



**UNITED BANKERS PLC**  
Financial Statements  
Bulletin 2024



## UNITED BANKERS PLC'S FINANCIAL STATEMENTS BULLETIN 2024:

# Exceptional result in a challenging environment

The figures in this release are unaudited

### JANUARY-DECEMBER 2024 IN BRIEF

- The Group's revenue (income from operations) in the financial period amounted to EUR 62.1 million (EUR 52.1 million in 1–12/2023), an increase of 19.1%.
- The Group's adjusted EBITDA amounted to EUR 26.4 million (EUR 19.1 million in 1–12/2023), an increase of 38.2% and adjusted operating profit to EUR 23.7 million (EUR 16.9 million in 1–12/2023), an increase 40.0%.
- The Group's operating profit for the financial period amounted to EUR 23.4 million (EUR 17.0 million in 1–12/2023), an increase of 37.8% and the profit for the financial period amounted to EUR 18.4 million (EUR 13.8 million in 1–12/2023), an increase of 33.3%.
- The Group's earnings per share were EUR 1.66 (EUR 1.24 in 1–12/2023).
- Net fee income from wealth management in the financial period amounted to EUR 52.7 million (EUR 43.6 million in 1–12/2023). The sale of the partnership interests in the UB Nordic Forest Fund II significantly increased performance fees earned from the funds. Management fees from the funds remained stable, while fees from discretionary asset management grew substantially.
- Net fee income from capital markets services amounted to EUR 0.6 million (EUR 0.7 million in 1–12/2023). The Group's capital markets services business suffered from low market activity. Only two transactions were completed during the year.
- Assets under management at the end of the financial period amounted to EUR 4.8 billion (EUR 4.6 billion as at 31 December 2023).
- The cost-to-income ratio at the end of the financial period amounted to 0.62 (0.67).
- The Board of Directors proposes that a dividend of EUR 1.10 per share be distributed for the financial year. The dividend will be paid in two instalments (EUR 0.55 and EUR 0.55).
- 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.

## KEY EVENTS OF THE YEAR IN BRIEF

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

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

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



The commitment to a well-being-focused and motivated personnel was reflected in the results of the employee survey conducted by Eezy Flow. United Bankers once again received Finland's Most Inspiring Workplace recognition. Additionally, the company was awarded the title of Most Responsible Workplace in Finland in 2024. Good team spirit and positive atmosphere among the personnel were also reflected in the customer experience. According

to customer satisfaction surveys, satisfaction has improved among both private and institutional investors.

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

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

## CONSOLIDATED KEY FIGURES

(The figures are presented in more detail in the appendix of the Financial Statements Bulletin)

	7-12/2024	7-12/2023	change %*	1-12/2024	1-12/2023	change %*
<b>Key Income Statement Figures</b>						
Revenue, MEUR	29.1	27.4	6.1	62.1	52.1	19.1
Adjusted EBITDA, MEUR	11.4	11.1	3.0	26.4	19.1	38.2
Adjusted operating profit, MEUR	9.9	9.9	-0.6	23.7	16.9	40.0
Adjusted operating profit, % of revenue	33.9	36.2		38.2	32.5	
Operating profit, MEUR	9.9	10.0	-1.1	23.4	17.0	37.8
Profit for the period, MEUR	7.9	8.4	-5.8	18.4	13.8	33.3
<b>Profitability</b>						
Return on Equity (ROE), %	31.9	29.2		32.6	27.8	
Return on Assets (ROA), %	21.4	19.1		22.4	18.7	
<b>Key Balance Sheet Figures</b>						
Equity ratio, %				69.5	67.7	
Capital adequacy ratio, %				28.4	24.1	
<b>Key Figures Per Share</b>						
Earnings per share, EUR	0.71	0.74	-4.0	1.66	1.24	34.3
Earnings per share, EUR (diluted)	0.70	0.73	-4.1	1.64	1.23	33.4
Equity per share, EUR				5.60	4.75	
Distribution of funds per share				1.10**	1.00***	
<b>Other key figures</b>						
Cost-to-income ratio	0.65	0.63		0.62	0.67	
Assets under management at the end of the period, bn EUR				4.8	4.6	4.8
Personnel at the end of the period (FTE)****				161	160	

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

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

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

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

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 Financial Statements Bulletin.

## JULY-DECEMBER 2024 IN BRIEF

- The Group's revenue (income from operations) in the latter half of the year amounted to EUR 29.1 million (EUR 27.4 million in 7–12/2023).
- The Group's adjusted EBITDA in the latter half of the year amounted to EUR 11.4 million (EUR 11.1 million in 7–12/2023) and adjusted operating profit to EUR 9.9 million (EUR 9.9 million in 7–12/2023).
- Earnings per share were EUR 0.71 (EUR 0.74 in 7–12/2023).

## BUSINESS DEVELOPMENT JULY-DECEMBER 2024

(comparison figures 1 July – 31 December 2023)

United Bankers Group's revenue increased during the rest of the year by 6.1 per cent in relation to the comparison period and amounted to EUR 29.1 million (EUR 27.4 million). Operating profit was EUR 9.9 million (EUR 9.9 million). However, profitability declined compared to both the early part of the year and the comparison period. The company's adjusted operating profit margin settled at 33.9 per cent (36.2 per cent). Profitability was burdened especially by higher personnel costs than in the comparison period, driven by the recruitment of an experienced team for asset management sales, as well as increased depreciation as a result of the system reform. The cost-to-income ratio was 0.65.

The development of the wealth management business continued positively in the second half of the year. The segment's revenue increased by 8.4 per cent to EUR 28.3 million (EUR 26.1 million). EBITDA strengthened by 7.8 per cent to EUR 11.9 million (EUR 11.1 million). For capital markets services, however, the end of the year remained quiet as the demand for advisory services stayed at a low level. The segment's revenue decreased compared to the previous period, amounting to EUR 0.1 million (EUR 0.8 million). EBITDA was EUR -0.5 million (EUR 0.1 million).

During the latter part of the year, the Group continued to focus on fundraising efforts, particularly promoting international sales. The fundraising period for UB Forest Industry Green Growth Fund I LP (UB FIGG), which invests in the shares of unlisted forest and bio-product industry companies, was decided to be extended until the end of January 2025. Despite the active efforts in the second half of the year and the positive reception of the fund's strategy, raising new capital fell short of the fund's set targets. This was

partly due to many investors' decision to delay their investments in the prevailing market conditions. With the final closing in January 2025, the capital raised by UB FIGG amounted to EUR 114 million, making it one of the largest private equity funds in Finland, especially considering it is a new investment strategy and team.

The work to promote international sales also continued to be very active. United Bankers' forest investment solutions and its unique expertise covering the entire value chain of the forest sector have attracted significant interest among international institutional investors. However, due to the lengthy decision-making processes of large investors, among other things, no significant investments in the funds were made during the remainder of the year.

In the autumn, United Bankers launched the fundraising for UB Asuntorahasto I Ky, a housing fund aimed at professional investors. The goal is to offer fund investors the opportunity to take advantage of the highly favorable conditions in the Finnish housing market. The fund will invest in residential properties in the growth triangle, i.e., the Helsinki metropolitan area, Tampere, and Turku. The fund's planned term is 5-8 years, with a maximum size of EUR 200 million (GAV). By the end of the year, the fund had raised approximately EUR 20 million in capital. The establishment of a new housing fund in the current market environment demonstrates that United Bankers believes real estate investments will continue to provide good returns and be an integral part of a well-diversified investment portfolio. With the decline in interest rates, the price pressure that had been affecting real estate for the past couple of years eased significantly towards the end of the year, and signs of a market turnaround were visible in the Nordic real estate markets.

## CEO'S REVIEW

### JOHN OJANPERÄ

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

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

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

For the United Bankers Group, 2024 was the strongest year in terms of revenue and operating profit in the company's 38-year history and the sixth consecutive record-breaking year. Revenue increased by 19.1 per cent to EUR 62.1 million. Our adjusted oper-



ating profit increased as much as 40.0 per cent to EUR 23.7 million and profit for the financial period rose by 33.3 per cent to EUR 18.4 million. Net subscriptions to our funds fell to EUR 128 million (EUR 187 million), as total sales of asset management products and services increased by 4.7 per cent to EUR 524 million. Our cost-to-income ratio improved to 0.62 (0.67).

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

largest net inflows were into our asset management services and, on the fund side, into fixed income and renewable energy.

On the other hand, it was a difficult year for new sales of all our alternative funds, as the positive effects of interest rate cuts have mainly carried over to 2025. Our real estate funds produced slightly negative returns for our clients during the period, but we avoided fund closures and significant redemptions thanks to the excellent diversification of the funds, which are geographically spread across the Nordic countries and broadly across property categories. In capital markets services business, on the other hand, the quiet transaction market and the postponement of projects weighed on the performance, which was lower than both the previous year and the targets. Moreover, once again, we were not spared from the effects of general inflationary pressures on our costs in the financial year just ended.

Despite the slower-than-normal growth in assets under management, we were able to deliver on our strategy with excellent performance. In a nutshell, this meant simplifying our business and focusing on the launch of new core funds and on fundraising. Around Europe, we met more new institutional investors than ever before, and the first housing fund in the company's history was established. The fund aims to take advantage of the above-average expected returns of the Finnish housing market, as many investors are forced to sell their housing stock in illiquid markets at below-average valuation levels. The biggest internal system reform in the company's history was rolled out in spring 2024. This will accelerate our efficiency work in the future, as a single system will speed up and increase the agility of the company's operational processes and their further development. At the same time, we will be able to further improve the client experience.

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

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

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

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

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

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



## OPERATING ENVIRONMENT

The normalisation of inflation and interest rate cuts by central banks were key themes in the economy and markets in 2024. The slow-down in inflation allowed central banks to ease their tight monetary policy, although stronger-than-expected economic growth in the United States delayed the start of interest rate cuts until the end of the year. Both the European Central Bank (ECB) and the US Federal Reserve (Fed) finally cut their policy rates by a total of one percentage point during the year.

Except for the United States, global economic growth remained modest, with particularly weak development in the euro area. According to preliminary figures, the US economy grew by 2.8 per cent last year, while GDP growth in the euro area was 0.8 per cent. In China, economic growth continued to slow, but still stood at 5.0 per cent. Finland's recovery from the recession was slow. GDP still contracted slightly from the previous year, although the economy recovered in the latter part of the year. Geopolitical ten-

sions around the world remained a topic of discussion, but the prolonged war in Ukraine or the escalation of the Middle East conflict no longer had much impact on market developments.

Stock market performance in 2024 was generally favorable. The average return as measured by the MSCI ACWI index of global markets reached 15.7 per cent. The US experienced a second consecutive year of strong gains, driven by the AI boom and the technology sector. Donald Trump's victory in the US presidential election and expectations of pro-economic policies contributed to the rally towards the end of the year. Europe and Japan also saw positive developments. China's stock markets, which had been weak for a long time, also rebounded in the autumn thanks to the economic stimulus measures announced by the Chinese central government. The Helsinki Stock Exchange failed to gain momentum from global stock markets and continued its sluggish performance. The S&P 500 price index rose by 23.3 per cent and



the STOXX Europe 600 by 6.0 per cent over the year. The return on the OMX Helsinki Cap price index ended up 4.4 per cent negative. 2024 was also a good year for fixed income investors. Falling market interest rates and narrowing credit spreads on corporate bonds supported fixed income returns.

The clear decline in interest rates strengthened the outlook for the real estate sector after two years of weakness. The downward pressure on property values eased over the year. In Sweden and Norway, certain property segments showed clear signs of a turnaround. Transaction volume in the Nordic real estate market exceeded the 2023 level by 30 per cent, with Norway and Sweden seeing the strongest growth. In Finland, however, market development remained sluggish, with volumes more than 10 per cent below the 2023 level.

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

Positive developments in equity and interest rate markets reduced the uncertainty that had prevailed in recent years, and a gradual

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

The rapid and sharp rise in interest rates a couple of years ago and the lower than usual liquidity in the market continued to be reflected in the demand for capital markets services. Although interest rates have clearly fallen from their peak, transaction volumes remained low in 2024. Listings on Nordic stock exchanges were also very low. Only in Sweden did the market show clear signs of recovery.

In recent years, financial services companies have had to adapt to ever-tightening regulation. In addition, the objectives of combating climate change, promoting green finance and corporate responsibility require the creation of common frameworks and practices. One of the most far-reaching regulatory frameworks is the EU's new Corporate Sustainability Reporting Directive (CSRD), which aims to increase the transparency of corporate responsibility activities and further improve the comparability of reporting. The directive introduces significant new reporting obligations for a wide range of companies, which will require a lot of time and effort to prepare for. Ever-increasing regulation increases costs and undermines the competitiveness of European businesses. United Bankers will report its activities under the CSRD requirements for the first time in 2026, based on 2025 data.

## GROUP REVENUE AND PROFIT PERFORMANCE 2024

(comparison figures 1 January – 31 December 2023)

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

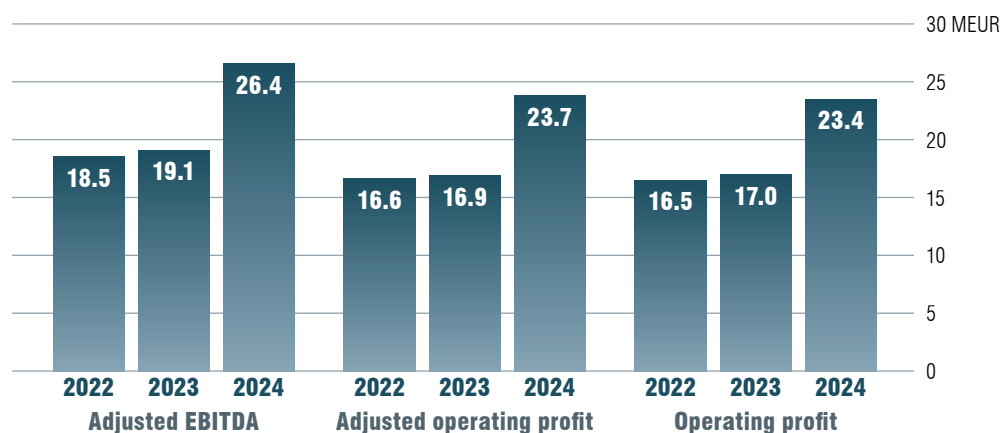
The very strong performance and profitability development is mainly explained by the sale of the UB Nordic Forest Fund II to the German Munich Re Group's asset management company MEAG in March.

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

Fund II. Among the individual funds, the performance fees of the renewable energy fund were also significant.

The development of fund management fees remained stable. A significant portion of the management fees during the financial year was generated from United Bankers' forest funds. Management fees from real estate funds declined slightly but continued to play an important role in the overall fee structure. Strong demand for discretionary asset management services increased assets under management under these services, leading to a clear rise in asset management fees. The interest margin from client assets also had a positive impact on the wealth management segment's results. On the other hand, lower sales volumes of structured investment products compared to previous years put pressure on the fees generated from them.

The market environment for corporate and financial transactions remained subdued in 2024, reflecting on the demand for the Group's capital markets services. The segment's revenue declined from the previous year to EUR 0.7 million (EUR 1.0 million), and EBITDA remained negative at EUR -0.4 million (EUR -0.3 million). The segment-specific figures are presented in more detail in the sections describing the development of the business operations.



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

mance bonuses related to the sale of the forest fund. The increase in other administrative expenses was mainly driven by higher IT and systems costs and general cost inflation. Depreciation and impairments increased to EUR 2.7 million (EUR 2.2 million) due to a comprehensive system renewal implemented in the Group.

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



## PERFORMANCE OF ASSETS UNDER MANAGEMENT

(comparison figures as at 31 December 2023)

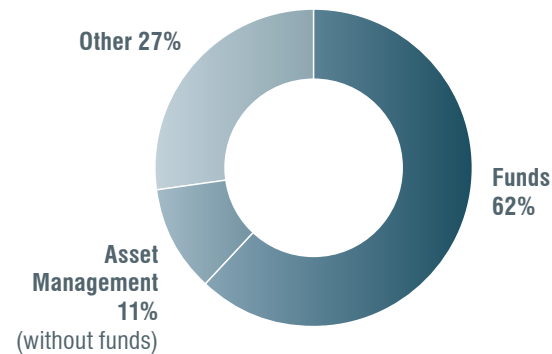
The company's assets under management increased to EUR 4.8 billion (EUR 4.6 billion) during the financial year, representing an increase of 4.8 per cent from the end of 2023. The positive development was driven by both a generally favorable market environment and new sales of asset management products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

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

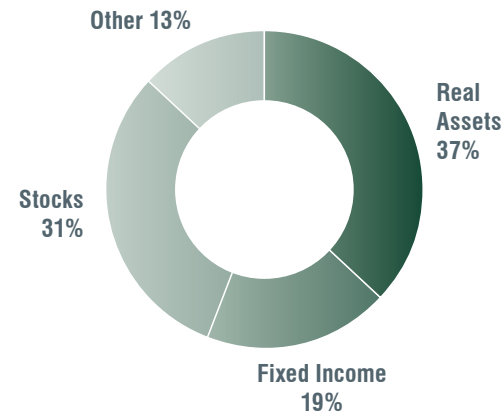
United Bankers aims to have as much of the Group's assets under management as possible invested in products and services that generate recurring fees. At the end of the year, a total of EUR 3.5 billion (EUR 3.3 billion) of assets under management were invested in either funds or discretionary asset management.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

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

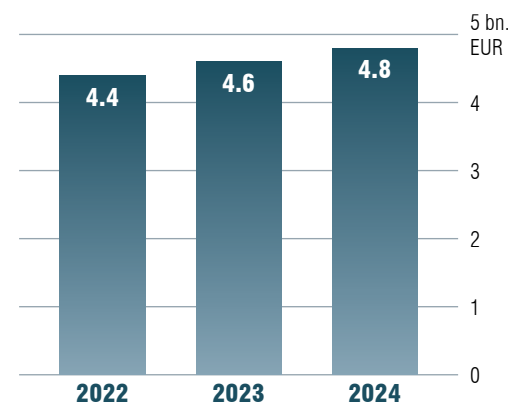
### AUM BREAKDOWN



### AUM ASSET CLASS BREAKDOWN



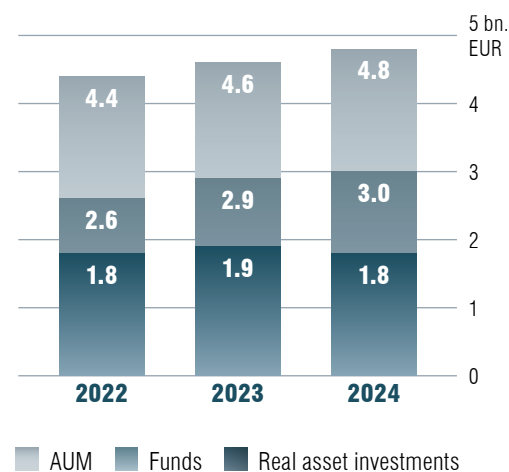
### AUM DEVELOPMENT



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

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

### THE SHARE OF FUNDS AND REAL ASSET INVESTMENTS FROM AUM



### THE SALES OF ASSET MANAGEMENT PRODUCTS AND SERVICES

Despite the positive development of international stock markets, the sales of asset management products and services also faced headwinds, as the sluggish performance of the Helsinki Stock Exchange continued to affect the sentiment of Finnish private investors. For many institutional investors, challenges arose from the situation where the share of illiquid investments, such as private equity funds, has increased significantly due to multiple funds calling for additional capital. At the same time, relatively little capital



has been returned from these investments. This had a particular impact on the demand for alternative funds, which are central to United Bankers. Overall, however, the sales of United Bankers' asset management products and services increased by 4.7 per cent to EUR 524 million (EUR 501 million).

United Bankers' fund net subscriptions amounted to EUR 128 million (EUR 187 million). The figure includes investment commitments to limited partnership funds. The highest capital inflows during the year were recorded in United Bankers' fixed income funds and the renewable energy fund. The strong performance of the U.S. stock market also boosted subscriptions to the UB American Equity Fund. Additionally, forest funds attracted new capital, despite the overall decline in the popularity of alternative investments from peak levels due to the rise in interest rates. The weak real estate market and the general redemption pressure on real estate funds in general also affected United Bankers' real estate funds. On the other hand, housing fund UB Asuntorahasto I Ky, which launched its fundraising in the autumn, raised approximately EUR 20 million in investment commitments during the latter part of the year.

International sales were very actively promoted, including a new distribution partnership in the Netherlands with KKL Partners B.V. United Bankers' unique expertise built around the forest sector

was very well received by international investors, but the decision-making processes of large institutional investors are progressing quite slowly. Investments from international markets still fell short of targets.

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

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



## BUSINESS SEGMENTS

### WEALTH MANAGEMENT SEGMENT

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

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

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

### FEE INCOME FROM THE WEALTH MANAGEMENT BUSINESS SEGMENT

WEALTH MANAGEMENT EUR 1,000	7-12/2024	7-12/2023	change %*	1-12/2024	1-12/2023	change %*
<b>FUNDS</b>						
Management fees	13,426	13,259	1.3	26,556	25,894	2.6
Performance fees	8,631	7,380	16.9	21,750	13,637	59.5
Subscription and redemption fees	763	625	22.0	1,285	1,253	2.6
<b>Fee income from funds</b>	<b>22,820</b>	<b>21,264</b>	<b>7.3</b>	<b>49,591</b>	<b>40,784</b>	<b>21.6</b>
Fee and commission expenses	-1,647	-1,657	-0.6	-3,245	-3,234	0.3
<b>Net fee income from funds</b>	<b>21,173</b>	<b>19,607</b>	<b>8.0</b>	<b>46,345</b>	<b>37,550</b>	<b>23.4</b>
<b>ASSET MANAGEMENT</b>						
Fee income from asset management	3,916	2,534	54.5	7,018	5,153	36.2
Fee and commission expenses	-867	-617	40.6	-1,780	-1,262	41.1
<b>Net fee income from asset management</b>	<b>3,049</b>	<b>1,918</b>	<b>59.0</b>	<b>5,238</b>	<b>3,892</b>	<b>34.6</b>
<b>STRUCTURED PRODUCTS</b>						
Fee income from structured products	325	1,129	-71.2	1,332	2,479	-46.3
Fee and commission expenses	-64	-162	-60.7	-175	-308	-43.2
<b>Net fee income from structured products</b>	<b>262</b>	<b>967</b>	<b>-72.9</b>	<b>1,157</b>	<b>2,171</b>	<b>-46.7</b>
<b>TOTAL FEE INCOME FROM WEALTH MANAGEMENT</b>	<b>27,061</b>	<b>24,927</b>	<b>8.6</b>	<b>57,940</b>	<b>48,416</b>	<b>19.7</b>
<b>NET FEE INCOME FROM WEALTH MANAGEMENT</b>	<b>24,484</b>	<b>22,491</b>	<b>8.9</b>	<b>52,740</b>	<b>43,612</b>	<b>20.9</b>

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

Fee income from United Bankers' wealth management business segment increased substantially during the financial period. Fee income increased by 19.7 per cent year-on-year and amounted to EUR 57.9 million (EUR 48.4 million).

The development of recurring fee income from funds and discretionary asset management is a key factor in the predictability of the Group's performance. It depends not only on the amount of

assets under management, but also on the distribution of assets between funds, services and investments.

During the financial year, the overall trend in fund management fees and income from asset management remained stable. Income from fund management fees increased by 2.6 per cent to EUR 26.6 million (EUR 25.9 million). The growth in fee and commission income was slowed by the sale of UB Nordic Forest Fund II, a

fund that had significant capital, in March and by new subscriptions largely focusing on fixed income funds, which have lower fees than other funds. Income from asset management, which is mainly derived from discretionary asset management, increased by 36.2 per cent to EUR 7.0 million (EUR 5.2 million). Net fee income from funds and asset management accounted for approximately 98 per cent of the wealth management segment's net fee income and almost 97 per cent of the Group's net fee income for the financial year.

The funds' performance fees vary from one financial year to the next and from one reporting period to the next as a result of changes in market conditions, among other things. Most of the performance fees for the period, EUR 10.6 million, came from the sale of UB Nordic Forest Fund II. Performance fees also focused on forest funds, which, in addition to generating good returns, constitute the

largest pool of United Bankers' funds in terms of capital. Of the individual funds, UB Renewable Energy Fund and Asilo Argo also generated significant performance fees.

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

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

## PROFITABILITY OF THE WEALTH MANAGEMENT BUSINESS SEGMENT

WEALTH MANAGEMENT EUR 1,000	7-12/2024	7-12/2023	change %*	1-12/2024	1-12/2023	change %*
<b>REVENUE</b>	<b>28,348</b>	<b>26,142</b>	<b>8.4</b>	<b>60,579</b>	<b>50,579</b>	<b>19.8</b>
Fee and commission expenses	-2,577	-2,436	5.8	-5,200	-4,804	8.2
Administrative and other operating expenses	-13,843	-12,641	9.5	-28,157	-25,895	8.7
<b>EBITDA</b>	<b>11,928</b>	<b>11,065</b>	<b>7.8</b>	<b>27,222</b>	<b>19,880</b>	<b>36.9</b>

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

The growth of performance fees from funds drove the revenue development of the wealth management segment. Revenue increased by 19.8 per cent to EUR 60.6 million (EUR 50.6 million). However, the growth-oriented strategy increased costs. Adminis-

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

## SIGNIFICANT EVENTS IN WEALTH MANAGEMENT DURING THE FINANCIAL YEAR

The most significant event in United Bankers' financial year was the sale of the partnership interests in UB Nordic Forest Fund II and its forest properties totalling approximately 33,000 hectares to the German company MEAG in March. In the transaction, the buyer acquired all holdings in the limited partnership fund. It was one of the largest forest deals in Finnish history. The fund's total price of EUR 166 million included its forest properties and the wind

power leases of its properties. Investors in the UB Nordic Forest Fund II received up to as much as 13.3 per cent in annual return on their investments (IRR). United Bankers' subsidiary UB Nordic Forest Management received a performance fee of EUR 10.6 million from the transaction, which was booked in United Bankers' net income for the period.



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

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

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

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

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

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

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

## CAPITAL MARKETS SERVICES BUSINESS SEGMENT

United Bankers' capital markets services encompass the services of its subsidiaries UB Corporate Finance Ltd and UB Finance Ltd. UB Corporate Finance is an expert in investment banking services and the company acts as an advisor in e.g. corporate transactions, initial public offerings, share issues and bond emissions. UB Finance that is in wind-down process offers a web-based corpo-

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

## FEE INCOME FROM THE CAPITAL MARKETS SERVICES BUSINESS SEGMENT

CAPITAL MARKETS SERVICES EUR 1,000	7-12/2024	7-12/2023	change %*	1-12/2024	1-12/2023	change %*
Income from capital markets services	58	579	-90.0	647	686	-5.7
Fee and commission expenses	0	-3	-109.1	-14	-21	-33.0
<b>NET FEE INCOME FROM CAPITAL MARKETS SERVICES</b>	<b>58</b>	<b>576</b>	<b>-89.9</b>	<b>633</b>	<b>665</b>	<b>-4.9</b>

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

Variations between different financial periods are typical for the development of United Bankers' capital markets services business, as segment revenues are dependent on the success fees typically associated with assignments and their timing. The operating environment remained challenging for the capital markets services business, with fee income continuing to decline during the financial period. In 2024, the revenue of capital markets services

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

## PROFITABILITY OF THE CAPITAL MARKETS SERVICES BUSINESS SEGMENT

CAPITAL MARKETS SERVICES EUR 1,000	7-12/2024	7-12/2023	change %*	1-12/2024	1-12/2023	change %*
<b>REVENUE</b>	<b>138</b>	<b>834</b>	<b>-83.4</b>	<b>728</b>	<b>1,012</b>	<b>-28.1</b>
Fee and commission expenses	0	-3	-109.1	-14	-21	-33.0
Administrative and other operating expenses	-602	-724	-16.7	-1,103	-1,302	-15.2
<b>EBITDA</b>	<b>-465</b>	<b>108</b>	<b>-530.4</b>	<b>-390</b>	<b>-310</b>	<b>-25.6</b>

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

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

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

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



## BALANCE SHEET AND CAPITAL ADEQUACY

(comparison figures as at 31 December 2023)

The balance sheet total of the United Bankers Group as at 31 December 2024 amounted to EUR 88.5 million (EUR 76.1 million). The consolidated shareholders' equity amounted to EUR 61.5 million at the end of the review period (EUR 51.6 million). The cash assets of the Group as at 31 December 2024 amounted to EUR 13.3 million (EUR 9.4 million). The Group has at its disposal a credit line of EUR 7 million, which was undrawn at the end of the financial year.

Capital requirement of the United Bankers Group as at 31 December 2024 was determined based on fixed overhead costs. At the end of the review period, the capital adequacy of the Group was at a very good level.

The Group's common Equity Tier 1 capital (CET 1) as at 31 December 2024 amounted to EUR 20.5 million (EUR 15.6 million) and the Group's own funds relative to the required minimum capital requirement amounted to 355.1 per cent (301.6 per cent). The Group's capital adequacy ratio as at 31 December 2024 was 28.4 per cent (24.1 per cent). The Group management has set a minimum capital adequacy target level of 13 per cent. The Group's equity ratio as at 31 December 2024 amounted to 69.5 per cent (67.7 per cent).

Further information on the Group's balance sheet and capital adequacy has been set forth in the tables section.

## SUSTAINABILITY

Sustainability is a central part of United Bankers' value creation and growth strategy, guiding the development of its business operations. United Bankers supports climate-resilient growth and enables its clients to invest in the green transition through its product offerings. Sustainability at United Bankers broadly encompasses economic, social, and environmental aspects, making it a critical component of both the company's business strategy and day-to-day operations.

The importance of sustainability in the financial sector has grown, with investors increasingly interested in the environmental and societal impacts of their investments. United Bankers puts effort on assessing, verifying, and clearly communicating its sustainability practices to meet stakeholder expectations and evolving regulatory requirements. The company believes that its climate actions, aligned with its climate roadmap, and its responsible investment practices foster long-term value creation and positive impacts on the environment and society.

In addition to the sustainability report published as part of the Annual Report, United Bankers will release a separate corporate sustainability review for 2024. The structure of the sustainability review takes into account the guidance of the European Sustainability Reporting Standards, which provides a framework that the review freely follows.

### KEY SUSTAINABILITY TOPICS IN 2024

United Bankers provides its clients with investment products that take environmental and social factors into account. At the end of 2024, United Bankers managed four funds focused on sustainable investments (SFDR Article 9) and 21 funds promoting sustainability characteristics (SFDR Article 8). In the fall of 2024, United Bankers expanded its product portfolio with the launch of UB Asuntorahasto I Ky, a fund investing in housing companies and individual residential properties. Meanwhile, the UB Renewable Energy Fund continued to advance wind power development projects and made its



first investment in a battery energy storage system. The UB Forest Industry Green Growth Fund, which focuses on sustainable and resource-efficient forest and bio-based industries, made three new investments during 2024.

During 2024, the company focused on assessing climate risks and strengthening sustainability perspectives. A study was conducted for United Bankers' forest funds, assessing the exposure of the funds' forest properties to physical climate risks. For real estate funds, the ESG characteristics (environmental, social, and governance) of the properties owned by the funds were evaluated. The assessment considered factors such as climate risks and analysed the alignment of the properties with the EU Taxonomy requirements. The results of these analyses can be utilized in the portfolio management of forest and real estate funds as well as in their ESG and sustainability development.

Stakeholder interest in the environmental impact and sustainability features of products and services continues to grow. United Bankers integrates sustainability factors and develops the assessment and management of sustainability risks at both the fund level and across different asset classes. In 2024, portfolio managers received training focused on implementing ESG assessments for daily-valued equity and fixed-income funds. Regarding sustainability risks, United Bankers refined its internal guidelines, including those related to identifying and managing climate risks. Additionally, the company emphasised measures to prevent greenwashing, recognising that effective management in this area is critical for transparent communication about sustainability and maintaining stakeholder trust.

In spring 2024, United Bankers reported on its sustainability efforts in accordance with the Global Reporting Initiative (GRI) framework. The report, covering data from 2023, outlined the company's key areas of sustainability, goals, and actions during the reporting period. The annual sustainability reviews for United Bankers' forest and real estate funds were published in spring 2024, following the same approach as in previous years. Additionally, United Bankers continued its quarterly sustainability reporting for daily-valued fixed income and equity funds.

In 2024, United Bankers prepared for the implementation of reporting requirements under the EU Corporate Sustainability Reporting Directive (CSRD). The company conducted the double materiality analysis required by the regulation, identifying key sustainability themes such as climate change, biodiversity and ecosystems, own workforce, consumers and end-users, and business conduct. The results of the analysis were compared to the company's current practices, helping to pinpoint critical actions to strengthen reporting readiness. As part of its preparation for official CSRD reporting, United Bankers will publish a separate corporate sustainability review for 2024, partly aligning with CSRD reporting practices. Formal CSRD reporting will commence in 2026, covering data from 2025.

At the end of 2024, United Bankers received excellent results in the PRI (Principles for Responsible Investment) assessment regarding implementation of responsible investment principles. In asset class-specific evaluations, United Bankers received the highest score of 5/5 stars for all asset classes considered. For sections related to responsible investment principles, governance, strategy,



and assurance processes, United Bankers received 4/5 stars. Compared to the previous assessment in 2023, United Bankers improved its scores in areas such as active ownership and voting practices.

United Bankers continued its active promotion of responsible investment both in Finland and through international investor initiatives. In 2024, United Bankers continued its work with, for example, the sustainability committee of Finance Finland and participated in the work of the Nature Commitment Working Group. In spring 2024, United Bankers joined the PRI Spring investor initiative, which aims to encourage companies to act to halt biodiversity loss. 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.

At the beginning of 2024, United Bankers published its first report on the implementation of its ownership governance principles. The purpose of the report, which will be published annually, is to provide

an overview of the company's actions related to active ownership and engagement. During 2024, United Bankers participated in a total of 366 shareholder meetings of companies owned by its funds through the international ISS Proxy Voting service. Additionally, United Bankers participated in shareholder meetings of companies in Finland that have a significant weight in United Bankers' funds.

United Bankers considers thriving and committed workforce as its most important asset. The company continuously invests in workplace well-being, job satisfaction, and promoting the sense of meaningful work. In 2024, United Bankers received Finland's Most Inspiring Workplaces award for the third consecutive year, and the PeoplePower index, which measures personnel commitment, continued to improve. Based on the results of the employee survey, United Bankers was also recognised as the Most Responsible Workplace in Finland. The results of the Reputation&Trust survey, which measures the company's reputation, were at a reasonable level in 2024, while customer satisfaction survey results for both private customers and institutions continued to improve from already excellent levels.



## RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

United Bankers Plc's Annual General Meeting was held in Helsinki on 22 March 2024. The meeting approved the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial period 1 January – 31 December 2023. The Annual General Meeting approved the Remuneration Report and the Remuneration Policy for governing bodies.

### Distribution of funds

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

### The Board of Directors and the auditor

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

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

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

### Authorisation to decide on the repurchase of own shares

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

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2025, and it revokes the authorisation granted by the previous Annual General Meeting to repurchase own shares to the extent it has not been used.

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

The Annual General Meeting granted the Board of Directors the authority to decide on the issuance of a maximum of 700,000 new shares in the Company, on the transfer of treasury shares held by the Company and on the issue of special rights entitling to shares.

The issuance of shares and the granting of special rights entitling to shares may also take place in derogation of shareholders' pre-emptive subscription rights (directed share issue). The authorisation may be used, for example, to finance or carry out acquisitions or restructurings, to strengthen the Company's balance sheet and financial position, to make investments or implement share-based incentive plans and/or for other purposes decided by the Board of Directors. The authorisation may also be used for a share issue free of charge to the Company itself.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2025, and it revokes the authorisation granted by the previous Annual General Meeting to decide on the issuance of shares and special rights entitling to shares to the extent it has not been used.

The resolutions of the Annual General Meeting are available in their entirety on the Company's website at: <https://unitedbankers.fi/en/united-bankers-group/corporate-governance/previous-annual-general-meetings/>.

## UNITED BANKERS' SHARES AND SHARE CAPITAL

United Bankers' share capital amounts to EUR 5,464,225.47. As at 31 December 2024, the total number of shares in the company amounted to 10,963,043. The number of shares increased by 190,000 during the period as a result of the directed share issue arranged by the company in May. The issue was directed to the employees and management of United Bankers Group, to the tied agents, and to certain holding companies of key persons acting as directors of alternative investment funds managed by the Group.

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

## SHAREHOLDERS

As at 31 December 2024, the company had a total of 1,965 shareholders (1,790 shareholders as at 31 December 2023). Number of shareholders increased by 9.8 per cent during the year. At the end of December 2024, 56.7 per cent of the shares were held by corporations (57.4 per cent as at 31 December 2023) and 30.9 per cent by households (30.3 per cent as at 31 December 2023). The remaining 12.4 per cent of the shares were held by foreigners, financial and insurance institutions, public sector institutions, non-profit institutions, as well as nominee registered. At the end of the review period, United Bankers' personnel, members of the Board of Directors and tied agents owned a total of approximately 57 per cent of the company's shares.

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

### UNITED BANKERS PLC'S SHARE PRICE DEVELOPMENT 2024



### TEN LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2024

Shareholders	Shares	% of shares and votes
1 Oy Castor-Invest Ab	1,220,000	11.13
2 Amos Partners Oy	1,116,270	10.18
3 Jarafi Oy (Finnilä Rasmus)	1,105,330	10.08
4 Bockholmen Invest Ab (Anderson Patrick)	600,000	5.47
5 J. Lehti & Co Oy (Lehti Jani)	494,850	4.51
6 Olsio Tom Henrik Wilhelm	471,051	4.30
7 Jouhki Marina Sophia Helena	379,695	3.46
8 Linder Cassandra Marie	280,750	2.56
9 Linder Christoffer Magnus	280,750	2.56
10 Linder Corinne Sophie	280,750	2.56
<b>Total</b>	<b>6,229,446</b>	<b>56.82</b>



## SHARE-BASED INCENTIVE PLANS

United Bankers Plc has adopted a share-based incentive plan for key persons on 24 June 2015. The purpose of the share-based incentive plan is to promote the Group's business strategy and commit key persons to the company. Share ownership creates a long-term interest for management in increasing the company's value, and provides competitive compensation. The program will enable the company meet regulatory requirements for management remuneration. At the same time, the program binds the long-term goals of the management and the company's other shareholders together.

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

## EVENTS AFTER THE REVIEW PERIOD

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

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

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

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

Based on the decision of the Board of Directors, United Bankers issued a total of 20,878 shares without consideration on 19 March 2024 to the company's management members belonging to the share-based incentive plan. 13,415 shares were issued to the key persons belonging to the share-based incentive plan for the earning periods 2021–2023. 5,289 shares were issued as deferred remuneration from the earning period 2019–2021 and 2,174 shares from the earning period 2018–2020. The shares were issued in a directed share issue without consideration based on the authorisation to the Board of Directors granted by the Annual General Meeting on 22 March 2023.

More information on the Group's share-based incentive plans is available in the notes of this release and in the company's 2024 Annual Report to be published in week 9.

In addition, the shareholders proposed that the remuneration of the Board members remain unchanged, so that the annual remuneration of the Chair of the Board of Directors be EUR 35,000 and that the annual remuneration of those Board members who are not employed by the United Bankers Group of companies be EUR 25,000. The remuneration is proposed to cover the entire term and committee work. Travel expenses are proposed to be reimbursed according to the travel policy of the company.

According to the shareholders' proposal, if the Board has a full-time Chair of the Board, their remuneration may consist of the Board remuneration as well as employment-related compensation in accordance with the company's remuneration principles and policies. According to the proposal, other Board members employed by the United Bankers Group, apart from the full-time Chair of the Board, shall not be paid any Board remuneration.

## RISK MANAGEMENT AND BUSINESS RISKS

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

### SIGNIFICANT RISKS AND UNCERTAINTY FACTORS FOR THE NEAR FUTURE

The most important of the Group's risks relate to market development as well as the impacts of the external operating environment and the evolving regulation on the company's business. The development of assets under management, having a focal effect on the results of the wealth management business segment, is contingent, inter alia, on the performance of the capital markets as well as of the real estate and forest estate market and the demand for investment services in general. The results performance is also impacted by the materialisation of the performance-linked fee income pegged to the success of the investment activities. Performance fees may vary considerably per financial and review period. Also, the results of United Bankers' capital markets services are dependent on the success fees typically associated with assignments that may vary considerably over review periods, depending not only on the demand for services, but also on the timing of the transactions. The income from the Group's own investments 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. A favorable economic environment may, in turn, support demand for both wealth management and capital markets services. Risks remain in real estate funds and, to some extent, in other illiquid investments. While interest rate cuts seem to have stabilised property values and signs of a turnaround are emerging in the Nordic real estate market, a recovery in transaction volumes is also needed. In Finland, the decision by many fund management companies to close their real estate funds or to extend redemption periods has increased investor concerns. Regardless of the market turnaround, this may continue to sustain redemption pressure for some time.

Geopolitical risks remain elevated, and tensions in Europe are increasing. This has been particularly evident in the Baltic Sea region through various forms of hybrid influence. In the US, the new president's protectionist policies are creating uncertainty for international trade and the economy. The actions that Trump is pursuing, including import tariffs, could undermine global economic growth prospects, including for the US economy.

More information on the Group's business risks and their control is available in the notes to the 2024 Financial Statements to be published as part of the company's 2024 Annual Report in week 9.





## OUTLOOK

### MARKET ENVIRONMENT

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

In Europe, growth has been lagging behind the US for years and challenges remain. Economic growth is expected to pick up slightly from 2024 levels, however. The focus is particularly on Germany, which is hoped to step up its stimulus measures which would boost the European economy as a whole. In China, the crisis in the real estate market has undermined the country's growth prospects. China is now also expected to step up its stimulus measures. New action taken by the government could offer a positive surprise and support economic growth globally.

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

The above-mentioned factors also have a material impact on investment markets. In the US, the growth outlook supports the upside for equity markets also in 2025. The key question is whether this favourable trend will continue to be driven by the big tech companies. The first signs of a potential bursting of the price bubble

were seen at the end of January, when the price of Nvidia and many other AI companies plummeted after the Chinese DeepSeek released its own high-quality AI software which is cost-effective and also high-performance. Other key themes for equity market returns include the unpredictability of Trump's actions and the prevailing geopolitical tensions around the world, which could increase market volatility.

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

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

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

## **BUSINESS OUTLOOK**

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

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

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

United Bankers' expertise in forests and the forest sector is expected to play an important role in the growth of the company's business. Forests are attractive, not only for the associated environmental values, but also for the stable profit potential they offer, independent of financial market performance. As a result of

the sale of UB Nordic Forest Fund II, the forest funds' capital is lower than a year ago, which affects their fee income. Of the funds investing directly in forest property, UB Timberland Fund and UB Nordic Forest Fund IV, a fund for professional investors, accept new investments. For large international investors, solutions can also be tailor-made. International investments will play a key role in increasing the capital of forest funds.

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

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

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

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

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

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

## **FINANCIAL GUIDANCE FOR 2025**

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

## **BOARD OF DIRECTORS' PROPOSAL CONCERNING DISTRIBUTION OF DIVIDEND**

United Bankers Plc's result for the financial period 1 January – 31 December 2024 amounted to EUR 25,306,153.19. The company's distributable assets as at 31 December 2024 were EUR 48.8 million, of which the appropriations of retained earnings are EUR 27.9 million and the distributable funds in the reserve of invested unrestricted equity fund are EUR 20.9 million.

The Board of Directors proposes to the Annual General Meeting of Shareholders that based on the balance sheet adopted for the financial period ended on 31 December 2024, a total dividend of EUR 1.10 per share be paid. The total dividend distribution in accordance with the proposal, calculated at the number of shares outstanding at the date of the financial statements, amounts to EUR 12,026,503.50. No dividend shall be payable on treasury shares held by the company.

The Board of Directors proposes that the dividend be distributed in two instalments, with payments made in April and October. The first instalment of the dividend will be paid to a shareholder who is registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date for dividend payment,

25 March 2025. The dividend is proposed to be paid out on 1 April 2025. The second instalment of the dividend will be paid to a shareholder who is registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date for dividend payment, 26 September 2025. The dividend is proposed to be paid out on 3 October 2025. The Board of Directors proposes it be authorised, if necessary, to decide on a new record date and payment date for the second instalment of the dividend, if the rules of Euroclear Finland Ltd or the regulations concerning the Finnish book-entry system change or otherwise require it.

No material changes have taken place in the company's financial position since the end of the financial year. The proposed dividend distribution and equity repayment do not, according to the Board of Directors, endanger the solvency of the company.

## **PUBLICATION OF FINANCIAL STATEMENTS AND THE ANNUAL GENERAL MEETING 2025**

Financial Statements, Operating and Financial Review, Remuneration Report and the Corporate Governance Statement of the United Bankers Group will be published in connection with United Bankers' Annual Report during week 9.

United Bankers Plc's Annual General Meeting will be held on Friday 21 March 2025 at 13.00 EET in Helsinki. The company delivers a notice on the website [unitedbankers.fi](https://unitedbankers.fi) no later than three weeks prior to the Annual General Meeting. United Bankers Plc's Half-Year Financial Report for the period of 1 January through 30 June 2025 will be published on or about 21 August 2025.

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

John Ojanperä, CEO, United Bankers Plc  
Email: [john.ojanpera@unitedbankers.fi](mailto:john.ojanpera@unitedbankers.fi)  
Telephone: +358 40 842 3472, +358 9 25 380 356

Katri Nieminen, CFO, United Bankers Plc  
Email: [katri.nieminen@unitedbankers.fi](mailto:katri.nieminen@unitedbankers.fi)  
Telephone: +358 50 564 4787, +358 9 25 380 349

Investor Relations: [ir@unitedbankers.fi](mailto:ir@unitedbankers.fi)

**DISTRIBUTION:**

Nasdaq Helsinki  
Main media  
[unitedbankers.fi](http://unitedbankers.fi)

**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 161 employees (FTE) and 25 agents (31 December 2024). 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 4.8 billion (31 December 2024). 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](http://unitedbankers.fi).

## FINANCIAL STATEMENTS BULLETIN: TABLES AND NOTES

The figures in the tables have not been audited.

### CONTENTS

Consolidated key figures .....	33
Formulas for calculating key figures .....	35
Consolidated statement of comprehensive income .....	36
Segment information .....	37
Consolidated balance sheet .....	41
Consolidated cash flow statement .....	42
Consolidated statement of changes in shareholders' equity .....	43
Croup capital adequacy .....	45
Notes .....	46
1. Accounting principles .....	46
2. Breakdown of fee and commission income .....	47
3. Intangible assets .....	48
4. Personnel expenses and employees .....	49
5. Related party transactions .....	50
6. Group structure .....	51





## CONSOLIDATED KEY FIGURES

Income statement and profitability, EUR 1,000	7-12/2024	7-12/2023	1-12/2024	1-12/2023
Revenue	29,093	27,412	62,111	52,145
EBITDA	11,418	11,129	26,114	19,174
EBITDA, % of revenue	39.2%	40.6%	42.0%	36.8%
Adjusted EBITDA	11,418	11,082	26,433	19,132
Adjusted EBITDA, % of revenue	39.2%	40.4%	42.6%	36.7%
Operating profit	9,864	9,969	23,382	16,966
Operating profit, % of revenue	33.9%	36.4%	37.6%	32.5%
Adjusted operating profit	9,864	9,922	23,701	16,923
Adjusted operating profit, % of revenue	33.9%	36.2%	38.2%	32.5%
Profit for the period	7,900	8,391	18,439	13,837
Profit for the period, % of revenue	27.2%	30.6%	29.7%	26.5%
Earnings per share, EUR	0.71	0.74	1.66	1.24
Earnings per share, EUR (diluted)	0.70	0.73	1.64	1.23
Cost-to-income ratio	0.65	0.63	0.62	0.67
Return on equity (ROE), %	31.9%	29.2%	32.6%	27.8%
Return on assets (ROA), %	21.4%	19.1%	22.4%	18.7%
Average number of shares	10,943,191	10,754,327	10,863,231	10,745,276
Average number of shares (diluted)	10,978,998	10,786,116	10,979,914	10,787,002



<b>Other key figures</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Distribution of funds per share, EUR	1.10**	1.00***
Equity per share, EUR	5.60	4.75
Share price at the end of the period, EUR	17.80	14.40
Market capitalisation, EUR 1,000	195,142	155,132
Equity ratio, %	69.5 %	67.7 %
Capital adequacy ratio, %	28.4 %	24.1 %
Personnel at the end of the period (FTE)*	161	160
Assets under management at the end of the period, MEUR	4,807	4,585
Number of shares at the end of the period (outstanding shares)	10,933,185	10,754,327

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

<b>Reconciliation of adjusted key figures and items affecting comparability EUR 1,000</b>	<b>7-12/2024</b>	<b>7-12/2023</b>	<b>1-12/2024</b>	<b>1-12/2023</b>
Items affecting comparability				
Non-operative costs and earn-out payments on acquisitions	-	-47	-5	-42
IFRS 2 payments on discount of personnel issue	-	-	324	-
<b>Total items affecting comparability</b>	<b>-</b>	<b>-47</b>	<b>319</b>	<b>-42</b>
EBITDA	11,418	11,129	26,114	19,174
Adjusted EBITDA	11,418	11,082	26,433	19,132
Operating profit	9,864	9,969	23,382	16,966
Adjusted operating profit	9,864	9,922	23,701	16,923

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

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



## 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, EUR (diluted)	=	$\frac{\text{Profit or loss for the period attributable to owners of the parent company}}{\text{Weighted average share issue adjusted number of shares outstanding during the period}}$

### Alternative key indicators

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

EBITDA	=	Operating profit/loss + depreciation of tangible assets and amortisation of intangible assets
Operating profit/loss	=	Revenue - fee and commission expenses - interest expenses - administrative expenses - depreciation, amortisation and impairment - other operating expenses
Adjusted EBITDA	=	EBITDA +/- items affecting comparability
Adjusted operating profit/loss	=	Operating profit/loss +/- items affecting comparability
Items affecting comparability		Material items that differ from continuing operations, such as: - impacts of corporate restructuring on financial performance - operating income and losses related to corporate restructuring - earn-out payments on acquisitions - other non-operational items affecting comparability
Return on equity (ROE), % (floating 12 months)	=	$\frac{\text{Operating profit/loss - taxes on income (floating 12 months)}}{\text{Equity + non-controlling interest (average of beginning and end of period)}} \times 100$
Return on assets (ROA), % (floating 12 months)	=	$\frac{\text{Operating profit/loss - taxes on income (floating 12 months)}}{\text{Total assets (average of beginning and end of period)}} \times 100$
Cost-to-income ratio	=	$\frac{\text{Fee and commission expenses + interest expenses + administrative expenses + depreciation of tangible assets and amortisation of intangible assets (excl. amortisation of customer relationships + other operating expenses + impairment of other receivables)}}{\text{Operating income}}$
Distribution of funds per share	=	Dividends or equity repayment declared or proposed to be declared for the period
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	7-12/2024	7-12/2023	1-12/2024	1-12/2023
Fee and commission income	27,119	25,506	58,586	49,102
Net gains or net losses on trading in securities and foreign currencies	488	546	801	712
Income from equity investments	146	51	175	74
Interest income	1,339	1,297	2,542	2,230
Other operating income	1	12	7	28
<b>Total revenue</b>	<b>29,093</b>	<b>27,412</b>	<b>62,111</b>	<b>52,145</b>
Fee and commission expenses	-2,577	-2,439	-5,214	-4,825
Interest expenses	-695	-818	-1,424	-1,314
Administrative expenses				
Personnel expenses	-10,365	-9,272	-20,985	-19,007
Other administrative expenses	-3,604	-3,352	-7,513	-6,988
Depreciation, amortisation and impairment of tangible and intangible assets	-1,554	-1,160	-2,732	-2,209
Other operating expenses	-430	-402	-861	-842
Expected credit losses on loans and other receivables	-2	0	0	6
<b>Operating profit</b>	<b>9,864</b>	<b>9,969</b>	<b>23,382</b>	<b>16,966</b>
Income taxes	-1,964	-1,578	-4,943	-3,129
<b>Profit for the period</b>	<b>7,900</b>	<b>8,391</b>	<b>18,439</b>	<b>13,837</b>
<b>Total comprehensive income attributable to</b>	<b>7,900</b>	<b>8,391</b>	<b>18,439</b>	<b>13,837</b>
Equity holders of parent company	7,738	7,923	18,042	13,289
Non-controlling interest	163	468	397	548



## SEGMENT INFORMATION

1.1.–31.12.2024 EUR 1,000	Wealth management	Capital markets services	Other	Group total
<b>REVENUE</b>				
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
<b>TOTAL REVENUE</b>	<b>60,579</b>	<b>728</b>	<b>825</b>	<b>62,132</b>
Fee and commission expenses	-5,200	-14	-	-5,214
Interest expenses	-1,346	-0	-78	-1,424
To other segments	0	-21	-	-21
<b>Total</b>	<b>-6,546</b>	<b>-35</b>	<b>-78</b>	<b>-6,659</b>
<b>NET REVENUE</b>	<b>54,033</b>	<b>693</b>	<b>747</b>	<b>55,473</b>
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
<b>Total expenses</b>	<b>-26,811</b>	<b>-1,082</b>	<b>-1,466</b>	<b>-29,359</b>
<b>EBITDA</b>	<b>27,222</b>	<b>-390</b>	<b>-719</b>	<b>26,114</b>



<b>1.1.-31.12.2023 EUR 1,000</b>	<b>Wealth management</b>	<b>Capital markets services</b>	<b>Other</b>	<b>Group total</b>
<b>REVENUE</b>				
Fee and commission income	48,416	686	-	49,102
Interest income	2,104	116	10	2,230
From other segments	-	-	51	51
Net profit or net loss on trading in securities and foreign currencies	28	208	476	712
Income from equity investments	5	1	68	74
Other operating income	26	1	-0	28
<b>TOTAL REVENUE</b>	<b>50,579</b>	<b>1,012</b>	<b>605</b>	<b>52,196</b>
Fee and commission expenses	-4,804	-21	-	-4,825
Interest expenses	-1,221	-0	-93	-1,314
To other segments	-	-51	-	-51
<b>Total</b>	<b>-6,025</b>	<b>-72</b>	<b>-93</b>	<b>-6,190</b>
<b>NET REVENUE</b>	<b>44,554</b>	<b>941</b>	<b>512</b>	<b>46,006</b>
Administrative expenses				
Personnel expenses	-17,636	-825	-546	-19,007
Other administrative expenses	-6,350	-306	-332	-6,988
Expected losses on other receivables	-	-	6	6
Other operating expenses	-688	-120	-34	-842
<b>Total expenses</b>	<b>-24,674</b>	<b>-1,251</b>	<b>-907</b>	<b>-26,832</b>
<b>EBITDA</b>	<b>19,880</b>	<b>-310</b>	<b>-395</b>	<b>19,174</b>



<b>H2/2024 1.7.-31.12.2024 EUR 1,000</b>	<b>Wealth management</b>	<b>Capital markets services</b>	<b>Other</b>	<b>Group total</b>
<b>REVENUE</b>				
Fee and commission income	27,061	58	-	27,119
Interest income	1,246	80	12	1,339
From other segments	-	-	19	19
Net profit or net loss on trading in securities and foreign currencies	39	0	449	488
Income from equity investments	0	-	145	146
Other operating income	1	-0	0	1
<b>TOTAL REVENUE</b>	<b>28,348</b>	<b>138</b>	<b>626</b>	<b>29,112</b>
Fee and commission expenses	-2,577	0	-	-2,577
Interest expenses	-658	-0	-37	-695
To other segments	-	-19	-	-19
<b>Total</b>	<b>-3,236</b>	<b>-19</b>	<b>-37</b>	<b>-3,291</b>
<b>NET REVENUE</b>	<b>25,112</b>	<b>120</b>	<b>589</b>	<b>25,820</b>
Administrative expenses				
Personnel expenses	-9,601	-395	-370	-10,365
Other administrative expenses	-3,177	-184	-243	-3,604
Expected losses on other receivables	-	-	-2	-2
Other operating expenses	-407	-6	-18	-430
<b>Total expenses</b>	<b>-13,185</b>	<b>-584</b>	<b>-634</b>	<b>-14,402</b>
<b>EBITDA</b>	<b>11,928</b>	<b>-465</b>	<b>-45</b>	<b>11,418</b>



<b>H2/2023 1.7.-31.12.2023 EUR 1,000</b>	<b>Wealth management</b>	<b>Capital markets services</b>	<b>Other</b>	<b>Group total</b>
<b>REVENUE</b>				
Fee and commission income	24,927	579	-	25,506
Interest income	1,193	102	2	1,297
From other segments	-	-	51	51
Net profit or net loss on trading in securities and foreign currencies	11	152	383	546
Income from equity investments	-	0	51	51
Other operating income	11	2	0	12
<b>TOTAL REVENUE</b>	<b>26,142</b>	<b>834</b>	<b>487</b>	<b>27,463</b>
Fee and commission expenses	-2,436	-3	-	-2,439
Interest expenses	-766	5	-56	-818
To other segments	-	-51	-	-51
<b>Total</b>	<b>-3,202</b>	<b>-49</b>	<b>-56</b>	<b>-3,308</b>
<b>NET REVENUE</b>	<b>22,940</b>	<b>785</b>	<b>431</b>	<b>24,156</b>
Administrative expenses				
Personnel expenses	-8,602	-421	-250	-9,272
Other administrative expenses	-2,989	-156	-207	-3,352
Expected losses on other receivables	-	-	-0	-0
Other operating expenses	-284	-100	-17	-402
<b>Total expenses</b>	<b>-11,875</b>	<b>-677</b>	<b>-474</b>	<b>-13,026</b>
<b>EBITDA</b>	<b>11,065</b>	<b>108</b>	<b>-44</b>	<b>11,129</b>





## CONSOLIDATED BALANCE SHEET

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



## CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1.7.-31.12.2024	1.7.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
<b>Cash flow from operating activities</b>				
Income received from sales	24,990	24,507	64,362	46,062
Other operating income received	1	12	7	28
Operating costs paid	-14,184	-14,777	-31,622	-32,078
<b>Cash flow from operating activities before finance costs and taxes</b>	<b>10,808</b>	<b>9,743</b>	<b>32,746</b>	<b>14,012</b>
Interest paid from operating activities	-676	-795	-1,386	-1,269
Interest received from operating activities	1,444	1,279	2,647	2,212
Income taxes paid	-1,475	-1,357	-2,916	-1,984
<b>Cash flow from operating activities (A)</b>	<b>10,101</b>	<b>8,869</b>	<b>31,092</b>	<b>12,970</b>
<b>Cash flow from investing activities</b>				
Acquisitions of tangible and intangible assets	-674	-1,542	-2,375	-3,245
Changes in claims on the public and public-sector entities	1	102	1	19
Investments in subsidiaries	-	-	-	-
Dividends received from investments	146	51	175	74
Investments in financial assets	-839	-1,932	-15,269	1,054
<b>Cash flow from investing activities (B)</b>	<b>-1,366</b>	<b>-3,320</b>	<b>-17,467</b>	<b>-2,098</b>
<b>Cash flow from financing activities</b>				
Acquisition of treasury shares	-366	-	-576	-295
Proceeds from share issues	-	-	2,963	-
Drawdown of loans	-	-	-	807
Repayment of loans	-	-807	-	-807
Repayment of lease liabilities	-325	-290	-651	-581
Dividends paid to non-controlling interests	-145	-132	-524	-461
Dividends paid to equity holders of parent company	-5,472	-1,613	-10,859	-9,686
<b>Cash flow from financing activities (C)</b>	<b>-6,309</b>	<b>-2,843</b>	<b>-9,647</b>	<b>-11,024</b>
<b>Net cash flows from operating, investing and financing activities (A+B+C)</b>	<b>2,426</b>	<b>2,706</b>	<b>3,978</b>	<b>-152</b>
<b>Change in cash and cash equivalents</b>	<b>2,426</b>	<b>2,706</b>	<b>3,978</b>	<b>-152</b>
Cash and cash equivalents at the beginning of the year	10,905	6,645	9,352	9,500
Effect of expected credit losses	-0	0	0	4
Cash and cash equivalents at the end of the year	13,330	9,352	13,330	9,352



## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total	Non-controlling interest in capital	Total equity
<b>Equity, 1 Jan 2024</b>	<b>5,464</b>	<b>22,901</b>	<b>22,761</b>	<b>51,127</b>	<b>445</b>	<b>51,572</b>
<b>Comprehensive income</b>						
Profit for the period	-	-	18,042	18,042	397	18,439
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>18,042</b>	<b>18,042</b>	<b>397</b>	<b>18,439</b>
<b>Transactions with owners of the Group</b>						
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
<b>Total transactions with owners of the Group</b>	<b>-</b>	<b>-2,509</b>	<b>-5,476</b>	<b>-7,986</b>	<b>-524</b>	<b>-8,510</b>
<b>Equity, 31 Dec 2024</b>	<b>5,464</b>	<b>20,392</b>	<b>35,327</b>	<b>61,183</b>	<b>318</b>	<b>61,500</b>

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



EUR 1,000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total	Non-controlling interest in capital	Total equity
<b>Equity, 1 Jul 2024</b>	<b>5,464</b>	<b>20,487</b>	<b>27,731</b>	<b>53,682</b>	<b>300</b>	<b>53,982</b>
<b>Comprehensive income</b>						
Profit for the period	-	-	7,738	7,738	163	7,900
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>7,738</b>	<b>7,738</b>	<b>163</b>	<b>7,900</b>
<b>Transactions with owners of the Group</b>						
Distribution of dividends and return of capital	-	-95	-	-95	-145	-240
Acquisition of treasury shares	-	-	-366	-366	-	-366
Share issue, related to corporate restructuring	-	-	-	-	-	-
Share issue, personnel and tied agents	-	-	132	132	-	132
Other changes	-	-	-12	-12	-	-12
Acquisition of non-controlling interests	-	-	-	-	-	-
Management incentive plan	-	-	103	103	-	103
<b>Total transactions with owners of the Group</b>	<b>-</b>	<b>-95</b>	<b>-142</b>	<b>-237</b>	<b>-145</b>	<b>-382</b>
<b>Equity, 31 Dec 2024</b>	<b>5,464</b>	<b>20,392</b>	<b>35,327</b>	<b>61,183</b>	<b>318</b>	<b>61,500</b>

EUR 1,000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total	Non-controlling interest in capital	Total equity
<b>Equity, 1 Jul 2023</b>	<b>5,464</b>	<b>22,900</b>	<b>14,730</b>	<b>43,094</b>	<b>109</b>	<b>43,203</b>
<b>Comprehensive income</b>						
Profit for the period	-	-	7,923	7,923	468	8,391
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>7,923</b>	<b>7,923</b>	<b>468</b>	<b>8,391</b>
<b>Transactions with owners of the Group</b>						
Distribution of dividends and return of capital	-	2	-	2	-132	-131
Acquisition of treasury shares	-	-	-	-	-	-
Share issue, related to corporate restructuring	-	-	-	-	-	-
Share issue, personnel and tied agents	-	-	-	-	-	-
Other changes	-	-	32	32	-	32
Acquisition of non-controlling interests	-	-	-	-	-	-
Management incentive plan	-	-	77	77	-	77
<b>Total transactions with owners of the Group</b>	<b>-</b>	<b>2</b>	<b>109</b>	<b>110</b>	<b>-132</b>	<b>-22</b>
<b>Equity, 31 Dec 2023</b>	<b>5,464</b>	<b>22,901</b>	<b>22,761</b>	<b>51,127</b>	<b>445</b>	<b>51,572</b>



## GROUP CAPITAL ADEQUACY

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



## NOTES

### 1. ACCOUNTING PRINCIPLES

The financial statements bulletin has been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union. The financial statements bulletin does not include all the financial tables included in the annual financial statements. Therefore, this financial statements bulletin should be read in conjunction with the company's financial statements for the year ended 31 December 2023. The accounting principles used are consistent with those used for the 2023 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 financial statements bulletin is unaudited.



## 2. BREAKDOWN OF FEE AND COMMISSION INCOME

### Management discretionary items

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

Performance fees from limited partnership forest funds are only recognised as income when the final amount of fees and bonuses can be reliably estimated and it is highly probable that the conditions for receiving the fees will be met. The Group completed a transaction on 8 March 2024 where all partnership interests in UB Nordic Forest Fund II LP were sold. The transaction generated a performance fee of approximately EUR 10.6 million and the cashflows of the transaction were approximately EUR 18.0 million for the financial year 2024.

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

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

EUR 1,000	2024	%	2023	%
Recognised at one point in time	6,194	10,6%	6,442	13,1%
Recognised over time	52,392	89,4%	42,660	86,9%
<b>Total</b>	<b>58,586</b>	<b>100%</b>	<b>49,102</b>	<b>100%</b>

### FEE AND COMMISSION EXPENSES

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

EUR 1,000	2024	2023
Fee and commission expenses		
Fees and commissions to agents	-4,008	-3,799
Fees and commissions to other distributors	-463	-499
Other fee and commission expense	-743	-527
<b>Total</b>	<b>-5,214</b>	<b>-4,825</b>



### 3. INTANGIBLE ASSETS

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

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.

#### BREAKDOWN OF GOODWILL BY SEGMENT

EUR 1,000	31.12.2024	31.12.2023
Wealth management	15,093	15,093
Capital markets services	500	500
<b>Total</b>	<b>15,593</b>	<b>15,593</b>

#### Impairment testing

In impairment testing, United Bankers has defined the recoverable amount of a cash generating unit based on value in use. The cash generating units are in line with the reported segments. Cash flow projections are based on management-approved forecasts that cover a period of three years. The cashflows after the forecast period are extrapolated by a growth rate of 3 per cent.

Following key variables were used while determining the value in use:

Cashflows have been expected to be allocated linearly during the year in the cash-flow calculation.

Investments have been accrued in the calculation by the level of the previous years increased by growth and known future investments. The demand for working capital is not expected to increase significantly.

Discount rate: The discount rate has been determined based on weighted average cost of capital (WACC). The pre-tax discount rate of Wealth management was 12,5% (12,5%) and the discount rate after tax 10,0% (10,0%). The pre-tax discount

rate of Capital markets services was 15,6% (12,5%) and the discount rate after tax 12,5% (10,0%).

Growth rate of cash flows during the forecast period: During the three-year forecast period, cash flows have been estimated to grow at a rate of approximately 6.5 per cent annually. Cashflows at terminal value after the forecast period have been extrapolated by 3 a per cent growth. The rate can be justified by the short three-year period employed in the calculation.

Impairment testing is carried out annually and the most recent impairment test was carried out of the situation as at 31 December 2024. Based on the impairment testing, the Group considers that no need for impairment of goodwill has been identified.

#### Conclusion

Executive management of United Bankers has assessed the value in use of Wealth management and capital market services and determined that there is no need for impairment.



## 4. PERSONNEL EXPENSES AND EMPLOYEES

### PERSONNEL EXPENSES

EUR 1,000	2024	2023
Salaries and fees	-17,625	-15,771
Social security costs		
Pension expenses (defined contribution plans)	-2,776	-2,600
Other social security costs	-584	-637
<b>Total</b>	<b>-20,985</b>	<b>-19 007</b>

### NUMBER OF PERSONNEL

Personnel in full-time equivalents (FTE)

	2024	2023
Average number of personnel during the period (FTE)	158	158
Number of personnel at the end of the period (FTE)	161	160
	2024	2023
Average number of personnel during the period (FTE)		
Permanent full-time personnel	143	143
Permanent part-time personnel	5	6
Fixed-term personnel	11	9
<b>Total</b>	<b>158</b>	<b>158</b>

Key personnel incentive plan	2024–2026	2023–2025	2022–2024
Maximum share amount (pcs)*	59,729	51,711	54,415
End of earning period	31.12.2026	31.12.2025	31.12.2024
Earning targets	Employment and result	Employment and result	Employment and result
Fulfilment of earning targets	92%	93%	87%
Share value on issue date	14,40 €	13,60 €	14,20 €

\*Includes also the part paid in cash

For financial year 2024, a total of EUR 1,158 thousand worth of expenses (EUR 817 thousand for financial year 2023) and a total of EUR 1,384 thousand (EUR 1,349 thousand as at 31 December 2023) worth of liabilities were recorded in relation to the key personnel incentive plan as at 31 December 2024.

### Personnel and tied agent share-based incentive plan

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

### SHARE-BASED INCENTIVE PLANS

#### Share-based payments

#### Share-based incentive plan for key personnel

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

During the financial period, the share-based incentive plan comprised three 3-year earning periods, calendar years 2022–2024, 2023–2025 and 2024–2026. The company's Board of Directors decides on the earning criteria and targets of the incentive plan at the beginning of the earning period. The bonuses paid under the plan are based on the achievement of the qualitative and financial targets set by the Board of Directors for the Group and the individual targets set for each key employee. The bonus, if any, for each earning period is paid after the end of the earning period. The plan encompasses seven key employees in the company. Bonuses under the share-based incentive plan are paid partially in company shares (approximately 25%) and partially in cash (approximately 75%).

The difference of EUR 324 thousand between subscription price and market price of directed share issues was recognized as an expense in the financial year 2024.

The share-based incentive plan for personnel and tied agents have a vesting period, commencing on 27 May 2024 and ending on 30 September 2027. The prerequisite for being entitled to remuneration is for the participant to subscribe for shares in the directed share issues, as well as owning the shares subject to the share ownership



requirement for the entire duration of the vesting period. Provided the participant's share ownership requirement is met, and their employment or service relationship or tied agent or co-operation relationship is in force at the end of the vesting period, the participant shall receive shares without consideration from the Company as remuneration. In the personnel share issue, the participant will receive by way of

gross remuneration one (1) matching share for every two (2) shares subject to the shareholding requirement. In the tied agent share issue, the participant will receive by way of gross remuneration 1.2 shares for each two (2) shares that subject to the shareholding requirement. The remuneration shall be payable in the form of cash and shares of the Company upon expiry of the vesting period.

#### Personnel and Tied Agent Matching Share Plan

2024

Maximum share amount (pcs)	98,535
End of vesting period	30.9.2027
Vesting period targets	Employment and share ownership
Fulfilment of vesting period targets	92%
Share value on issue date	15.70

Shares to be given based on the additional share matching plan have been valued at estimated fair value on the issue date, with a deduction for an estimated amount of the dividends to be paid before the end of the vesting period.

For year 2024, total of EUR 281 thousand of expenses (EUR 0 thousand in 2023) were recognized in relation to the personnel and tied agent Share Matching Plans.

## 5. RELATED PARTY TRANSACTIONS

The information below should be read in conjunction with the more detailed information provided in the 2023 financial statements. There have been no material changes in the remuneration or in the incentive plans affecting the Board of Directors, the CEO or the management during the financial period, and there have been no significant or unusual transactions with related parties. In March 2024, United Bankers Plc granted 20,878 of its own shares as part of the share-based incentive plan for management to the key employees covered by the plan.

Company controlled by a person related to a Group company, i.e. Quantum Capital Oy, has concluded a tied agent agreements and/or an insurance agency agreements with a Group company belonging to the Group. The Group company returns commission income related to the distribution of investment products to the tied agent.. Companies Konnun Tuulikallio Oy and Suomen Varainhoitopalvelut Oy, which were in 2023 controlled by persons related to the Group, were not considered as related parties of the Group in 2024.

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

In addition to the services mentioned above, persons related to the Group or companies controlled by them have carried out other transactions with United Bankers Plc, its Group companies or funds managed by Group companies. The transactions have included, for example, other services or products sold to the Group. In addition, the Group has given secondary bank guarantees to retain key personnel.

All transactions with the Group are on the same terms as transactions with unrelated parties, and the Group has separate internal processes in place for the approval of related party transactions. The table below shows the transactions with related parties during the financial period and the comparative period that are not eliminated in the consolidated financials or that are paid for by funds managed by the Group company.

#### Transactions with related parties, EUR 1,000

	1.1-31.12.2024	1.1-31.12.2023
Tied agent fees	199	578
Consultation fees	110	184
Other transactions	11	21
Loans extended	-	-
<b>Total</b>	<b>320</b>	<b>782</b>
of which with funds managed by the Group	16	58



## 6. GROUP STRUCTURE

As of 31 December 2024, the United Bankers Group included the following companies:

<b>Parent company</b>	<b>Ownership</b>	<b>Registered office</b>	
United Bankers Plc		Helsinki	
<b>Subsidiaries (direct and indirect)</b>	<b>Ownership</b>	<b>Registered office</b>	<b>Equity of the company 31.12.2024, EUR 1,000</b>
UB Corporate Finance Ltd	100%	Helsinki	237
UB Asset Management Ltd*	100%	Helsinki	12,625
UB Fund Management Company Ltd	100%	Helsinki	1,180
UB Nordic Forest Management Ltd	100%	Helsinki	705
UB Yritysrahoitus Oy	90%	Helsinki	45
UB Rahoitus Oy	100%	Helsinki	352
UB Meklariit Oy	100%	Helsinki	4
UB Finnish Property Oy	79%	Helsinki	782
UB Clean Energy Ltd	79%	Helsinki	76
UB Nordic Forest Fund III Management Ltd	100%	Helsinki	7
UB Nordic Forest Fund IV Management Ltd	100%	Helsinki	16
UB Forest & Fibre Advisory Ltd	78%	Helsinki	600
UB Forest & Fibre Management Ltd	78%	Helsinki	100
UB Asuntorahasto Management Oy	100%	Helsinki	-

\* UB Asset Management Ltd has a branch in Sweden.

