	31.12.2024
Average number of personnel during the period (FTE)	163	158	158
Number of personnel at the end of the period (FTE)	166	163	161
Average number of personnel during the period			
Permanent full-time personnel	149	142	143
Permanent part-time personnel	4	5	5
Fixed-term personnel	10	11	11
Total	163	158	158

SHARE-BASED INCENTIVE PLANS

Share-based payments

Share-based incentive plan for key personnel

In 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 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 company's value.

During the financial period, the share-based incentive plan comprised three 3-year earning periods, calendar years 2023–2025, 2024–2026 and 2025–2027. The company's Board of Directors decides on the earning criteria and targets of the incentive plan at the beginning of the earning period. The bonuses paid under the plan are based on the achievement of the qualitative and financial targets set by the Board of Directors for the Group and the individual targets set for each key employee. The plan encompasses seven key employees in the company. The bonus, if any, for each earning period is paid after the end of the earning period. Bonuses under the share-based incentive plan are paid partly in company shares and partly in cash.

In March 2025 United Bankers Plc granted a total of 12,369 of its own shares to key employees covered by the share-based incentive plan for management. Based on the share-based incentive plan, cash bonuses of EUR 0.65 million were paid to key employees during the reporting period.

Share-based incentive plan for personnel and tied agents

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

The share-based incentive plan for personnel and tied agents have a vesting period, commencing on 27 May 2024 and ending on 30 September 2027. The prerequisite for being entitled to remuneration is for the participant to subscribe for shares in the directed share issues, as well as owning the shares subject to the share ownership requirement for the entire duration of the vesting period. Provided the participant's share ownership requirement is met, and their employment or service relationship or tied agent or co-operation relationship is in force at the end of the vesting period, the participant shall receive shares without consideration from the Company as remuneration. In the personnel share issue, the participant will receive by way of gross remuneration one (1) matching share for every two (2) shares subject to the shareholding requirement. In the tied agent share issue, the participant will receive by way of gross remuneration 1.2 shares for each two (2) shares that subject to the shareholding requirement. The remuneration shall be payable in the form of cash and shares of the Company upon expiry of the vesting period.

5. RELATED PARTY TRANSACTIONS

The information below should be read in conjunction with the more detailed information provided in the 2024 financial statements. There have been no material changes in the remuneration, the incentive plans or the personnel issue affecting the Board of Directors, the CEO or the management during the half-year financial period, and there have been no significant or unusual transactions with related parties. In March 2025, United Bankers Plc granted 12,369 of its own shares as part of the share-based incentive plan for management to the key employees covered by the plan.

A 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 a Group company belonging to the Group. The Group company returns commission income to the agent related to the distribution of investment products.

In addition, United Bankers Plc, its Group companies or funds managed by the Group companies procure consulting services from Häggblom & Partners Ltd Oy, a company controlled by a person related to the Company.

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 the half-year financial period, total of EUR 209 thousand (1.1.-30.6.2024 EUR 47 thousand) of expenses were recognized in relation to the personnel and tied agent Share Matching Plans.

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.

Transactions with related parties, EUR 1,000	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Tied agent fees	117	85	199
Consultation fees	47	47	110
Other transactions	6	11	13
Loans extended	-	-	-
Total	170	144	322
of which with funds managed by the Group	-	-	16



6. GROUP STRUCTURE

As at 30 June 2025, the United Bankers Group included the following companies:

Parent company	Ownership	Registered office
United Bankers Plc		Helsinki
Subsidiaries (direct and indirect)	Ownership	Registered office
UB Corporate Finance Ltd	100 %	Helsinki
UB Asset Management Ltd*	100 %	Helsinki
UB Fund Management Company Ltd	100 %	Helsinki
UB Nordic Forest Management Ltd	100 %	Helsinki
UB Yritysrahoitus Oy	90 %	Helsinki
UB Rahoitus Oy	100 %	Helsinki
UB Meklarit Oy	100 %	Helsinki
UB Finnish Property Oy	79 %	Helsinki
UB Nordic Forest Fund III Management Ltd	100 %	Helsinki
UB Nordic Forest Fund IV Management Ltd	100 %	Helsinki
UB Forest & Fibre Advisory Ltd	78 %	Helsinki
UB Forest & Fibre Management Ltd	78 %	Helsinki
UB Clean Energy Ltd	79 %	Helsinki
UB Asuntorahasto Management Oy	100 %	Helsinki

* UB Asset Management Ltd has a branch in Sweden.

