

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

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

Product name: Special Investment Fund Mandatum AM Finland Properties II (non-ucits, AIF)
Legal entity identifier: 28125497#001
Publication date: 1.4.2026

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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



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

This Fund promoted, among other characteristics, environmental and social characteristics or a combination of these characteristics, and the companies in which investments are made follow good governance practices in accordance with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector. This product promoted environmental and/or social characteristics in the following ways:

1. Due diligence: Environmental and social characteristics are always included as part of ESG due diligence according to the guidelines. However, no investments were made in new real estate investment targets during the reporting period.
2. Monitoring of total energy consumption, monitoring of the use of renewable energy sources, investments in energy efficiency.

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

The energy consumption of the fund's properties is continuously monitored, and any reasons for consumption anomalies are promptly investigated. The indoor conditions of the properties are optimized without compromising the healthiness of the spaces. The energy efficiency program, initiated in 2019, continues to be promoted in properties identified as having potential for energy efficiency improvements or in conjunction with other renovation projects.

The fund aims to achieve a 7.5 percent reduction in energy use by 2025 in accordance with the energy efficiency agreement (the so-called TETS agreement), and this target was already reached in 2022. In 2025, a 26.2% reduction was achieved compared to the 2020 baseline year. In 2025, ten energy-saving measures were implemented, each having a calculated impact on the energy consumption of the fund's properties. In addition, the fund was among the first operators to sign the new energy efficiency agreement for commercial premises (TETS). The new ten-year agreement period will begin in 2026, and the fund is committed to reducing its energy consumption by 10 percent by 2035. More information about the energy efficiency agreement is provided in the section *What measures have been implemented to ensure environmental or social characteristics during the reference period?*

3. Sustainable Development Goals: The objective of the fund was to promote the achievement of two or more of the UN's Sustainable Development Goals. The fund promoted UN Sustainable Development Goal 13 (Climate Action) as an environmental characteristic and UN Sustainable Development Goal 8 (Decent Work and Economic Growth) as a social characteristic.

Promotion of Sustainable Development Goal 13 (Climate Action) was carried out at the portfolio level by monitoring the greenhouse gas emissions of the Fund's investments. Promotion of Sustainable Development Goal 8 (Decent Work and Economic Growth) was carried out at the portfolio level by monitoring the satisfaction of tenants in the properties owned by the Fund.

4. Selection of Investments: The product adheres to the exclusion criteria defined in Mandatum's responsible investment policy and thus promotes certain minimum environmental and social requirements. Exclusions are made in sectors identified as the most sensitive in our responsible investment policy (including controversial weapons, coal, tobacco). The exclusion thresholds vary depending on the industry and whether the business is direct (production/manufacturing) or indirect (subcontracting/distribution).

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

As a significant sustainability indicator for climate actions, annual greenhouse gas emissions and their change compared to the previous year have been used. Additionally, energy consumption, the utilization of renewable energy, and the recycling rate of waste were used as indicators. As a significant sustainability indicator for decent work and economic growth, tenant satisfaction survey, that was based on tenant surveys or interviews, has been used.

Greenhouse gas emissions

In 2025, the market-based scope 1 and scope 2 greenhouse gas emissions of the fund's investments were approximately 263 tCO₂, which is 47% less than in 2024. Location-based scope 1 and scope 2 emissions were 4,798 tCO₂e.

In the calculation of greenhouse gas emissions, the emissions from the electricity and heat consumption of the fund's real estate investments were taken into account according to the fund's ownership shares. In the emission calculations, the own energy production of the real estate investments has also been taken into account. Five of the fund's investment properties have solar power plants that produce part of the properties' electricity consumption. The emission calculation is based on the GHG protocol, where the emissions from the energy consumption of the owned properties are primarily classified as scope 2 emissions. The

calculation includes scope 1 and scope 2 emissions. Scope 3 emissions, which are directly the responsibility of the tenants, are excluded from the calculation. The calculation is based on actual energy consumption and covers 100% of the fund's properties.

Market-based emissions take into account renewable electricity and heat production certified by guarantees of origin, resulting in energy consumption being calculated as zero emissions. The emission factors used in the calculation of location-based emissions are based on the specific carbon dioxide emissions of electricity and heat production from Statistics Finland (benefit allocation method). Calculation used the most recent emission factors available.

Energy Consumption

In 2025 the energy consumption was 76,156 MWh. The energy consumption data is based on the actual electricity and district heating energy consumption (scope 1 and scope 2) and one property's on premise heating system as well as fuel used by backup generators in five properties. Energy consumption data covers 100% of the fund's properties. The figures take into account the fund's ownership share of the properties.

Utilization of renewable energy

Since 2019, renewable wind electricity has been purchased for all properties 100% owned by the fund. Additionally, the share of renewable district heating has been increased during the past few years, so that only properties where energy contracts are the responsibility of the tenant are outside the renewable energy procured by the fund.

Solar energy produced in the properties was 215,259 kWh. Solar energy was produced in 5 properties.

Recycling rate of waste

In 2025, the fund intensified its efforts to improve the recycling rate of its properties and to enhance the monitoring of recycling performance. At the end of the year, a real-time recycling rate monitoring and management service was introduced to support recycling management and enable continuous optimisation. The service is operator-independent, allowing recycling partners to be selected for each property and promoting the use of local solutions. In 2025, the fund achieved a recycling rate of 62.4 percent.

Targets and requirements have been set for the fund's construction projects relating to climate change mitigation, environmental certifications, circular economy, sustainable construction and mobility, as well as biodiversity. The projects aim for a 70 percent recycling rate for demolition and construction waste. In 2025, automated recycling monitoring was piloted in a lighting project in Seinäjoki, achieving a 97 percent recycling rate and a 100 percent recovery rate of waste. Improving the recycling rate has been integrated into the annually updated property-specific business plans, and cooperation with tenants has been strengthened to achieve this objective.

Tenant satisfaction

Based on the results of the 2025 tenant satisfaction survey, the Special Investment Fund Mandatum AM Finland Properties II achieved an overall satisfaction score of 4.01/5. The highest ratings were given for lease relationship management as well as for the managers' cooperation and accessibility.

In 2025, the fund's managed asset, the Espen Shopping Centre in Vaasa, once again achieved the highest tenant satisfaction score in Finland in KTI Kiinteistötieto's annual shopping centre tenant satisfaction survey. Espen improved its results across all evaluated

areas, with shopping centre management and property maintenance services ranking particularly high in the comparison.

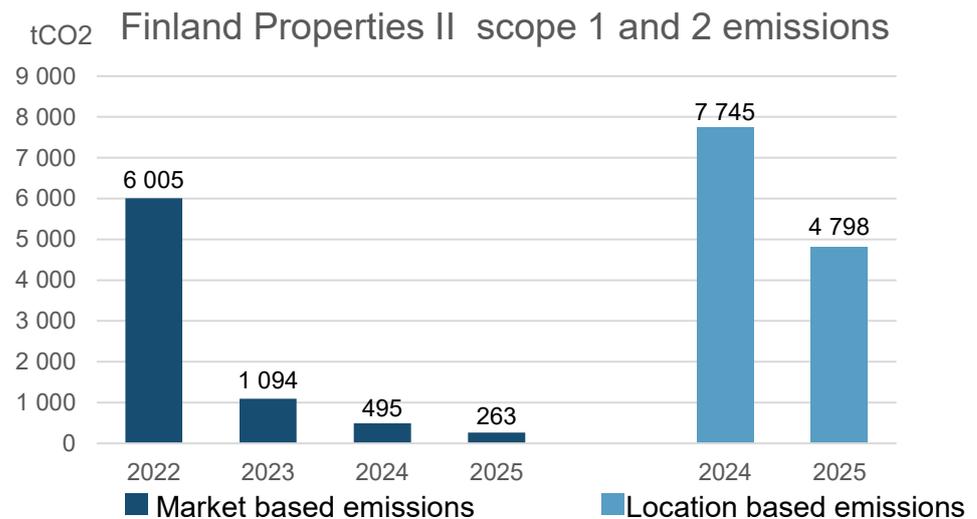
The tenant satisfaction survey for commercial premises was conducted in 2025 via an electronic portal, and this approach will continue going forward. The survey covering shopping centre retail premises will continue to be carried out by KTI through telephone interviews. The calculation includes properties with at least two comparison years. Satisfaction was measured on a scale of 1–5.

● **...and compared to previous periods?**

Greenhouse gas emissions

The fund's market-based scope 1 and scope 2 emissions continued to decline. Market-based emissions decreased to 263 tonnes of carbon dioxide, down from 495 tonnes in the previous year. The decrease in market-based emissions is explained by reduced use of light fuel oil at one property.

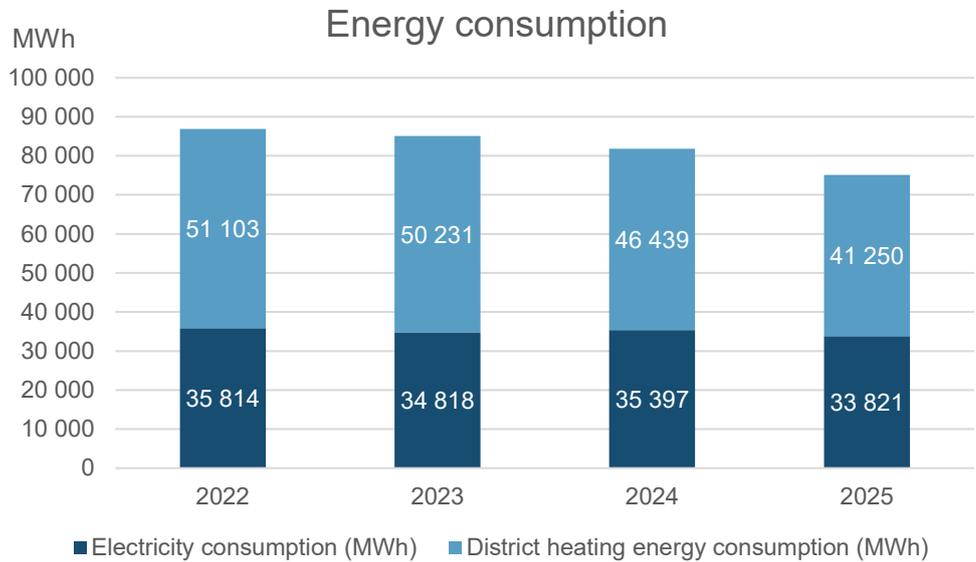
Location-based emissions fell to 4,798 tonnes of carbon-dioxide equivalent, compared to 7,745 tonnes of carbon-dioxide equivalent in the previous year.



Energy Consumption

In 2022, electricity consumption totalled 35,814 MWh, while in 2025 the figure was 33,821 MWh. Electricity consumption has decreased by 1,993 MWh.

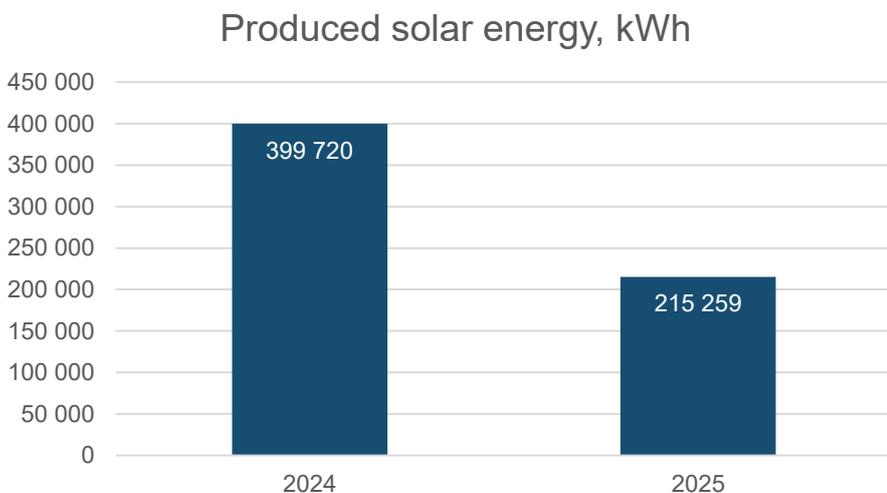
District heating consumption decreased from 51,103 MWh to 41,250 MWh between 2022 and 2025. District heating consumption declined by a total of 9,853 MWh from 2022 to 2024.



Utilization of renewable energy

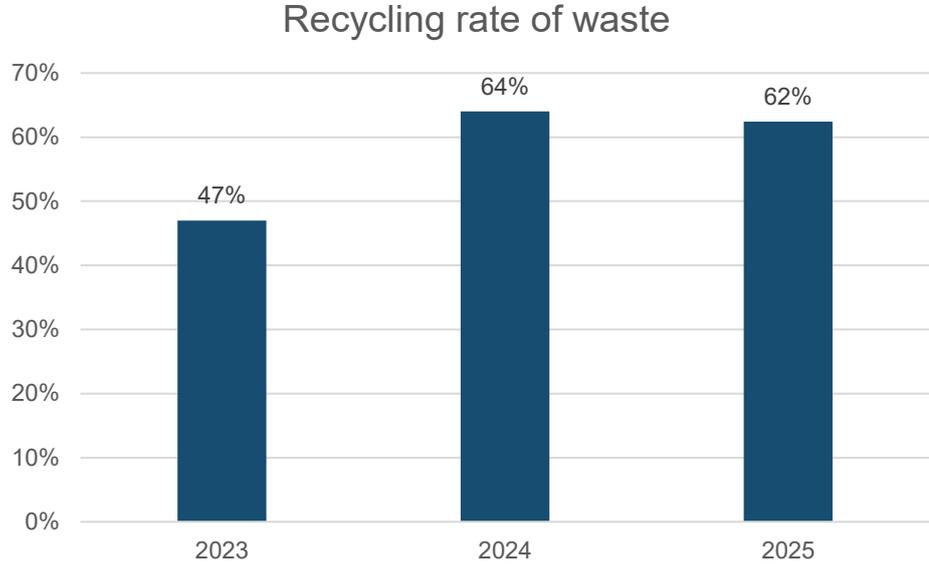
As in the previous year, all properties in which the fund has a 100 percent ownership stake were supplied with renewable wind power. Similarly to the previous year, renewable district heating was purchased for all properties where the district heating contract is managed by Mandatum.

The amount of solar energy produced at the properties decreased from 399,720 kWh in the previous year to 215,259 kWh. Solar energy was produced in the same five properties in both years.



Recycling rate of waste

The recycling rate of waste has increased from 47 percent to 62 percent between 2023 and 2025. In 2025, the recycling rate decreased slightly compared to the previous year.



Tenant satisfaction

Based on the tenant satisfaction survey, overall tenant satisfaction decreased from 4.02 to 4.01, although satisfaction still remained above the target level of 4/5.

In general, it was observed that compared to previous years, the number of respondents was lower and the sample more limited, which was also reflected in slightly lower score levels. In 2023–2025 tenant satisfaction has been measured in all properties owned by the fund.



The EU Taxonomy sets out a “do not significant harm” principles by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

This product took into account the following main adverse impacts by measuring and monitoring them: greenhouse gas emissions, exposure to fossil fuel-related risk through real estate assets, energy consumption, breakdown of energy consumption by type of non-renewable energy sources, exposure to risks related to energy-inefficient real estate assets, and waste generation in operations.

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

Principal Adverse Impacts (PAIs)	2025	2024	2023	Unit	Coverage
Scope 1 GHG emissions generated by real estate assets	263	495	N/A	tCO2	100 %
Scope 2 GHG emissions generated by real estate assets	0	0	N/A	tCO2	100 %
Scope 3 GHG emissions generated by real estate assets	739	1 391	N/A	tCO2	100 %
Total GHG emissions generated by real estate assets	1 002	1 886	N/A	tCO2	100 %
Exposure to fossil fuels through real estate assets	0%	0%	N/A	% of the fund's real estate assets	100 %
Energy consumption intensity	0.21	0.23	N/A	Energy consumption MWh / m ²	100 %
Breakdown of energy consumption by type of non-renewable sources of energy: light fuel oil	1%	2%	N/A	% of energy consumption of properties	100 %
Exposure to energy-inefficient real estate assets	68.9%	70.5%	N/A	% of the fund's real estate assets	100 %
Waste production in operations	0%	0%	N/A	% of the fund's real estate assets	100 %

The figures for greenhouse gas emissions produced by real estate assets have been calculated on a market basis. Scope 1 emissions include fuel oil used in one property and the fuel consumption of backup generators in five properties. Scope 2 emissions cover electricity and district heating for the properties. Scope 3 emissions include electricity and district heating related to tenants' own contracts.

When calculating the share of non-renewable energy sources, only scope 1 and scope 2 energy consumption has been taken into account.

Properties with an energy rating of C or lower were classified as energy-inefficient real estate assets.



What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
Oulun Rautatalo (Pekuri)	Commercial property	11 %	Finland
Koy Lahden Askotalot	Commercial property	9 %	Finland
Koy Ficre	Commercial property	7 %	Finland
Koy Helsingin Atomitie 5	Commercial property	7 %	Finland
Koy Vantaan Autoprint	Commercial property	6 %	Finland
Koy Rovaniemen Sampokeskus	Commercial property	4 %	Finland
PMK talo	Commercial property	4 %	Finland
Koy Vaasan Espen	Commercial property	4 %	Finland
Koy Kuopion Kauppapaikka Herman II	Commercial property	3 %	Finland
Koy Salon Retail Park	Commercial property	3 %	Finland

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1.1.2025-31.12.2025



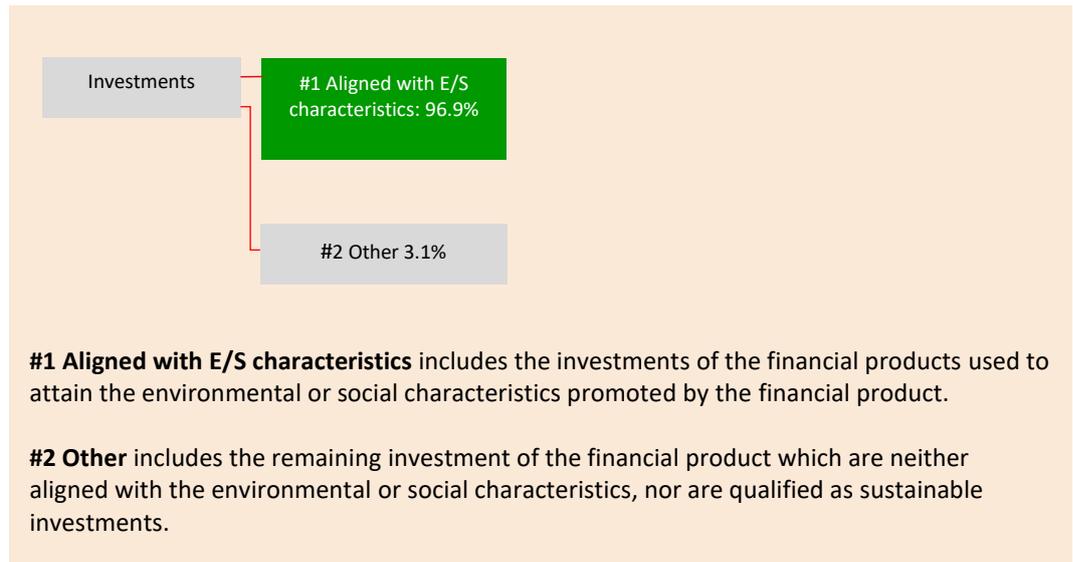
What was the proportion of sustainability-related investments?

0%. The fund did not make sustainable investments.

● What was the asset allocation ?

Allocation	2025	2024	2023
#1 Aligned with E/S characteristics	96.9%	95.8%	97%
#1A Sustainable	0%	0%	0%
Taxonomy-aligned	0%	0%	0%
#1B: Other E/S characteristics	96.9%	95.8%	97%
#2 Other	3.1%	4.2%	3%

Asset allocation describes the share of investments in specific assets.



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

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

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

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

The fund has made all its investments in commercial properties located in Finland.



To what extent were the sustainable investments with an environmental objective?

0%. The fund's investment strategy is not to make Taxonomy-aligned sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU¹?**

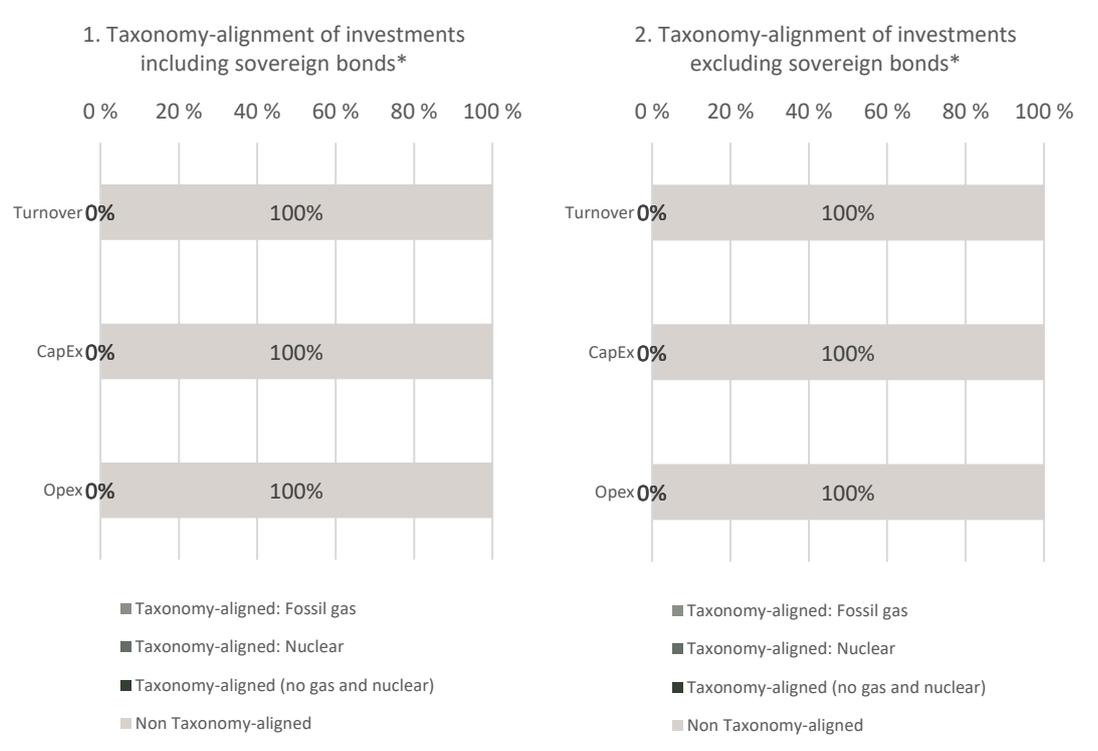
- Yes:
 - In fossil gas In nuclear energy
- No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



This graph represents 100 % of the total investments.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.**

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

0%.

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

During 2023-2025, taxonomy-alignment has been 0%.



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

Section "#2 Other" includes cash, derivatives, and other fund assets that the fund uses to ensure the smooth implementation of its investment strategy. The regulation applicable to the fund, as well as its investment and operational activities, require the fund to have sufficient cash reserves. The derivatives consist of the fund's loan interest rate hedges. For cash and derivatives, the fund uses minimum safeguards by ensuring that counterparties comply with international norms and standards, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Other assets of the fund include contracts that are assigned a separate value in the fund's valuation, such as the fund's electricity supply contract and the associated price hedges. Minimum safeguards are not applied to these contracts.



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

In 2025, the advancement of the sustainability objectives of the direct real estate investments was carried out through several mutually reinforcing measures. The fund participates annually in theGRESB assessment. In 2025, the fund once again achieved a five-star rating and received the Green Star designation.

The fund was among the first operators to sign the new energy efficiency agreement (TETS) for commercial premises. The new ten-year agreement period will begin in 2026, and the fund is committed to reducing its energy consumption by 10 percent by 2035. During the current agreement period, the fund has achieved a significant 26.2 percent reduction in calculated energy consumption thanks to active energy management and investments in energy efficiency.

In 2025, the certification rates of the portfolios were successfully increased compared to the previous year. In the Special Investment Fund Mandatum AM Finland Properties II, three previously uncertified properties were awarded the BREEAM In-Use “Very Good” certification. The certification rate of the managed real estate assets in the investment portfolio is 74 percent.

Safeguarding and enhancing biodiversity wherever possible has been identified as a key focus area in responsible real estate investing. In 2025, the fund carried out a biodiversity assessment at two of its real estate investment properties, located in Järvenpää and Turku. The objective of the assessment was to identify concrete and impactful measures to support biodiversity, which can be applied to different types of properties as part of asset management, refurbishment, or development projects. The assessment identified several opportunities to improve nature values at each property. The effectiveness of the proposed measures was evaluated using the Biodiversity Metric tool, and the recommendations were tailored to the conditions and feasibility of each site. The project demonstrated that assessing nature values, conducting risk analysis, and implementing tailored measures can significantly contribute to enhancing biodiversity in urban real estate environments. The proposed improvements have been reviewed with the managers and incorporated into daily operations and the 2026 action plans.