



United Bankers Plc

Code of Conduct

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Greetings from the CEO

Winning organisations share a strong culture that grows from their values, is reflected in their daily actions, and expresses their unique character. Clear and transparent ways of working support the culture and team spirit that define the company – and that it aims to strengthen.

United Bankers' way of working is rooted in a long entrepreneurial history. Our people have jointly shaped the culture and practices that form the foundation of everything we do – both in times of success and in the face of challenges. The commitment and entrepreneurial spirit of our team are clearly evident, bringing with them the courage and drive to move the company forward. Together, we have achieved great things.

Team spirit is one of our core values, and I personally see myself first and foremost as a team player. I want to demonstrate my commitment to our values and ethical principles by setting an example through my own actions. I also believe it is essential that everyone in our workplace can be their authentic selves and that we build on our strengths as individuals and as a team. We are fortunate to have an outstanding team in which each person plays a meaningful role in ensuring high quality and an exceptional customer experience.

A strong foundation of values and a culture of doing the right thing are central to building the success of our company. While the financial sector is guided by a robust regulatory framework, honesty and integrity remain the most essential elements in a business built on trust. Rather than pursuing short-term gains, we are committed to developing long-term relationships with our clients.

United Bankers' Code of Conduct guides our day-to-day operations and sets the direction for how we continue to develop the company. These ethical principles strengthen mutual trust and open communication within the workplace, while also reinforcing the image our company presents to external stakeholders – clients, investors, partners, and the market.

John Ojanperä

Values, mission, vision

United Bankers provides its clients with asset management, investment products and capital markets services that are based on long-term experience and expertise.

United Bankers' three core values – customer orientation, team spirit and agility – create a first-class experience.

Customer orientation is based on understanding our clients' wishes and goals. The high level of expertise is reflected in the fact that we find solutions that meet each customer's current needs. The customer experience is created by high-quality encounters both in person and online.

United Bankers' personnel are a team. This means that we each play an important role in achieving our common goals. The United Bankers' team stands behind its words and deeds. This forms the foundation for long lasting and trusting client relationships.

Agility means quick and efficient decision-making processes that also enable us to take advantage of the opportunities on the market. United Bankers wants to continuously develop its products and services, and the systems and functions that support them.

Vision

To be the leading Nordic alternative investment manager and the most trusted partner to our clients

Mission

Building wealth in a responsible way



United Bankers Group's parent company, United Bankers Plc, started its journey as a listed company on 24 November 2014, when United Bankers was listed on Nasdaq Helsinki First North Market. The company was listed on the Helsinki Stock Exchange on 18 June 2020.

Business principles

United Bankers' goal is to provide a first-class customer experience that is created through high-quality encounters, both in person and online. This is based on a customer-oriented, responsible and solution-based approach, and on the equal and fair treatment of clients.

United Bankers aims to continuously improve the quality of its products and services and thus maintain a high level of customer satisfaction. The strong expertise of experienced specialists ensures that the products offered are

well-justified and prudent and that they are designed and provided taking into account the prevailing market conditions. Both regulation and the creation of long-term, trusting relationships with clients require an understanding of clients' various starting points, objectives and needs. United Bankers wants to offer its clients the investment solutions that best suit them and their investment profile. United Bankers' operations are responsible and comply with legislation and regulatory guidelines, including in sales and marketing practices.



Sustainability

The importance of sustainability in the financial sector has grown, and investors are increasingly interested in the environmental and social impacts of their investments. Sustainability is a key part of United Bankers' value creation and growth strategy, guiding the development of its business operations. The company supports climate-resilient growth and enables its clients to invest in the green transition through its product offering. At United Bankers, sustainability comprehensively encompasses economic, social, and environmental perspectives, making it an essential part of both the business strategy and daily operations.

United Bankers published its climate roadmap in 2023. In the climate roadmap, the company is committed to, among other things, setting climate targets for its operations in accordance with the Science Based Targets initiative (SBTi), and to reducing greenhouse gas emissions from its investments and increasing their carbon sequestration. Climate action and responsible investment practices support long-term value creation and positive environmental and social impacts.

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

United Bankers' operations are guided by the company's [Principles for Responsible Investment](#). The principal ob-

jective of United Bankers' investment activities is to attain the best possible return in a responsible way over the long- and short-term, at the individual risk category selected by each client. As part of achieving this objective, investment decisions will take into account the implementation of environmental, social and governance (ESG) factors in the investments. The objective is to minimise investments' negative climate impacts and to increase their positive impacts on sustainability in the long term.

For United Bankers it is important to contribute to the promotion of responsible investment both in Finland and internationally. The company signed the UN Principles for Responsible Investment (PRI) in 2012 and is a member of Finsif, which promotes responsible investment in Finland. In addition, United Bankers is involved in a number of different organisations and projects that promote responsibility.

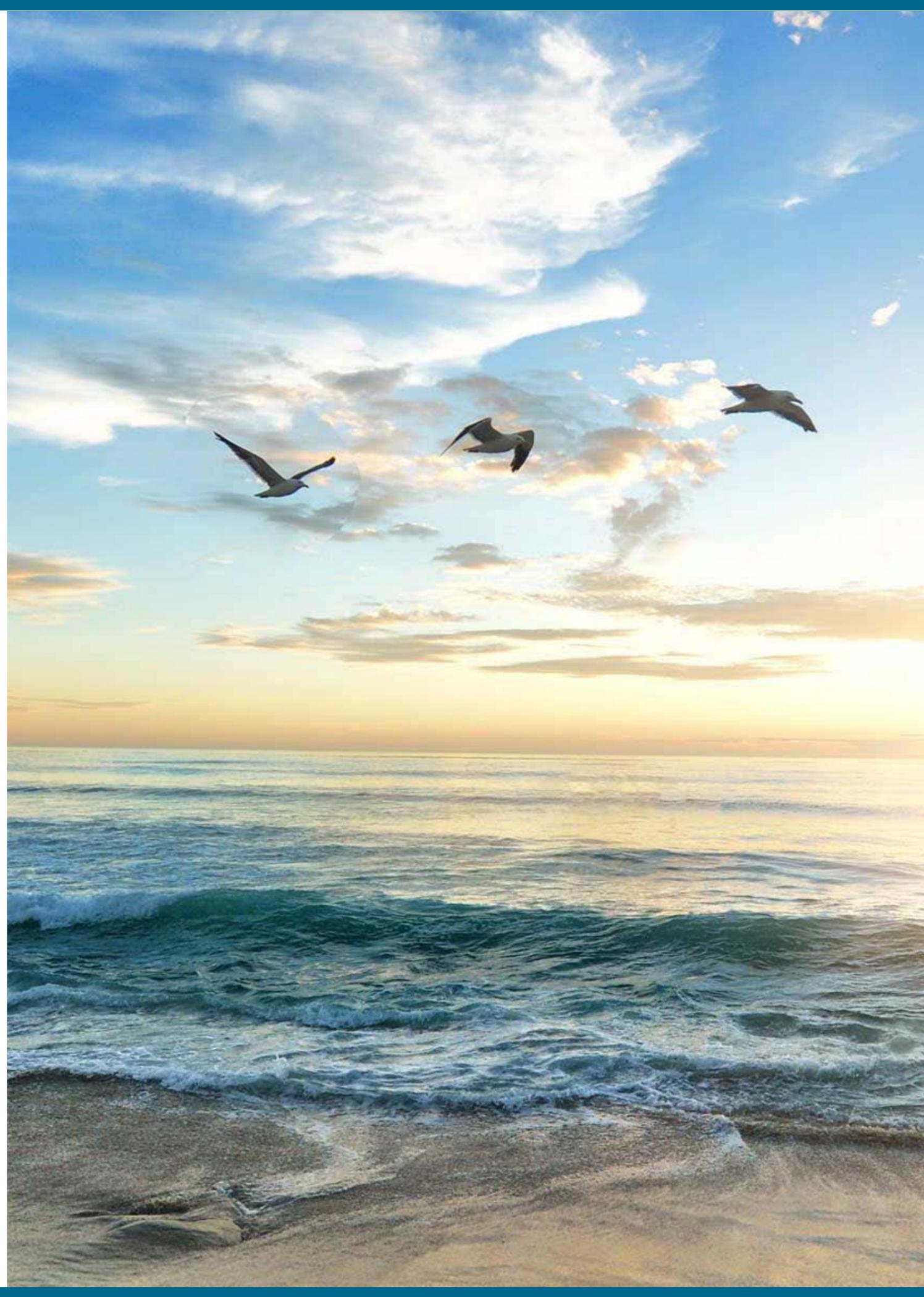
United Bankers' operations are expanding internationally, but its roots remain firmly grounded in its Finnish origins. The company wants to support Finns in becoming more affluent by encouraging them to save and invest in a way that suits them. The company feels that it is important that information about finances and investment options is provided in a clear and understandable way.

United Bankers is a Nordic pioneer in real asset investments. Solutions for investing in real assets also play a key role in the company's internationalisation strategy. United Bankers' asset management services and investment funds have been awarded the Key Flag Symbol as an indicator of their Finnish origin and contribution to Finnish work.

Read more:

[United Bankers Plc's sustainability »](#)

[Responsible investing and Principles for Responsible Investment »](#)



Good governance

Good governance is an important aspect of corporate responsibility. Good governance is guided by various laws and other regulations and ethical practices in governance. Openness and transparency are key pillars that are also applied at United Bankers. Good governance creates a basis for trust and the continuity of operations. It supports and promotes success in both domestic and international markets and increases the attractiveness and value of United Bankers as an investment.

As a listed company, United Bankers complies with the Finnish Corporate Governance Code for listed companies, the rules of Nasdaq Helsinki and the applicable securities market legislation and official regulations issued pursuant to it. The Corporate Governance Code is a collection of recommendations published by the Finnish Securities Market Association on governance and reporting for listed com-

panies that supplements the obligations set forth in legislation. Its purpose is to harmonise companies' disclosure procedures, increase the amount of information provided to shareholders and other investors, and promote openness with regard to corporate governance, remuneration and the fees paid to management.

United Bankers' business is developed in accordance with the strategy approved by the Board of Directors. There are also policies approved by the Board of Directors concerning, for example, risk management, compliance and internal control. The company's operations are also supported and guided by many legal requirements and internal guidelines. Regular training is provided to employees to ensure that they are familiar with the regulatory requirements and internal policies and guidelines and to help them succeed in their daily work.

Read more:

[Corporate Governance Statement »](#)

[Sustainability »](#)

[Corporate Governance Code 2025 »](#)



Stakeholders

United Bankers is a responsible partner that stakeholders want to commit to for the long term. Stakeholders include employees, clients, shareholders and partners. All stakeholders play an important role in the development and growth of the company's operations. United Bankers is also helping its stakeholders to succeed with its responsible and profitable business. United Bankers has a variety of partnerships and strives for smooth interaction with other operators in the sector. When selecting partners, attention is paid to, among other things, the way in which the partnership supports Finnish society, entrepreneurship and the economy. United Bankers prefers Finnish companies with which it can form an equal partnership.

United Bankers requires its investees and partners to operate in accordance with international best practices, standards and agreements. United Bankers requires its partners to respect human rights, anti-corruption and environmental considerations as defined in the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the ILO Labour Conventions. The principles and requirements for partners, such as service providers and suppliers, are set out in United Bankers' [Supplier Code of Conduct](#).

Careful counterparty screenings are used to ensure that United Bankers only cooperates and does business with financially stable, reliable and reputable counterparties. When making different types of acquisitions, it is ensured that the choices made can withstand both time and open scrutiny.

United Bankers works with financial authorities and organisations. The Group companies are subject to the Finnish Financial Supervisory Authority's supervision. United Bankers' licensed subsidiaries are members of Finance Finland. Through its membership, United Bankers is able to influence the development of regulation and decision-making affecting the financial sector. United Bankers strives to promote responsible practices in its sector and in its investments. As part of this work, United Bankers participates in joint engagement initiatives, campaigns and the activities of such organisations that promote management of sustainability risks and responsible investment practices.



Responsible employer

At United Bankers, employees operate in the working community both as individuals and as part of a successful team – following common rules. A culture of open communication, where everyone has an opportunity to influence matters, is encouraged in the company. Diverse backgrounds, skills and views are seen as an asset at United Bankers. Entrepreneurial spirit, honesty, positivity and succeeding together are the driving forces.

United Bankers is a specialist organisation where team-spirited collaboration plays a key role. Good cooperation between the different teams is essential for smooth operations. The company's flat hierarchy enables a participatory culture of discussion throughout the organisation, where everyone has a voice. It also supports transparency in decision-making and smooth interaction between management, supervisors and employees. Rapid decision-making, agile operations and flexibility are United Bankers' other competitive advantages. At both the individual and team level, operations and decision-making are strongly based on the company's values.

Harassment and other inappropriate treatment is not tolerated at United Bankers. The employer has the main responsibility for dealing with harassment and inappropriate treatment. Nevertheless, it is important that all employees demonstrate with their actions that they do not tolerate inappropriate behaviour and have the courage to highlight shortcomings.

Employees are the key to the company's success and United Bankers strengthens employee engagement in many ways. Employee surveys are used to survey employees' experiences and collect information to further develop operations and well-being at work.

Well-being at work

Good health is an essential factor of staying fit for work. United Bankers supports the physical and mental well-being of its employees in various ways in cooperation with comprehensive occupational health care services. A pos-



itive and inspiring working atmosphere based on values and created together, increases job satisfaction and the meaningfulness of work. United Bankers supports the balance between work and family life in various ways. Good age management, in turn, aims to take into account the life situations and specific needs of employees of different ages. In addition, the company encourages employees to lead healthy lifestyles through, for example, a sports benefit and various wellness and sports events. Together with occupational health care, the targets include a healthy and safe working environment, a well-functioning work community, prevention of work-related health risks and harms, and taking care of the fitness for work and functional capacity of all employees. United Bankers' occupational health and safety aims to maintain a good working atmosphere and to work closely with occupational health care, with a particular focus on preventive work.

Development of skills

United Bankers wants to offer a fair and responsible workplace where entrepreneurial spirit is encouraged and good performance is rewarded. Good performance means promoting the company's objectives and strategy and adhering to the company's values. The objective of the remuneration schemes is, among other things, to sustain United Bankers' growth and increase the commitment of management and employees to the company. In addition, the company wants to reward people for achieving and exceeding targets, for good performance and for working in accordance with the rules and sustainability targets set.

The performance review process is used to regularly discuss not only the development of skills, but also motivation and job satisfaction. Before the start of the employment relationship, a written employment contract setting out the mutually agreed terms and conditions of employment is concluded with each employee. United Bankers complies with labour legislation and respects each employee's rights related to the employment relationship.

Working at United Bankers – as individuals and as a team

Equality and non-discrimination

United Bankers is committed to promoting equality and non-discrimination in all its activities. There is zero tolerance for discrimination, harassment and bullying. The aim is to achieve equality in pay and offer equal opportunities for working and development for all. The equal and non-discriminatory treatment of all employees is a basic value. Discrimination is not accepted on the grounds of age, origin, nationality, language, religion, conviction, opinion, political activity, trade union activity, family relationships, state of health, disability, sexual orientation or any other personal

reasons. Equality is a fundamental right and its realisation is an integral part of the company's operations, management and human resources policy.

The Securities Markets Act and the Corporate Governance Code also require the promotion of gender equality. United Bankers meets the requirements set by both, including the gender distribution in the company's management and decision-making bodies. The diversity of the workforce is important and the company employs people of different ages who have various backgrounds and skills. At United Bankers, it is possible to use both official languages of Finland as the working language. Internationalisation means that the English language is also increasing in importance.



Reputation building and management

Good reputation is a prerequisite not only for the company's success, but also to ensure the commitment of employees – everyone should be able to feel proud of their employer. United Bankers' long, successful and unblemished history provides a credible, sustainable and reliable foundation for operations. Reputation is built on a strong corporate culture, where work and behaviour are guided by the company's values and strategic objectives. This means acting in the best interests of United Bankers and striving to deliver a first-class customer experience. At United Bankers, company property is well taken care of and the

company's reputation or customer relations are not jeopardised through behaviour that is inappropriate or that goes against the company's values. The employee's duty of loyalty also extends, in part, to their free time. For example, the company has common rules for the use of social media that everyone must follow. Matters related to client relationships are handled professionally, and discussions about clients or United Bankers' internal affairs do not take place outside the company or on social media. Good and trusting relationships with customers and partners help to maintain a good reputation.



External and internal communication

The purpose of a listed company's external communication and investor communication is to provide investors and the market with up-to-date and essential information about the company. Timely and transparent communication increases the confidence and interest of existing and potential investors in the company. Listed companies are subject to the disclosure obligation. The purpose of this is to ensure that all investors have equal, equitable, consistent and simultaneous access to information so that the investor can make an informed assessment of the issuer and its securities.

As a listed company, United Bankers' disclosure obligation consists of both the periodic disclosure obligation, which mainly includes financial reporting, and the ongoing disclosure obligation, which mainly includes the disclosure of insider information and other information as required by regulations. A key objective of United Bankers' disclosure policy is to ensure that accurate and up-to-date information is produced for the capital markets. The aim of communications is also to build and maintain a good corporate image and to provide an open and truthful picture of the company, its operations, targets, strategy and financial situation.

- United Bankers does not comment on market rumours, media speculation, security price movements, client actions or analysts' forecasts.
- The company may rectify a clearly false piece of information that is likely to have a material effect on the price of a United Bankers security.
- Statements concerning the financial situation, operations and performance of the company and the market as a whole are made by the CEO of United Bankers or other persons specifically authorised to do so.
- United Bankers always states in its releases the persons who can provide additional information on the release in question.

Regular and clear internal communication is also essential for the success of day-to-day work and for implementing the company's strategy and commitment to its values. The key principles of internal communication are openness and dialogue. At United Bankers, everyone is encouraged to promote an open culture of discussion and to adopt a solution-oriented approach to develop the company's operations.

Internal communication within and between teams is ensured with regular weekly and monthly meetings. The communication of strategic objectives and employee participation are promoted through strategy events that are arranged twice a year. An important and popular channel for sharing common issues is the online magazine for employees, UB:Iainen, which is published once a month. Email and the intranet are also used as channels for providing information on general matters in the Group.

Read more:
[Disclosure policy »](#)



Data protection and security

Various threats to data security and data protection, such as security breaches that seriously infringe privacy protection, have become more common and their manifestations are more varied. Investing in data security is a prerequisite for reliable and client-oriented business operations.

United Bankers feels it is a matter of honour that its stakeholders can rely on the fact that their personal information is safe when dealing with United Bankers. The company deals with a wide range of personal data on a daily basis, much of which is confidential client and asset data, which comes under the sphere of banking secrecy. Data is processed in both physical and digital form, and it is of paramount

importance that privacy protection and banking secrecy are maintained at all times. The existing good personal data processing practices are continuously improved and maintained to ensure that the confidentiality and privacy of data processing is optimally safeguarded.

Each employee is required to be familiar with and comply with United Bankers' privacy policy, personal data processing policy and other internal guidelines that support the implementation of data protection regulations. Personal data is processed in accordance with the EU General Data Protection Regulation (GDPR), national legislation on personal data and specific financial sector regulations.



Internal control and risk management

At the United Bankers Group, internal control and risk management comprise a key component of the Group's governance system and good governance practices. The objective is to ensure the efficient, reliable and compliant operations of the Group, as well as the consistent identification, assessment, management and reporting of risks throughout the organisation. Well-functioning risk management supports the long-term strategy of the Group, secures capital adequacy and solidifies confidence in the operations of the United Bankers Group among customers, investors and supervisory authorities.

The first line of defence consists of the business operations of the Group companies, responsible for identifying, managing and reporting the risks of their own operations. The business units must ensure that their operations comply with the Group's guidelines, risk management principles and

applicable regulations. The second line of defence consists of independent control functions, risk management and compliance functions. The second line of defence is tasked with monitoring and steering risk management at the Group level, supporting business functions in identifying and managing risks, along with reporting findings and risk profiles to the Board of Directors and management. The third line of defence comprises the internal audit function, which acts as independent support for the Board of Directors and senior management. It audits the companies' operations, internal control, risk management, management and governance processes, as well as compliance with regulations and internal guidelines on a risk-based basis. Audits and observations are reported to the Board of Directors and management. The internal audit has been outsourced to a third-party service provider.

Read more:

[Corporate Governance Statement >](#)

Insider information and related party transactions

A listed company handles a lot of confidential information, and an employee can gain access to insider information. Insider information is defined as any information of a precise nature that has not been made public which is directly or indirectly related to the issuer or a financial instrument, and which, if it were made public, would be likely to have a significant effect on the price of that financial instrument or on the price of a related financial derivative.

The prohibitions on the use and disclosure of insider information apply to all United Bankers employees. The Compliance function and the person in charge of insider matters maintain a register of all insider information known by individuals related to the United Bankers Group. The United Bankers Group is made up of several different companies that each operate with different authorisations and that operate in different business areas. Each employee must ensure that any information they may have that could be classified as insider information is not disseminated to other Group companies and other employees, unless disclosure to another Group company or other employees is necessary for the performance of their work.

Insider information may include unpublished information on, e.g.:

- A change in the issuer's financial position
- A major agreement in the pipeline
- A corporate transaction
- A share issue

The business of a listed company may include transactions with related parties. Related parties are persons or other companies and entities that are closely related to the company by virtue of their position. Material transactions between United Bankers and its related parties are reported in the notes to the consolidated financial statements. Pursuant to the Securities Markets Act, United Bankers also publishes as stock exchange releases material related-party transactions that are not part of the customary business operations or that are not executed on customary commercial terms.

As a listed company, United Bankers complies with the EU's Market Abuse Regulation (MAR) and Nasdaq Helsinki Ltd's Guidelines for Insiders of Listed Companies.

Identification and management of conflicts of interest

Putting personal interest ahead of the responsible performance of job duties in accordance with values jeopardises both client relationships and the reputation of United Bankers and the trust of its stakeholders. A personal or financial interest that has an impact on the performance of work may prevent impartial and fair conduct and may give rise to conflicts of interest. A conflict of interest means an abnormal situation relating to the provision of an investment service or product which may involve a significant risk to the interests of the client. The interests of a client may be in conflict with those of companies belonging to the United Bankers Group or the management, employees or tied agents of these companies, or a conflict of interest may arise between clients of the Group.

United Bankers makes every effort to prevent potential conflicts of interest in its operations, including through organ-

isational and governance measures and procedures. The company actively seeks to identify and prevent potential conflicts of interest. Each employee has a duty to report internally without delay any circumstances that may lead or have led to a conflict of interest. The employees of United Bankers adhere to internal policies on identifying and managing conflicts of interest, which are designed to help identify, prevent and manage conflicts of interest so that operations are always in the best interests of clients.

In order to avoid conflicts of interest, United Bankers' employees also commit to not compete, directly or indirectly, with the business of the United Bankers Group or any company within the Group. Employees will not have or engage in a secondary occupation without United Bankers' consent.



Anti-corruption and business integrity

Corruption is the harmful abuse of power and position for the pursuit of one's own interests or those of a particular party by dishonest means. Corruption takes the form of a variety of suspicious activities, such as irregularities in finances or procurement, unjustified favouritism or disproportionately large gifts.

In the context of an investment activity, a transaction must not involve any incentives in the form of money, goods or services other than a customary fee or service charge. United Bankers' employees do not accept personal gifts of a value that exceeds EUR 300 or which would make it harder to make unbiased evaluations on behalf of the Group or in connection with its transactions.

Regulation places restrictions on the payment and receipt of various payments and fees, in other words incentives. It is designed to improve the quality of the service provided to the client. Incentives must not lead to actions that are not in the client's interest. In its remuneration schemes United Bankers strives to ensure that fees do not create a conflict

of interest between the client and the employees providing the services, and do not, for example, influence the investment recommendations or investment advice given to clients. The aim has been to structure the remuneration model in such a way that there is no incentive to act against the interests of the client for a single product. The remuneration criteria for key personnel and employees who have an impact on the company's risk position include qualitative criteria to encourage them to act in the best interests of customers. Remuneration systems should also contribute to good, effective and comprehensive risk management by United Bankers and, in particular, prevent harmful risk-taking.

United Bankers does not tolerate corruption and calls for an active approach to the prevention of corruption and the transparency of operations. United Bankers complies with Finnish legislation, which incorporates all key international anti-corruption instruments including the UN Convention Against Corruption and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

Prevention of money laundering and terrorist financing

As a financial sector operator, United Bankers has a responsibility to ensure that money laundering and terrorist financing can be prevented both in Finland and internationally. The company must be familiar with the relevant regulation and comply with its obligations to ensure that signs of abnormal activity in the investment market can be detected as effectively as possible. Knowing your customer (KYC) is one of the key measures to prevent money laundering and terrorist financing. It is important that specified actions to identify the client are carried out in the day-to-day work on client assignments. The management is responsible for ensuring that the company has the processes and procedures required by regulations in place to do this.

The company's compliance function provides support and advice for business operations and monitors compliance with regulations and policies.

United Bankers is bound by domestic regulations on the prevention of money laundering and terrorism, as well as EU sanctions. The company also complies with UN sanctions and OFAC sanctions imposed by the United States. United Bankers does not invest in the bonds of countries that are subject to extensive sanctions. The company also seeks to avoid entities subject to extensive sanctions in its investments and when entering into client relationships.

Addressing misconduct and shortcomings

Compliance with financial market regulation and the sector's common practices is an essential part of United Bankers' operations. United Bankers and its employees operate in compliance with the regulations, both as a company and as individuals. This supports and maintains the legal, honest and fair functioning of the financial markets and strengthens good conduct and fair competition.

The company employs effective and continuous monitoring to detect and identify orders and transactions that may involve, for example, insider trading or market manipulation. When processing orders, United Bankers is obliged to assess whether the order may be a case of market abuse and whether the suspicion of market abuse meets the criteria for mandatory reporting. The purpose of the obligation to report market abuse is to prevent market abuse and to improve the efficiency of the reporting of abuse. The invest-

ment service companies belonging to the United Bankers Group have an appropriate whistleblowing channel in place, allowing both employees of the Group and external parties to report suspected violations of financial market regulations as well as human rights violations. The whistleblowing channel supports the detection of misconduct and enhances organisational transparency.

The whistleblowing channel is primarily intended for reporting suspected violations of financial market regulations and human rights. At United Bankers, the channel may also be used more broadly to report concerns related to misconduct, other irregularities, or issues concerning responsibility. All reports submitted through the channel are handled confidentially, impartially, and independently. It is also possible to submit a report electronically and completely anonymously.

Read more:
[Whistleblowing »](#)





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